The Colchester Global Green Bond PIE Fund

ISIN Code NZCIFE0005S4

As of 30/04/2026

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.

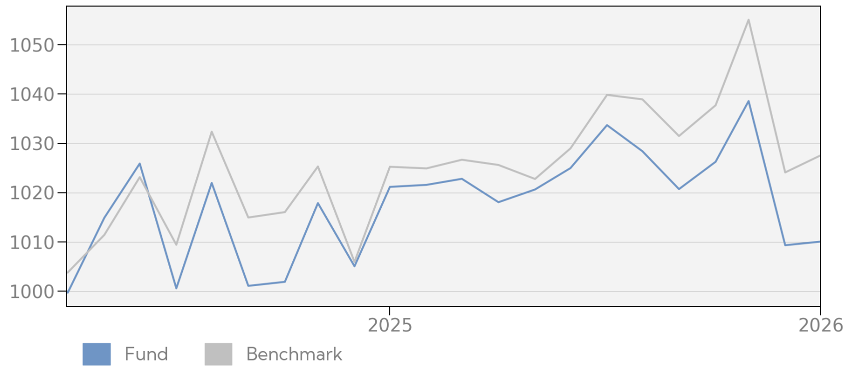
CUM Unit Price (30/04/2026)	Current Distribution p.a.	Net Annual Return Since Inception p.a.	Net Total Return Since Inception	Fund Size (in Millions)
0.961	2.40%	0.57%	1.01%	63.0 NZD

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	0.07%	−1.58%	−2.29%	−1.04%	−1.09%					0.57%
Benchmark	0.34%	−0.98%	−1.18%	−0.38%	0.23%					1.56%
Relative	−0.26%	−0.60%	−1.11%	−0.66%	−1.31%					−0.99%

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 30/04/2026

Fund Characteristics

	Fund	Benchmark
Yield to Maturity (Unhedged)	4.50%	3.63%
Running Yield (Unhedged)	3.01%	2.50%
Modified Duration (Years)	6.8	7.67
Average Maturity (Years)	8.06	9.78
Average Coupon	2.75%	2.33%
Average Credit Quality	AA	AA

Top 5 Securities Holdings

	Security	Currency	Weight (%)
1	France 1.75% Jun '39	EUR	9.64%
2	United Kingdom 0.875% Jul '33	GBP	6.40%
3	Netherlands 0.5% Jan '40	EUR	6.27%
4	New Zealand 4.25% May '34	NZD	6.14%
5	European Investment Bank 9.25% Jan '33	MXN	6.00%

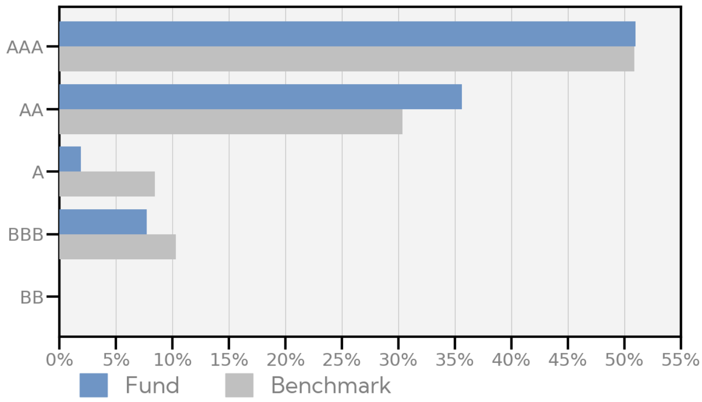
5 Largest Active Positions - Bonds (%)

Country	Fund	Versus Benchmark (%)
Europe	36.70%	-31.49%
Mexico	8.67%	8.64%
Norway	6.51%	5.97%
New Zealand	6.34%	5.63%
Australia	9.36%	5.41%

5 Largest Active Positions - Currency (%)

Currency	Fund	Versus Benchmark (%)
Japanese Yen	4.46%	4.46%
United States Dollar	-4.35%	-4.35%
Euro	-3.40%	-3.40%
Chinese Yuan	3.06%	3.06%
Norwegian Krone	2.90%	2.90%

Credit Quality



Commentary

The Fund returned 0.12% (gross of fees) over the period, underperforming the benchmark which returned 0.34%. Bond selection detracted -0.19% from relative returns and currency selection detracted -0.03%. The top three bond detractors from relative returns were the underweight positions in Singapore and United States and market selection in Europe. The top three currency detractors from relative returns were the overweight positions in Japanese Yen, Chinese Yuan and Indonesian Rupiah.

The ongoing conflict in the Middle East was the dominant theme over the month, with elevated energy prices and an increasingly cautious stance from central banks concerning government bond markets. The ceasefire agreed on 8 April between the US and Iran and its subsequent extension brought some respite to oil markets during the month but as the end of April approached this trend had reversed once more. The IMF's World Economic Outlook downgraded global growth expectations for 2026, adding to the cautious tone. The FTSE World Government Bond Index returned 0.1% on a US dollar hedged basis and 1.1% on an unhedged basis in April, the performance difference reflecting depreciation of the US dollar against a range of other currencies over the month.

In the US, the Federal Reserve held rates steady at its 29 April meeting, with policymakers noting growing divisions over the appropriate policy path given the inflation implications of higher energy prices. The long end of the Treasury market remained anchored by supply considerations and the FTSE US Treasury index returned -0.1% over the month. The Colchester programme maintains an underweight exposure to the US bond market. Canadian government bond returns were in line with the US at -0.1%. Mexican bonds rallied however, returning 1.4% supported by the country's status as a crude oil exporter, with higher oil prices helping underpin fiscal revenues and external balances. In Colombia, also an oil exporter, the local market posted a modest gain of 0.1%.

In Europe, German Bunds were unchanged in local terms over the month, with French and Italian government bonds each returning 0.5%, Spanish government bonds 0.3% and Dutch government bonds unchanged. The UK gilt market returned -0.5%, reflecting ongoing fiscal and supply considerations as well as the potential for tighter monetary policy. At its meeting on 30 April the Bank of England held rates unchanged but there was one vote to increase rates, signalling concerns around the potential for second-round effects of higher energy prices. In the Nordics meanwhile, Norwegian government bonds were flat on the month. The Colchester Global Bond Programme is overweight the Norwegian and the UK bond markets but holds an underweight position in the Eurozone.

Across Asia's net energy-importing economies, policymakers are faced with a dilemma as they balance rising energy-driven inflation pressures against growth concerns and currency stability. Japanese government bonds underperformed this month, returning -0.8% in local terms, as the path of monetary policy normalisation continued to keep yields under upward pressure. In China, inflation remains subdued and government-imposed fuel price controls helped cushion the impact of higher global oil prices. Chinese bonds outperformed this month and returned 0.5%. Colchester remains significantly underweight Chinese government bonds on account of the relatively low real yield on offer. On the other hand, there are relatively higher real yields available in both Indonesia and Malaysia where local bonds returned 0.9% and 0.7% respectively. The Colchester programme remains overweight Malaysia and Indonesia.

On the currency markets, the US dollar depreciated against most currencies in the index in April, a positive for the Colchester programme given an active underweight position. The Australian dollar appreciated 5.0%, the Norwegian krone 4.7%, and the Mexican peso, British pound and Swedish krona each rose 3.0% against the US dollar. The Japanese yen, which has been hugely undervalued for some time, did gain 1.5% this month. The appreciation came at the end of the month as reports emerged that officials had intervened in the market to bolster the Yen. The Colchester programme holds active overweight positions in the Japanese yen, Norwegian krone and Malaysian ringgit, and active underweight positions in the US dollar and the Euro.

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