Colchester Green Bond Fund – Class I

APIR Code ETL0650AU

As of 30/09/2026

Fund Overview

The Colchester Green Bond 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.

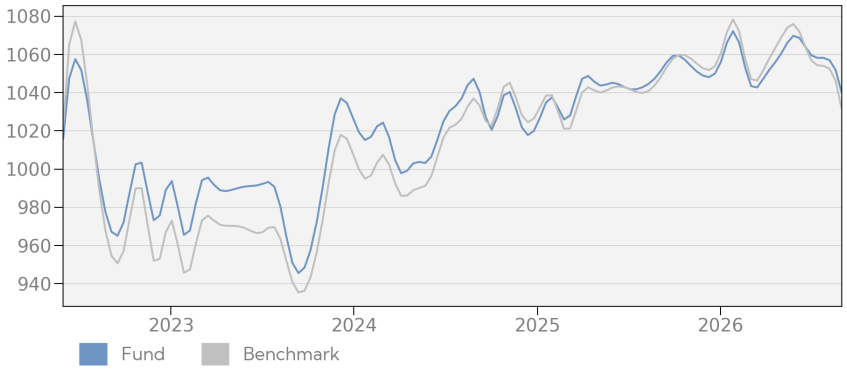
CUM Unit Price (30/09/2026)	Current Distribution p.a.	Net Annual Return Since Inception p.a.	Net Total Return Since Inception	Fund Size (in Millions)
0.8697	2.63%	0.92%	4.02%	9.2 AUD

Past performance is not an indicator of future performance. Fund Inception: 2022-06-15

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 AUD Invested at Inception



Net Performance (%)

						Annualised				
	1M	3M	6M	YTD	1Y	3Y	5Y	7Y	10Y	S.I.
Fund	−1.67%	−2.78%	−0.43%	−0.79%	−0.92%	3.03%				0.92%
Benchmark	−2.08%	−4.05%	−1.60%	−1.95%	−1.42%	3.11%				0.73%
Relative	0.41%	1.26%	1.17%	1.16%	0.50%	−0.08%				0.19%

Calendar Year Net Performance (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	2.61%	−1.29%	6.53%	−2.82%						
Benchmark	2.34%	1.19%	6.97%	−5.01%						
Relative	0.27%	−2.49%	−0.44%	2.19%						

Past performance is not an indicator of future performance.

Key Information

Fund Inception	15/06/2022
Benchmark	ICE Sovereign and Government Related Green Bond Custom Index (AUD Hedged)
Management Fee	0.60%
Buy/Sell Fee	+/-0.16%
Distributions	Quarterly Distribution
Liqudity	Daily
Min Application	1m or as per platform
Min Additional	100k or as per platform

Platform Listings

HUB24 | Netwealth | uXchange

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Fund Characteristics

	Fund	Benchmark
Yield to Maturity (Unhedged)	5.08%	4.22%
Running Yield (Unhedged)	3.31%	2.70%
Modified Duration (Years)	6.5	7.24
Average Maturity (Years)	7.81	9.33
Average Coupon	2.98%	2.44%
Average Credit Quality	AA	AA

Top 5 Securities Holdings

	Security	Currency	Weight (%)
1	France 1.75% Jun '39	EUR	7.69%
2	European Investment Bank 9.25% Jan '33	MXN	6.53%
3	United Kingdom 0.875% Jul '33	GBP	6.49%
4	New Zealand 4.25% May '34	NZD	6.29%
5	Belgium 1.25% Apr '33	EUR	3.39%

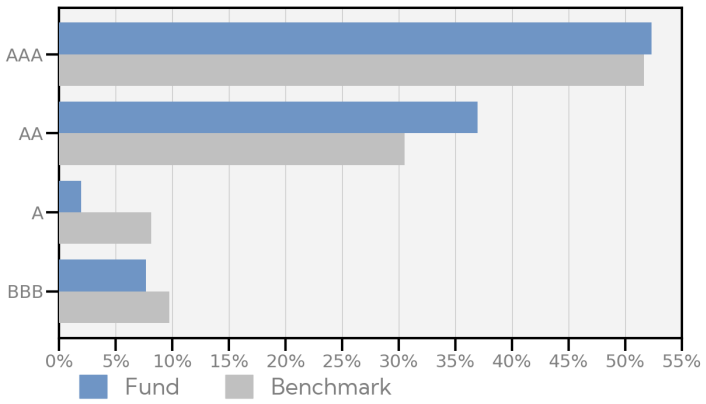
5 Largest Active Positions – Bonds (%)

Country	Fund	Versus Benchmark (%)
Europe	36.94%	−30.83%
Mexico	9.01%	8.98%
Norway	6.76%	6.24%
New Zealand	6.39%	5.69%
Australia	9.93%	5.19%

5 Largest Active Positions – Currency (%)

Currency	Fund	Versus Benchmark (%)
United States Dollar	−5.63%	−5.63%
Japanese Yen	4.81%	4.81%
Euro	−3.66%	−3.66%
Norwegian Krone	3.15%	3.15%
Chinese Yuan	2.79%	2.79%

Credit Quality



Commentary

The Fund returned (gross of fees) -1.62% over the period, outperforming the benchmark which returned -2.08%. Bonds selection added 0.20% to relative returns and currency selection added 0.26%. The top three positive bond contributors to relative returns were the overweight position in Indonesia and the underweight position in United States and market selection in Europe. The top three positive currency contributors to relative returns were the overweight positions in Japanese Yen, Chinese Yuan and Korean Won.

Global government bond markets came under renewed pressure in September as the conflict between the US and Iran kept energy prices high and inflation above target in most major economies. Brent crude ended the month close to $98 per barrel after further attacks on shipping near the Strait of Hormuz. At the same time, global economic activity has remained resilient. This combination of firm growth and above-target inflation led several central banks to raise policy rates in response. The FTSE World Government Bond Index returned -1.5% in US dollar-hedged terms in September and -2.5% over the third quarter. In unhedged terms, the index returned -2.3% for the month and -2.4% for the quarter.

In the US, the Treasury market returned -2.2% this month as the Federal Reserve raised rates by 25 basis points, its first increase since 2023. Headline inflation remained at 3.4% in August, while core prices rose by a slightly stronger-than-expected 0.3% over the month. Persistent inflation and expectations of further policy tightening pushed the ten-year Treasury yield close to its highest level since 2007. Meanwhile Mexican government bonds were more resilient, returning -0.9%. Banxico held its policy rate at 6.50% as core inflation eased modestly. The 2027 fiscal package envisaged more gradual consolidation than previously planned, while retaining a primary surplus target and support for public investment. The Colchester programme maintains an active overweight position in Mexican debt, where real yields remain attractive.

Eurozone government bonds sold off to varying degrees after the European Central Bank (ECB) raised its deposit rate by 25 basis points to 2.50% in September. Eurozone inflation had risen to 3.3%, and the ECB warned that it was likely to remain above target for an extended period. Growth-related data were more encouraging, however, with the September composite PMI reaching a 41-month high and activity in France expanding for the first time in ten months. French government bonds nevertheless returned -3.5%, as political uncertainty ahead of the 2027 presidential election added to fiscal concerns and the spread between French and German yields widened. Italian and Spanish government bonds fared relatively better, returning -2.1% and -1.8%, respectively. UK gilts also came under pressure from persistent inflation and fiscal uncertainty ahead of the October Budget. The Colchester programme maintains an underweight position in Eurozone government bonds and a modest overweight position in UK gilts.

In Australia, resilient domestic demand and higher energy costs added to inflationary pressures, despite the downturn in the housing market. Australian government bonds returned -1.0% as the Reserve Bank of Australia raised its policy rate to 4.60%, its fourth increase this year. New Zealand government bonds returned -1.3% after the Reserve Bank of New Zealand raised its policy rate by 0.25% to 2.75%. However, economic conditions remained softer than in Australia, with a lacklustre labour market and weak household income growth weighing on domestic demand. The Colchester programme maintains overweight positions in both markets, reflecting attractive prospective real yields.

The US dollar appreciated against most currencies in September. Notable exceptions included the Japanese yen, which appreciated by 1.6% following the Bank of Japan's decision to raise its policy rate. The South Korean won appreciated by 1.1% over the month and 14.5% during the third quarter, more than reversing its earlier weakness. The recovery in the won was supported by the semiconductor export boom, alongside Korea's strong external position and relatively tight monetary policy. The Colchester programme's active overweight positions in both currencies supported relative returns.

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As of 30/09/2026

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The Fund can invest in bonds (which may include inflation linked bonds) issued by governments, government agencies and supra-national agencies (such as the World Bank), irrespective of whether such bonds are included in the benchmark. The Fund will tend to purchase bonds with characteristics similar to those in the benchmark however, the investment strategy can lead to significant deviation from the benchmark in terms of country and currency weightings and duration, which can cause the return of the Fund to differ significantly from that of the benchmark. The Fund can invest in currencies using contracts on the spot and forward market, such as forward currency contracts (contracts to buy or sell a currency at a specified future time at an agreed price).

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Valuation and returns have been calculated in AUD as at month end. The WMR exchange rate used by the index provider in compiling ICE Sovereign and Government Related Green Bond Custom Index (AUD Hedged) is the predominant exchange rate used in valuing the Fund.

All securities are rated by Nationally Recognized Statistical Rating Organizations (NRSRO) Moody's, Standard & Poor's (S&P), and/or Fitch. If a security is rated by more than one of these organisations, the highest rating assigned is shown in the chart above. Ratings are measured on a scale that generally ranges from AAA (being the highest) to D (being the lowest).

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The Colchester Green Bond Fund – Class I's Target Market Determination is available at https://colchesterglobal.com.au/invest-with-colchester-global/. A Target Market Determination is a document which is required to be made available from 5 October 2021. It describes who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the Target Market Determination for this financial product may need to be reviewed.

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