

See the product disclosure statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Past year
Annual return (after deductions for charges and tax)	Not Applicable
Annual return (after deductions for charges but before tax)	Not Applicable
Market index annual return (reflects no deduction for charges and tax)	3.99%

The market index return is the 50% Bloomberg AusBond Composite Bond Index hedged to the New Zealand dollar and 50% Bloomberg AusBond Bank Bill Index, hedged to the New Zealand dollar. This has been the market index since the inception of the fund. Additional information about the market index is available on the offer register at www.disclose-register.companiesoffice.govt.nz.

What fees are investors charged?

Investors in the Bentham Global Income PIE Fund are charged fund charges which are:

	% of net asset value (including GST)
Total fund charges ²	0.83%
Which are made up of:	
Total manager and administration charges	0.83%
Including:	
Manager's basic fee (including GST)	0.83%
Other management and administration charges	0.00%

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for the Bentham Global Income PIE Fund on the offer register at www.disclose-register.companiesoffice.govt.nz for more information about those fees.

Example of how this applies to an investor³

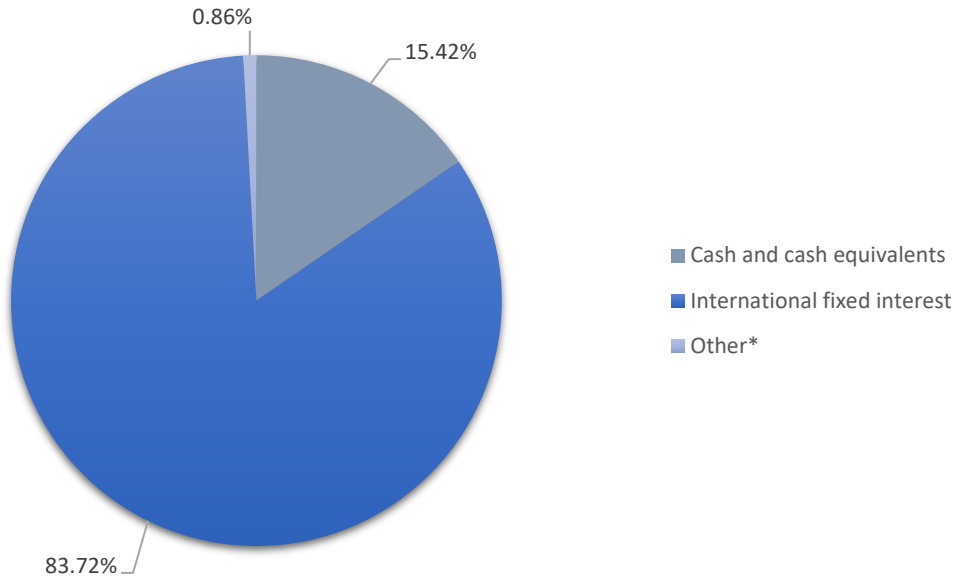
Small differences in fees and charges can have a big impact on your investment over the long term.

Anthony had \$10,000 in the fund when the fund received its first contribution, 11 April 2023 and did not make any further contributions. At the end of the period to 31 March 2024, Anthony received a return after fund charges were deducted of \$797 (that is 7.97% of his initial \$10,000). This gives Anthony a total return after tax of \$629 for the period.

What does the fund invest in?

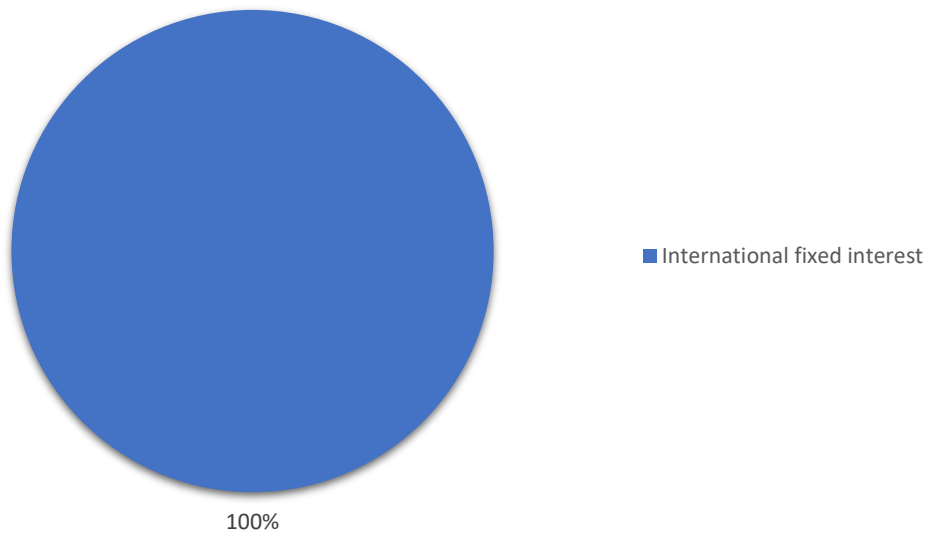
This shows the types of assets that the fund invests in.

Actual investment mix



* Foreign Exchange/Interest Rate Hedges and Credit Derivatives.
Foreign currency exposure was 102.36% hedged to New Zealand dollars as at 31 March 2024.

Target investment mix



Top 10 investments

	Name	% of Fund net assets	Type*	Country	Credit rating (if applicable)
1	Cash (Underlying fund)	13.36%	Cash and cash equivalents	NZ	
2	Queensland Treasury Corp 4.75% 02/02/2034 GOVT GG	1.67%	International fixed interest	AU	AA
3	Westpac Banking Corp 15/11/2038 FRN SUB UNSEC	1.28%	International fixed interest	AU	BBB
4	CBA 5.83% 13/03/2034 CORP SUB UNSEC	1.19%	International fixed interest	AU	BBB
5	Credit Agricole SA FRN SUB JUN	1.06%	International fixed interest	FR	BBB
6	Towd Point Mortgage Fundin % 20/10/2051 MBS	0.91%	International fixed interest	GB	AA
7	Brisbane Airport Corp Pty 4.50% 30/12/2030 CORP S	0.87%	International fixed interest	AU	BBB
8	Derivatives	0.86%	Other	NZ	
9	ANZ Banking Group Ltd 18/09/2034 FRN SUB UNSEC	0.84%	International fixed interest	AU	
10	Australia Government Bond 4.75% 21/06/2054 GOVT SE	0.84%	International fixed interest	AU	AAA

* Other includes Foreign Exchange/Interest Rate Hedges and Credit Derivatives.

The top 10 investments make up 22.88% of the net asset value of the fund.

Key personnel

This shows the directors and employees who have the most influence on the investment decisions of the fund.

Name	Current position	Time in current position	Previous or other current position	Time in previous or other current position
Richard Quin	CIO and Principal	13 years 11 months	Head of APAC division of Credit Investment Group, Credit Suisse Investment Group	13 years 1 months
Nik Persic	Deputy CIO and Principal	13 years 11 months	Credit Analyst, Credit Suisse Investment Group	4 years 2 months
Mark Fabry	Senior Analyst and Principal	13 years 11 months	Credit Analyst, Credit Suisse Investment Group	3 years 2 months
Linden Smith	Senior Analyst	7 years 2 months	Senior Credit Analyst, AMP Capital Investors	6 years 3 months
Calvin Niu	Portfolio Analyst	12 years 8 months	Credit Risk Analyst, QBE Insurance Group Australia	2 years 1 months

Further information

You can also obtain this information, the PDS for the Bentham Investment Funds, and some additional information from the offer register at www.disclose-register.companiesoffice.govt.nz.

Notes

- ¹ The fund invests in an underlying fund which has a 5-year return history. A combination of underlying fund and actual fund returns have been used to determine the risk indicator as the fund has not been operating for the required five years. The underlying fund's returns have been used until 30 April 2023 and fund returns thereafter. The risk indicator may therefore provide a less reliable indicator of the fund's future volatility.
- ² As the fund only started accepting contributions on 11 April 2023, historical fee information is not available.
- ³ As the fund has not existed for a full year, figures in this example are based on returns from the date of the first fund contribution (11 April 2023).