

Fund Overview

The Colchester Global Government Bond PIE Fund seeks to deliver growth and income to investors whilst offering the defensive characteristics of a global sovereign bond portfolio over the medium term. 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)
0.8467	3.50%	-0.32%	-1.57%	198.7 NZD

Past performance is not an indicator of future performance. Fund Inception: 2021-04-19

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				S.I.
						3Y	5Y	7Y	10Y	
Fund	0.22%	-1.09%	-1.48%	-0.91%	0.61%	2.17%	-0.27%			-0.32%
Benchmark	0.01%	-0.60%	-1.01%	-0.56%	0.18%	2.16%	-0.70%			-0.75%
Relative	0.21%	-0.49%	-0.47%	-0.36%	0.42%	0.02%	0.43%			0.43%

Calendar Year Net Performance (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	5.39%	-1.14%	5.00%	-8.79%	-0.46%					
Benchmark	2.67%	2.02%	5.90%	-13.34%	0.73%					
Relative	2.72%	-3.16%	-0.89%	4.55%	-1.19%					

Past performance is not an indicator of future performance.

Key Information

Fund Inception	19/04/2021
Benchmark	FTSE World Government Bond 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

Adminis NZ Limited | APEX Wealth | Consilium | FNZ | NZX Wealth Technologies

Fund Characteristics

	Fund	Benchmark
Yield to Maturity (Unhedged)	4.89%	3.55%
Running Yield (Unhedged)	4.20%	2.94%
Modified Duration (Years)	5.53	6.42
Average Maturity (Years)	7.07	8.32
Average Coupon	3.97%	2.84%
Average Credit Quality	AA-	AA

Top 5 Securities Holdings

Security	Currency	Weight (%)
1 Mexico 7.75% Nov '34	MXN	4.40%
2 United States 4.375% Nov '28	USD	3.52%
3 United States 4% Jun '28	USD	2.96%
4 Poland I/L 2% Aug '36	PLN	2.95%
5 United States 2.75% Aug '32	USD	2.79%

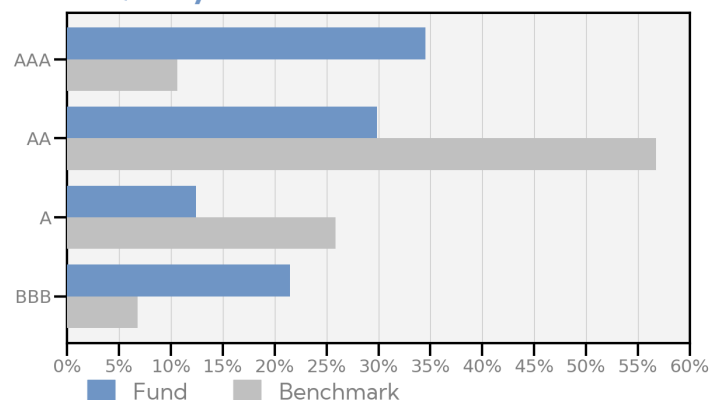
5 Largest Active Positions - Bonds (%)

Country	Fund	Versus Benchmark (%)
United States	24.06%	-17.50%
Europe	9.29%	-17.31%
Mexico	12.36%	11.54%
China	0.00%	-11.35%
New Zealand	9.78%	9.50%

5 Largest Active Positions - Currency (%)

Currency	Fund	Versus Benchmark (%)
United States Dollar	-6.02%	-6.02%
Japanese Yen	4.37%	4.37%
Malaysian Ringgit	3.70%	3.70%
Euro	-3.68%	-3.68%
Norwegian Krone	2.98%	2.98%

Credit Quality



Commentary

The Fund returned 0.29% (gross of fees) over the period, outperforming the benchmark which returned 0.01%. Bond selection added 0.27% to relative returns, while currency selection neither added nor detracted from returns. The top three positive bond contributors to relative returns were the overweight positions in Mexico nominal bonds and Poland inflation-linked bonds and the underweight position in US Treasuries. The top three positive currency contributors to relative returns were the overweight position in Norwegian Krone and the underweight positions in Euro and United States Dollar.

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.

Sales & Marketing Enquiries



Monica Hood
Head of Distribution – Australia and New Zealand

Email: mhood@colchesterglobal.com
Phone: +61 431 478 780

Team Email: MarketingClientServiceAUSNZ@colchesterglobal.com
Website: www.colchesterglobal.co.nz

Fund Administration & Client Service Enquiries

Colchester Global Investors Unit Registry

Applications

Email: contact@fundrock.com

Fax: +64 4 4999 654

Post: PO Box 25003

Wellington 6140, New Zealand

Client Service Enquiries

Email: contact@fundrock.com

Fax: +64 4 4999 654

Transactions

Email: contact@fundrock.com

Fund Shareclass Research Ratings

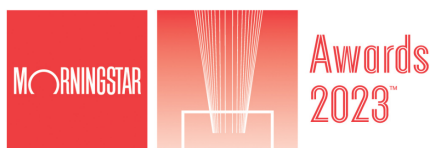


Morningstar Medalist Rating™ As of 29/05/2025

Analyst Driven % 100

Data Coverage % 100

Colchester Fund Awards



¹ Refer to Important Information and Disclosures

Important Information and Disclosures

This document is intended for the exclusive use of financial advisers and wholesale investors. It is not to be used by retail investors and should not be distributed or published without the prior consent of FundRock NZ Limited.

This document is provided by Colchester Global Investors (Singapore) Pte. Ltd ("Colchester") in good faith and is designed as a summary to accompany the Product Disclosure Statement for the Colchester Investment Funds ("Scheme") and the Colchester Global Government Bond PIE Fund ("Fund"). The Product Disclosure Statement is available from Colchester, or the issuer, FundRock NZ Limited ("FundRock"), and on <https://disclose-register.companiesoffice.govt.nz/>. The information contained in this document is not an offer of units in the Fund or a proposal or an invitation to make an offer to sell, or a recommendation to subscribe for or purchase, any units in the Fund. Any person wishing to apply for units in the Fund must complete the application form which is available from Colchester or FundRock. The information and any opinions in this document are based on sources that Colchester believes are reliable and accurate. Colchester, its directors, officers and employees make no representations or warranties of any kind as to the accuracy or completeness of the information contained in this document and disclaim liability for any loss, damage, cost or expense that may arise from any reliance on the information or any opinions, conclusions or recommendations contained in it, whether that loss or damage is caused by any fault or negligence on the part of Colchester, or otherwise, except for any statutory liability which cannot be excluded. All opinions reflect Colchester's judgment on the date of this document and are subject to change without notice. This disclaimer extends to FundRock, and any entity that may distribute this document. The information in this document is not intended to be financial advice for the purposes of the Financial Markets Conduct Act 2013 ("FMC Act"), as amended by the Financial Services Legislation Amendment Act 2019 ("FSLAA"). In particular, in preparing this document, Colchester did not take into account the investment objectives, financial situation and particular needs of any particular person. Professional investment advice from an appropriately qualified adviser should be taken before making any investment. Past performance is not necessarily indicative of future performance, unit prices may go down as well as up and an investor in the fund may not recover the full amount the capital that they invest. No part of this document may be reproduced without the permission of Colchester or FundRock. FundRock is the issuer and manager of the Scheme. Colchester is the investment manager of the Scheme. The Fund invests in a New Zealand dollar hedged share class of an underlying offshore fund called the Colchester Global Bond Enhanced Currency Fund, a sub-fund of The Colchester Multi-Strategy Global Bond Fund plc (an Irish registered UCITS fund) ("Underlying Fund") which is also managed by Colchester. Please refer to FundRock for further details <https://www.fundrock.com/fundrock-new-zealand/frnz-documents-and-reporting/>.

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.

This information is provided for indicative purposes only, and is supplied in good faith based on sources which we believe, but do not guarantee, to be accurate or complete as of the date of this factsheet. Such information is current as of the date of this factsheet and may be subject to change without notice. If there is any conflict between this factsheet and the PDS, the PDS shall prevail.

This factsheet is not to be used or considered as an offer to sell or solicitation of an offer to buy any securities. Nothing in this factsheet should be construed as providing any type of investment, tax or other advice, or be considered a solicitation, recommendation, endorsement or offer to purchase or sell any financial instrument.

London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2026. FTSE Russell is a trading name of certain of the LSE Group companies. "FTSE®" is a trade mark of the relevant LSE Group companies and is used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

Valuation and returns have been calculated in NZD as at month end. The WMR exchange rate used by the index provider in compiling FTSE World Government Bond 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).

The Colchester Global Government Bond PIE Fund has a Morningstar Medalist Rating™ of "Bronze" as of 29/05/2025. © 2026 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its affiliates or content providers; (2) may not be copied, adapted or distributed; (3) is not warranted to be accurate, complete or timely and 4) has been prepared for clients of Morningstar Australasia Pty Ltd (ABN: 95 090 665 544, AFSL: 240892), subsidiary of Morningstar. Neither Morningstar nor its content providers are responsible for any damages arising from the use and distribution of this information. Past performance is no guarantee of future results. Any general advice has been provided without reference to your financial objectives, situation or needs. For more information refer to our Financial Services Guide at www.morningstar.com.au/s/fsg.pdf. You should consider the advice in light of these matters and if applicable, the relevant Product Disclosure Statement before making any decision to invest. Morningstar's publications, ratings and products should be viewed as an additional investment resource, not as your sole source of information. Morningstar's full research reports are the source of any Morningstar Ratings and are available from Morningstar or your adviser. To obtain advice tailored to your situation, contact a financial adviser. Some material is copyright and published under license from ASX Operations Pty Ltd ACN 004 523 782.