

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.

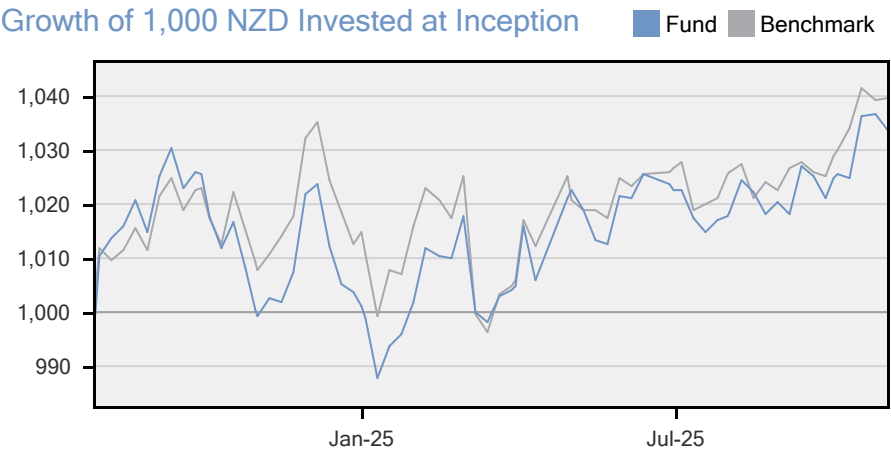
CUM Unit Price (31/10/2025)	Current Distribution p.a.	Net Annual Return Since Inception p.a.	Net Total Return Since Inception	Fund Size (\$million)
0.9955	2.40%	2.68%	3.37%	66.16 NZD

Past performance is not an indicator of future performance. Fund Inception: 30/07/2024

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	S.I.
Fund	0.85%	1.54%	1.23%	3.26%	3.31%			2.68%
Benchmark	1.06%	1.39%	1.42%	2.45%	3.01%			3.16%
Relative	-0.21%	0.15%	-0.20%	0.81%	0.30%			-0.49%

Calendar Year Net Performance (%)

	2024	YTD
Fund	0.11%	3.26%
Benchmark	1.50%	2.45%
Relative	-1.39%	0.81%

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	\$50,000 or as per platform
Min Additional	\$5,000 or as per platform

Platform Listings

APEX Wealth

Fund Characteristics

	Fund	Benchmark
Yield to Maturity (Unhedged)	4.16%	3.23%
Running Yield (Unhedged)	2.71%	2.38%
Modified Duration (Years)	7.41	8.02
Average Coupon	2.47%	2.28%
Average Credit Quality	AA	AA

Top 5 Securities Holdings

	Currency	Weight (%)
1. France 1.75% Jun '39	EUR	10.20%
2. Netherlands 0.5% Jan '40	EUR	7.08%
3. United Kingdom 0.875% Jul '33	GBP	6.62%
4. New Zealand 4.25% May '34	NZD	6.55%
5. Intl Bk Recon & Develop 4.25% Jan '26	MXN	5.42%

5 Largest Active Positions - Bonds (%)

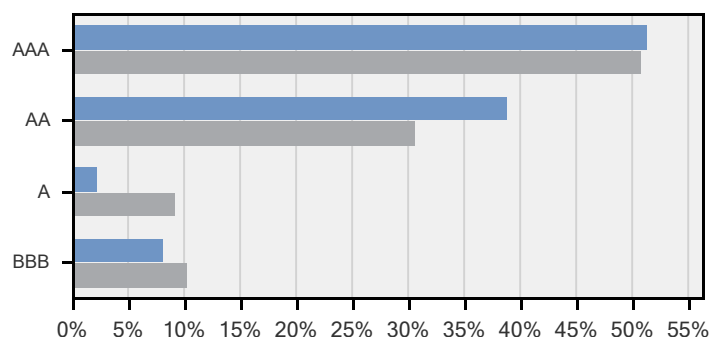
Country	Fund	Versus Benchmark (%)
Europe	40.57%	-27.51%
Mexico	8.03%	7.98%
New Zealand	7.05%	6.35%
Norway	6.55%	6.05%
United States	4.63%	-4.48%

5 Largest Active Positions - Currency (%)

Currency	Fund	Versus Benchmark (%)
United States Dollar	-7.16%	-7.16%
Japanese Yen	4.93%	4.93%
Euro	-4.79%	-4.79%
Swedish Krona	4.31%	4.31%
Norwegian Krone	3.88%	3.88%

Credit Quality

■ Fund ■ Benchmark



Commentary

The fund returned 0.90% (gross of fees) over the month, underperforming the benchmark which returned 1.06%. Bond selection detracted -1.03% from relative returns, while currency selection added 0.87%. The top three bond detractors from relative returns were market selection in Europe, the overweight position in United Kingdom and the underweight position in United States. The single currency contributor to relative returns was the short position in New Zealand Dollars.

Global sovereign bonds advanced in October despite a late-month rise in US yields after an extension of the US-China tariff truce and somewhat hawkish comments from Federal Reserve Chair Powell. The FTSE World Government Bond Index returned 0.9% in USD hedged terms, whilst the unhedged version declined -0.3% as the US dollar strengthened on expectations that further Fed easing was likely to be scaled back.

US Treasuries returned 0.6% over the month as interest rates were lowered by 25bps but the Fed signalled that a further reduction at the next meeting in December was "far from a foregone conclusion." The 10-year Treasury yield ended the month at 4.08%, the lowest monthly close in over a year, though yields jumped on the day of the interest rate decision. Both headline and core inflation printed at 3.0% year-on-year in September, with the headline rate continuing to edge higher over recent months.

Euro area bond markets posted positive returns, with the German market up 0.7%, and France and the Netherlands both returning 0.8%, as the ECB held rates steady and headline inflation remained at 2.1%. Fiscal concerns lingered in France and resulted in a further credit rating downgrade, although the spread between French government yields and their German equivalents narrowed into month-end as the government survived two no-confidence votes. UK gilts outperformed sharply, returning 2.9% this month as growth cooled and investors looked through sticky inflation at 3.8%, the third consecutive print at that level. The Colchester programme has moderately increased its exposure to UK debt during the month whilst the Bank of England left rates unchanged and emphasised caution on the pace of future easing.

In Japan, government bonds returned 0.2% as the Bank of Japan held policy steady and markets dialled back interest rate hike expectations even as inflation came in at 2.9%. Political developments, including the formation of a new government under newly-elected LDP leader Sanae Takaichi, buoyed local risk assets. Elsewhere in the Asia-Pacific region, Australian government bonds returned 0.4% while the New Zealand market outperformed with a 1.1% gain. The RBNZ surprised investors somewhat with a cut of 50bps to its policy rate, lowering it to 2.5% and signalling it remains open to further reductions. The economy contracted in the second quarter, and whilst it is expected to have recovered somewhat in the most recent third quarter, the central bank believes there remains significant spare capacity. The Colchester programme maintains an overweight to New Zealand bonds given their attractive real yields.

Chinese government bonds rose 0.7% amid subdued inflation at -0.3% and targeted policy support. This is the second monthly deflationary print in a row. We remain underweight Chinese bonds where real yields are less compelling versus global peers. The Mexican bond market, which is an overweight allocation in the global bond programme, gained 0.8% supported by moderating inflation and a steady Banxico stance.

In currency markets, the US dollar broadly strengthened as prospects for a third consecutive rate cut faded. The euro fell 1.8%, sterling 2.4%, and the Japanese yen 4.1%, while commodity-linked currencies such as the Norwegian krone and Australian dollar declined 1.4% and 1.2% respectively. Among emerging market currencies, the Colombian peso gained 1.4% on expectations of a slower pace of rate cuts going forward, while the Mexican peso fell 1.2%, and the Indonesian rupiah and Chinese yuan edged higher.

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Fund Shareclass Research Ratings

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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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