





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 31 Dec 2025. 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)	1.44%
Annual return (after deductions for charges but before tax)	1.96%
Market index annual return (reflects no deduction for charges and tax)	1.63%

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>.

## What fees are investors charged?<sup>See note 2</sup>

Investors in the Colchester Global Green Bond PIE Fund are charged fund charges which are:

	% of net asset value (inc. GST)
<b>Total fund charges</b>	0.60%
Which are made up of:	
Total manager and admin charges (inc. GST)	0.60%
Including:	
Manager's basic fee (inc. GST)	0.60%
Other management and administration charges	0.00%
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** See note 3

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

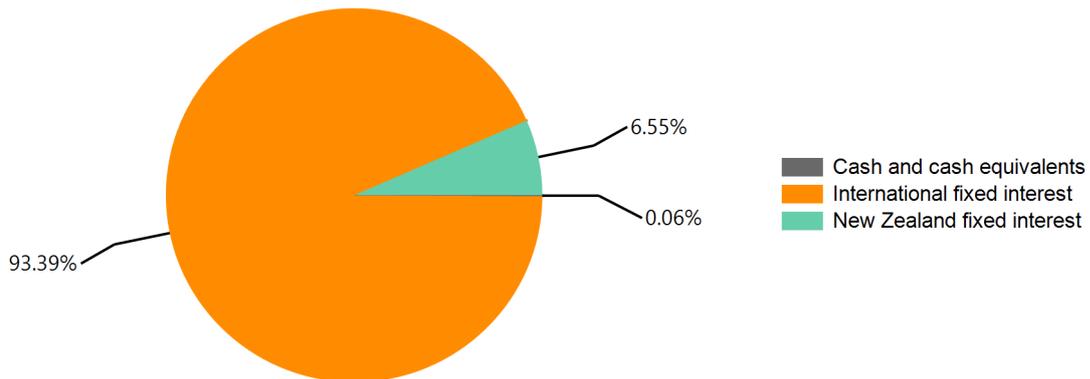
Anthony had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Anthony received a return after fund charges were deducted of \$196 (that is 1.96% of his initial \$10,000). This gives Anthony a return after tax of \$144 for the year.



### What does the fund invest in?

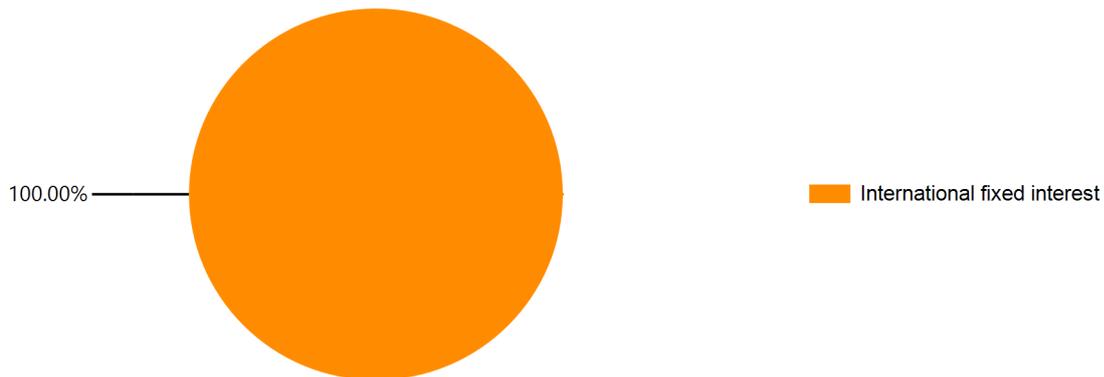
This shows the types of assets that the fund invests in.

Actual Investment Mix



Foreign currency exposure was 96.88% hedged to New Zealand dollars as at 31 December 2025

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	10.17%	International fixed interest	FR	A+
2	Netherlands Government 0.5% 15 Jan 2040	7.11%	International fixed interest	NL	AAA
3	United Kingdom Gilt 0.875% 31Jul2033	6.83%	International fixed interest	GB	AA
4	New Zealand Government 4.25% 15May2034	6.35%	New Zealand fixed interest	NZ	AAA
5	Intl Bk Recon & Develop 4.25% 22Jan2026	5.42%	International fixed interest	US	AAA
6	European Investment Bank 1.5% 15Jun2032	4.53%	International fixed interest	LU	AAA
7	Kfw 3.875% 15Feb2029	3.96%	International fixed interest	DE	AAA
8	Intl Bk Recon & Develop 5.35% 09Feb2029	3.55%	International fixed interest	US	AAA
9	Kingdom Of Belgium 1.25% 22Apr2033	3.49%	International fixed interest	BE	AA
10	Buoni Poliennali Del Tes 1.5% 30Apr2045	3.38%	International fixed interest	IT	BBB+

The top 10 investments make up 54.81% 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	Delaware International CIO Global Fixed Income	10 years 3 months
Keith Lloyd	Group Chief Executive Officer and Deputy Chief Investment Officer	25 years 6 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. As the fund has not completed a full scheme year as at 31 March 2025, historical fee information is not available.
3. As the fund has not existed for a full year, figures in this example are based on returns from the date of the inception date.