

Bentham Global Income PIE Fund NZD

February 2025

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.

FUM as at 28 Feb correct per Fact Sheet

	1 month	3 months	6 months	1 year	Since inception (p.a.)
Gross return (before fees)	0.95%	1.85%	1.85%	7.79%	-
Net of Fees	0.90%	1.66%	1.51%	7.11%	-
Benchmark	0.62%	1.34%	1.75%	4.92%	-

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

Portfolio and Market Returns

Market uncertainty rose in February, as US equities declined amid weaker economic data and growing concerns over Trump's tariff policies. US CPI remained sticky at 3% YoY, while the broader economic impact of tariffs remained uncertain. Consumer confidence weakened, with expectations for inflation rising due to the prospect of higher import costs. This risk-off sentiment drove US Treasury yields higher, with the 10-year yield reaching 4.2% and the 2-year at 3.99%. The Fed kept rates on hold, emphasising the need for more progress on inflation before considering cuts.

In Australia, the RBA cut rates by 25 bps to 4.10%, as expected, but signalled a slow path to further easing. The ASX 200 fell 3.8%, pressured by US tariff concerns and strong employment data supporting a tight labour market. Inflation rose to 2.5% YoY, slightly below expectations, with signs of easing in housing-related items and rental costs. Australian government bond yields ended lower, with 10-year yields down 13 bps to 4.30%.

European equity markets stood out, with the MSCI Europe index gaining 3.1% since the beginning of the year. Optimism around fiscal expansion in Germany following its recent election, the anticipation of easing geopolitical tensions between Ukraine and Russia, and attractive valuations in the EU drove the rebound.

Portfolio Summary Statistics

Yield to maturity	5.12%
Running yield	5.51%
Credit spread ³	+154bps
Number of issuers	761
Interest rate duration	5.84 years
Credit duration	2.93 years
Investment grade ⁴ exposure	84% of portfolio
Fund size	NZ\$125,035,958.86

Risk Characteristics

1 Year Volatility ⁵	4.53
1 Year Sharpe Ratio ⁶	0.63
1 Year Tracking Error ⁷	2.61
1 Year Information Ratio ⁸	0.42

Fund Distributions

Distribution frequency	Monthly
Monthly distribution ⁹	0.46% (Feb 2025)
Target distribution rate (FY25) ¹⁰	6.0%

³ Spread over the swap rate.

⁴ An assigned credit rating of BBB-/Baa3 or better by a credit rating agency.

⁵ Volatility is Standard Deviation.

⁶ Sharpe Ratio is the excess return over the Bloomberg NZBond 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 FY2025 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 2024 and assumes the Fund continues to achieve an equivalent yield for FY2025.

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
2024-2025	0.59	0.49	0.50	0.50	0.51	0.51	0.49	0.46					3.59
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: Fidante Partners

Past distributions are no indication of future distributions.

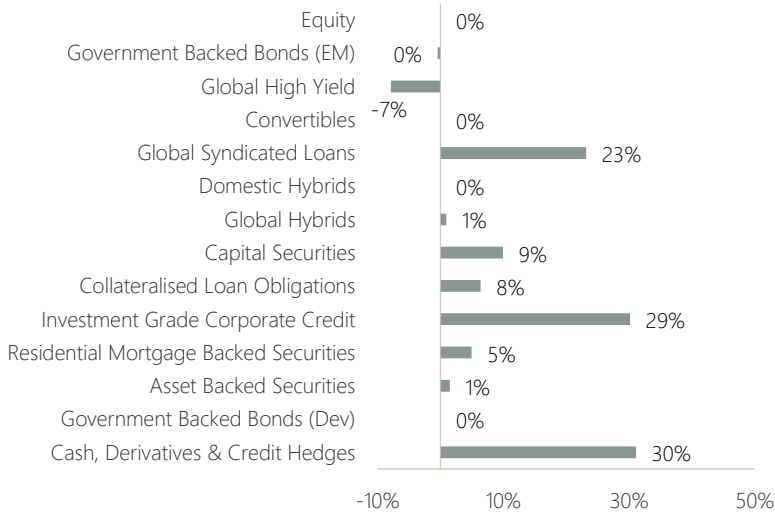
¹ Calculated as the cents per unit (CPU) distribution at month end divided by the ex-distribution unit price at the start of the month.

² Calendar financial year.

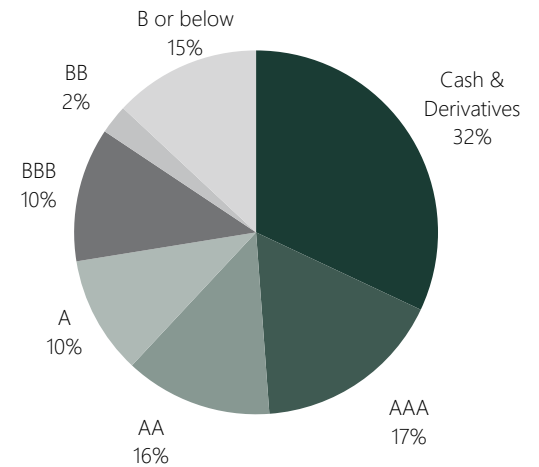
³ In Oct-24, monthly distribution payments moved from start to the middle of the month, with Nov-24 being the first mid-month distribution, Oct-24 distribution was omitted.

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.

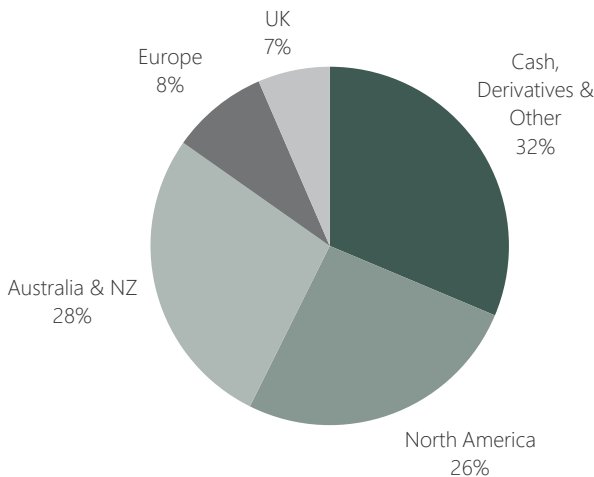
Portfolio Asset Allocation



Credit Rating Breakdown



Regional Breakdown



Top 5 Industry Exposures (Moody's SIC)

Banking	20.2%
Sovereign, Quasi Sovereign, Municipal	16.4%
CLO	7.4%
RMBS	5.0%
Electronics	3.5%

Pricing and Fees

Unit frequency pricing	Daily
Management fee	0.83%
Recoverable expenses	0.00% (Feb 2025)
Buy/sell spread ³	+0.230%/-0.230%
Entry and exit fees	Nil
Minimum initial investment	NZ\$50,000

³ 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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February 2025

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	<ul style="list-style-type: none"> • Active specialist management • Access to global investment opportunities not typically available to direct retail investors • Highly diversified portfolio • Regular monthly distributions • Daily unit pricing • Underlying Fund track record 5+ years • Strategy track record 15+ years • Competitive fee

Platform Availability

Apex Wealth Administration	✓
FNZ (including One Answer and Wealthview)	✓

More information:

Retail Investors: FundRock NZ Investor Services

Advisers: New Zealand Advisers, contact The Investment Store on 04 499 9654

Institutional Investors / Consultants: contact The Investment Store on 04 499 9654

Website: www.fundrock.com/fundrock-new-zealand/frnz-documents-and-reporting/

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