

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.

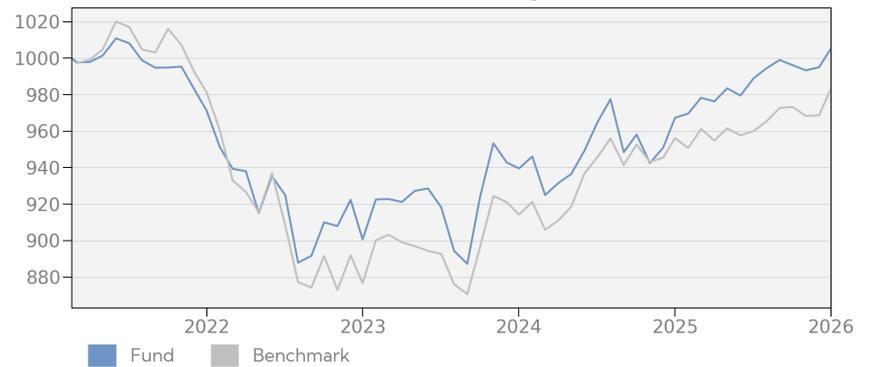
CUM Unit Price (28/02/2026)	Current Distribution p.a.	Net Annual Return Since Inception p.a.	Net Total Return Since Inception	Fund Size (in Millions)
0.8725	3.50%	0.11%	0.54%	197.5 NZD

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	1.04%	0.93%	1.66%	1.22%	3.94%	3.74%				0.11%
Benchmark	1.53%	1.05%	2.44%	1.56%	2.86%	3.90%				-0.34%
Relative	-0.48%	-0.12%	-0.78%	-0.35%	1.08%	-0.17%				0.45%

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

APEX Wealth | Consilium | FNZ | NZX Wealth Technologies

Fund Characteristics

	Fund	Benchmark
Yield to Maturity (Unhedged)	4.42%	3.14%
Running Yield (Unhedged)	4.08%	2.84%
Modified Duration (Years)	5.76	6.58
Average Maturity (Years)	7.29	8.43
Average Coupon	3.96%	2.82%
Average Credit Quality	AA-	AA

Top 5 Securities Holdings

Security	Currency	Weight (%)
1 Mexico 7.75% Nov '34	MXN	4.56%
2 United States 4.375% Nov '28	USD	3.36%
3 Poland I/L 2% Aug '36	PLN	3.04%
4 United States 4% Jun '28	USD	2.98%
5 United States 2.75% Aug '32	USD	2.86%

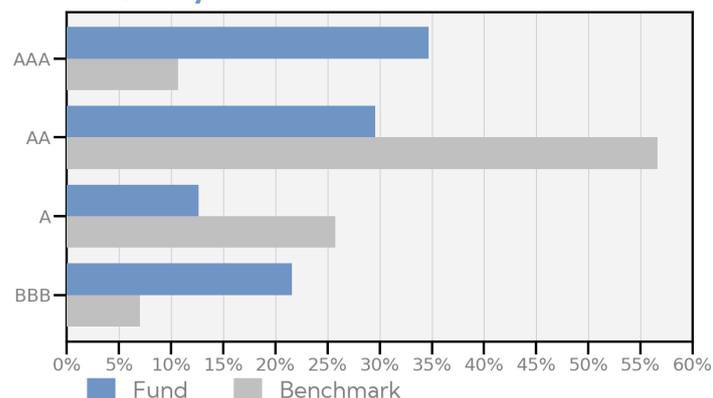
5 Largest Active Positions - Bonds (%)

Country	Fund	Versus Benchmark (%)
United States	23.65%	-17.66%
Europe	9.72%	-17.34%
Mexico	12.38%	11.50%
China	0.00%	-10.94%
New Zealand	9.86%	9.57%

5 Largest Active Positions - Currency (%)

Currency	Fund	Versus Benchmark (%)
United States Dollar	-6.80%	-6.80%
Japanese Yen	4.37%	4.37%
Euro	-4.15%	-4.15%
Malaysian Ringgit	3.52%	3.52%
Norwegian Krone	2.87%	2.87%

Credit Quality



Commentary

The Fund returned 1.10% (gross of fees) over the period, underperforming the benchmark which returned 1.53%. Bond selection detracted -0.47% from relative returns, while currency selection added 0.05%. The top three bond detractors from relative returns were the overweight position in Colombia nominal bonds and the underweight positions in Europe nominal bonds and US Treasuries. The top three positive currency contributors to relative returns were the overweight positions in Malaysian Ringgit, Norwegian Krone and Chinese Yuan.

February was another volatile month in terms of newsflow but global bond markets generally produced strong returns as yields fell. The US and Israeli military action against Iran commenced after markets had closed for the weekend at the end of February, and so the reaction is not captured in the returns below. The FTSE World Government Bond Index (WGBI) rose 1.6% in US dollar hedged terms this month led by a strong rally in UK and Japanese bonds. The US dollar rebounded somewhat given the heightened geopolitical risk, resulting in a slightly lower index return of 1.3% in US dollar unhedged terms.

In terms of economic developments this month, the US economy saw a further decline in headline inflation, reaching 2.4% in January. US Treasury yields fell by some 25bps across the curve in response, which contributed to a market return of 1.8%. Also of note, the US Supreme Court struck down the Trump Administration's tariffs enacted under the "IEEPA" legislation, although tariffs were swiftly reinstated via another legal mechanism and hence the market reaction was muted. Elsewhere in the Americas, Mexican bonds returned 1.7% in local terms, despite Banxico pausing the easing cycle it began almost two years ago. The Colombian market had a more challenging month given a number of disappointing economic data releases, including a slight uptick in inflation to 5.4% and an increase in the unemployment rate. This contributed towards a negative return of -4.6% in February. The Colchester programme remains underweight US Treasuries given more attractive real yields on offer elsewhere, including in Mexico and Colombia.

Turning to Europe, the UK market enjoyed a strong month, with gilts returning 2.5%. January's headline CPI print declined by 40bps to 3.0%, although the Bank of England held rates steady at 3.75%. The Colchester programme maintains a modest overweight to the UK market given its valuation. Meanwhile Eurozone government debt also performed reasonably well amidst a further fall in inflation to 1.7%, with German bunds returning 1.4% on the month and Dutch bonds 1.7%. The Colchester programme, though underweight the bloc in aggregate, does hold exposure to German and Dutch debt. Finally, Norwegian bonds posted a modest return of 0.5% in February, with headline CPI having accelerated by more than expected in January to 3.6%.

In the Asia-Pacific region, Japanese bonds recovered somewhat from a period of rising yields to return 2.1% this month, following Prime Minister Sanae Takaichi's decisive win in the general election which earned her LDP party a super-majority. Whilst there remains a degree of uncertainty around the government's precise plans for fiscal expansion, the market appears to have welcomed the certainty provided by a decisive result. Nevertheless, Japanese real yields remain relatively low and hence we maintain an underweight position. Elsewhere in the region, most bond markets posted modest positive returns, including in China, Indonesia, and Malaysia. Chinese CPI retreated back towards zero having returned to modest inflation of close to 1% in late 2025. Finally, Australia and New Zealand both performed reasonably strongly, returning a respective 1.2% and 1.9%. This comes in spite of the RBA policy pivot at the start of February whereby it hiked interest rates by 25bps in response to an uptick in inflation. On the other hand, the RBNZ held rates steady at 2.25% with inflation a hair above the 1-3% target at 3.1%.

Global currencies had a mixed month, with the US Dollar Index gaining moderately. Commodity-driven currencies generally performed well, with the Australian dollar, Malaysian ringgit, and Norwegian krone, to name a few, appreciating 1.7%, 1.3%, and 0.9% respectively. The Colchester programme remains overweight all of these currencies given their attractive valuations. Elsewhere, the Euro and British pound both underperformed, returning -0.8% and -2.0%, respectively.

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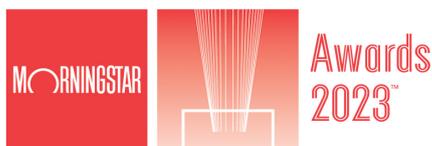


Morningstar Medalist Rating™ As of 29/05/2025

Analyst Driven % 100

Data Coverage % 100

Colchester Fund Awards



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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 FTSE World Government Bond Index (NZD Hedged) is the predominant exchange rate used in valuing the Fund.

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