

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.

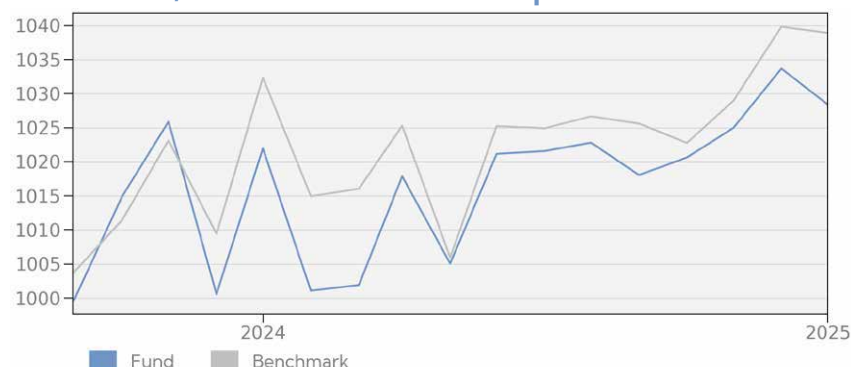
CUM Unit Price (30/11/2025)	Current Distribution p.a.	Net Annual Return Since Inception p.a.	Net Total Return Since Inception	Fund Size (\$million)
0.9904	2.40%	2.12%	2.84%	65.83 NZD

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	−0.51%	0.76%	0.67%	2.73%	0.63%					2.12%
Benchmark	−0.09%	1.58%	1.37%	2.36%	0.64%					2.90%
Relative	−0.43%	−0.82%	−0.70%	0.37%	−0.01%					−0.78%

Calendar Year Net Performance (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	0.11%									
Benchmark	1.50%									
Relative	-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
Liquidity	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)	4.22%	3.28%
Running Yield (Unhedged)	2.72%	2.40%
Modified Duration (Years)	7.39	7.98
Average Maturity (Years)	8.65	10.11
Average Coupon	2.46%	2.28%
Average Credit Quality	AA	AA

Top 5 Securities Holdings

Security	Currency	Weight (%)
1 France 1.75% Jun '39	EUR	10.31%
2 Netherlands 0.5% Jan '40	EUR	7.09%
3 United Kingdom 0.875% Jul '33	GBP	6.71%
4 New Zealand 4.25% May '34	NZD	6.37%
5 Intl Bk Recon & Develop 4.25% Jan '26	MXN	5.23%

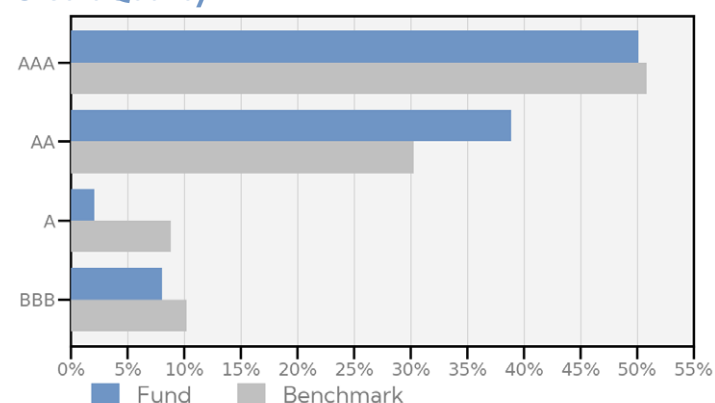
5 Largest Active Positions – Bonds (%)

Country	Fund	Versus Benchmark (%)
Europe	40.60%	-27.54%
Mexico	7.90%	7.85%
New Zealand	6.57%	5.88%
Norway	6.29%	5.75%
Australia	7.92%	4.20%

5 Largest Active Positions – Currency (%)

Currency	Fund	Versus Benchmark (%)
United States Dollar	-6.23%	-6.23%
Japanese Yen	5.17%	5.17%
Euro	-4.41%	-4.41%
Chinese Yuan	3.47%	3.47%
South Korean Won	3.45%	3.45%

Credit Quality



Commentary

The fund returned -0.46% (gross of fees) over the month, underperforming the benchmark which returned -0.09%. Bond selection detracted -0.11% from relative returns and currency selection detracted -0.27%. The top three bond detractors from relative returns were the overweight positions in Colombia, New Zealand and Australia. The top three currency detractors from relative returns were the long positions in Korean Won and Japanese Yen and the short position in Euro.

November was marked by uncertainty over the trajectory of US monetary policy, concerns over fiscal discipline in Europe and Japan's aggressive stimulus stance. Meanwhile, headline inflation in most developed economies remains above the typical central bank target of 2%, reinforcing a cautious tone in policy guidance. Global sovereign bond performance was mixed, with some markets rallying whilst others such as the Japanese market experienced a material sell-off. The FTSE World Government Bond Index posted a modest gain of 0.2% in US dollar hedged terms and 0.3% unhedged, reflecting a slightly weaker US dollar during the month.

In the US, the record-breaking 43-day government shutdown ended mid-month following a bipartisan deal. The shutdown, however, resulted in delays and cancellation of key economic data releases including October's CPI, leaving policymakers divided over further easing of interest rates as revealed in the October FOMC meeting minutes. Nonetheless, some weak labour market signals, such as the unemployment rate rising 0.1% to 4.4%, pushed bond yields lower leading the index of US Treasuries to a positive return of 0.6% for the month. Colchester's global bond programme remains underweight US Treasuries as we observe more attractive real yields in peer markets such as Australia, New Zealand and the UK.

In Europe, the UK dominated headlines with its latest budget. The gilt market was jittery in advance of the announcement which bolstered fiscal headroom more than expected via increases in a range of taxes. The detail was well received by the gilt market which recovered to record a positive return of 0.1% over the month. Elsewhere, the French government deferred pension reform until 2027 while measures to reform tax were rejected, casting doubts that the budget would pass by year end. Nonetheless, French bonds were the Euro area's top performer generating a return of 0.2% for the month. Colchester's global bond programme is overweight UK gilts where real yields are relatively higher compared to peers in the Euro area, the US, and Japan.

In Japan, the government of new Prime Minister Sanae Takaichi unveiled a ¥21.3tn stimulus package equivalent to around 3.5% of GDP, the largest since the pandemic. The package aimed to support sustainable growth after the economy contracted by 0.4% in Q3 for the first time in six quarters, while also aiming to stabilise inflation partly through energy bill subsidies. Expectation of additional bond issuance drove yields higher, resulting in a -1.7% return on the Japanese government bond market this month. This means Japan was the worst performer amongst the major bond markets. In Australia, inflation surprised to the upside at 3.8%, prompting RBA caution while New Zealand's RBNZ cut rates by 25bps whilst avoiding pre-committing to further easing. Both bond markets posted negative returns of -1.1% in November. Colchester's global bond programme is underweight Japan but overweight in Australia and New Zealand.

On the currency markets, uncertainties around the US Fed's policy stance resulted in some volatility for the US dollar over the month. European currencies strengthened, with the Euro and the Swedish Krona up by 0.6%, and the British pound rising by 0.8% against the US dollar. In Asia, the Malaysian ringgit and Chinese yuan appreciated by 1.3% and 0.5% respectively, but the Japanese yen was a notable underperformer. Pressured by the fiscal expansion and unchanged monetary policy the Yen declined a further -1.3% this month. Latin American currencies strengthened, led by the Colombian peso which appreciated by 3.2% and the Mexican peso which gained 1.2% in November. Colchester's global bond programme remains underweight the US dollar and the Euro in favour of a diversified basket of undervalued currencies, including Asian a number of Asian currencies such as the Japanese yen, Chinese yuan and Malaysian ringgit, along with the Norwegian krone and the Swedish krona.

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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.

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