The Colchester Global Green Bond PIE Fund

ISIN Code NZCIFE0005S4

Colchester GLOBAL INVESTORS

As of 30/06/2026

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.

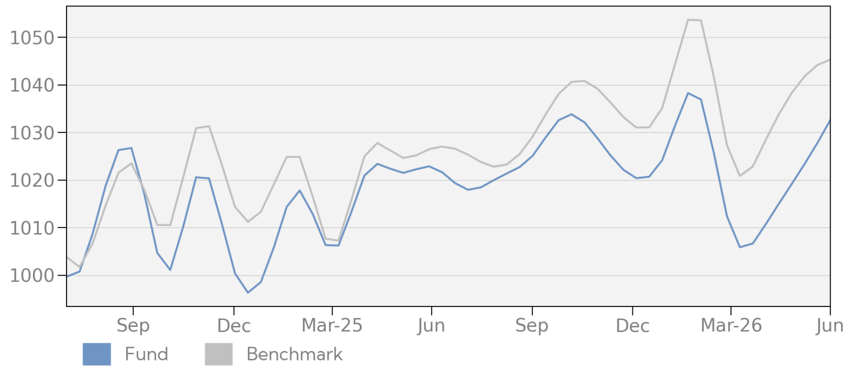
CUM Unit Price (30/06/2026)	Current Distribution p.a.	Net Annual Return Since Inception p.a.	Net Total Return Since Inception	Fund Size (in Millions)
0.9757	2.40%	1.69%	3.27%	62.0 NZD

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	Annualised 3Y	5Y	7Y	10Y	S.I.
Fund	1.13%	2.31%	1.17%	1.17%	0.96%					1.69%
Benchmark	0.51%	2.07%	1.34%	1.34%	1.81%					2.34%
Relative	0.63%	0.24%	-0.17%	-0.17%	-0.85%					-0.65%

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

Fund Characteristics

	Fund	Benchmark
Yield to Maturity (Unhedged)	4.52%	3.49%
Running Yield (Unhedged)	3.11%	2.51%
Modified Duration (Years)	7.0	7.64
Average Maturity (Years)	8.24	9.71
Average Coupon	2.88%	2.38%
Average Credit Quality	AA	AA

Top 5 Securities Holdings

	Security	Currency	Weight (%)
1	France 1.75% Jun '39	EUR	9.83%
2	United Kingdom 0.875% Jul '33	GBP	6.72%
3	Netherlands 0.5% Jan '40	EUR	6.56%
4	European Investment Bank 9.25% Jan '33	MXN	6.46%
5	New Zealand 4.25% May '34	NZD	6.31%

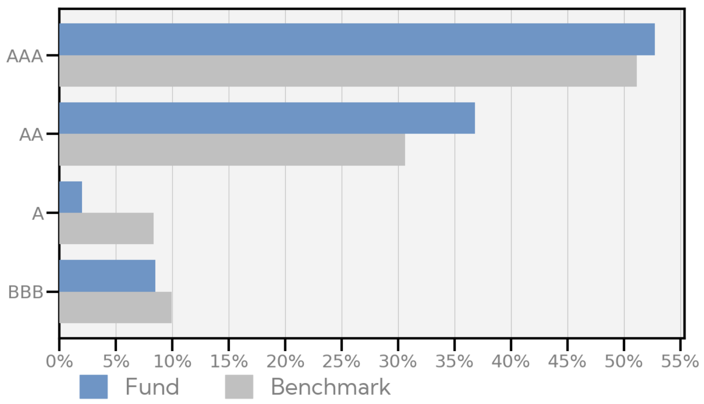
5 Largest Active Positions – Bonds (%)

Country	Fund	Versus Benchmark (%)
Europe	37.99%	−30.68%
Mexico	9.30%	9.26%
Norway	6.50%	6.01%
New Zealand	6.51%	5.81%
Australia	9.69%	5.27%

5 Largest Active Positions – Currency (%)

Currency	Fund	Versus Benchmark (%)
United States Dollar	−6.57%	−6.57%
Japanese Yen	4.54%	4.54%
Euro	−3.29%	−3.29%
Chinese Yuan	3.23%	3.23%
Norwegian Krone	3.17%	3.17%

Credit Quality



Commentary

The Fund returned (gross of fees) 1.18% over the period, outperforming the benchmark which returned 0.50%. Bonds selection added 0.62% to relative returns and currency selection added 0.06%. The top three positive bond contributors to relative returns were the overweight positions in Mexico, New Zealand and Colombia. The top three positive currency contributors to relative returns were the overweight positions in Japanese Yen, Chinese Yuan and Colombian Peso.

Over the second quarter of the year, the global backdrop has been characterised by diverging economic and inflation dynamics. While inflation concerns may now be easing across much of the developed world, the situation in the Middle East contributed to higher energy prices for much of the period and increased uncertainty regarding the path of monetary policy. As markets continued to reassess the timing and magnitude of future policy shifts, movements in developed market bond yields have been quite modest but more significant shifts have occurred in currency markets. Whilst government bond markets were generally stronger in local currency terms over the month of June, currency movements were material in that the FTSE World Government Bond Index returned 0.4% in US dollar hedged terms but a negative- 0.7% on an unhedged basis, highlighting the impact of US dollar strength. Over the full quarter however returns are positive with the hedged index up 1.1% and the unhedged equivalent up 0.7%.

In the United States, investors continued to focus on the outlook for Federal Reserve policy amid mixed economic data. Inflation rose to 4.2% in May but oil prices fell back significantly in June. Labour market conditions remained relatively firm also, encouraging financial markets to anticipate tighter policy. Treasury yields traded in a relatively narrow range for much of the past month, returning a modest 0.3% in June leaving the quarterly return also at 0.3%.

In the Eurozone, government bond markets were supported by softer growth momentum and the significant decline in oil prices, returning 0.6% over the month. Economic indicators remained subdued across much of the region, reinforcing concerns about the strength of the recovery. Despite this, the European Central Bank hiked its policy rate by 25bps, to 2.25%. Given the relatively unattractive valuations in European bonds, the Colchester programme continues to maintain an underweight position in the Eurozone markets.

Despite political upheaval and the resultant resignation of the Prime Minister, UK government bonds delivered a positive month, returning 0.6% in June finishing the quarter with a strong return of 2.1%. Notably inflation pressures continued to ease from elevated levels, reaching 2.8% in May. Economic growth continues to weaken and in that regard the Bank of England chose to maintain its policy rate at 3.75%. The Colchester programme continues to maintain a slight overweight position in UK bonds.

The Bank of Japan raised its policy rate by 25bps to 1.0%, the highest level since 1995, as policymakers continued the gradual normalisation of monetary policy amid concerns over inflation, wage growth and the impact of higher energy prices. Market attention remained firmly focused on the interaction between policy tightening and continued weakness in the Japanese yen, which has been a key focal point for global investors over the past year. Despite the policy tightening, Japanese market returns remained muted with a flat return for June, while the Japanese yen fell -2.1% against the US dollar over the month. The Colchester programme remains underweight Japanese government bonds but overweight the Japanese yen which is extremely undervalued in our view.

Overall, currency markets were an important driver of performance in June. The divergence between hedged and unhedged benchmark returns demonstrates the influence of US dollar strength during the month. Moreover, given the scale of the decline in oil prices, the Norwegian krone was one of the worst performers declining -6.7% in June, followed by the New Zealand dollar at -5% and the Swedish krone at -4.6%. The Colombian peso managed to stage a strong performance of 6.3% in June however and was up over 6% for the quarter, owing to the surprisingly positive election outcome that saw a marginal victory for the more market-friendly candidate.

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