BENTHAM
ASSET MANAGEMENT

NZD

Bentham Global Income PIE Fund NZD July 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 31 Jul 2026

	1 month	3 months	6 months	1 year	2 year	Since inception (p.a.)
Gross return (before fees)	-0.81%	1.19%	0.01%	0.21%	2.43%	4.93%
Net of Fees	-0.88%	0.99%	-0.37%	-0.20%	1.84%	4.21%
Benchmark	-0.19%	1.15%	1.01%	1.24%	2.93%	3.40%

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 -0.88% in the month of July, underperforming the benchmark (50% Bloomberg AusBond Bank Bill Index (hedged to NZD), 50% Bloomberg AusBond Composite Index (hedged to NZD) by 0.69%.

Market Update

July was shaped by three key forces: elevated geopolitical risk, continued AI-related investment, and policy support from central banks and governments. Middle East tensions pushed oil prices higher, while capital markets remained focused on AI growth, falling token costs, and the funding needs associated with large-scale technology infrastructure. Policy intervention was also evident, including coordinated efforts by US and Japanese authorities to support the yen.

Global growth remained uneven. The US economy continued to show resilience, supported by capital expenditure, AI investment, and a stable labour market. Europe also showed some improvement in July, with eurozone business activity returning to expansion after a softer second quarter. In China, activity softened in July as official PMIs slipped back into contraction. In Australia, activity improved from June, supported by stronger services and a return to manufacturing growth, but household spending, housing and other interest-rate-sensitive sectors remained constrained by restrictive financial conditions and persistent inflation pressures. In Europe, the ECB left rates unchanged while noting that higher energy prices and geopolitical uncertainty remain risks to both inflation and growth.

Equity markets were volatile early in the month before recovering as energy prices eased. The Global Equities (MSCI) index (Unhedged AUD) fell only 0.8% over the month. However, the Nasdaq was a laggard, declining 3.2%. Global equity markets witnessed sector rotation, with Energy and Financials performing strongly, offsetting the selloff in the Technology driven by AI concerns. The Hang Seng rallied 12.4%, recovering strongly off the back of weak June performance. Other markets, including the ASX and European Equities remained broadly flat, while the Nikkei underperformed, falling 7.4% over the month.

Global Bonds underperformed, while Australian bonds outperformed on a relative basis. US 10-year Treasury yields rose 27 bps to 4.73%, while Australian Fixed Income (+0) rose a more modest 15 bps to 4.94%. Credit was broadly stable, except for hyper scaler debt, where spreads widened 27 bps over the month due to relative volume of issuance, while financials outperformed. US High Yield CP Constrained spreads widened 9 bps to 281 bps.

AI investment continued to be a major market theme. Technology-related capital expenditure supported activity, but also raised questions around concentration risk, funding requirements, and high competition between different models in the US and China.

Portfolio Summary Statistics

Yield to maturity	4.62%
Running yield	3.84%
Credit spread[3]	+180bps
Number of issuers	800
Interest rate duration	5.86 years
Credit duration	2.58 years
Investment Grade Exposure[4]	87% of portfolio
Fund size	NZ$193,429,640
Strategy AUM	A$3,762,810,951
Strategy Inception Date	16-Sep-03

Fund Distributions

Distribution frequency	Monthly
Monthly distribution[9]	0.33%
Target distribution rate (FY27)[10]	3.50%

[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 FY2027 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 2026 and assumes the Fund continues to achieve an equivalent yield for FY2027. 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%	4.32%
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.

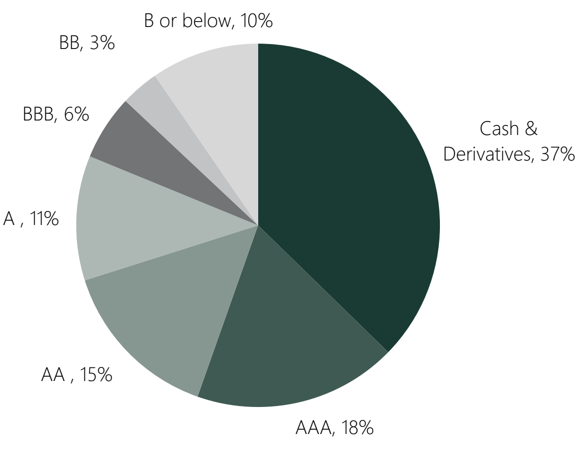
[1] Calculated as the cents per unit (CPU) distribution at month end divided by the ex-distribution unit price at the start of the month.

[2] Australian financial year.

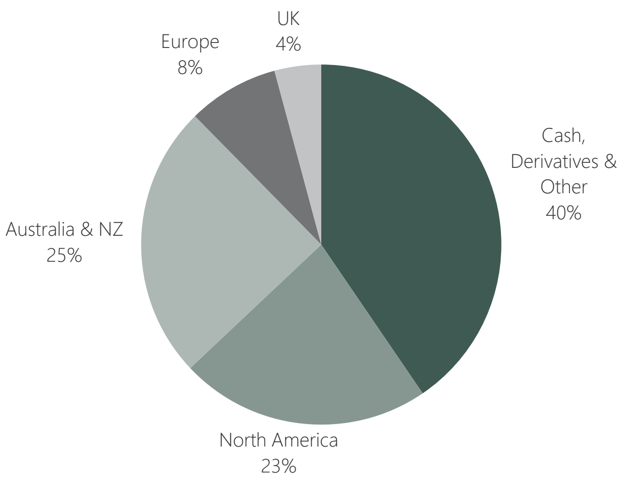
[3] In Oct-24, monthly distribution payments moved from start to the middle of the month, with Nov-24 being the first mid-month distribution, Oct-24 distribution was omitted.

[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.

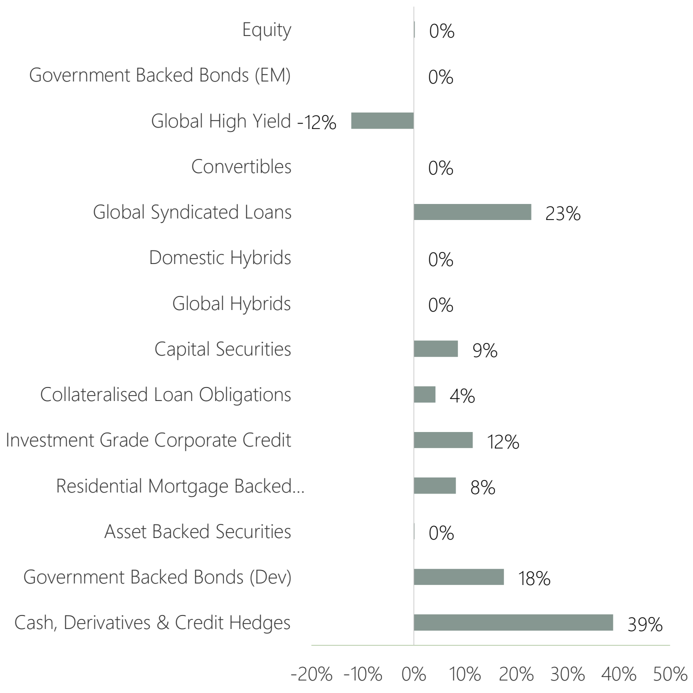
Credit Rating Breakdown



Regional Breakdown



Portfolio Asset Allocation



Top 5 Industry Exposures (Moody's SIC)

Banking	22.4%
Sovereign, Quasi Sovereign, Municipal	18.1%
RMBS	8.2%
CLO	4.2%
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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July 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:

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