The Colchester Global Green Bond PIE Fund

ISIN Code NZCIFE0005S4

As of 31/07/2026

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.

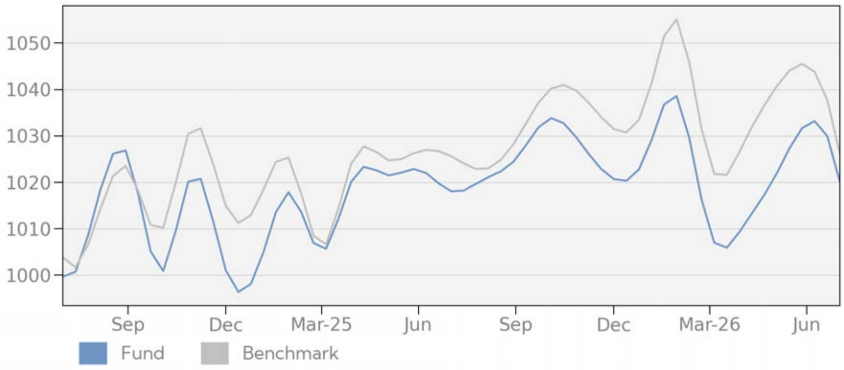
CUM Unit Price (31/07/2026)	Current Distribution p.a.	Net Annual Return Since Inception p.a.	Net Total Return Since Inception	Fund Size (in Millions)
0.964	2.80%	1.01%	2.03%	58.0 NZD

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	-1.20%	1.01%	-0.58%	-0.04%	0.22%					1.01%
Benchmark	-1.82%	-0.12%	-1.10%	-0.50%	0.07%					1.30%
Relative	0.62%	1.13%	0.52%	0.46%	0.15%					-0.30%

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 31/07/2026

Fund Characteristics

	Fund	Benchmark
Yield to Maturity (Unhedged)	4.61%	3.77%
Running Yield (Unhedged)	3.06%	2.58%
Modified Duration (Years)	6.61	7.46
Average Maturity (Years)	7.82	9.55
Average Coupon	2.81%	2.40%
Average Credit Quality	AA	AA

Top 5 Securities Holdings

	Security	Currency	Weight (%)
1	France 1.75% Jun '39	EUR	9.35%
2	United Kingdom 0.875% Jul '33	GBP	6.50%
3	European Investment Bank 9.25% Jan '33	MXN	6.34%
4	Netherlands 0.5% Jan '40	EUR	6.23%
5	New Zealand 4.25% May '34	NZD	6.23%

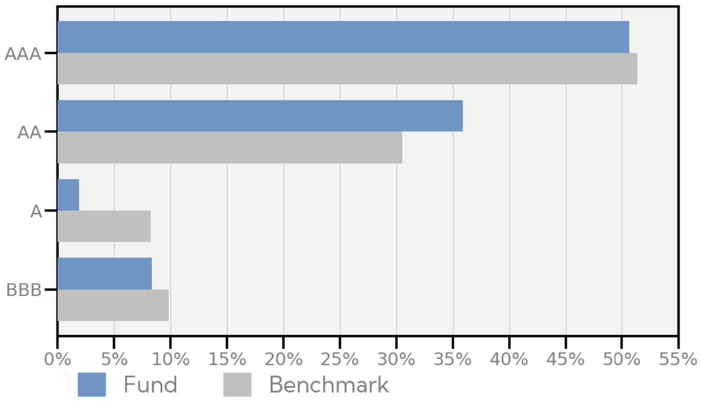
5 Largest Active Positions – Bonds (%)

Country	Fund	Versus Benchmark (%)
Europe	36.25%	−32.09%
Mexico	8.65%	8.61%
Norway	6.61%	6.10%
New Zealand	6.45%	5.73%
Australia	9.51%	5.02%

5 Largest Active Positions – Currency (%)

Currency	Fund	Versus Benchmark (%)
United States Dollar	−5.88%	−5.88%
Japanese Yen	4.53%	4.53%
Euro	−4.28%	−4.28%
Norwegian Krone	3.23%	3.23%
Chinese Yuan	3.16%	3.16%

Credit Quality



Commentary

The Fund returned (gross of fees) -1.15% over the period, outperforming the benchmark which returned -1.82%. Bonds selection added 0.31% to relative returns and currency selection added 0.36%. The top three positive bond contributors to relative returns were the underweight positions in Singapore nominal bonds, US Treasuries and Europe nominal bonds. The top three positive currency contributors to relative returns were the overweight position in Colombian Peso and the underweight positions in Euro and United States Dollar.

Global government bond markets experienced a challenging month in July as the fragile ceasefire between the US and Iran appeared to break down. A renewal of the conflict constrained shipping through the Strait of Hormuz once again and reignited concerns over global energy supplies. Brent crude spiked above $100 a barrel mid-month before retracing somewhat to $89 as markets reacted positively to signs of progress in reopening the Strait. Bond markets reacted to the potentially inflationary impact of higher energy prices and so yields moved higher over the month. The FTSE World Government Bond Index returned -1.0% in July on a US dollar-hedged basis and -0.5% on an unhedged basis, as the US dollar weakened against most major developed market currencies during the month.

In the US, the Federal Reserve held rates steady at its July meeting for a fifth time in a row, maintaining the target range for the federal funds rate at 3.50%-3.75%. A number of dissents in favour of a rate hike highlighted concerns amongst some policymakers regarding persistent inflation pressures. The latest CPI print for June was 3.5% with markets anticipating potentially higher levels in July. The Treasury yield curve steepened in response to the Fed decision and the market returned -1.1% over the month. The Colchester programme maintains an underweight exposure to the US bond market. Mexican and Colombian bonds were more resilient, with respective returns of 0.2% and 0.1% over the month. The Colchester programme holds active overweight positions in both Mexican and Colombian government bonds.

The European Central Bank held its deposit rate at 2.25% at the July meeting, with President Lagarde signalling scope for a further hike in September given energy-driven inflation risk. Eurozone government bonds sold off across the board, with German Bunds returning -1.6%, French OATs -1.8%, the Dutch market -1.9%, and Italian BTPs -1.8%. Given unattractive valuations, the Colchester programme maintains a significant underweight in Eurozone bonds. In the UK, the Bank of England held rates at 3.75% despite concerns that energy prices could feed persistent inflation. Political uncertainty also added to volatility, as Keir Starmer resigned and Andy Burnham became Prime Minister, with early comments on "fiscal flexibility" weighing on gilts as the bond market returned -1.7% over the month.

The Bank of Japan (BoJ) held rates at 1% this month. Inflation rose modestly with the latest print at 1.7%, still below the BoJ's target. Japanese government bonds returned -0.8% during the month with the Colchester programme maintaining an active underweight position in the market. In China, government bonds returned 0.5%, bucking the global trend somewhat on account of very different economic and inflation conditions in the country. The Colchester programme remains underweight given low prospective real yields in the Chinese market. Both Indonesia and Malaysia continue to offer more attractive value and so we maintain overweight positions in both markets. Local bonds in each returned 0.1% and -0.1% respectively this month, outperforming the major markets in Europe and the US.

On the currency markets, the US dollar generally weakened with the Colombian peso the standout performer, appreciating by 9.6% buoyed by the election result in June and a higher oil price. The Korean won was also a strong performer, rising 8.7%, followed by the Norwegian krone at 4.3% and the New Zealand dollar at 3.3%. The Australian dollar, sterling and the Swedish krona each gained around 1.4%, while the Japanese yen and Chinese yuan appreciated 2.1% and 0.6% respectively. Indonesia's rupiah and Malaysia's ringgit were modest laggards, down -0.6% and -0.2%. The Colchester programme holds active overweight positions in the Japanese yen, Chinese yuan, Norwegian krone, Malaysian ringgit, Indonesian rupiah, Korean won and Polish zloty, and active underweight positions in the US dollar and the Euro.

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Important Information and Disclosures

Net of fee returns reflect the deduction of fees and expenses and are calculated on the basis of the applicable fee rates as described in the PDS. Additional information regarding policies and procedures for calculating and reporting returns is also available on request.

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Valuation and returns have been calculated in NZD as at month end. The WMR exchange rate used by the index provider in compiling ICE Sovereign and Government Related Green Bond Custom Index (NZD Hedged) is the predominant exchange rate used in valuing the Fund.

All securities are rated by Nationally Recognized Statistical Rating Organizations (NRSRO) Moody's, Standard & Poor's (S&P), and/or Fitch. If a security is rated by more than one of these organisations, the highest rating assigned is shown in the chart above. Ratings are measured on a scale that generally ranges from AAA (being the highest) to D (being the lowest).