

Fund Overview

The Colchester Global Green Bond PIE Fund seeks to deliver favourable income and capital returns from a globally diversified portfolio of green bonds and currencies. An associated objective is the preservation and enhancement of principal. We believe that if we hold a portfolio of high real yielding bonds and currencies that are undervalued according to their real exchange rate that over time this will prove rewarding. At the heart of Colchester's value-oriented philosophy is the belief that investments should be valued in terms of the income they will generate in real terms. Our approach is based on the analysis of inflation, real interest rates and real exchange rates supplemented by an assessment of sovereign financial balances. Portfolios are constructed to benefit from those opportunities with the greatest relative investment potential for a given level of risk.

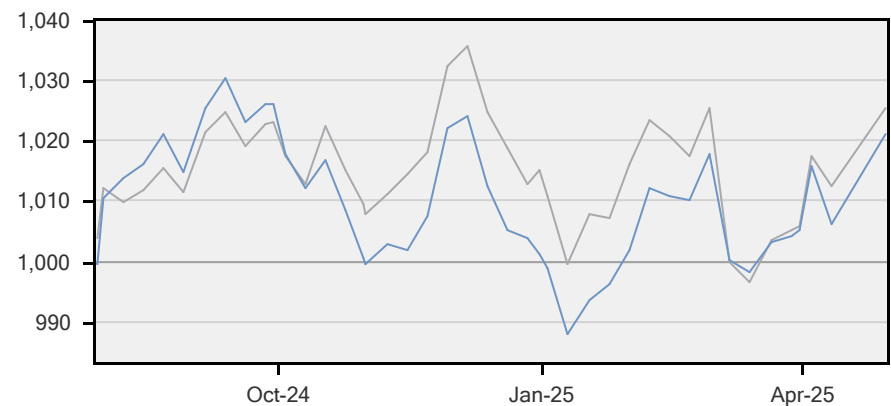
CUM Unit Price (30/04/2025)	Current Distribution p.a.	Net Annual Return Since Inception p.a.	Net Total Return Since Inception	Fund Size (\$million)
0.9953	2.40%		2.12%	45.4 NZD

Past performance is not an indicator of future performance. Fund Inception: 30/07/2024

Colchester Overview

- Privately owned specialist sovereign bond and currency asset manager.
- Founded by Chairman & CIO Ian Sims in 1999.
- Time proven value-oriented fixed income strategies.
- Highly experienced and stable team with a globally recognised track record.
- Strong client alignment with the investment team investing in the strategies & the company.

Growth of 1,000 NZD Invested at Inception



Net Performance (%)

	1M	3M	6M	YTD	1Y	Annualised		
						3Y	5Y	S.I.
Fund	1.60%	1.92%	2.06%	2.01%				
Benchmark	1.92%	0.91%	1.57%	1.01%				
Relative	-0.32%	1.02%	0.49%	0.99%				

Calendar Year Net Performance (%)

	2024	YTD
Fund	0.11%	2.01%
Benchmark	1.50%	1.01%
Relative	-1.39%	0.99%

Past performance is not an indicator of future performance

Key Information

Fund Inception	30/07/2024
Benchmark	ICE Sovereign and Government Related Green Bond Custom Index (NZD Hedged)
Management Fee	0.60%
Buy/Sell Fee	Nil
Distributions	Quarterly Distribution
Liquidity	Daily
Min Application	\$50,000 or as per platform
Min Additional	\$5,000 or as per platform

Platform Listings

APEX Wealth

Fund Characteristics

	Fund	Benchmark
Yield to Maturity (Unhedged)	4.16%	3.22%
Running Yield (Unhedged)	2.68%	2.31%
Modified Duration (Years)	7.57	8.23
Average Coupon	2.42%	2.19%
Average Credit Quality	AA+	AA

Top 5 Securities Holdings

	Currency	Weight (%)
1. France 1.75% Jun '39	EUR	10.12%
2. New Zealand 4.25% May '34	NZD	8.54%
3. Netherlands 0.5% Jan '40	EUR	6.74%
4. Intl Bk Recon & Develop 4.25% Jan '26	MXN	5.34%
5. Kfw 3.875% Feb '29	NOK	5.27%

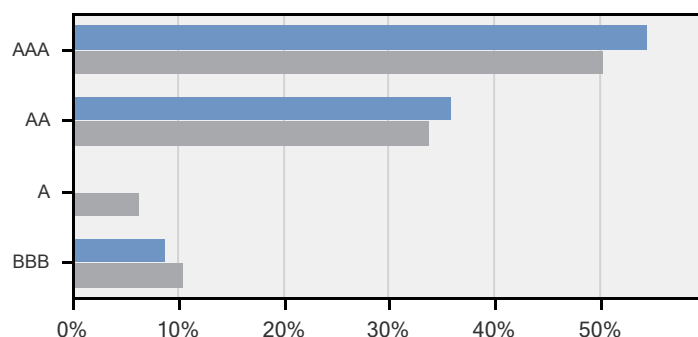
5 Largest Active Positions - Bonds (%)

Country	Fund	Versus Benchmark (%)
Europe	40.68%	-26.14%
Mexico	8.15%	8.10%
New Zealand	8.54%	7.84%
Norway	5.68%	5.21%
Canada	8.33%	4.36%

5 Largest Active Positions - Currency (%)

Currency	Fund	Versus Benchmark (%)
United States Dollar	-9.40%	-9.40%
Swedish Krona	5.68%	5.68%
Japanese Yen	5.60%	5.60%
British Pound	4.00%	4.00%
New Zealand Dollar	96.27%	-3.73%

Credit Quality

■ Fund ■ Benchmark


Commentary

The fund returned 1.65% (gross of fees) over the month, underperforming the benchmark which returned 1.92%. Bond selection detracted -0.36% from relative returns, while currency selection added 0.09%. The top three bond detractors from relative returns were the underweight positions in Europe, United Kingdom and Sweden. The top three positive currency contributors to relative returns were the short positions in United States Dollars, Thai Baht and Chinese Yuan.

Global bond markets delivered a strong month of positive returns in April, extending the gains seen in the first quarter. The month was marked by a series of tariff announcements from the Trump administration that were initially much more aggressive than economists and market participants had anticipated, leading to significant shifts in the global economic landscape. These tariffs, which included a minimum 10% duty on all exports to the US, heightened recession risks and dampened business sentiment, as investors grappled with the potential for lower growth and higher inflation, at least in some economies. The FTSE World Government Bond Index rose 1.2% in US dollar-hedged terms and a healthy 3.3% in unhedged terms, supported by continued US dollar weakness. US inflation eased slightly with the headline annual rate slowing to 2.4% from 2.8% a month earlier but the impact of recently announced tariffs has yet to be seen. After a volatile period, US Treasury yields declined toward the month end and the US bond market returned 0.6%.

In the Eurozone, annual inflation edged down to 2.2% in April from 2.3%, continuing a gradual disinflationary trend along with European-wide economic data showing modest growth of 1.2% in the first quarter over the same quarter of last year. In Germany coalition talks concluded with the CDU/CSU and SPD parties forming a formal alliance, which will facilitate previously announced reforms to fiscal rules and the so-called "debt brake". In France, the government narrowly passed a revised pension reform bill amid ongoing street protests, relying once again on executive powers to bypass legislative gridlock. In the UK, inflation moderated to 2.6% from 2.8% the month previous, but core inflation remained at 3.4%. The Bank of England held rates steady in April at 4.5%, citing improved but still fragile growth dynamics in their Monetary Policy Statement. UK, French and German bonds returned 1.8%, 2.0% and 2.1% respectively. The Colchester programme remains underweight both Eurozone government bonds and UK Gilts.

Across Asia, inflationary pressures remained varied. In Japan, headline inflation remained stable at 3.6%, reflecting some easing in services inflation. Japanese government bonds underperformed other major markets, returning 0.3%. The Colchester programme remains underweight Japanese government bonds given continued unattractive real yields. In China, inflation was -0.1%, though Q1 growth was somewhat stronger than expected at 5.4%. The uncertainty surrounding the on-going trade dispute with the US however raises downside risks for the economy. In South Korea inflation held steady at 2.1% whilst in Singapore inflation eased to 0.9%. The Singaporean economy posted strong figures, with Q1 growth printing at 3.8%. We remain overweight Singapore, where the local bond market returned 1.9% in the month. Within Colchester's valuations framework, the prospective real yield on Singapore's debt benefits from a further premium being added to take account of its relatively strong financial stability metrics. Meanwhile, in Australia, inflation came in at 2.4%, slightly below expectations, and the central bank left its policy rate unchanged at 4.1%. We maintain a modest overweight to Australian bonds due to attractive real yield valuations.

The US dollar softened further in April, with the DXY index down 4.6%, undermined by policy uncertainty and declining growth expectations in the US. Given its relative overvaluation in real terms the Colchester programme remains materially underweight the Dollar, so its weakness was a positive contributor to relative returns in April. The Euro rose 5.2% compared to the dollar, as investors sought alternative havens from the dollar. The Swedish krona and Japanese yen rose 4.1% and 4.8% respectively and the Colchester programme remains overweight both currencies.

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Fund Shareclass Research Ratings

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Valuation and returns have been calculated in NZD as at month end. The WMR exchange rate used by the index provider in compiling ICE Sovereign and Government Related Green Bond Custom Index (NZD Hedged) is the predominant exchange rate used in valuing the Fund.

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