The Colchester Global Green Bond PIE Fund

ISIN Code NZCIFE0005S4

Colchester GLOBAL INVESTORS

As of 31/12/2025

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.

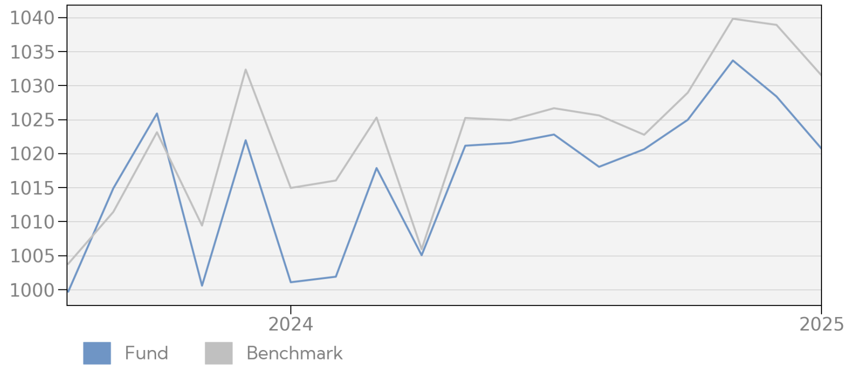
CUM Unit Price (31/12/2025)	Current Distribution p.a.	Net Annual Return Since Inception p.a.	Net Total Return Since Inception	Fund Size (in Millions)
0.977	2.4%	1.45%	2.07%	64.9 NZD

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

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	3Y (Annualised)	5Y (Annualised)	7Y (Annualised)	10Y (Annualised)	S.I. (Annualised)
Fund	-0.75%	-0.42%	-0.20%	1.96%	1.96%					1.45%
Benchmark	-0.72%	0.25%	0.47%	1.63%	1.63%					2.20%
Relative	-0.03%	-0.66%	-0.67%	0.33%	0.33%					-0.75%

Calendar Year Net Performance (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	1.96%	0.11%								
Benchmark	1.63%	1.50%								
Relative	0.33%	-1.39%								

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
Liqudity	Daily
Min Application	50000 or as per platform
Min Additional	5000 or as per platform

Platform Listings

APEX Wealth

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Fund Characteristics

	Fund	Benchmark
Yield to Maturity (Unhedged)	4.32%	3.39%
Running Yield (Unhedged)	2.79%	2.42%
Modified Duration (Years)	7.32	7.86
Average Maturity (Years)	8.6	10.01
Average Coupon	2.51%	2.29%
Average Credit Quality	AA	AA

Top 5 Securities Holdings

	Security	Currency	Weight (%)
1	France 1.75% Jun '39	EUR	10.14%
2	Netherlands 0.5% Jan '40	EUR	7.09%
3	United Kingdom 0.875% Jul '33	GBP	6.81%
4	New Zealand 4.25% May '34	NZD	6.33%
5	Intl Bk Recon & Develop 4.25% Jan '26	MXN	5.40%

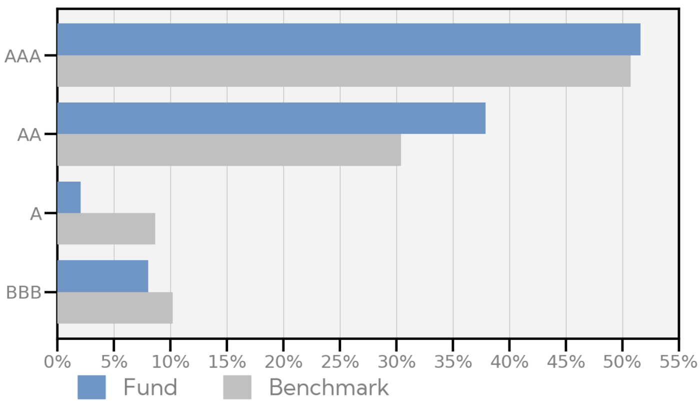
5 Largest Active Positions – Bonds (%)

Country	Fund	Versus Benchmark (%)
Europe	39.35%	−28.58%
Mexico	8.15%	8.10%
New Zealand	6.52%	5.84%
Norway	6.34%	5.80%
Australia	9.14%	5.39%

5 Largest Active Positions – Currency (%)

Currency	Fund	Versus Benchmark (%)
United States Dollar	−6.95%	−6.95%
Japanese Yen	5.17%	5.17%
Euro	−4.11%	−4.11%
South Korean Won	3.53%	3.53%
Chinese Yuan	3.53%	3.53%

Credit Quality



Commentary

The Fund returned -0.70% (gross of fees) over the period, performing in line with the benchmark which returned -0.72%. Bond selection added 0.03% to relative returns, while currency selection neither added nor detracted from returns. The top three positive bond contributors to relative returns were the overweight positions in Canada and Indonesia and market selection in Europe. The top three currency detractors from relative returns were the overweight position in Japanese Yen and the underweight positions in Thai Baht and Euro.

Most financial assets generated robust returns in 2025, including global government bonds, although returns varied significantly across different markets. In December yields generally rose modestly despite a softening in headline inflation as a number of central banks expressed caution around further reductions in interest rates. Nevertheless, the final quarter of the year saw the FTSE World Government Bond Index return 0.7% in USD-hedged terms, bringing the full year return to 3.8%. In unhedged terms, Q4 returns were dragged lower to 0.1%, as the US dollar staged a modest recovery after the sharp decline over the first half of the year. The unhedged index delivered a robust 7.5% return for the full year.

In the US, the Federal Reserve cut interest rates by 25bps in December, its third consecutive reduction since September while signalling a potential pause in early 2026. Supporting its decision was November's CPI release which came in below expectations at 2.7% even as US growth remained resilient despite trade tensions. The US Treasury market returned 0.9% in Q4 and 6.3% for the full year. The Colchester global bond programme maintained an underweight position in US bonds, increasing it somewhat during the year, as the impact of higher inflation in the US relative to other economies reduced the attractiveness of Treasuries.

The Bank of England also lowered interest rates by 25bps to 3.75% in the past month, its fourth cut of the year but warned future easing will be a "closer call". Inflation eased from its recent peak of 3.8% to 3.2% in November due to lower food prices. A key recent development was the autumn budget which improved the fiscal outlook and bolstered investor confidence leading the UK gilt market to a strong return of 3.2% for the final quarter. This benefited the Colchester global bond programme as we increased the UK bond exposure during the second half of the year. In the Eurozone, the European Central Bank held rates unchanged at 2% as inflation hovered close to its 2% target. Performance of Eurozone bonds was mixed over the quarter, with German bunds falling -0.9%, while France and Italy fared better gaining 0.3% and 0.9% respectively. Over the year, non-core government bond markets outperformed as Italy returned 3.2%, Greece 2.2% and Spain 1.6%. The Colchester global bond programme has maintained an underweight in Eurozone bonds due to unattractive real yields.

Elsewhere, the Bank of Japan hiked interest rates by 25bps to a 30-year high pushing 10-year government bond yields above 2% for the first time since 1999. The announcement of a large fiscal stimulus added pressure to the bond market, leaving it the weakest performer in the index, returning -2.9% over the quarter and -8.5% over the full year. In contrast, Indonesian bonds returned 2.7% in Q4 and 12.6% for the year. The Mexican market also did well, returning 1.2% in Q4 and led the index for the year with a stellar return of 17.0%, supported by Banxico's easing of monetary policy. The Colchester programme remains underweight Japanese bonds and overweight Indonesia and Mexico, positions which underpinned the outperformance of the programme this year.

On the currency markets, the US dollar regained some strength in the final quarter. The Japanese yen depreciated -5.8% after the Bank of Japan offered limited guidance on its monetary normalisation path. The euro and British pound were broadly flat over the quarter while the Norwegian krone slipped -1.1%. The Swedish krona bucked the trend however, rising 2% and Asian currencies such as the Malaysian ringgit rose 3.7% and Chinese yuan gained 1.9%. Despite nominal depreciation in the US dollar during 2025, our analysis show it remains over 20% overvalued in real terms. Accordingly, the programme will maintain an underweight in the US dollar, and favours Asian currencies such as the Japanese yen, the Chinese yuan and Malaysian ringgit along with the Norwegian krone and Swedish krona.

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