

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.

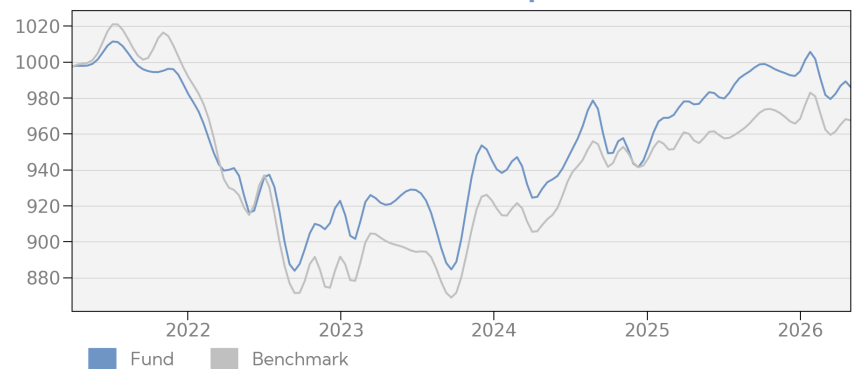
CUM Unit Price (31/05/2026)	Current Distribution p.a.	Net Annual Return Since Inception p.a.	Net Total Return Since Inception	Fund Size (in Millions)
0.8483	3.50%	-0.27%	-1.39%	200.3 NZD

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	0.19%	-1.92%	-1.01%	-0.73%	1.00%	2.30%	-0.24%			-0.27%
Benchmark	0.48%	-1.62%	-0.59%	-0.08%	1.33%	2.48%	-0.64%			-0.64%
Relative	-0.29%	-0.30%	-0.42%	-0.65%	-0.33%	-0.18%	0.40%			0.37%

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)	4.75%	3.52%
Running Yield (Unhedged)	4.09%	2.94%
Modified Duration (Years)	5.39	6.44
Average Maturity (Years)	6.89	8.32
Average Coupon	3.89%	2.85%
Average Credit Quality	AA-	AA

Top 5 Securities Holdings

Security	Currency	Weight (%)
1 Mexico 7.75% Nov '34	MXN	4.37%
2 United States 4.375% Nov '28	USD	3.43%
3 United States 4% Jun '28	USD	2.94%
4 Poland I/L 2% Aug '36	PLN	2.90%
5 United States 2.75% Aug '32	USD	2.72%

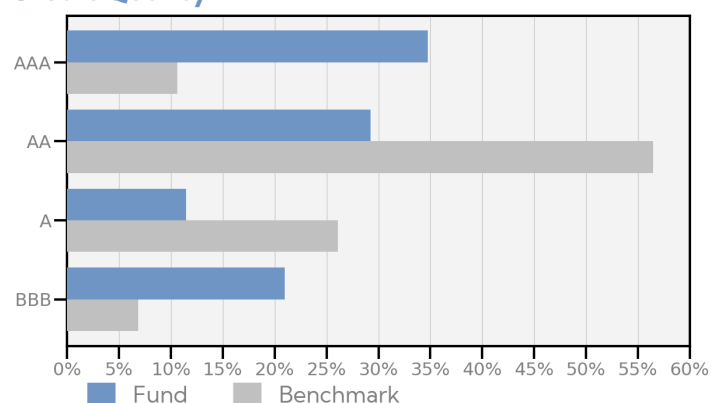
5 Largest Active Positions - Bonds (%)

Country	Fund	Versus Benchmark (%)
United States	23.49%	-17.48%
Europe	9.77%	-16.90%
China	0.00%	-11.67%
Mexico	12.31%	11.48%
New Zealand	9.73%	9.46%

5 Largest Active Positions - Currency (%)

Currency	Fund	Versus Benchmark (%)
United States Dollar	-4.88%	-4.88%
Japanese Yen	4.15%	4.15%
Euro	-3.48%	-3.48%
Norwegian Krone	2.96%	2.96%
Malaysian Ringgit	2.79%	2.79%

Credit Quality



Commentary

The Fund returned (gross of fees) 0.25% over the period, underperforming the benchmark which returned 0.48%. Currency selection detracted -0.21% from relative returns, while bond selection neither added nor detracted from returns. The top three bond detractors from relative returns were the underweight positions in China nominal bonds, Europe nominal bonds and US Treasuries. The top three currency detractors from relative returns were the overweight positions in Japanese Yen and Indonesian Rupiah and the underweight position in Israeli Shekel.

The dominant theme over May was that of the evolving US-Iran negotiations, with prospects of a deal swinging market sentiment markedly over the course of the month. Brent crude oil prices fell sharply, ending the month down 19.3% and closing at \$92 per barrel. From mid-month, the prospect of an end to the conflict and a gradual reopening of the Strait of Hormuz eased stagflation fears and drove a recovery in fixed income markets. The FTSE World Government Bond Index returned 0.6% in May in US dollar hedged terms, and 0.3% on an unhedged basis, as falling yields in the second half of the month more than offset the initial sell-off.

In the US, April CPI rose 3.8% year-on-year, above expectations and the fastest annual pace since early 2023. Core CPI increased 2.8%, boosted by a rebound in housing-related components. Strong jobs data, with April's non-farm payrolls rising 115,000 indicated a degree of labour market resilience notwithstanding the energy shock. The US Treasury market returned 0.1% over the month as yields rose, then fell swiftly.

In Europe, the prospect of a peace agreement was particularly supportive for government bonds. German Bunds returned 0.8%, French OATs 1.1%, Italian BTPs 1.5%, and Spanish government bonds 1.1%. Euro area inflation rose to 3.0% year-on-year in April, driven by the surge in energy costs. The growth backdrop, however, continued to weaken. The euro area composite PMI fell to its lowest level since late 2023, while consumer confidence remained below its historical average. These developments highlight the increasingly difficult balancing act facing the ECB, caught between the need to contain energy-driven inflation and the risk of tightening into a weakening economy. The Colchester programme holds an underweight position in Eurozone bonds.

In the UK, political uncertainty added to bond market volatility. Losses for the governing Labour Party in local elections triggered a wave of ministerial resignations and speculation over Prime Minister Starmer's position, driving the 10-year gilt yield to a post-2008 high of 5.2% around mid-month. The global rally in bond markets then saw a sharp decline in UK yields materialise and the 10-year yield closed the month at 4.8%. This led the UK market to be one of the best-performing markets in the index, returning 2.0%. The Colchester programme holds an active overweight position in the UK bond market.

In Japan, yields climbed to 2.8% on 10-year government bonds in mid-May, a level not seen since 1997, as the prospect of a prolonged period of elevated energy prices weighed heavily on inflation expectations given the country's dependence on imported oil. Yields subsequently retraced as hopes for a US-Iran agreement grew and risk sentiment improved. Japanese real yields remain low and so the Colchester programme maintains an active underweight position. In China, inflation increased to 1.2% year-on-year in April, driven by higher oil and consumer goods prices, although domestic demand indicators remained weak. Chinese government bonds returned a modest 0.4% on the month. The Colchester programme remains underweight Chinese government bonds, reflecting relatively low real yields. In contrast, Indonesia and Malaysia continue to offer more attractive real yields and so the programme maintains overweight positions in both markets.

On the currency markets, the US dollar experienced mixed fortunes over the month against a varied backdrop. The Japanese yen and Korean won weakened further against the Dollar, both currencies depreciating 1.6% over the month. In contrast, the Chinese yuan, Norwegian krone, and Malaysian ringgit fared better, appreciating 1.0%, 0.7% and 0.2% respectively. The Colchester programme holds active overweight positions in the Chinese yuan, Japanese yen, Norwegian krone and Malaysian ringgit, and maintains active underweight positions in the US dollar and the Euro.

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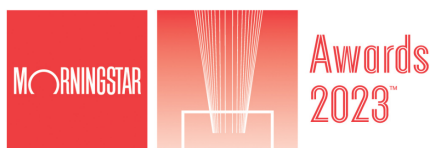


Morningstar Medalist Rating™ As of 29/05/2025

Analyst Driven % 100

Data Coverage % 100

Colchester Fund Awards



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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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