

Bentham Global Income PIE Fund NZD

March 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 Mar correct per Fact Sheet

	1 month	3 months	6 months	1 year	Since inception (p.a.)
Gross return (before fees)	0.05%	1.44%	1.21%	5.79%	-
Net of Fees	-0.02%	1.24%	0.86%	5.04%	-
Benchmark	0.22%	1.12%	1.59%	4.28%	-

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

The Bentham Global Income Fund had a total return (after fees) of 0.01% in the month of March, underperforming the benchmark (50% Bloomberg AusBond Bank Bill Index, 50% Bloomberg AusBond Composite Index) by 0.25%. On a before fees basis the fund returned 0.07% for the month, underperforming the benchmark by 0.19%.

March saw significant market volatility driven by US trade policy uncertainty, before the Trump announcement in early April.

In the US, the S&P 500 fell 5.75%. 10-year Treasury yields were flat at 4.20%. Credit markets softened (US Loan Index spreads widened 17bps, US High Yield Bond spreads widened 67bps), indicating increased risk aversion due to escalating trade tensions and recession concerns.

The Bentham multi-sector funds held a defensive position at month end with high allocations to investment grade credit and interest rate duration.

Portfolio Summary Statistics

Yield to maturity	4.71%
Running yield	4.95%
Credit spread ³	+125bps
Number of issuers	749
Interest rate duration	6.05 years
Credit duration	2.41 years
Investment grade ⁴ exposure	92% of portfolio
Fund size	NZ\$129,341,996

Risk Characteristics

1 Year Volatility ⁵	4.53
1 Year Sharpe Ratio ⁶	0.33
1 Year Tracking Error ⁷	2.61
1 Year Information Ratio ⁸	0.42

Fund Distributions

Distribution frequency	Monthly
Monthly distribution ⁹	0.49% (Mar 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.

Bentham Global Income PIE Fund NZD	March 2025
---	-------------------

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	0.49				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.

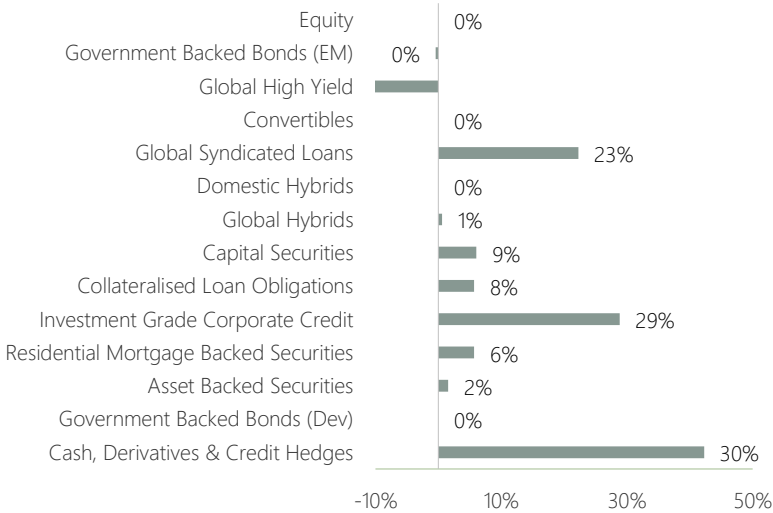
¹ Calculated as the cents per unit (CPU) distribution at month end divided by the ex-distribution unit price at the start of the month.

² Calendar financial year.

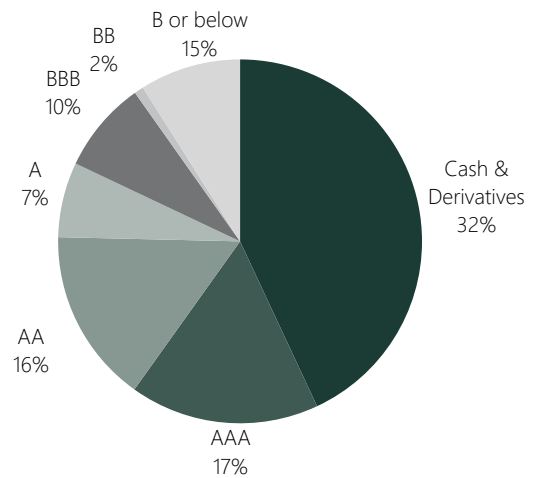
³ In Oct-24, monthly distribution payments moved from start to the middle of the month, with Nov-24 being the first mid-month distribution, Oct-24 distribution was omitted.

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.

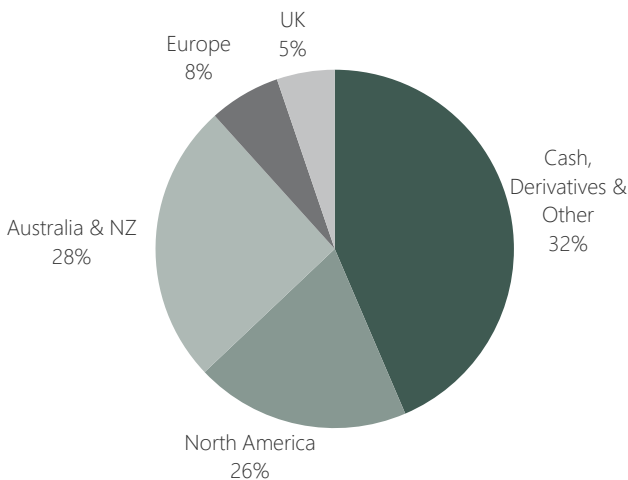
Portfolio Asset Allocation



Credit Rating Breakdown



Regional Breakdown



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

Sovereign, Quasi Sovereign, Municipal	17.8%
Banking	16.1%
CLO	6.7%
RMBS	5.7%
Electronics	3.3%

Pricing and Fees	
-------------------------	--

Unit frequency pricing	Daily
Management fee	0.83% incl. NZ GST
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.

Bentham Global Income PIE Fund NZD

March 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 0800 331 031

Institutional Investors / Consultants: contact The Investment Store on 0800 331 031

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

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

This publication is provided by Bentham Asset Management Pty Limited (Bentham) in good faith and is designed as a summary to accompany the Product Disclosure Statement (PDS) for the Scheme. The PDS is available from the issuer of the Scheme, FundRock NZ Limited (FundRock) at www.fundrock.com/fundrock-new-zealand/frnz-documents-and-reporting/, and at <https://discloseregister.companiesoffice.govt.nz/>. The information contained in this publication is not an offer of units in the Fund or a proposal or an invitation to make an offer to sell, or a recommendation to subscribe for or purchase, any units in the Fund. Any person wishing to apply for units in the Fund must complete the application form which is available from Bentham or FundRock. The information and any opinions in this publication are based on sources that Bentham believes are reliable and accurate. Bentham, its directors, officers and employees make no representations or warranties of any kind as to the accuracy or completeness of the information contained in this publication and disclaim liability for any loss, damage, cost or expense that may arise from any reliance on the information or any opinions, conclusions or recommendations contained in it, whether that loss or damage is caused by any fault or negligence on the part of Bentham, or otherwise, except for any statutory liability which cannot be excluded. All opinions reflect Bentham's judgment on the date of this publication and are subject to change without notice. This disclaimer extends to FundRock, and any entity that may distribute this publication. The information in this publication is not intended to be financial advice for the purposes of the Financial Markets Conduct Act 2013, as amended by the Financial Services Legislation Amendment Act 2019. In particular, in preparing this document, Bentham did not take into account the investment objectives, financial situation and particular needs of any particular person. Professional investment advice from an appropriately qualified adviser should be taken before making any investment. Past performance is not necessarily indicative of future performance, unit prices may go down as well as up and an investor in the Fund may not recover the full amount of the capital that they invest. No part of this document may be reproduced without the permission of Bentham or FundRock. FundRock is the issuer and manager of the Scheme. Bentham is the investment manager of the Scheme