

Bentham Global Income PIE Fund NZD

July 2024

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)	2.74%	4.44%	4.40%	13.31%	-
Net of Fees	2.71%	4.28%	4.09%	12.41%	-
Benchmark	1.00%	2.14%	2.34%	5.60%	-

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

Global investment markets experienced mixed performances in July. Developed market government bonds generally delivered positive returns. Credit markets were varied, with credit spreads narrowing in some sectors, such as Global Investment Grade and US Loans, while widening in others, such as US High Yield and Emerging Market Debt. Global equity market returns were predominantly positive.

Investment markets are pricing in both a rate cutting cycle starting later this year and a continuation of positive earnings growth from companies. While cash rates are now on hold in most G10 countries, monetary policies are currently quite restrictive. We remain cautious on the investment return outlook as we believe the market may be underestimating the economic risk from the lagged impact of recent cash rate hikes.

The top contributors to performance included Investment Grade Credit, Capital Securities and Asset Backed Securities (ABS); whilst the bottom performing contributors included Global Syndicated Loans, Bond and Global Hybrids.

Portfolio Summary Statistics

Yield to maturity	6.55%
Running yield	7.82%
Credit spread ³	+181bps
Number of issuers	698
Interest rate duration	6.82 years
Credit duration	2.46 years
Investment grade ⁴ exposure	85% of portfolio
Fund size	NZ\$54,236,092

Risk Characteristics

1 Year Volatility ⁵	6.16
1 Year Sharpe Ratio ⁶	1.25
1 Year Tracking Error ⁷	3.50
1 Year Information Ratio ⁸	0.91

Fund Distributions

Distribution frequency	Monthly
Monthly distribution ⁹	0.50% (July 2024)
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 FY2024 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 2023 and assumes the Fund continues to achieve an equivalent yield for FY2024. 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	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD ³
2023-2024	-	0.62	0.62	0.61	0.60	0.62	0.64	0.64	0.64	0.64	0.63	0.63	4.38
2022-2023	0.50	-	-	-	-	-	-	-	-	-	-	-	-

Source: Fidante Partners

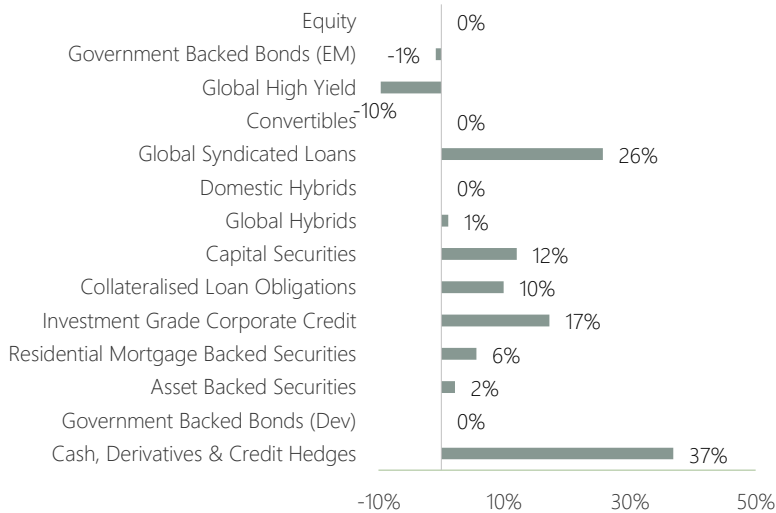
Past distributions are no indication of future distributions.

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.

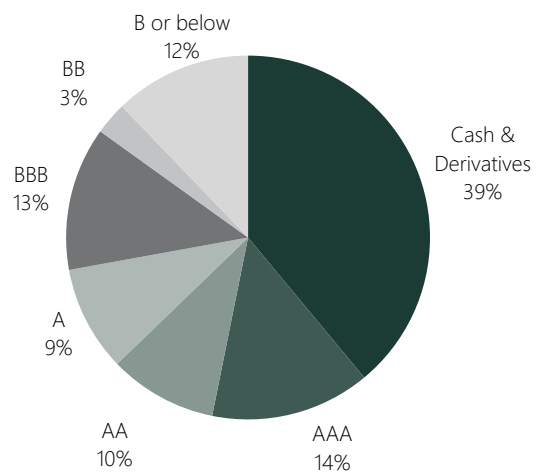
² Calendar financial year

³ 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.

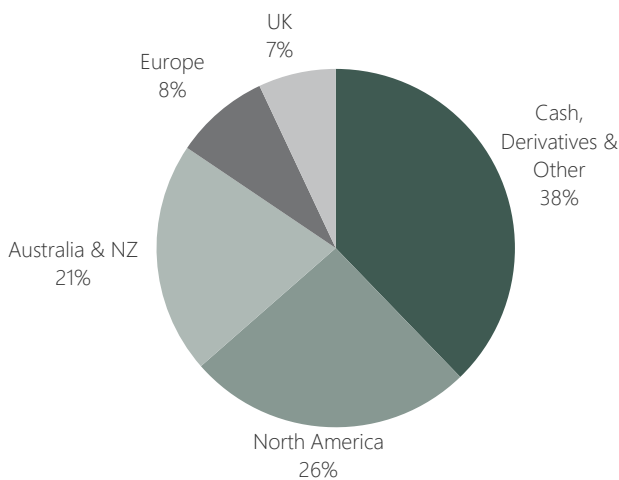
Portfolio Asset Allocation



Credit Rating Breakdown



Regional Breakdown



Top 5 Industry Exposures (Moody's SIC)

Banking	19.7%
CLO	11.0%
RMBS	5.6%
Sovereign, Quasi Sovereign, Municipal	4.8%
Electronics	3.9%

Pricing and Fees

Unit frequency pricing	Daily
Management fee	0.83%
Recoverable expenses	0.00% (Jul 2024)
Buy/sell spread ³	+0.260%/-0.260%
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

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/

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

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