Colchester Global Green Bond PIE Fund

ISIN Code NZCIFE0005S4

As of 30/06/2025

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.

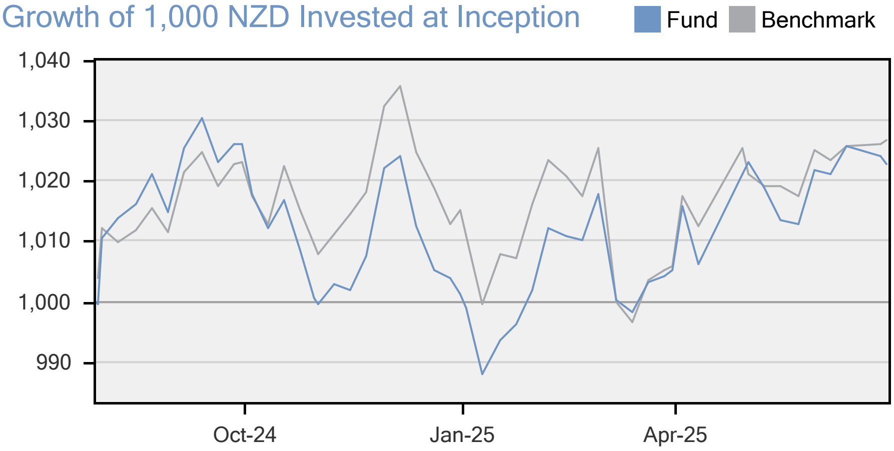
CUM Unit Price (30/06/2025)	Current Distribution p.a.	Net Annual Return Since Inception p.a.	Net Total Return Since Inception	Fund Size ($million)
0.9910	2.40%		2.28%	45.21 NZD

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	Annualised 5Y	Annualised S.I.
Fund	0.12%	1.77%	2.17%	2.17%				
Benchmark	0.17%	2.06%	1.15%	1.15%				
Relative	-0.05%	-0.29%	1.01%	1.01%				

Calendar Year Net Performance (%)

	2024	YTD
Fund	0.11%	2.17%
Benchmark	1.50%	1.15%
Relative	-1.39%	1.01%

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

Data source: Colchester Global Investors, as at 30/06/2025

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Fund Characteristics

	Fund	Benchmark
Yield to Maturity (Unhedged)	4.16%	3.25%
Running Yield (Unhedged)	2.70%	2.32%
Modified Duration (Years)	7.66	8.20
Average Coupon	2.46%	2.20%
Average Credit Quality	AA+	AA

Top 5 Securities Holdings

	Currency	Weight (%)
1. France 1.75% Jun '39	EUR	10.00%
2. New Zealand 4.25% May '34	NZD	8.78%
3. Netherlands 0.5% Jan '40	EUR	6.77%
4. Kfw 3.875% Feb '29	NOK	5.30%
5. Intl Bk Recon & Develop 4.25% Jan '26	MXN	4.95%

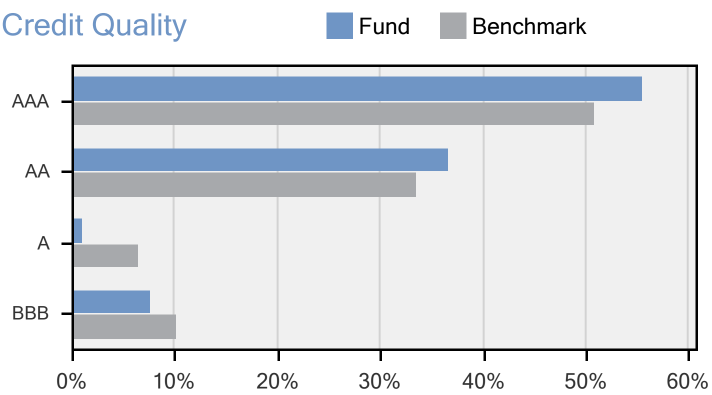
5 Largest Active Positions - Bonds (%)

Country	Fund	Versus Benchmark (%)
Europe	41.27%	-26.22%
New Zealand	9.27%	8.56%
Mexico	7.58%	7.54%
Norway	6.22%	5.69%
Australia	8.34%	4.59%

5 Largest Active Positions - Currency (%)

Currency	Fund	Versus Benchmark (%)
United States Dollar	-6.07%	-6.07%
Japanese Yen	4.52%	4.52%
Swedish Krona	4.09%	4.09%
New Zealand Dollar	96.31%	-3.69%
South Korean Won	3.27%	3.27%

Credit Quality



Commentary

The fund returned 0.17% (gross of fees) over the month, performing in line with the benchmark which returned 0.17%. Bond selection added 0.14% to relative returns, while currency selection detracted -0.14%. The top three positive bond contributors to relative returns were the overweight positions in Norway, New Zealand and Australia. The top three currency detractors from relative returns were the long positions in Japanese Yen and Swedish Krona and the short position in Euro.

The second quarter was a tumultuous period for financial markets. Marked by US President Trump's pursuit of more aggressive trade policy, the announcement of large tariffs on imports to the US fueled fears of inflation and heightened recession risk. Adding to these risks was the military confrontation between Israel and Iran in June, which generated oil price volatility and caused geopolitical tensions to increase in the Middle East. Nonetheless at the end of Q2 oil prices have eased as a ceasefire between Israel and Iran seemed to be holding. Global bonds performed well over the quarter despite concerns around fiscal policy in a number of major economies with the FTSE World Government Bond Index returning 1.4% in U.S dollar hedged terms over the quarter. The continuation of a weakening US dollar saw the index gain 4.6% in unhedged terms.

In the US, while inflation has fallen from 2.9% to 2.4% in May this year, concerns over potential tariff-related price pressures still to come have led the Federal Reserve to adopt a "wait and see" approach to any further easing of monetary policy. US bond investors are also cautious on the direction of US debt with Trump's budget bill making its way through Congress. In that regard, Moody's decision in May to downgrade the US credit rating from Aaa to Aa1, aligning itself with other credit agencies, was not a significant surprise to the market. Despite volatility over the period the US Treasury market posted a positive return of 0.8% for the quarter after a rally in June. The Colchester programme maintains an underweight in US bonds as we see better value opportunities in other markets.

In the Euro area, inflation dropped to 1.9% in May, falling below the European Central Bank's 2% target. The European Central Bank continued its easing cycle with a 25bps interest rate cut during the quarter. In June, NATO leaders agreed to raise defence spending (broadly defined) to 5% of GDP by 2035, a major increase for most European countries. While the EU commission has allowed member states to temporarily exceed deficit or debt limits for defence spending, bond investors will be monitoring closely how this impacts on debt sustainability particularly for those sovereigns starting with a relatively high debt level. Eurozone bonds in aggregate generated positive returns of 1.8% in the second quarter while in the UK, despite a sharp rise in inflation to 3.4% in May, performance for UK gilts was slightly stronger at 2.0%. The Colchester programme continues to maintain an underweight position in Eurozone and UK bonds.

Moving to Asia, the region's benign inflation and moderating growth led its government bond markets to be the best performing in the index. The Singapore government bond market was a standout, generating a return of 4.7%, whilst Indonesia and Malaysia gained 3.4% and 2.4% respectively over the quarter. The Chinese market was something of a laggard, with its government bonds returning 1.5%. The Colchester programme benefited from overweight positions in Indonesia, Singapore and Malaysia over the period, whilst underweighting Chinese government bonds. In Latin America, Colombia's local currency credit rating was downgraded by both Moody's and S&P to Baa3 and BB+ respectively. Despite these developments, Colombian bonds posted a return of 3.3% this quarter.

The weak US dollar trend persisted in the second quarter, driven by uncertain trade policy and concerns around the fiscal position of the US. This benefited the Colchester programme given the significant and longstanding underweight exposure to the Dollar. For European currencies, the Euro and the British pound appreciated against the Dollar by 8.7% and 6.2% respectively. Amongst the best performing currencies this quarter was the Korean won which strengthened 9.1% and is an overweight position in the programme.

Data source: Colchester Global Investors, as at 30/06/2025

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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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