BENTHAM
ASSET MANAGEMENT

NZD

Bentham Global Income PIE Fund NZD — August 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 Aug 2026

	1 month	3 months	6 months	1 year	2 year	3 year	Since inception (p.a.)
Gross return (before fees)	-0.34%	-0.34%	-1.32%	0.00%	1.65%	5.30%	4.69%
Net of Fees	-0.41%	-0.55%	-1.70%	-0.43%	1.06%	4.61%	3.98%
Benchmark	-0.07%	0.26%	0.44%	0.89%	2.45%	3.56%	3.29%

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 -0.41% in the month of August, underperforming the benchmark (50% Bloomberg AusBond Bank Bill Index (hedged to NZD), 50% Bloomberg AusBond Composite Index (hedged to NZD) by 0.34%.
The Fund lagged its benchmark over the month. Interest rate positioning detracted from performance while the allocation to Syndicated Loans and Capital Securities contributed to performance.

Market Update

August was shaped by higher oil prices, persistent fiscal concerns, rising bond supply and renewed investor focus on term premia. Markets spent much of the month alert to inflation risks from oil and AI build out activity, while gold moved higher as investors sought protection from heightened geopolitical and policy uncertainty

Corporate balance sheets remained supportive of capital expenditure, even as households faced ongoing pressure from elevated borrowing costs. Europe experienced modest growth but faced ongoing pressure from higher energy costs and weak industrial activity. In China, economic conditions remained subdued, with manufacturing activity slowly gaining momentum despite incremental policy support measures.

In Australia, household spending and inflation was higher than expected, highlighting the challenge facing the RBA as restrictive financial conditions continue to weigh on housing and parts of the consumer sector with housing prices continue to fall along with consumer confidence.

US Central bank policy became a key market focus. At Jackson Hole, Federal Reserve Chair Kevin Warsh reinforced concerns that inflation was not returning to target quickly enough, emphasising that policy may not yet be sufficiently restrictive and prompting markets to increase the probability of additional tightening.

Portfolio Summary Statistics

Yield to maturity	4.90%
Running yield	4.00%
Credit spread[3]	+200bps
Number of issuers	798
Interest rate duration	6.19 years
Credit duration	2.72 years
Investment Grade Exposure[4]	87% of portfolio
Fund size	NZ$193,429,640
Strategy AUM	A$3,728,255,537
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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August 2026

Monthly Distribution Returns History (%)[1]

Financial Year[2]	Jul	Aug	Sep	Oct[3]	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD[4]
2026-2027	0.28%	0.28%											
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.

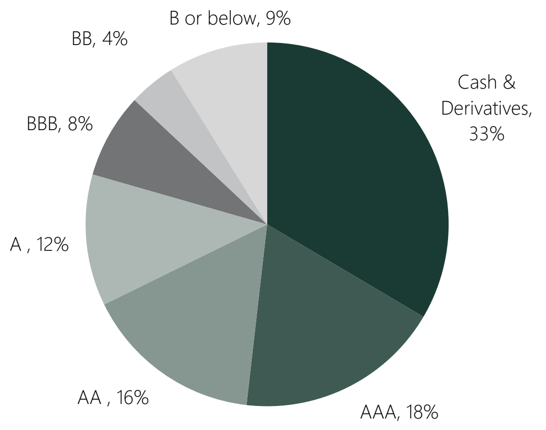
[1] Calculated as the cents per unit (CPU) distribution at month end divided by the ex-distribution unit price at the start of the month.

[2] Australian financial year.

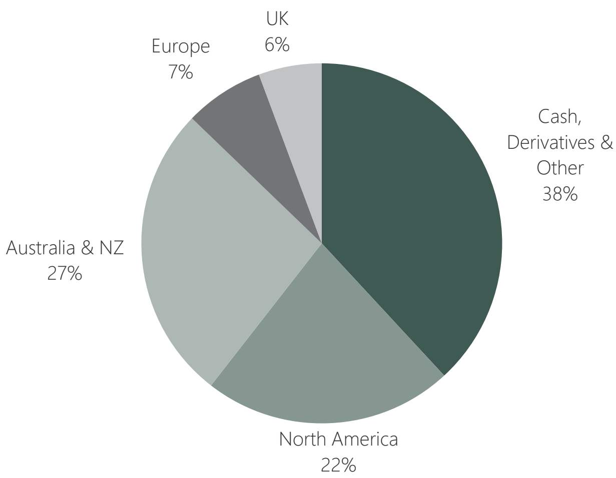
[3] In Oct-24, monthly distribution payments moved from start to the middle of the month, with Nov-24 being the first mid-month distribution, Oct-24 distribution was omitted.

[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.

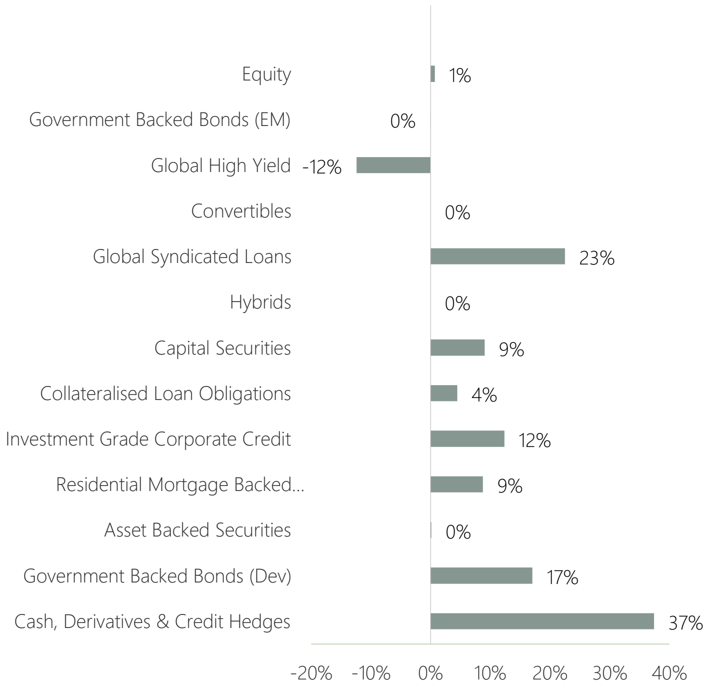
Credit Rating Breakdown



Regional Breakdown



Portfolio Asset Allocation



Top 5 Industry Exposures (Moody's SIC)

Banking	23.1%
Sovereign, Quasi Sovereign, Municipal	17.5%
RMBS	8.8%
CLO	4.5%
Electronics	4.1%

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.

NZD

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August 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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