



Fund Update

For the quarter ended 31 March 2025

- Bentham Investment Funds
- Bentham Global Income PIE Fund

This fund update was first made publicly available on: 01 May 2025

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 | \$128,666,221 |
| 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.

| | | | | | | |
|-----------------------------|---|---|------------------------------|---|---|---|
| ⇐ Potentially lower returns | | | Potentially higher returns ⇒ | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| ⇐ Lower risk | | | Higher risk ⇒ | | | |

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 31 Mar 2025. 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.

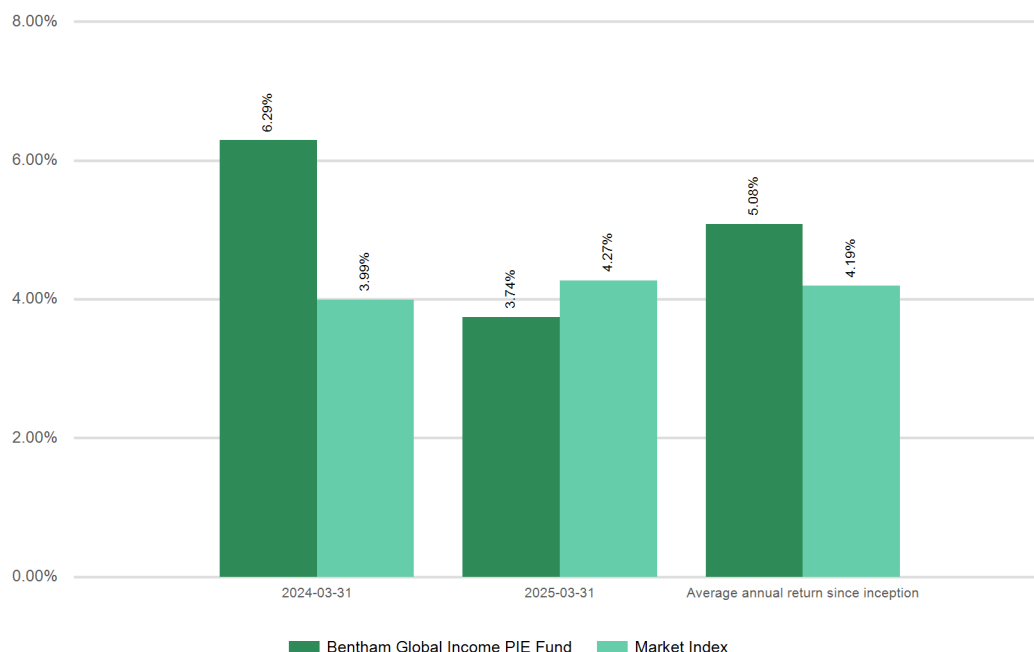
How has the fund performed?

| | Past year |
|--|-----------|
| Annual return (after deductions for charges and tax) | 3.74% |
| Annual return (after deductions for charges but before tax) | 5.04% |
| Market index annual return (reflects no deduction for charges and tax) | 4.27% |

The market index return is a composite index consisting of 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>.

Annual Return Graph See note 2



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 31 March 2025.

Important: This does not tell you how the fund will perform in the future.

Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

What fees are investors charged? See note 3

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% |



Manager's basic fee includes an estimate of the charges incurred in the Underlying Fund in which the fund invests. The estimate incorporates information provided by the underlying fund manager as well as information sourced from the Underlying Fund's disclosure documents.

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

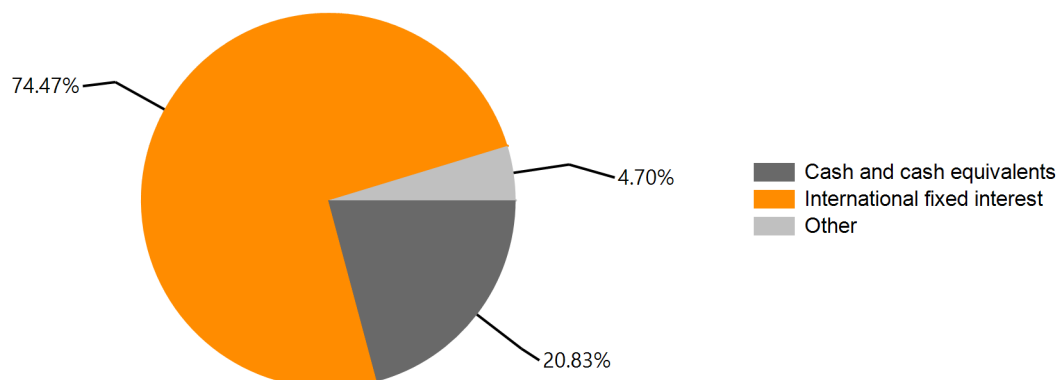
Small differences in fees and charges can have a big impact on your investment over the long term.

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 \$504 (that is 5.04% of his initial \$10,000). This gives Anthony a return after tax of \$374 for the year.

What does the fund invest in?

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

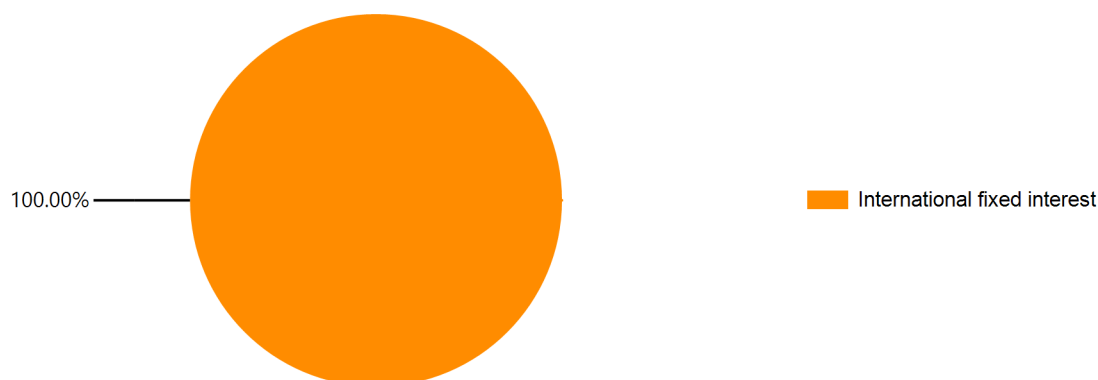
Actual Investment Mix



Foreign currency exposure was 99.54% hedged to New Zealand dollars as at 31 March 2025

Note: (1) "Other" includes foreign exchange/interest rate hedges and credit derivatives. (2) "Cash and cash equivalents" includes cash held by the underlying fund, which is excluded from target asset allocation (see note below).

Target Investment Mix



As detailed in the SIPO, the target asset mix does not include cash held by the underlying fund.

Top 10 investments

| | Asset Name | % of Fund net assets | Type | Country | Credit Rating (if applicable) |
|----|--|----------------------|------------------------------|---------|-------------------------------|
| 1 | Cash | 20.83% | Cash and cash equivalents | | NR |
| 2 | Derivatives (FX/IR Hedges, Credit Derivatives) | 4.70% | Other | | NR |
| 3 | Queensland Treasury Corp 5.00% 21/07/2037 GOVT GG | 3.41% | International fixed interest | AU | AA |
| 4 | Australia Government Bond 4.25% 21/03/2036 GOVT SE | 3.40% | International fixed interest | AU | AAA |
| 5 | New Zealand Government Bon 4.25% 15/05/2036 GOVT U | 1.85% | International fixed interest | NZ | AAA |
| 6 | Treasury Corp of Victoria 5.50% 15/09/2039 GOVT GG | 1.43% | International fixed interest | AU | AA |
| 7 | New South Wales Treasury C 5.25% 24/02/2038 GOVT G | 1.42% | International fixed interest | AU | AA |
| 8 | PSP Capital Inc 5.25% 27/02/2035 GOVT COY GUAR | 1.05% | International fixed interest | CA | AAA |
| 9 | Province of British Columb 4.95% 16/07/2032 GOVT U | 0.98% | International fixed interest | CA | AA |
| 10 | Province of Manitoba Canad 4.85% 28/08/2034 GOVT S | 0.81% | International fixed interest | CA | A |

The top 10 investments make up 39.88% 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 | 13 years 8 months | Credit Risk Analyst, QBE Insurance Group Australia | 2 years 1 month |
| Linden Smith | Senior Analyst | 8 years 2 months | Senior Credit Analyst, AMP Capital Investors | 6 years 3 months |
| Mark Fabry | Senior Analyst and Principal | 14 years 11 months | Credit Analyst, Credit Suisse Investment Group | 3 years 2 months |
| Nik Persic | Deputy CIO and Principal | 14 years 11 months | Credit Analyst, Credit Suisse Investment Group | 4 years 2 months |
| Richard Quin | CIO and Principal | 14 years 11 months | Head of APAC division of Credit Investment Group, Credit Suisse Investment Group | 13 years 1 month |

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. The bar chart shows fund returns after deducting fees and tax. Tax is deducted at the highest Prescribed Investor Rate of 28%. However, the market index returns are shown before deducting fees and tax.
3. As the fund only started accepting contributions on 4 April 2023, historical fee information is not available