

Bentham Global Income PIE Fund NZD

July 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 31 Jul correct per Fact Sheet

	1 month	3 months	6 months	1 year	Since inception (p.a.)
Gross return (before fees)	-0.17%	-0.26%	2.55%	4.69%	7.04%
Net of Fees	-0.24%	-0.44%	2.13%	3.91%	6.18%
Benchmark	0.08%	0.77%	2.60%	4.65%	4.35%

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 -0.22% in the month of July, underperforming the benchmark (50% Bloomberg AusBond Bank Bill Index, 50% Bloomberg AusBond Composite Index) by 0.35%. On a before fees basis the fund returned -0.16% for the month, underperforming the benchmark by 0.29%.

July featured mixed macroeconomic developments, with inflation data continuing to moderate across most developed markets. During the month, the Trump administration announced multiple trade agreements and passed the One Big Beautiful Bill Act. Bonds sold off, while credit and equities rallied.

The MSCI World Index gained 3.1% in July on optimism from easing inflation, while the S&P 500 reached a record high, rising 2.2% on hopes of easing trade tensions and reduced tariff uncertainty. The Australian bond index yield increased by 8bps. Globally, investment-grade credit spreads decreased by 13bps, while U.S. high-yield spreads tightened by 35bps.

In a surprise move, the RBA held rates at 3.85% despite expectations for a cut, citing the need for further confirmation that quarterly inflation remained within target. Post July month-end, the RBA on the 12th of August executed its third rate cut of the year, reducing the cash rate by 25bps to 3.60%. On the 29th of July, data showed headline inflation at 2.1% and core inflation at 2.7% - both comfortably within the RBA's 2-3% target band.

Subsequently, U.S. jobs data on the 1st of August came in weaker than expected, with significant revisions to the previous two months' figures (revised to be 285K lower). For context, the three-month average fell from a strong 150K (pre-revision) to just 35K per month post-revision. Revisions of this scale often occur around turning points in the cycle.

Portfolio Summary Statistics

Yield to maturity	4.58%
Running yield	4.37%
Credit spread ³	+124bps
Number of issuers	790
Interest rate duration	6.91 years
Credit duration	2.09 years
Investment grade ⁴ exposure	89% of portfolio
Fund size	NZ\$147,738,993

Risk Characteristics

1 Year Volatility ⁵	3.60
1 Year Sharpe Ratio ⁶	0.01
1 Year Tracking Error ⁷	2.22
1 Year Information Ratio ⁸	-0.65

Fund Distributions

Distribution frequency	Monthly
Monthly distribution ⁹	0.53% (Jul 2025)
Target distribution rate (FY26) ¹⁰	4.0%

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
2025-2026	0.53												0.58
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.

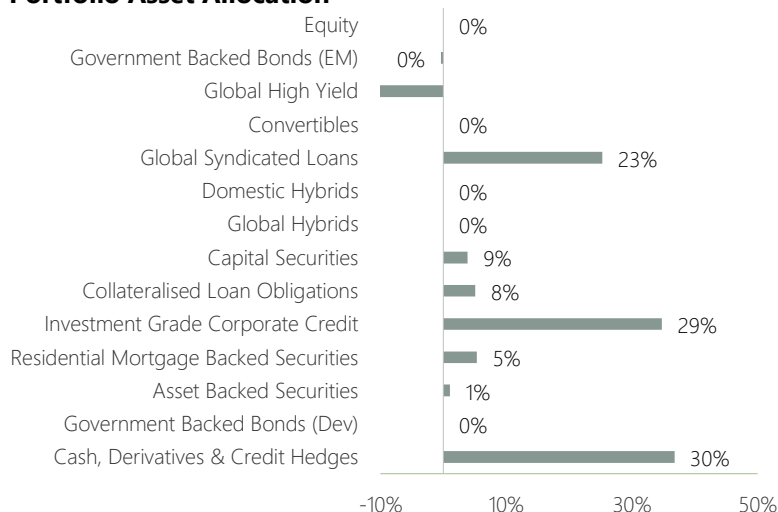
¹ Calculated as the cents per unit (CPU) distribution at month end divided by the ex-distribution unit price at the start of the month.

² Calendar financial year.

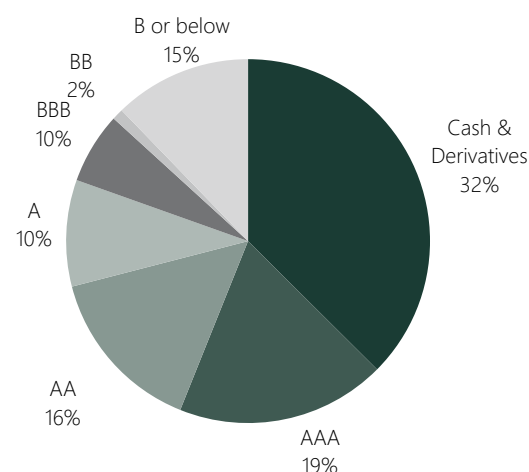
³ In Oct-24, monthly distribution payments moved from start to the middle of the month, with Nov-24 being the first mid-month distribution, Oct-24 distribution was omitted.

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.

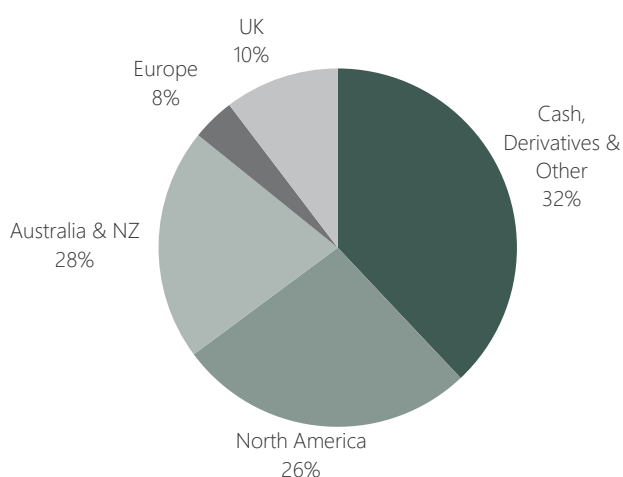
Portfolio Asset Allocation



Credit Rating Breakdown



Regional Breakdown



Top 5 Industry Exposures (Moody's SIC)

Sovereign, Quasi Sovereign, Municipal	23.9%
Banking	17.0%
CLO	6.0%
RMBS	5.3%
Electronics	3.7%

Pricing and Fees

Unit frequency pricing	Daily
Management fee	0.83%
Recoverable expenses	0.00% (Jan 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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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

More information:

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