The Colchester Global Green Bond PIE Fund

ISIN Code NZCIFE0005S4

As of 31/10/2026

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 (31/10/2026)	Current Distribution p.a.	Net Annual Return Since Inception p.a.	Net Total Return Since Inception	Fund Size (in Millions)
0.9504	2.80%	0.58%	1.31%	54.9 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 (%)

						Annualised				
	1M	3M	6M	YTD	1Y	3Y	5Y	7Y	10Y	S.I.
Fund	1.70%	−0.70%	0.30%	−0.75%	−1.99%					0.58%
Benchmark	1.27%	−1.49%	−1.61%	−1.99%	−2.77%					0.49%
Relative	0.43%	0.79%	1.91%	1.24%	0.78%					0.09%

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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Colchester GLOBAL INVESTORS

As of 31/10/2026

Fund Characteristics

	Fund	Benchmark
Yield to Maturity (Unhedged)	5.03%	4.11%
Running Yield (Unhedged)	3.26%	2.72%
Modified Duration (Years)	6.49	7.27
Average Maturity (Years)	7.76	9.36
Average Coupon	2.96%	2.48%
Average Credit Quality	AA	AA

Top 5 Securities Holdings

	Security	Currency	Weight (%)
1	France 1.75% Jun '39	EUR	8.64%
2	European Investment Bank 9.25% Jan '33	MXN	8.57%
3	United Kingdom 0.875% Jul '33	GBP	6.73%
4	Netherlands 0.5% Jan '40	EUR	6.27%
5	New Zealand 4.25% May '34	NZD	6.24%

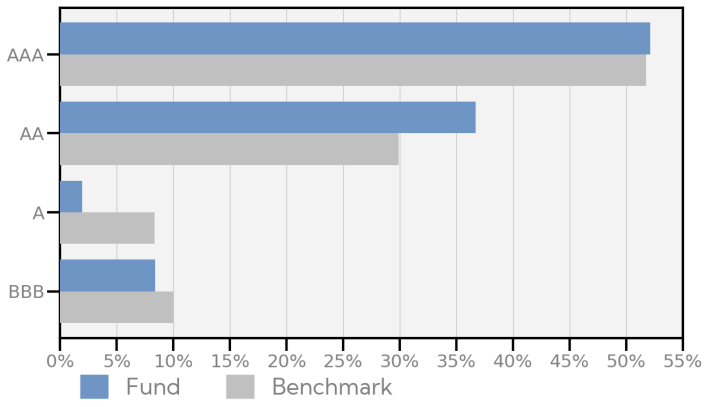
5 Largest Active Positions - Bonds (%)

Country	Fund	Versus Benchmark (%)
Europe	36.47%	-31.73%
Mexico	8.57%	8.54%
Norway	7.13%	6.60%
New Zealand	6.47%	5.76%
Australia	9.82%	5.07%

5 Largest Active Positions - Currency (%)

Currency	Fund	Versus Benchmark (%)
United States Dollar	-6.32%	-6.32%
Japanese Yen	4.60%	4.60%
Norwegian Krone	3.20%	3.20%
Euro	-3.04%	-3.04%
Chinese Yuan	2.74%	2.74%

Credit Quality



Commentary

The Fund returned (gross of fees) 1.75% over the period, outperforming the benchmark which returned 1.27%. Bonds selection added 0.12% to relative returns and currency selection added 0.36%. The top three positive bond contributors to relative returns were the overweight positions in Mexico, New Zealand and Australia. The top three positive currency contributors to relative returns were the overweight position in Norwegian Krone and the underweight positions in Israeli Shekel and Euro.

Global government bonds delivered positive returns in October despite considerable intra-month volatility. Yields initially rose to multi-decade highs as geopolitical tensions kept energy prices elevated and reinforced concerns that inflation would remain above target for some time in many of the major economies. Bond markets subsequently recovered however as yields retreated from their peaks, allowing the FTSE World Government Bond Index to return 1.8% in US dollar-hedged terms and 1.4% on an unhedged basis reflecting somewhat mixed currency performance against the US dollar.

In the US, ten-year Treasury yields briefly rose above 5.3% early in the month amid persistent inflation, resilient economic activity and substantial government financing needs, before retreating as AI-related technology stocks declined. This resulted in the US market returning 2.3% for the month, outperforming other major developed government bond markets. GDP data late in the month confirmed economic strength, with stronger-than-expected annualised growth of 3.4%. The Colchester programme remains underweight US bonds, which offer less attractive prospective real returns than several other markets.

European government bonds mostly rallied, though returns varied considerably across the region. German Bunds returned 1.9%, Dutch bonds 2.2%, Spanish bonds 1.4% and Italian bonds 1.0%. French bonds bucked the trend, returning -0.3% as political and fiscal concerns led to a widening of the spread between French and German yields to levels last seen during the 2011-12 Eurozone debt crisis. The spread subsequently narrowed modestly after Moody's maintained France's Aa3 sovereign credit rating, albeit with a negative outlook. Elsewhere in Europe, UK gilts returned 1.6%, despite the 30-year yield briefly exceeding 6% in early October, the highest since 1998 amid inflation, supply and fiscal concerns. Markets responded relatively calmly to the UK Budget, suggesting its measures and revised fiscal projections did not materially weaken confidence in the government's fiscal framework. The Colchester programme remains underweight Eurozone government bonds and modestly overweight UK gilts.

In Asia-Pacific, Japanese government bonds returned 2.2%, while Australian and New Zealand government bonds gained 1.5% and 1.6% respectively despite higher inflation pressures in these markets over the month. Performance of the Indonesian bond market was relatively weak, returning -2.3% although this followed a relatively strong return in the previous three-month period. Pressure intensified this month as the proposed reclassification of Indonesia's equity market by MSCI contributed to weaker investor sentiment. Government bond auction demand fell and the ten-year yield rose to 7.7%, while Bank Indonesia kept its policy rate at 5.75% and raised the deposit facility rate to support the currency. Despite this volatility, Indonesian bonds continue to offer attractive prospective real yields, and the Colchester programme maintains an overweight position.

Currency markets were mixed against the US dollar during October, with little evidence of a clear regional pattern. Within developed markets, the Norwegian krone was a notable outperformer, appreciating 4.2%, while the Canadian dollar and Swedish krona strengthened by 1.7% and 1.5% respectively. By contrast, the euro weakened by around 1.7%, partly weighed down by political and fiscal uncertainty in Europe and an interest-rate differential that remained supportive of the US dollar. Emerging-market currency returns were similarly diverse. For example, the Colombian peso gained 3.4%, while the Mexican peso declined by more than 4%. Asian currencies were generally more subdued, with the Korean won strengthening 1.4% and Chinese renminbi up 0.7%, while the Indonesian rupiah weakened 1.4% and the Japanese yen was little changed over the month.

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