

Fund Update

For the quarter ended 30 September 2023

- **Bentham Investment Funds**
- **Bentham Global Income PIE Fund**

This fund update was first made publicly available on: 30 October 2023

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	\$NZ 7,411,459
The date the fund started	11 April 2023

What are the risks of investing?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 www.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 September 2023. 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)	Not Applicable
Annual return (after deductions for charges but before tax)	Not Applicable
Market index annual return (reflects no deduction for charges and tax)	3.63%

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 (Core Equity Funds) 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

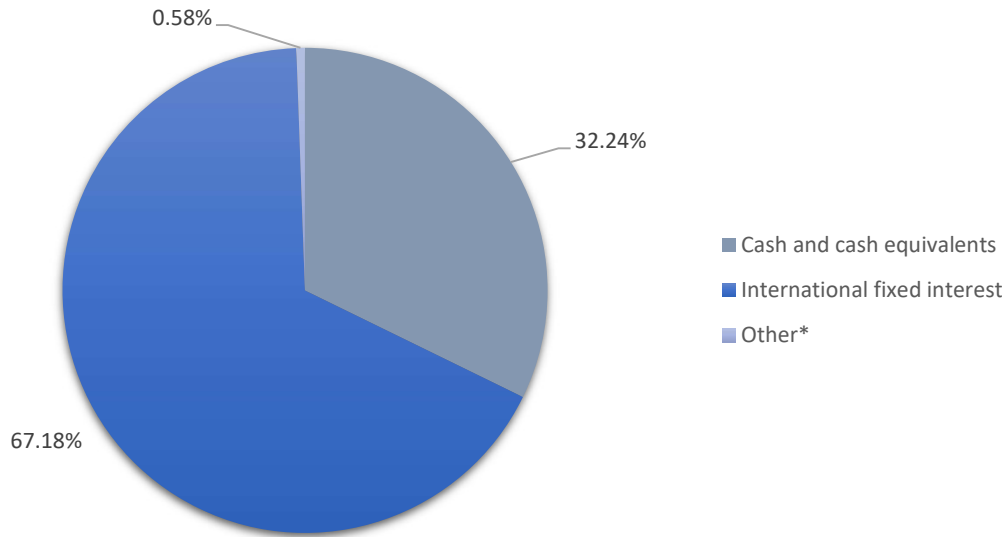
Small differences in fees and charges can have a big impact on your investment over the long term.

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 30 September 2023, Anthony incurred a loss after fund charges were deducted of \$75 (that is -0.75% of his initial \$10,000). This gives Anthony a total loss after tax of \$9 for the period.

What does the fund invest in?

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

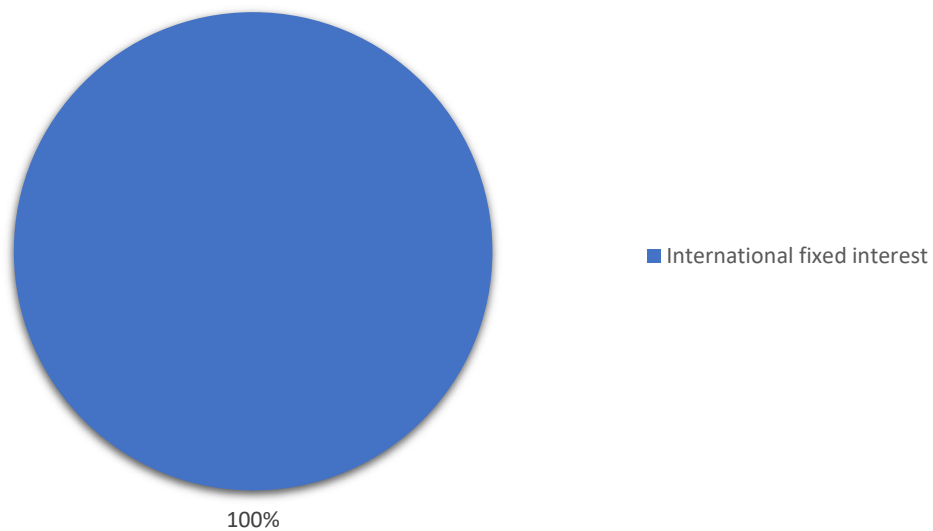
Actual investment mix



* Derivatives

Foreign currency exposure was 98.50% hedged to New Zealand dollars as at 30 September 2023.

Target investment mix



Top 10 investments

	Name	% of Fund net assets	Type	Country	Credit rating (if applicable)
1	Cash at Bank (BNZ)	30.23%	Cash and cash equivalents	NZ	AA-
2	Credit Agricole SA FRN SUB JUN	1.08%	International fixed interest	FR	BBB
3	NatWest Group PLC 28/02/2034 FRN SUB UNSEC	0.99%	International fixed interest	GB	BBB
4	Towd Point Mortgage Fundin % 20/10/2051 MBS	0.91%	International fixed interest	GB	AA
5	Brisbane Airport Corp Pty 4.50% 30/12/2030 CORP S	0.85%	International fixed interest	AU	BBB
6	BP Capital Markets PLC 3.25% 22/06/2169 CORP	0.79%	International fixed interest	GB	BBB
7	Bank of America Corp 08/03/2037 FRN SUB UNSEC	0.72%	International fixed interest	US	BBB
8	Golub Capital Partners CLO 1.68% 05/05/2032 CLO	0.72%	International fixed interest	KY	AAA
9	CBA 12/09/2034 FRN SUB UNSEC	0.63%	International fixed interest	AU	BBB
10	Credit Agricole SA 28/08/2033 FRN SUB UNSEC	0.62%	International fixed interest	FR	BBB

The top 10 investments make up 37.52% 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 5 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 5 months	Credit Analyst, Credit Suisse Investment Group	4 years 2 months
Mark Fabry	Senior Analyst and Principal	13 years 5 months	Credit Analyst, Credit Suisse Investment Group	3 years 2 months
Linden Smith	Senior Analyst	6 years 8 months	Senior Credit Analyst, AMP Capital Investors	6 years 3 months
Calvin Niu	Portfolio Analyst	12 years 2 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).