The Colchester Global Green Bond PIE Fund

ISIN Code NZCIFE0005S4

Colchester GLOBAL INVESTORS

As of 31/08/2026

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.

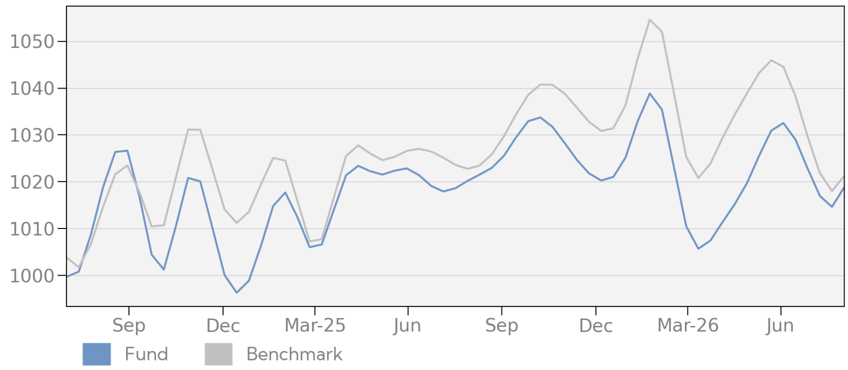
CUM Unit Price (31/08/2026)	Current Distribution p.a.	Net Annual Return Since Inception p.a.	Net Total Return Since Inception	Fund Size (in Millions)
0.9626	2.80%	0.90%	1.88%	57.9 NZD

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	Annualised 3Y	5Y	7Y	10Y	S.I.
Fund	-0.15%	-0.23%	-1.90%	-0.19%	-0.18%					0.90%
Benchmark	-0.50%	-1.81%	-3.21%	-1.00%	-0.15%					1.01%
Relative	0.35%	1.59%	1.31%	0.81%	-0.03%					-0.11%

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)	4.72%	3.87%
Running Yield (Unhedged)	3.13%	2.62%
Modified Duration (Years)	6.56	7.4
Average Maturity (Years)	7.77	9.44
Average Coupon	2.86%	2.42%
Average Credit Quality	AA	AA

Top 5 Securities Holdings

	Security	Currency	Weight (%)
1	France 1.75% Jun '39	EUR	9.25%
2	United Kingdom 0.875% Jul '33	GBP	6.54%
3	European Investment Bank 9.25% Jan '33	MXN	6.47%
4	New Zealand 4.25% May '34	NZD	6.25%
5	Netherlands 0.5% Jan '40	EUR	6.22%

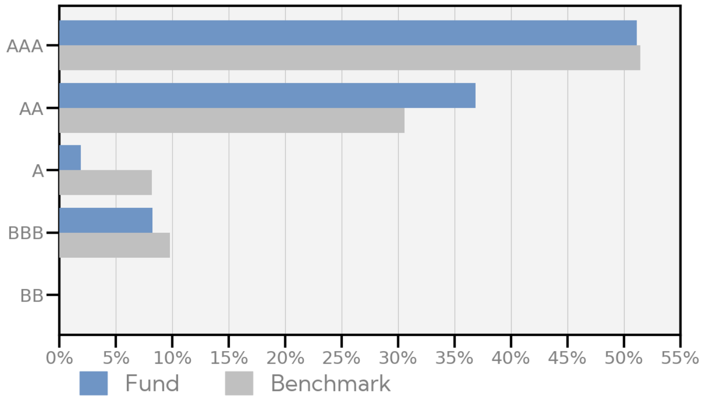
5 Largest Active Positions - Bonds (%)

Country	Fund	Versus Benchmark (%)
Europe	37.13%	-30.63%
Mexico	8.82%	8.79%
Norway	6.72%	6.21%
New Zealand	6.47%	5.75%
Australia	9.57%	4.99%

5 Largest Active Positions - Currency (%)

Currency	Fund	Versus Benchmark (%)
United States Dollar	-5.19%	-5.19%
Euro	-4.70%	-4.70%
Japanese Yen	4.50%	4.50%
Norwegian Krone	3.31%	3.31%
Chinese Yuan	3.17%	3.17%

Credit Quality



Commentary

The Fund returned (gross of fees) -0.09% over the period, outperforming the benchmark which returned -0.50%. Bonds selection added 0.35% to relative returns and currency selection added 0.05%. The top two positive bond contributors to relative returns were the overweight position in Norway nominal bonds and the underweight position in Europe nominal bonds. The top three positive currency contributors to relative returns were the overweight positions in Norwegian Krone and Korean Won and the underweight position in United States Dollar.

Global government bond markets delivered mixed returns in August as concerns over inflation, fiscal sustainability and rising bond issuance placed upward pressure on longer-dated yields. The FTSE World Government Bond Index returned 0.4% in US dollar terms and was unchanged in US dollar hedged terms. Yields reached multi-year highs in several markets, although some of the increase was reversed as oil prices declined in the final week of the month.

In the US, Treasuries returned 0.3% despite considerable volatility in longer maturities. The 30-year yield reached 5.33%, its highest level in 19 years, reflecting persistent inflation, elevated government borrowing and higher term premia. Expanded Treasury buyback operations provided some support but did not materially alter the underlying fiscal and supply backdrop. The Colchester programme maintains an underweight exposure to the US bond market.

In Europe, government bonds weakened, with Germany returning -0.5%, France -0.8%, the Netherlands -0.5%, Italy -0.5% and Spain -0.6%. Long-dated German and French yields reached their highest levels in more than a decade as markets remained sensitive to debt issuance and fiscal uncertainty. Inflation also remained above target, reinforcing expectations that the European Central Bank would retain a cautious stance. Given unattractive valuations, the Colchester programme maintains an underweight position in Eurozone bonds. UK gilts were more resilient, returning 0.2%, although the ten-year yield did move above 5% as fiscal and inflation concerns weighed on longer maturities.

Japanese government bonds were the weakest major market, returning -1.0%. Ten-year yields approached 3% as expectations of further policy normalisation and reduced central-bank bond purchases pressured the market. Longer-dated bonds were particularly volatile, although demand for 20-year securities improved around the monthly auction. The Colchester programme maintains an underweight position in Japanese government bonds. Elsewhere in Asia, Australian government bonds returned -0.5%. The Reserve Bank of Australia left its policy rate unchanged, but stronger July inflation revived expectations of further tightening. New Zealand bonds were unchanged, while Singapore gained 0.1%.

In China, government bonds returned 0.2%, supported by abundant liquidity and relatively low interest rates. Indonesia was the strongest-performing market, returning 2.1%, while Malaysian bonds returned -0.5%. Indonesia and Malaysia continue to offer attractive prospective real yields in our view and the programme maintains overweight positions in both markets.

In Latin America, Mexican government bonds gained 0.4%, supported by easing headline inflation, although the central bank retained a cautious stance as core inflation remained elevated. Colombian bonds weakened -1.4% as fiscal pressures and elevated financing requirements weighed on the market. The Colchester programme maintains active overweight positions in both markets, where valuations remain attractive.

In currency markets, the US dollar generally weakened. The Korean won was the standout performer as it rose 4.2%. The programme's overweight exposure to the Won was a notable positive contributor to relative performance this month. Elsewhere, the Australian dollar appreciated 2.0%, the Norwegian krone gained 1.4%, and the euro and sterling rose 1.0% and 0.7% respectively. The Japanese yen declined -0.3%. The Mexican peso, Indonesian rupiah and Malaysian ringgit appreciated 1.9%, 1.6% and 1.5% respectively, while the Chinese yuan and Polish zloty each gained 0.4%. The Colombian peso was the principal laggard, declining -2.3%, reversing some of the rally of recent months. The Colchester programme holds active overweight positions in the Japanese yen, Chinese yuan, Norwegian krone, Malaysian ringgit, Korean won and Indonesian rupiah.

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