

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.

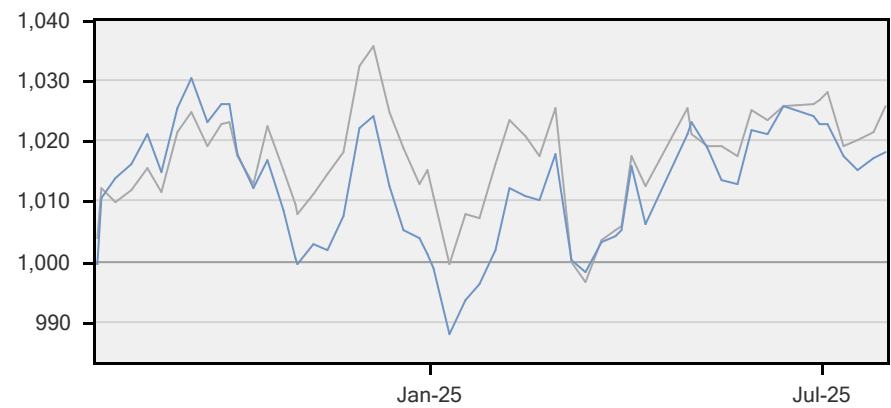
CUM Unit Price (31/07/2025)	Current Distribution p.a.	Net Annual Return Since Inception p.a.	Net Total Return Since Inception	Fund Size (\$million)
0.9864	2.40%	1.80%	1.81%	45.28 NZD

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	-0.46%	-0.30%	1.61%	1.70%	1.84%			1.80%
Benchmark	-0.10%	0.04%	0.94%	1.05%	2.17%			2.55%
Relative	-0.36%	-0.34%	0.67%	0.64%	-0.34%			-0.75%

Calendar Year Net Performance (%)

	2024	YTD
Fund	0.11%	1.70%
Benchmark	1.50%	1.05%
Relative	-1.39%	0.64%

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)	4.27%	3.32%
Running Yield (Unhedged)	2.78%	2.37%
Modified Duration (Years)	7.53	8.12
Average Coupon	2.52%	2.25%
Average Credit Quality	AA	AA

Top 5 Securities Holdings

	Currency	Weight (%)
1. France 1.75% Jun '39	EUR	9.98%
2. New Zealand 4.25% May '34	NZD	8.86%
3. Netherlands 0.5% Jan '40	EUR	5.75%
4. Kfw 3.875% Feb '29	NOK	5.37%
5. Intl Bk Recon & Develop 4.25% Jan '26	MXN	5.17%

5 Largest Active Positions - Bonds (%)

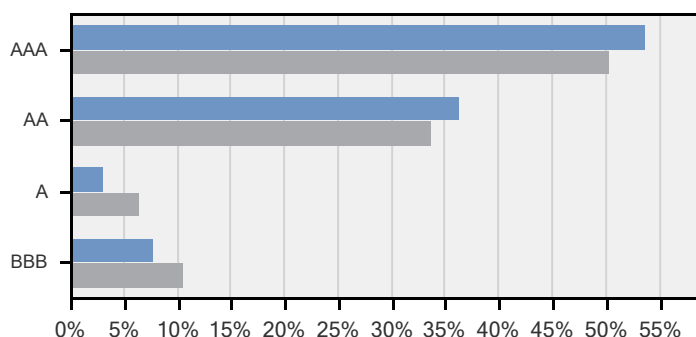
Country	Fund	Versus Benchmark (%)
Europe	40.84%	-26.64%
New Zealand	9.36%	8.66%
Mexico	7.80%	7.75%
Norway	6.31%	5.77%
Australia	8.49%	4.80%

5 Largest Active Positions - Currency (%)

Currency	Fund	Versus Benchmark (%)
United States Dollar	-6.09%	-6.09%
Japanese Yen	4.47%	4.47%
Swedish Krona	4.13%	4.13%
Norwegian Krone	3.31%	3.31%
South Korean Won	3.29%	3.29%

Credit Quality

■ Fund ■ Benchmark



Commentary

The fund returned -0.41% (gross of fees) over the month, underperforming the benchmark which returned -0.10%. Bond selection detracted -0.09% from relative returns and currency selection detracted -0.22%. The single bond detractor from relative returns was market selection in Europe. The top three currency detractors from relative returns were the short positions in United States Dollars and Thai Baht and the long position in Japanese Yen.

Global bond market returns were mixed in July as yields edged higher in the US, amongst other markets, as the Federal Reserve held rates unchanged, and some progress was made on trade deals. A number of bond markets rallied as global uncertainty remains elevated, whilst the US dollar reversed the trend of the first half of the year. The FTSE World Government Bond Index returned -0.3% in U.S. dollar hedged terms and -1.8% in unhedged terms over the month as the Dollar posted its first monthly gain of the year.

In the US, inflation edged marginally higher from 2.4% to 2.7% in June, the latest available reading. Whilst inflationary pressures from import tariffs appear muted there are some signs of passthrough thus far, and our expectation remains for further impact, not least as tariffs on imports from a number of economies are set to rise in August. On 4th July the One Big Beautiful Act was signed into law introducing tax cuts and other measures, the impact of which is likely to be an elevated fiscal deficit in the years to come. The US treasury market was relatively calm despite the fiscal implications of the Act, and speculation around Jerome Powell's role as Fed Chair, however returns were slightly negative nonetheless at -0.4%. The Colchester programme maintains an underweight position in the US market.

In the Euro area, inflation increased slightly to 2%, aligning with the European Central Bank's (ECB) target whilst core inflation remains elevated with continued pressures in labour-intensive sectors. The ECB kept rates on hold at 2% in July following four consecutive months of rate cuts earlier in the year whilst the German government announced a draft budget envisaging more front-loaded stimulus. Euro area bonds generally generated negative returns in July with German government bonds posting a return of -0.3%. The markets of France and the Netherlands fared worse with returns of -0.4% and -0.5% respectively. In the UK, the gilt market also struggled, generating a return of -0.4% as domestic fiscal pressures remain and inflation increased from 3.4% to 3.6%. The Colchester programme remains underweight the Euro area bond market as relative real yield valuations are relatively unattractive.

In Latin America, the Mexican bond market posted a marginally positive return of 0.4% during July. President Sheinbaum accelerated her six-year 'Plan Mexico' strategy to boost investment and increase domestic production to reduce dependency on exports to the US. Headline inflation trended downwards slightly from 4.4% to 4.3%. Turning to Colombia, the bond market performed well in July, returning 2.9% despite the credit rating downgrade last month. The Colchester programme maintains an overweight position to both markets.

Moving to Asia, the Singapore government bond market continued to perform well returning 1% during July and 7.7% since the end of 2024. Elsewhere, the Malaysian market gained 0.9% during July whilst the bond market of Indonesia generated a return of 1.2%. In China, the bond market posted marginally negative returns of -0.1% and the latest inflation print showed a modest uptick to 0.1% as trade tensions with the US eased. The Colchester programme remains underweight Chinese government bonds and is overweight Malaysia and Indonesia, benefitting from the relative outperformance of these markets.

Turning to currencies, the US dollar posted its first monthly gain of the year as trade tensions eased and the Federal Reserve held interest rates steady. The flagship Colchester global bond programme maintains an underweight position to the Dollar as it remains overvalued according to Colchester's currency valuation framework. The Japanese yen depreciated 4% this month whilst the Norwegian krone and Swedish krona depreciated 1.7% and 2.4% respectively. The Korean won declined 2.7% whilst the Indonesian rupiah fared better returning -1.3%. The Mexican peso was a notable positive performer, appreciating 0.4% vs the Dollar during July.

Sales & Marketing Enquiries



Monica Hood
Head of Distribution - Australia and New Zealand

Email: mhood@colchesterglobal.com
Phone: +61 431 478 780

Team Email: MarketingClientServiceAUSNZ@colchesterglobal.com
Website: www.colchesterglobal.co.nz

Fund Administration & Client Service Enquiries

Colchester Global Investors Unit Registry

Applications
Email: contact@iisolutions.co.nz
Fax: +64 4 4999 654
Post: PO Box 25003
Wellington 6140, New Zealand

Client Service Enquiries
Email: contact@iisolutions.co.nz
Phone: +64 4 4999 654

Transactions
Email: contact@iisolutions.co.nz

Fund Shareclass Research Ratings

Important Information and Disclosures

This document is intended for the exclusive use of financial advisers and wholesale investors. It is not to be used by retail investors and should not be distributed or published without the prior consent of FundRock NZ Limited.

This document is provided by Colchester Global Investors (Singapore) Pte. Ltd (“Colchester”) in good faith and is designed as a summary to accompany the Product Disclosure Statement for the Colchester Investment Funds (“Scheme”) and the Colchester Global Green Bond PIE Fund (“Fund”). The Product Disclosure Statement is available from Colchester, or the issuer, FundRock NZ Limited (“FundRock”), and on <https://disclose-register.companiesoffice.govt.nz/>. The information contained in this document is not an offer of units in the Fund or a proposal or an invitation to make an offer to sell, or a recommendation to subscribe for or purchase, any units in the Fund. Any person wishing to apply for units in the Fund must complete the application form which is available from Colchester or FundRock. The information and any opinions in this document are based on sources that Colchester believes are reliable and accurate. Colchester, its directors, officers and employees make no representations or warranties of any kind as to the accuracy or completeness of the information contained in this document and disclaim liability for any loss, damage, cost or expense that may arise from any reliance on the information or any opinions, conclusions or recommendations contained in it, whether that loss or damage is caused by any fault or negligence on the part of Colchester, or otherwise, except for any statutory liability which cannot be excluded. All opinions reflect Colchester’s judgment on the date of this document and are subject to change without notice. This disclaimer extends to FundRock, and any entity that may distribute this document. The information in this document is not intended to be financial advice for the purposes of the Financial Markets Conduct Act 2013 (“FMC Act”), as amended by the Financial Services Legislation Amendment Act 2019 (“FSLAA”). In particular, in preparing this document, Colchester did not take into account the investment objectives, financial situation and particular needs of any particular person. Professional investment advice from an appropriately qualified adviser should be taken before making any investment. Past performance is not necessarily indicative of future performance, unit prices may go down as well as up and an investor in the fund may not recover the full amount of the capital that they invest. No part of this document may be reproduced without the permission of Colchester or FundRock. FundRock is the issuer and manager of the Scheme. Colchester is the investment manager of the Scheme. The Fund invests in a New Zealand dollar hedged share class of an underlying offshore fund called the Colchester Global Green Bond Enhanced Currency Fund, a sub-fund of The Colchester Multi-Strategy Global Bond Fund plc (an Irish registered UCITS fund) (“Underlying Fund”) which is also managed by Colchester. Please refer to FundRock for further details <https://www.fundrock.com/fundrock-new-zealand/frnz-documents-and-reporting/>.

Net of fee returns reflect the deduction of fees and expenses and are calculated on the basis of the applicable fee rates as described in the PDS. Additional information regarding policies and procedures for calculating and reporting returns is also available on request.

This information is provided for indicative purposes only, and is supplied in good faith based on sources which we believe, but do not guarantee, to be accurate or complete as of the date of this factsheet. Such information is current as of the date of this factsheet and may be subject to change without notice. If there is any conflict between this factsheet and the PDS, the PDS shall prevail.

This factsheet is not to be used or considered as an offer to sell or solicitation of an offer to buy any securities. Nothing in this factsheet should be construed as providing any type of investment, tax or other advice, or be considered a solicitation, recommendation, endorsement or offer to purchase or sell any financial instrument.

ICE Sovereign and Government Related Green Bond Custom Index (NZD Hedged) (the “Index”) is a product of ICE data indices, LLC (“ICE data”) and is used with permission. ICE® is a registered trademark of ICE data or its affiliates and BofA® is a registered trademark of Bank of America Corporation licensed by Bank of America Corporation and its affiliates (“BofA”) and may not be used without BofA’s prior written approval. ICE data, its affiliates and their respective third party suppliers disclaim any and all warranties and representations, express and/or implied, including any warranties of merchantability or fitness for a particular purpose or use, including the indices, index data and any data included in, related to, or derived therefrom. Neither ICE data, its affiliates nor their respective third party suppliers shall be subject to any damages or liability with respect to the adequacy, accuracy, timeliness or completeness of the indices or the index data or any component thereof, and the indices and index data and all components thereof are provided on an “as is” basis and your use is at your own risk. Inclusion of a security within an index is not a recommendation by ICE data to buy, sell, or hold such security, nor is it considered to be investment advice. ICE data, its affiliates and their respective third party suppliers do not sponsor, endorse, or recommend Colchester Global Investors, or any of its products or services.

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.

All securities are rated by Nationally Recognized Statistical Rating Organizations (NRSRO) Moody’s, Standard & Poor’s (S&P), and/or Fitch. If a security is rated by more than one of these organisations, the highest rating assigned is used in our credit rating breakdowns. Ratings are measured on a scale that generally ranges from AAA (being the highest) to D (being the lowest).