

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.

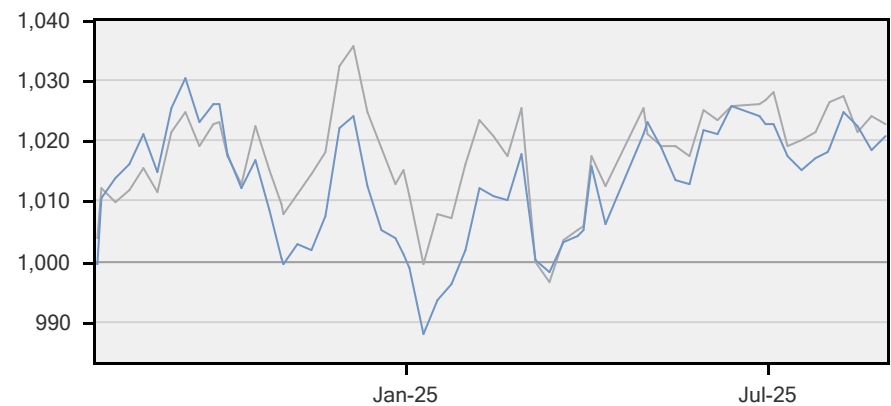
CUM Unit Price (31/08/2025)	Current Distribution p.a.	Net Annual Return Since Inception p.a.	Net Total Return Since Inception	Fund Size (\$million)
0.9889	2.40%	1.90%	2.06%	45.4 NZD

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	0.25%	-0.09%	0.27%	1.95%	0.57%			1.90%
Benchmark	-0.28%	-0.21%	-0.25%	0.77%	1.12%			2.09%
Relative	0.53%	0.12%	0.52%	1.18%	-0.56%			-0.20%

Calendar Year Net Performance (%)

	2024	YTD
Fund	0.11%	1.95%
Benchmark	1.50%	0.77%
Relative	-1.39%	1.18%

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
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## Fund Characteristics

	Fund	Benchmark
Yield to Maturity (Unhedged)	4.29%	3.32%
Running Yield (Unhedged)	2.82%	2.38%
Modified Duration (Years)	7.49	8.02
Average Coupon	2.55%	2.25%
Average Credit Quality	AA	AA

## Top 5 Securities Holdings

	Currency	Weight (%)
1. France 1.75% Jun '39	EUR	10.01%
2. New Zealand 4.25% May '34	NZD	9.00%
3. Netherlands 0.5% Jan '40	EUR	5.83%
4. Kfw 3.875% Feb '29	NOK	5.52%
5. Intl Bk Recon & Develop 4.25% Jan '26	MXN	5.26%

## 5 Largest Active Positions - Bonds (%)

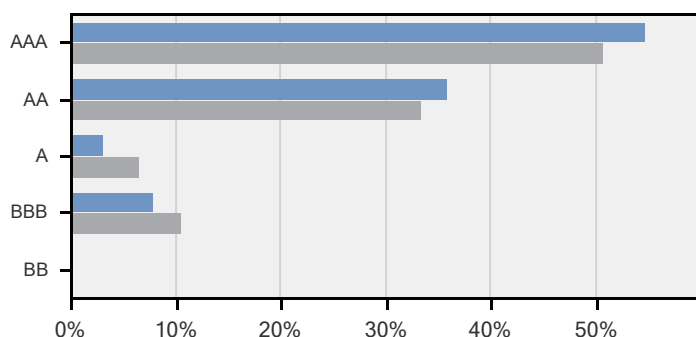
Country	Fund	Versus Benchmark (%)
Europe	41.36%	-26.33%
New Zealand	9.50%	8.81%
Mexico	7.94%	7.89%
Norway	6.48%	5.97%
Canada	8.12%	4.49%

## 5 Largest Active Positions - Currency (%)

Currency	Fund	Versus Benchmark (%)
United States Dollar	-6.85%	-6.85%
Japanese Yen	5.09%	5.09%
Swedish Krona	4.26%	4.26%
Euro	-3.85%	-3.85%
Norwegian Krone	3.82%	3.82%

## Credit Quality

■ Fund ■ Benchmark



## Commentary

The fund returned 0.30% (gross of fees) over the month, outperforming the benchmark which returned -0.28%. Bond selection added 0.43% to relative returns and currency selection added 0.15%. The top three positive bond contributors to relative returns were the overweight positions in New Zealand, Indonesia and Mexico. The top three positive currency contributors to relative returns were the long positions in Swedish Krona, Japanese Yen and Norwegian Krone.

Global bond markets delivered positive returns in August as expectations of monetary easing in the US gained traction following dovish signals from the Federal Reserve. The FTSE World Government Bond Index returned 1.4% in US dollar terms and 0.4% in US dollar hedged terms over the month. Yields declined across many developed markets amidst moderating inflation and softening labour markets, but fiscal concerns resulted in higher long-dated yields in a number of markets such as France and the UK. Risk sentiment improved late in the month after Federal Reserve Chair Jerome Powell's remarks at Jackson Hole suggested the Fed is prepared to cut interest rates if economic conditions warrant.

In the US, Treasuries posted a return of 1.1% in August as yields, particularly at the short end of the yield curve, fell on expectations of imminent policy easing. With no policy meeting in August, the Fed's decision at the end of July to leave rates unchanged at 4.50% remained in place, but Powell's Jackson Hole speech signalled a "shifting balance of risks," prompting markets to price in a September rate cut with a high probability. Fiscal concerns persisted however, with the fiscal deficit continuing to expand in July, contributing to the steepening of the yield curve along with renewed focus on the independence of the Federal Reserve.

Euro area government bond performance was mixed in August. German bonds returned -0.2%, whilst the French market underperformed with a return of -0.9% as the government called a confidence vote. Headline inflation held at 2.0% in the Euro area while services inflation remained elevated at around 3.1%, supporting expectations that the European Central Bank will maintain a cautious stance after earlier rate cuts this year. In the UK gilts lagged peers, returning -1.1% as the Bank of England delivered a 25bps cut in its policy rate to 4.0% early in the month but emphasized a gradual approach to further easing. UK inflation meanwhile remained sticky at 3.8%, and fiscal challenges continued to weigh on sentiment.

Japanese government bonds declined -0.6% in August amid weak auction demand and speculation that the Bank of Japan may further scale back bond purchases. Inflation remained above target, with core measures still elevated. Elsewhere in the region, performance was stronger: Singapore bonds gained 2.3%, whilst in New Zealand and Australia government bonds returned 1.3% and 0.2% respectively, supported by stable inflation and expectations of policy easing. In China, government bonds slipped -0.3% as July CPI was announced to be flat year-on-year and producer prices are still in decline, despite signs of stabilization in activity data. We maintain an overweight to New Zealand bonds and an underweight position in Chinese bonds.

Latin American markets delivered robust returns in August. Mexican bonds rose 2.5% supported by moderating inflation, generating a positive contribution to relative returns for the Colchester global bond programme. Colombian bonds also performed well, returning 1.7%, while in Asia, Indonesia and Malaysia gained 1.7% and 0.5% respectively, benefiting from improving risk sentiment and stable domestic conditions.

On the currency markets, the US dollar weakened across the board in August as markets priced in forthcoming rate cuts from the Federal Reserve. The euro appreciated 2.3%, the British pound gained 2.1%, and the Japanese yen strengthened 2.5% against the dollar. Amongst the other majors, the Norwegian krone and Swedish krona rallied 2.4% and 3.1% respectively, whilst the Australian and Canadian dollars rose 1.7% and 0.7%. Emerging market currency performance was more mixed; the Colombian peso surged 3.6%, and the Mexican peso gained 1.0%, while the Indonesian rupiah and Korean won edged lower over the month.

Sales & Marketing Enquiries



Monica Hood  
Head of Distribution - Australia and New Zealand

Email: [mhood@colchesterglobal.com](mailto:mhood@colchesterglobal.com)  
Phone: +61 431 478 780

Team Email: [MarketingClientServiceAUSNZ@colchesterglobal.com](mailto:MarketingClientServiceAUSNZ@colchesterglobal.com)  
Website: [www.colchesterglobal.co.nz](http://www.colchesterglobal.co.nz)

Fund Administration & Client Service Enquiries

Colchester Global Investors Unit Registry

Applications  
Email: [contact@iisolutions.co.nz](mailto: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](mailto:contact@iisolutions.co.nz)  
Phone: +64 4 4999 654

Transactions  
Email: [contact@iisolutions.co.nz](mailto:contact@iisolutions.co.nz)

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.

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).

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