Fund Update

For the quarter ended 30 September 2026

- **Colchester Investment Funds**
- **Colchester Global Government Bond PIE Fund**

This fund update was first made publicly available on: 29 October 2026

What is the purpose of this update?

This document tells you how the Colchester Global Government Bond 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: To achieve favourable income and capital returns from a globally diversified portfolio of primarily sovereign debt or debt-like securities and currencies. An associated objective is the preservation and enhancement of principal.

Strategy: The fund invests in the Colchester Global Bond Enhanced Currency Fund - NZD Hedged Accumulation Class - Z Shares (underlying fund), a sub-fund of the Colchester Multi-Strategy Global Bond Fund plc (an Irish registered UCITS fund). In addition to holding debt securities, the underlying fund will employ a "long short" currency strategy with a maximum of 130% in long currency positions and up to 30% in short currency positions.

Total value of the fund	$187,177,023
The date the fund started	20 April 2021

What are the risks of investing?[See note 1]

Risk indicator for the Colchester Global Government Bond 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 30 Sep 2026. 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?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	-0.30%	-1.28%
Annual return (after deductions for charges but before tax)	-0.44%	-1.79%
Market index annual return (reflects no deduction for charges and tax)	-1.27%	-2.35%

The market index return is FTSE World Government Bond Index hedged into New Zealand dollars. 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 30 September 2026.

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?

Investors in the Colchester Global Government Bond PIE Fund are charged fund charges. In the year to 31 March 2026 these were:

	% of net asset value (inc. GST)
Total fund charges	0.60%
Which are made up of:	
Total manager and admin charges (inc. GST)	0.60%
Including:	
Manager's basic fee (inc. GST)	0.53%
Other management and administration charges	0.07%
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 Colchester Global Government Bond 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

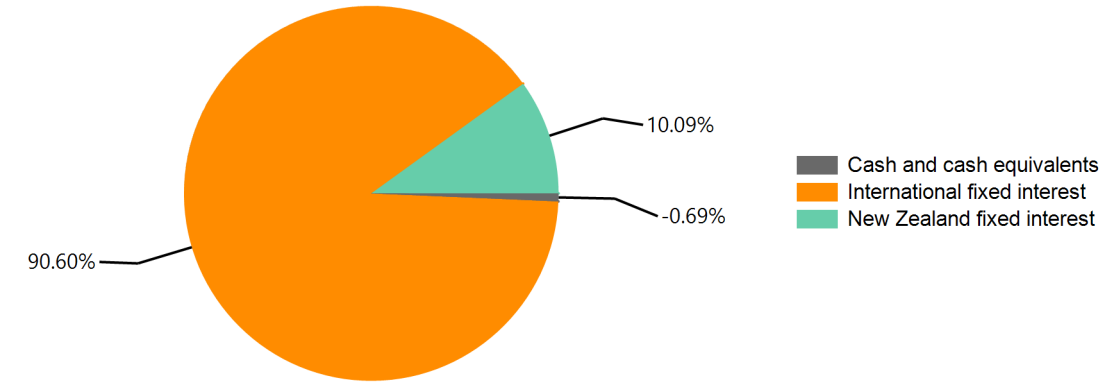
Small differences in fees and charges can have a big impact on your investment over the long term.

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 incurred a loss after fund charges were deducted of $179 (that is -1.79% of his initial $10,000). This gives Anthony a loss after tax of $128 for the year.

What does the fund invest in?

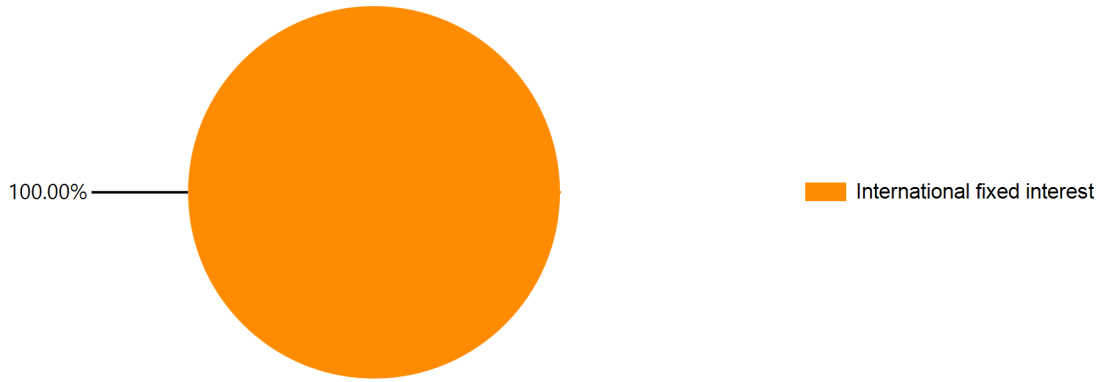
This shows the types of assets that the fund invests in.

Actual Investment Mix



Foreign currency exposure was 98.53% hedged to New Zealand dollars as at 30 September 2026

Target Investment Mix



"International fixed interest" may include New Zealand fixed interest.

Top 10 investments

	Asset Name	% of Fund net assets	Type	Country	Credit Rating (if applicable)
1	Mexican Bonos 7.75% 23Nov2034	4.93%	International fixed interest	MX	BBB+
2	Us Treasury N/B 4.375% 30Nov2028	3.65%	International fixed interest	US	AA+
3	Us Treasury N/B 4% 30Jun2028	3.08%	International fixed interest	US	AA+
4	Us Treasury 2.75% 15Aug2032	2.95%	International fixed interest	US	AA+
5	Poland Government Bond 2% 25Aug2036	2.77%	International fixed interest	PL	A
6	Mexican Bonos 7.5% 3 Jun 2027	2.51%	International fixed interest	MX	BBB+
7	Us Treasury N/B 2.875% 15Nov2046	2.50%	International fixed interest	US	AA+
8	Us Treasury N/B 5% 15May2056	2.30%	International fixed interest	US	AA+
9	Bundesrepub. Deutschland 0% 15Aug2030	1.93%	International fixed interest	DE	AAA
10	Netherlands Government Bond 0% 15 July 2030	1.79%	International fixed interest	NL	AAA

The top 10 investments make up 28.40% 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
Ian Sims	Chairman & Chief Investment Officer	26 years 9 months	Delaware International CIO Global Fixed Income	10 years 3 months
Keith Lloyd	Group Chief Executive Officer and Deputy Chief Investment Officer	26 years 3 months	World Bank Lead Fixed Income Manager	8 years 3 months

Further information

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

Notes

1. A combination of actual fund returns and market index returns have been used to determine the risk indicator as the fund has not been operating for the required five years. Market index returns have been used until 30 April 2021 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. Your tax may be lower.