BENTHAM ASSET MANAGEMENT

NZD

Bentham Global Income PIE Fund NZD — June 2026

Investment Objective

The Bentham Global Income PIE Fund (Fund) provides exposure to global credit markets and aims to generate income with some potential for capital growth over the medium to long term

Fund Performance as at 30 Jun 2026

	1 month	3 months	6 months	1 year	2 year	Since inception (p.a.)
Gross return (before fees)	0.82%	1.88%	0.64%	0.86%	4.25%	5.33%
Net of Fees	0.75%	1.68%	0.22%	0.45%	3.66%	4.61%
Benchmark	0.52%	1.39%	1.39%	1.51%	3.55%	3.55%

Source: Fundrock. Past performance is not indicative of future performance. Returns may be volatile and may vary from year to year.

Portfolio Returns

The Bentham Global Income PIE Fund NZD had a total return (after fees) of 0.75% in the month of June, outperforming the benchmark (50% Bloomberg AusBond Bank Bill Index (hedged to NZD), 50% Bloomberg AusBond Composite Index (hedged to NZD) by 0.23%.

Market Update

Middle East tensions remained an important market driver in June. The potential resolution led to a large decline in energy prices, with spot oil falling 23%.

Global growth remained uneven. The US and parts of Asia continued to show resilience, while Europe, China, Australia and several emerging markets were softer. In China, activity was supported by exports, but domestic demand, labour markets and the property sector remained weak. Canada also entered a technical recession.

Inflation remained a key constraint for central banks: some raised rates while the Fed and others held steady, maintaining a cautious-to-hawkish stance despite elevated US CPI and core PCE.

In Australia, the RBA held rates but retained a cautious stance. Domestic activity softened, particularly through housing and household demand. Proposed tax and housing policy remained a focus for markets, given the potential impact on borrowing capacity, property activity, consumer confidence and overall growth.

In markets, the Australian government 10-year bond yield rallied, with yields falling 12bps to 4.72%. Credit spreads remained relatively flat: investment grade corporates widened 2bps, US High Yield rose 3 bps and US Leveraged Loans spreads rose 15 bps over the month.

Equity markets were volatile early in the month before recovering as energy prices eased. The Global Equities (MSCI) index (Unhedged AUD) rose 3.1% over the month. Japanese and European equities outperformed, rallying 4.6% and 5.6% respectively. US and Hong Kong markets lagged. AI-related investment and capital expenditure remained an important support for markets, although regulators are increasingly focused on the financial stability risks linked to the scale of AI-related debt issuance and autonomous market activity. SpaceX's IPO was also a landmark event, valuing the firm at a massive $2trillion USD.

Noteworthy: Bentham's Syndicated Loan Fund delivered strong relative return for the month, outperforming the index by around 0.70% through the recovery of a workout position.

Portfolio Summary Statistics

Yield to maturity	4.29%
Running yield	3.75%
Credit spread[3]	+163bps
Number of issuers	800
Interest rate duration	5.86 years
Credit duration	2.57 years
Investment Grade Exposure[4]	89% of portfolio
Fund size	NZ$186,894,511
Strategy AUM	A$3,820,984,987
Strategy Inception Date	16-Sep-03

Fund Distributions

Distribution frequency	Monthly
Monthly distribution[9]	0.33%
Target distribution rate (FY26)[10]	4.00%

[3] Spread over the swap rate.
[4] The investment grade expsure is calculated using a duration adjusted Moody's Weighted Average Rating Factor (WARF) for both the S&P and Moody's security credit ratings within a portfolio.
[5] Volatility is Standard Deviation.
[6] Sharpe Ratio is the excess return over the Bloomberg AusBond Bank Bill Index (before fees) divided by Standard Deviation.
[7] Tracking Error is the Standard Deviation of the Active Return (before fees).
[8] Information Ratio is the Active Return (before fees) divided by the Tracking Error.
[9] Calculated as the cents per unit (CPU) distribution at the month end divided by the ex-distribution unit price at the start of the month.
[10] Bentham intends to achieve the distribution rate for FY2026 with taxable income. If there is a shortfall of taxable income, the distribution may possibly include a capital return. The current distribution rate setting was based on the running yield of the Fund as at 30 June 2025 and assumes the Fund continues to achieve an equivalent yield for FY2026. Actual distributions, however, can differ from this setting because of future matters which are not known or able to be presently identified.

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Monthly Distribution Returns History (%)[1]

Financial Year[2]	Jul	Aug	Sep	Oct[3]	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD[4]
2025-2026	0.34%	0.33%	0.33%	0.33%	0.34%	0.34%	0.34%	0.34%	0.34%	0.33%	0.33%	0.34%	4.05%
2024-2025	0.50%	0.51%	0.52%	0.76%	0.48%	0.55%	0.49%	0.47%	0.53%	0.50%	0.48%	0.53%	6.04%
2023-2024	-	0.62%	0.62%	0.61%	0.60%	0.62%	0.64%	0.64%	0.64%	0.64%	0.63%	0.63%	8.39%

Source: Fundrock

Past distributions are no indication of future distributions.

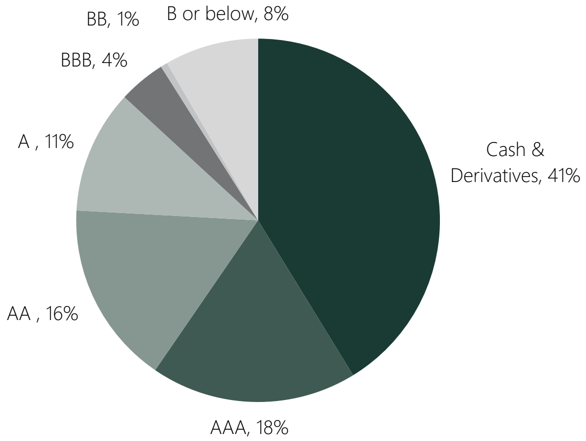
[1] Calculated as the cents per unit (CPU) distribution at month end divided by the ex-distribution unit price at the start of the month.

[2] Australian financial year.

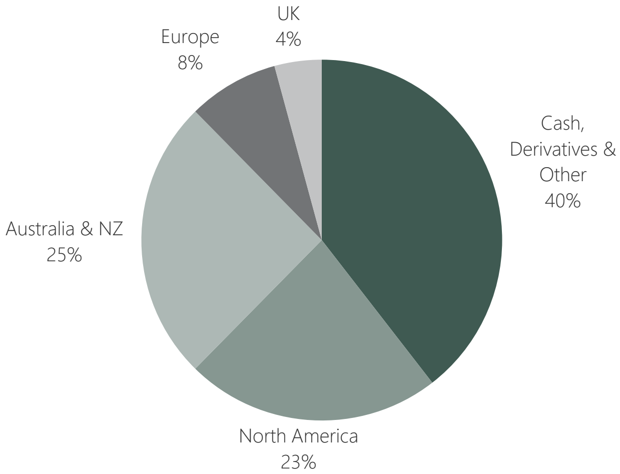
[3] In Oct-24, monthly distribution payments moved from start to the middle of the month, with Nov-24 being the first mid-month distribution, Oct-24 distribution was omitted.

[4] Annual distribution return (Year-to-Date) is calculated as the Total Return (after fees) minus Growth Return. Total Return (after fees) is calculated using pre-distribution month end withdrawal unit price, and assumes distributions are reinvested. Growth Return equals the percentage change in unit price.

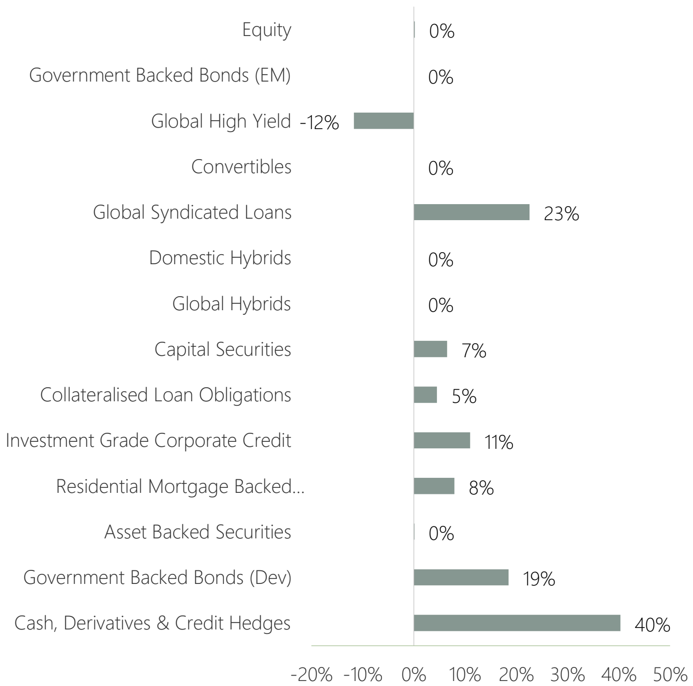
Credit Rating Breakdown



Regional Breakdown



Portfolio Asset Allocation



Top 5 Industry Exposures (Moody's SIC)

Banking	22.5%
Sovereign, Quasi Sovereign, Municipal	18.7%
RMBS	8.3%
CLO	4.3%
Diversified/Conglomerate Service	4.0%

Pricing and Fees

Unit frequency pricing	Daily
Management fee[3]	0.83%
Buy/sell spread[4]	+0.21%/-0.21%
Entry and exit fees	Nil
Minimum initial investment	NZ$50,000

[3] Management fee includes GST.

[4] Buy/sell spread is retained in the Fund to cover transaction costs. It is not paid to the Investment Manager. The buy/sell spread is reviewed on a monthly basis to ensure it fairly reflects market transaction costs.

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Bentham Global Income PIE Fund NZD June 2026

Fund Overview	
Portfolio Manager	Richard Quin
Inception date	11 April 2023
Benchmark	50% Bloomberg Ausbond Composite Bond Index (hedged to NZD) and 50% Bloomberg Ausbond Bank Bill Index (hedged to NZD)
Investment universe	Global credit and fixed interest markets, including but not limited to, government backed bonds, securitised credit, global syndicated loans, global high yield bonds, equities and derivatives
Credit quality	Actively managed. Minimum exposure of 50% to investment grade rated securities
Interest rate exposure	Actively managed
Currency	Aims to be fully hedged to NZD
Fund features	• Active specialist management • Access to global investment opportunities not typically available to direct retail investors • Highly diversified portfolio • Regular monthly distributions • Daily unit pricing • Strategy track record 20+ years • Competitive fee

More information:

Fund Information (for Wholesale and Institutional investors):

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