

## Bentham Global Income PIE Fund NZD

June 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.

### Fund Performance as at 30 June 2025

	1 month	3 months	6 months	1 year	Since inception (p.a.)
Gross return (before fees)	0.95%	1.70%	3.16%	7.74%	-
Net of Fees	0.89%	1.49%	2.75%	6.98%	-
Benchmark	0.48%	1.66%	2.80%	5.62%	-

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

### Portfolio and Market Returns

The Bentham Global Income Fund had a total return (after fees) of 0.98% in the month of June, outperforming the benchmark (50% Bloomberg AusBond Bank Bill Index, 50% Bloomberg AusBond Composite Index) by 0.44%. On a before fees basis the fund returned 1.04% for the month, outperforming the benchmark by 0.51%.

In June 2025, there was war then peace, global financial markets proved resilient amidst geopolitical tensions in the Middle East arising when Israel initiated attacks on Iran and the U.S. followed through with bunker busters on nuclear sites. The MSCI was able to advance 2.61% for the month, reflecting investor optimism despite ongoing trade disputes and inflation concerns.

U.S. equity markets continued their upward trajectory, with the S&P 500 reaching a record high by month-end. This rally was underpinned by expectations of U.S. Federal Reserve rate cuts and robust corporate earnings.

Australian 10-year government bond yields declined by 11 basis points in June, ending the month at 4.16%. U.S. Treasury yields also eased across the curve, with the 2-year, 10-year, and 30-year yields falling by 18, 16, and 12 basis points, respectively. The bond market's performance was supported by expectations of monetary easing and a favourable inflation outlook. High-yield corporate bonds outperformed investment-grade counterparts, reflecting improved risk appetite among investors (credit spreads rallying 35 bps).

In Australia, the Reserve Bank did not meet in June but held the cash rate steady at 3.85% at its early July meeting, citing the need for further data to confirm that inflation is on a sustainable path. The S&P/ASX 200 Index delivered a strong performance, gaining 10.2% over the 2024/25 financial year.

### Portfolio Summary Statistics

Yield to maturity	4.56%
Running yield	4.68%
Credit spread <sup>1</sup>	+136bps
Number of issuers	784
Interest rate duration	7.01 years
Credit duration	2.29 years
Investment grade <sup>2</sup> exposure	90% of portfolio
Fund size	NZ\$141,938,777

### Risk Characteristics

1 Year Volatility <sup>3</sup>	4.12
1 Year Sharpe Ratio <sup>4</sup>	0.51
1 Year Tracking Error <sup>5</sup>	2.65
1 Year Information Ratio <sup>6</sup>	0.16

### Fund Distributions

Distribution frequency	Monthly
Monthly distribution <sup>7</sup>	0.53% (Jun 2025)
Target distribution rate (FY25) <sup>8</sup>	6.0%

<sup>1</sup> Spread over the swap rate.

<sup>2</sup> An assigned credit rating of BBB-/Baa3 or better by a credit rating agency.

<sup>3</sup> Volatility is Standard Deviation.

<sup>4</sup> Sharpe Ratio is the excess return over the Bloomberg NZBond Bank Bill Index (before fees) divided by Standard Deviation.

<sup>5</sup> Tracking Error is the Standard Deviation of the Active Return (before fees).

<sup>6</sup> Information Ratio is the Active Return (before fees) divided by the Tracking Error.

<sup>7</sup> 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.

<sup>8</sup> 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 (%)<sup>1</sup>

Financial Year <sup>2</sup>	Jul	Aug	Sep	Oct <sup>3</sup>	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD <sup>4</sup>
2024-2025	0.59	0.49	0.50	0.50	0.51	0.51	0.49	0.46	0.49	0.493	0.47	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.

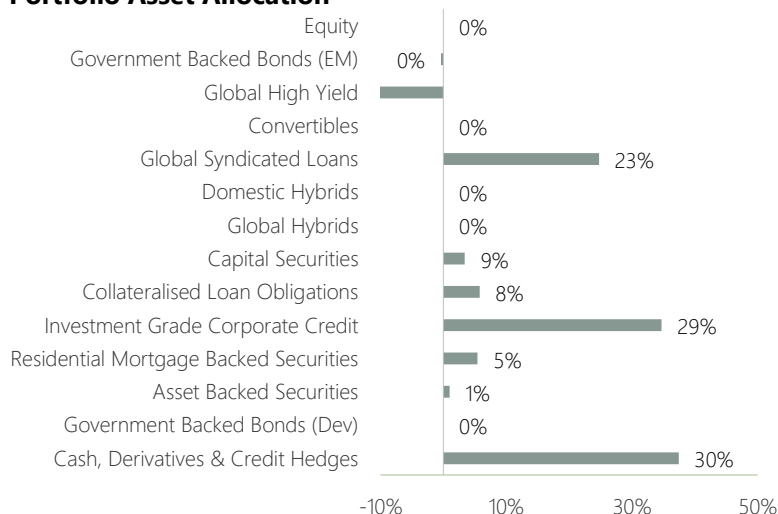
<sup>1</sup> Calculated as the cents per unit (CPU) distribution at month end divided by the ex-distribution unit price at the start of the month.

<sup>2</sup> Calendar financial year.

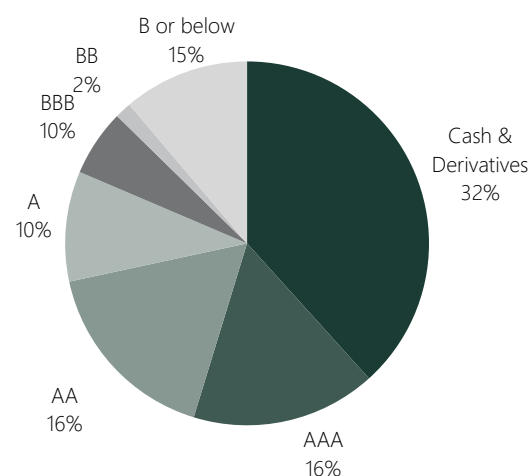
<sup>3</sup> In Oct-24, monthly distribution payments moved from start to the middle of the month, with Nov-24 being the first mid-month distribution, Oct-24 distribution was omitted.

<sup>4</sup> 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.

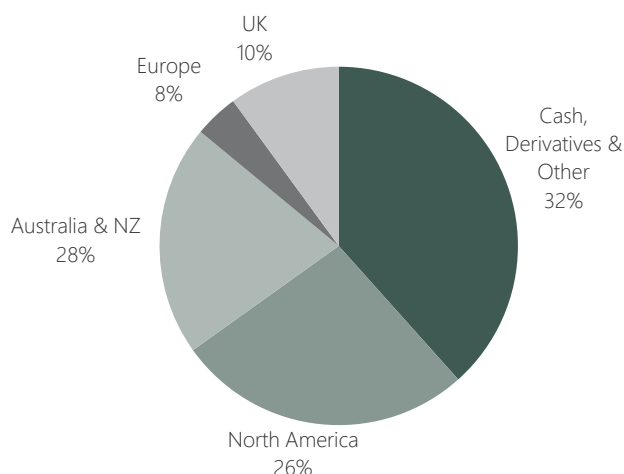
## Portfolio Asset Allocation



## Credit Rating Breakdown



## Regional Breakdown



## Top 5 Industry Exposures (Moody's SIC)

Sovereign, Quasi Sovereign, Municipal	23.9%
Banking	17.3%
CLO	6.6%
RMBS	5.4%
Electronics	3.4%

## Pricing and Fees

Unit frequency pricing	Daily
Management fee	0.83% (inc NZ GST)
Recoverable expenses	0.00% (Jan 2025)
Buy/sell spread <sup>3</sup>	+0.220%/-0.220%
Entry and exit fees	Nil
Minimum initial investment	NZ\$50,000

<sup>3</sup> 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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## 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"> <li>• Active specialist management</li> <li>• Access to global investment opportunities not typically available to direct retail investors</li> <li>• Highly diversified portfolio</li> <li>• Regular monthly distributions</li> <li>• Daily unit pricing</li> <li>• Underlying Fund track record 5+ years</li> <li>• Strategy track record 15+ years</li> <li>• Competitive fee</li> </ul>

### More information:

#### Fund Information (for Wholesale and Institutional investors):

Daniel Conti, CAIA  
 Senior Portfolio Specialist  
 Bentham Asset Management  
 Tel. +61 2 9994 7923  
 Email: daniel.conti@benthamam.com

Kate Harris  
 Senior Portfolio Specialist  
 Bentham Asset Management  
 Tel: +61 2 9994 7329  
 Email: kate.harris@benthamam.com

René Tetteroo  
 Senior Distribution Manager  
 Bentham Asset Management  
 Tel: +61 402 720 471  
 Email: rene.tetteroo@benthamam.com

David Livera  
 Director - Wholesale Distribution  
 Bentham Asset Management  
 Tel. +61 3 9947 9412  
 Email: dalivera@benthamam.com

Joshua Poi  
 Business Development Manager  
 Bentham Asset Management  
 Tel. +61 2 9994 7977  
 Email: Joshua.poi@benthamam.com

#### 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/](http://www.fundrock.com/fundrock-new-zealand/frnz-documents-and-reporting/)

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