



# Fund Update

For the quarter ended 30 September 2026

- Colchester Investment Funds
- Colchester Global Green Bond PIE Fund

This fund update was first made publicly available on: 29 October 2026

## What is the purpose of this update?

This document tells you how the Colchester Global Green Bond PIE Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. FundRock NZ Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

## Description of this fund

Objective: To achieve 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.

Strategy: The fund invests in the Colchester Global Green Bond Enhanced Currency Fund - NZD Hedged Accumulation Class - Z Shares (underlying fund), a sub-fund of The Colchester Multi-Strategy Global Bond Fund plc (an Irish registered UCITS fund). In addition to holding debt securities, the underlying fund will employ a "long short" currency strategy with a maximum of 130% in long currency positions and up to 30% in short currency positions.

|                           |              |
|---------------------------|--------------|
| Total value of the fund   | \$56,364,142 |
| The date the fund started | 30 July 2024 |

## What are the risks of investing? See note 1

Risk indicator for the Colchester Global Green Bond PIE Fund.

|                             |   |   |                              |   |   |               |
|-----------------------------|---|---|------------------------------|---|---|---------------|
| ⇐ Potentially lower returns |   |   | Potentially higher returns ⇒ |   |   |               |
| 1                           | 2 | 3 | 4                            | 5 | 6 | 7             |
| ⇐ Lower risk                |   |   |                              |   |   | Higher risk ⇒ |

The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at <https://sorted.org.nz/>.



Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for 5 years to 30 Sep 2026. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

See the product disclosure statement (**PDS**) for more information about the risks associated with investing in this fund.

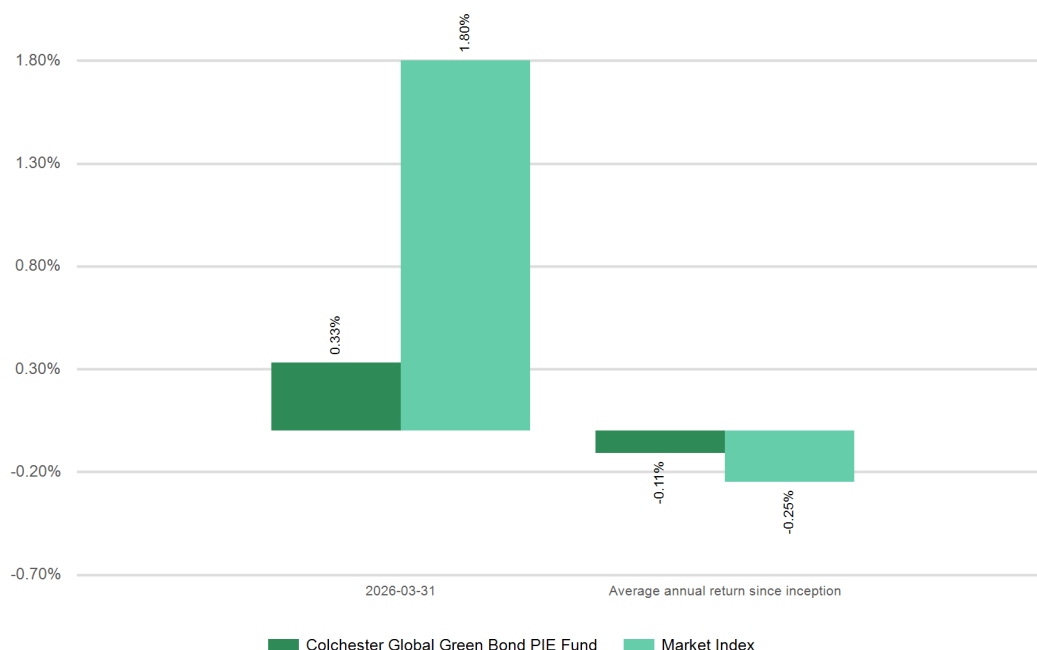
## How has the fund performed?

|                                                                        | Past year |
|------------------------------------------------------------------------|-----------|
| Annual return (after deductions for charges and tax)                   | -2.03%    |
| Annual return (after deductions for charges but before tax)            | -2.82%    |
| Market index annual return (reflects no deduction for charges and tax) | -2.98%    |

The market index return is ICE Sovereign and Government Related Green Bond Custom Index NZD Hedged. This has been the market index since the inception of the fund.

Additional information about the market index is available on the offer register at <https://disclose-register.companiesoffice.govt.nz>.

## Annual Return Graph See note 2



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 30 September 2026.

**Important:** This does not tell you how the fund will perform in the future.

Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

## What fees are investors charged?

Investors in the Colchester Global Green Bond PIE Fund are charged fund charges. In the year to 31 March 2026 these were:

|                                             | % of net asset value<br>(inc. GST) |
|---------------------------------------------|------------------------------------|
| <b>Total fund charges</b>                   | 0.61%                              |
| Which are made up of:                       |                                    |
| Total manager and admin charges (inc. GST)  | 0.61%                              |
| Including:                                  |                                    |
| Manager's basic fee (inc. GST)              | 0.49%                              |
| Other management and administration charges | 0.12%                              |
| Total performance-based fees                | 0.00%                              |



"Manager's basic fee" includes an estimate of the charges incurred in the underlying fund in which the fund invests. The estimate incorporates information provided by the underlying fund manager as well as information sourced from the underlying fund's disclosure documents.

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for the Colchester Global Green Bond PIE Fund on the offer register at <https://disclose-register.companiesoffice.govt.nz> for more information about those fees.

## **Example of how this applies to an investor**

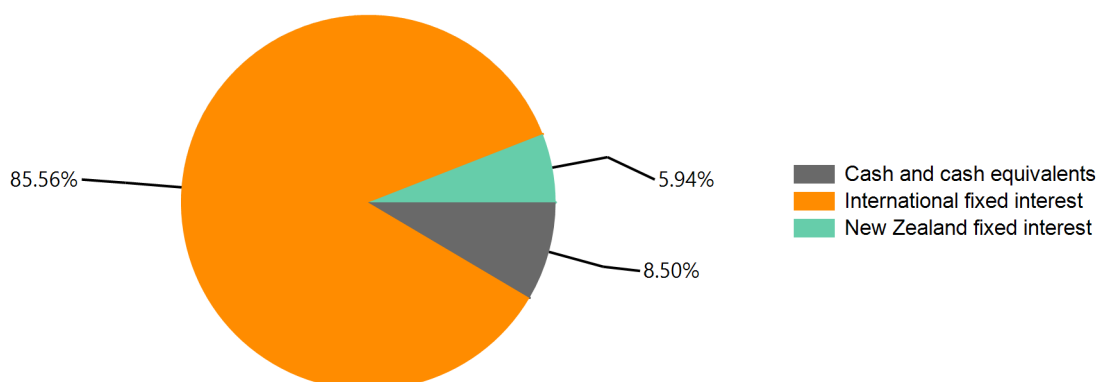
Small differences in fees and charges can have a big impact on your investment over the long term.

Anthony had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Anthony incurred a loss after fund charges were deducted of \$282 (that is -2.82% of his initial \$10,000). This gives Anthony a loss after tax of \$203 for the year.

## What does the fund invest in?

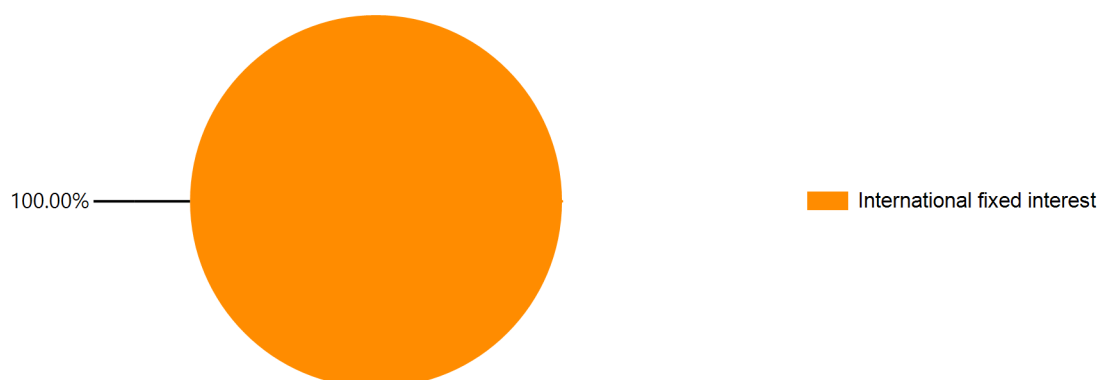
This shows the types of assets that the fund invests in.

Actual Investment Mix



Foreign currency exposure was 98.29% hedged to New Zealand dollars as at 30 September 2026

Target Investment Mix



"International fixed interest" may include New Zealand fixed interest.

## Top 10 investments

|    | Asset Name                               | % of Fund net assets | Type                         | Country | Credit Rating (if applicable) |
|----|------------------------------------------|----------------------|------------------------------|---------|-------------------------------|
| 1  | Government Of France 1.75% 25June2039    | 8.27%                | International fixed interest | FR      | A+                            |
| 2  | Cash at Bank (BNZ)                       | 7.93%                | Cash and cash equivalents    | NZ      | AA-                           |
| 3  | United Kingdom Gilt 0.875% 31Jul2033     | 6.16%                | International fixed interest | GB      | AA-                           |
| 4  | European Investment Bank 9.25% 13Jan2033 | 5.92%                | International fixed interest | MX      | AAA                           |
| 5  | Netherlands Government 0.5% 15 Jan 2040  | 5.79%                | International fixed interest | NL      | AA                            |
| 6  | New Zealand Government 4.25% 15May2034   | 5.72%                | New Zealand fixed interest   | NZ      | AAA                           |
| 7  | Kfw 3.875% 15Feb2029                     | 3.68%                | International fixed interest | DE      | AAA                           |
| 8  | Queensland Treasury Corp 4.75% 02Feb2034 | 3.29%                | International fixed interest | AU      | AA+                           |
| 9  | Intl Bk Recon & Develop 5.35% 09Feb2029  | 3.02%                | International fixed interest | US      | AAA                           |
| 10 | Kingdom Of Belgium 1.25% 22Apr2033       | 3.02%                | International fixed interest | BE      | AA                            |

The top 10 investments make up 52.80% of the net asset value of the fund.

## Key Personnel

| Name        | Current position                                                  | Time in current position | Previous or other current position             | Time in previous or other current position |
|-------------|-------------------------------------------------------------------|--------------------------|------------------------------------------------|--------------------------------------------|
| Ian Sims    | Chairman & Chief Investment Officer                               | 26 years 9 months        | Delaware International CIO Global Fixed Income | 10 years 3 months                          |
| Keith Lloyd | Group Chief Executive Officer and Deputy Chief Investment Officer | 26 years 3 months        | World Bank Lead Fixed Income Manager           | 8 years 3 months                           |

## Further information

You can also obtain this information, the PDS for the Colchester Investment Funds, and some additional information from the offer register at <https://disclose-register.companiesoffice.govt.nz>.



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## Notes

1. A combination of actual fund returns and market index returns have been used to determine the risk indicator as the fund has not been operating for the required five years. Market index returns have been used until 31 July 2024, and fund returns thereafter. The risk indicator may therefore provide a less reliable indicator of the fund's future volatility.
2. The bar chart shows fund returns after deducting fees and tax. Tax is deducted at the highest Prescribed Investor Rate of 28%. However, the market index returns are shown before deducting fees and tax.