

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.

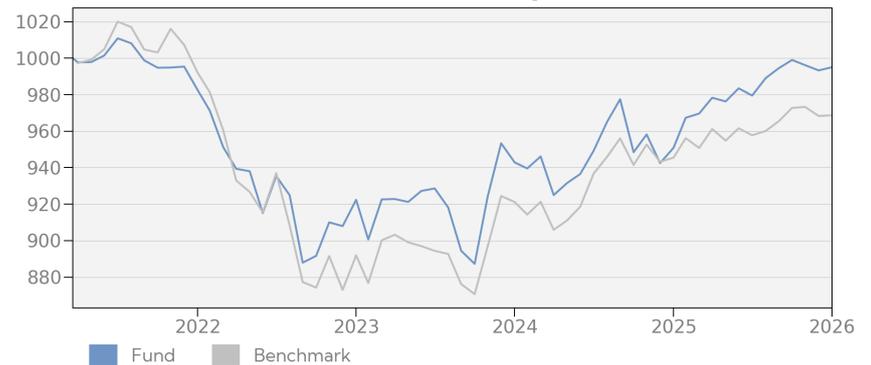
CUM Unit Price (31/01/2026)	Current Distribution p.a.	Net Annual Return Since Inception p.a.	Net Total Return Since Inception	Fund Size (in Millions)
0.8635	3.5%	-0.1%	-0.49%	194.5 NZD

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	0.17%	-0.40%	1.59%	0.17%	4.65%	2.56%				-0.10%
Benchmark	0.04%	-0.42%	1.14%	0.04%	2.45%	2.79%				-0.66%
Relative	0.14%	0.02%	0.44%	0.14%	2.20%	-0.23%				0.56%

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)	4.41%	3.30%
Running Yield (Unhedged)	3.89%	2.87%
Modified Duration (Years)	5.49	6.49
Average Maturity (Years)	6.96	8.37
Average Coupon	3.75%	2.81%
Average Credit Quality	AA-	AA

Top 5 Securities Holdings

Security	Currency	Weight (%)
1 Mexico 7.75% Nov '34	MXN	4.08%
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	2.99%
5 United States 2.75% Aug '32	USD	2.87%

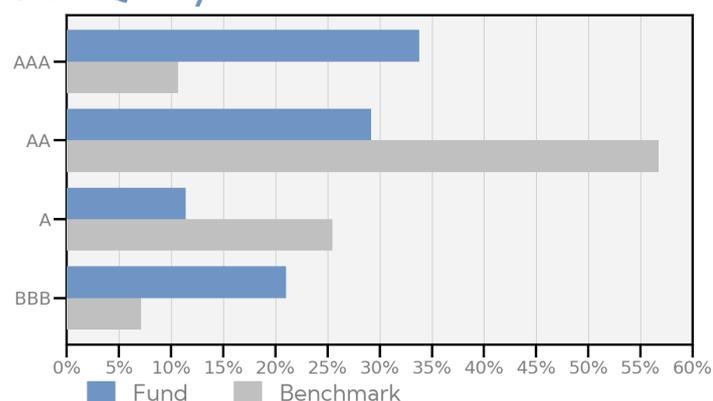
5 Largest Active Positions – Bonds (%)

Country	Fund	Versus Benchmark (%)
United States	23.64%	-17.74%
Europe	9.80%	-17.32%
Mexico	11.77%	10.93%
China	0.00%	-10.72%
New Zealand	9.85%	9.56%

5 Largest Active Positions – Currency (%)

Currency	Fund	Versus Benchmark (%)
United States Dollar	-6.82%	-6.82%
Japanese Yen	4.33%	4.33%
Euro	-4.30%	-4.30%
Norwegian Krone	3.13%	3.13%
Chinese Yuan	3.01%	3.01%

Credit Quality



Commentary

The Fund returned 0.24% (gross of fees) over the period, outperforming the benchmark which returned 0.04%. Bond selection added 0.08% to relative returns and currency selection added 0.12%. The top three positive bond contributors to relative returns were the overweight position in Mexico nominal bonds and the underweight positions in Japan nominal bonds and US Treasuries. The top three positive currency contributors to relative returns were the underweight positions in Thai Baht, Euro and United States Dollar.

January was an eventful month on financial markets with headlines dominated by geopolitical risk and rapidly rising prices of precious metals. Global government bond markets were generally stable despite a sharp sell-off in long-dated Japanese bonds. The FTSE World Government Bond Index (WGBI) returned 0.1% in US dollar hedged terms. The US dollar weakened during the month, undermined by geopolitical risk and question marks around the independence of the Federal Reserve. Dollar weakness fuelled the return on the unhedged WGBI which gained 0.9% for the month in USD terms.

In Japan, the new Prime Minister called a snap election for February 8 and pledged more consumption tax cuts. The government bond market has been under pressure for some time but a mid-month surge in yields resulted in the 30-year yield reaching record highs at almost 3.9%. 10-year yields meanwhile reached their highest level since 1999. The market did stabilise somewhat as the month progressed but still underperformed significantly with a return of -1.8%. The Bank of Japan held its policy rate at 0.75% but continued to signal that rates would move higher.

In the US inflation ended 2025 at 2.7% according to data released mid-month, with core CPI running at 2.6% reinforcing a view that the Federal Reserve may hold interest rates unchanged. US Treasuries underperformed somewhat with a return of -0.1% for the month. Mexican government bonds performed well with a 1.8% gain as Banxico reduced rates to 7.0%, supported by an inflation print of 3.4%, one of the lowest prints in recent years. Colombian government bonds delivered a healthy 2.5% return, recovering from a period of weakness at the tail end of 2025. The Colombian central bank has taken an aggressive stance on rising inflation risks and hiked its policy rate by 100bps at the end of January. The Colchester programme holds an underweight position in US Treasuries and overweight exposures in Mexican and Colombian government bond markets. Such positioning was a positive contribution to relative returns.

In the Eurozone core government market returns were broadly positive, underpinned by a decline in inflation which reached an annual rate of 2.0%, the softest since mid-2025, bolstering ECB President Lagarde's pledge for policy cuts in the first quarter of 2026. German Bunds returned 0.4% in January, Dutch government bonds gained 0.6% whilst France's OATs returned a healthy 1.0%. In the UK the gilt market underperformed somewhat with a slightly negative return of -0.1%.

In Asia-Pacific region bond market returns were also mixed. Australian bonds generated a flat return despite inflation coming in slightly higher at 3.8%. The RBA has held rates unchanged for some time but signalled a hawkish stance and a likely rate hike to come. Indonesian bonds underperformed somewhat, returning -0.4% on Bank Indonesia's surprise 25bps rate cut. Inflation was announced at 3.5%, higher than the 2.9% prevailing in December. In Malaysia meanwhile the local government bond market returned 0.1% and China's local market rallied 0.4%.

As mentioned above, the US dollar weakened over the month amidst a high degree of geopolitical tensions and uncertainty. Commodity-related currencies performed well, with the Australian dollar up 5.1%, and the Norwegian krone rallying by the same amount. Speculation of potential intervention helped the Japanese yen to appreciate by 1.6%, and so the overweight position in the Yen was a positive driver of relative returns for the Colchester global bond programme. Emerging Market currencies also benefitted from the weakness in the US dollar, with the Mexican peso rising 3.6% and the Malaysian ringgit gaining 2.9%.

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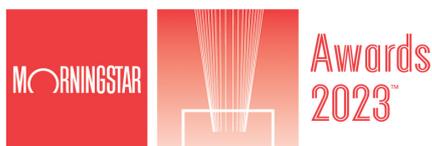
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Fund Shareclass Research Ratings



Morningstar Medalist Rating™ As of 29/05/2025
Analyst Driven % 100
Data Coverage % 100

Colchester Fund Awards



¹ Refer to Important Information and Disclosures

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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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