

Fund Update

For the quarter ended 30 June 2024

- Bentham Investment Funds
- Bentham Global Income PIE Fund

This fund update was first made publicly available on: 26 July 2024

What is the purpose of this update?

This document tells you how the Bentham Global Income PIE Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. FundRock NZ Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

Objective: The fund aims to generate income with some potential for capital growth over the medium to long term. The fund aims to outperform its composite benchmark (50% Bloomberg AusBond Composite Bond Index hedged to the New Zealand dollar, 50% Bloomberg AusBond Bank Bill Index, hedged to the New Zealand dollar) over the suggested minimum investment timeframe (typically 3 years).

Strategy: The fund provides exposure to an actively managed, diversified portfolio which invests in global credit markets. Foreign currency exposure is fully hedged to New Zealand dollars.

Total value of the fund	\$50,472,371
The date the fund started	11 April 2023

What are the risks of investing? See note 1

Risk indicator for the Bentham Global Income PIE Fund.



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at <https://sorted.org.nz/>.



Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for 5 years to 30 Jun 2024. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

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)	7.99%
Annual return (after deductions for charges but before tax)	10.67%
Market index annual return (reflects no deduction for charges and tax)	5.12%

The market index return is 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 <https://disclose-register.companiesoffice.govt.nz>.

What fees are investors charged?^{See note 2}

Investors in the Bentham Global Income PIE Fund are charged fund charges. In the year to 31 March 2024 these were:

	% of net asset value (inc. GST)
Total fund charges	0.83%
Which are made up of:	
Total manager and admin charges (inc. GST)	0.83%
Including:	
Manager's basic fee (inc. GST)	0.83%
Other management and administration charges	0.00%
Total performance-based fees	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 <https://disclose-register.companiesoffice.govt.nz> for more information about those fees.

Example of how this applies to an investor

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

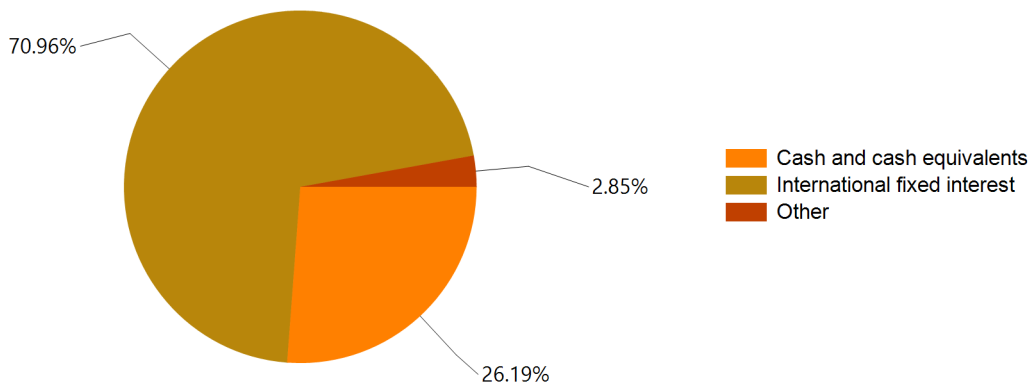
Anthony had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Anthony received a return after fund charges were deducted of \$1,067 (that is 10.67% of his initial \$10,000). This gives Anthony a return after tax of \$799 for the year.



What does the fund invest in?

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

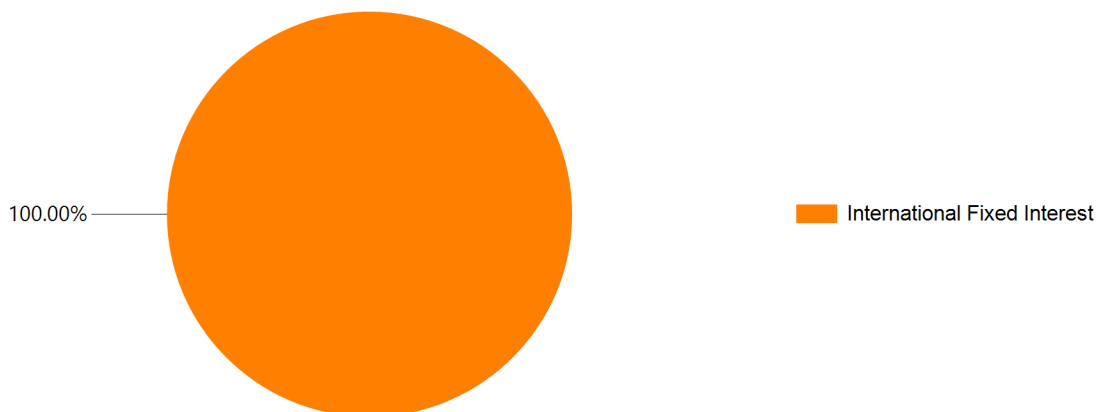
Actual Investment Mix



Foreign currency exposure was 100.78% hedged to New Zealand dollars as at 30 June 2024

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

Target Investment Mix





Top 10 investments

	Asset Name	% of Fund net assets	Type	Country	Credit Rating (if applicable)
1	Cash (Underlying fund)	20.02%	Cash and cash equivalents	NZ	NR
2	Derivatives (FX/IR Hedges, Credit Derivatives)	2.85%	Other	NZ	NR
3	New Zealand Government Bon 4.50% 15/05/2035 GOVT U	2.08%	International fixed interest	NZ	AAA
4	CBA 5.83% 13/03/2034 CORP SUB UNSEC	1.05%	International fixed interest	AU	A
5	National Australia Bank Lt 5.18% 11/06/2034 CORP S	0.87%	International fixed interest	AU	AA
6	Australia Government Bond 4.25% 21/06/2034 GOVT SE	0.86%	International fixed interest	AU	AAA
7	Brisbane Airport Corp Pty 4.50% 30/12/2030 CORP S	0.76%	International fixed interest	AU	BBB
8	BP Capital Markets PLC 3.62% 22/06/2169 CORP	0.62%	International fixed interest	US	BBB
9	IDOL 2024-1 Trust 1% 21/08/2054 MBS	0.62%	International fixed interest	AU	AAA
10	National Aus Bank Lt 06/06/2039 FRN Fix to	0.60%	International fixed interest	AU	A

The top 10 investments make up 30.33% of the net asset value of the fund.

Key Personnel

Name	Current position	Time in current position	Previous or other current position	Time in previous or other current position
Calvin Niu	Portfolio Analyst	12 years 11 months	Credit Risk Analyst, QBE Insurance Group Australia	2 years 1 months
Linden Smith	Senior Analyst	7 years 5 months	Senior Credit Analyst, AMP Capital Investors	6 years 3 months
Mark Fabry	Senior Analyst and Principal	14 years 2 months	Credit Analyst, Credit Suisse Investment Group	3 years 2 months
Nik Persic	Deputy CIO and Principal	14 years 2 months	Credit Analyst, Credit Suisse Investment Group	4 years 2 months
Richard Quin	CIO and Principal	14 years 2 months	Head of APAC division of Credit Investment Group, Credit Suisse Investment Group	13 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 <https://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 has not completed a full scheme year as on 31 March 2024 (started accepting contributions on 11 April 2023), historical fee information is not available.