The Colchester Global Government Bond Fund - Class A

APIR Code ETL0409AU

As of 28/02/2022

Fund Overview

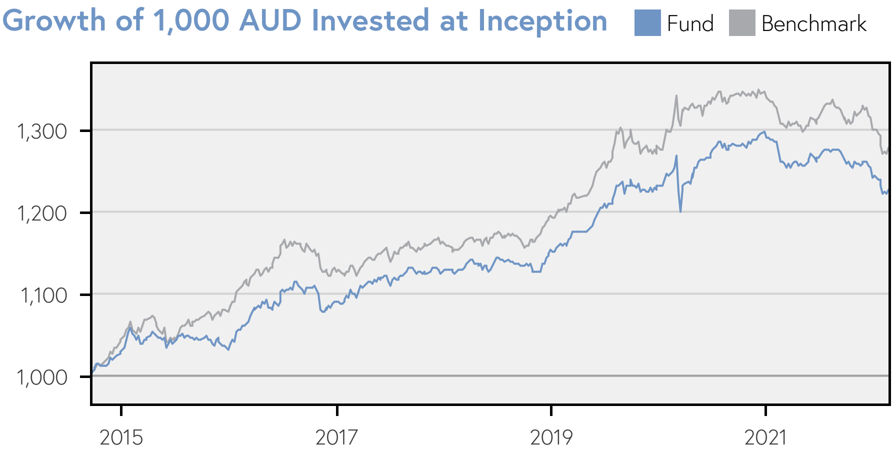
The Colchester Global Government Bond Fund seeks to deliver growth and income to investors whilst offering the defensive characteristics of a global sovereign bond portfolio over the medium term. We believe that if we hold a portfolio of high real yielding bonds and currencies that are undervalued according 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 (28/02/2022)	Net Annual Return Since Inception p.a.	Net Total Return Since Inception	Fund Size ($million)
1.0243	2.78%	22.68%	30.81 AUD

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 (%)

	1M	3M	6M	YTD	1Y	Annualised 3Y	Annualised 5Y	Annualised S.I.
Fund	-0.97%	-2.59%	-3.84%	-2.08%	-2.62%	1.86%	2.21%	2.78%
Benchmark	-1.13%	-3.56%	-3.73%	-2.66%	-2.11%	2.14%	2.42%	3.36%
Relative	0.17%	0.98%	-0.11%	0.57%	-0.51%	-0.28%	-0.21%	-0.57%

Calendar Year Net Performance (%)

	2015	2016	2017	2018	2019	2020	2021	YTD
Fund	0.68%	5.56%	3.35%	2.06%	6.82%	5.59%	-3.35%	-2.08%
Benchmark	3.59%	5.02%	2.79%	2.51%	6.63%	5.87%	-2.38%	-2.66%
Relative	-2.92%	0.53%	0.56%	-0.46%	0.20%	-0.28%	-0.97%	0.57%

Key Information

Fund Inception	19/09/2014
Benchmark	FTSE World Government Bond Index (AUD Hedged)
Management Fee	0.60%
Buy/Sell Fee	Nil
Distributions	Annual Distribution
Liquidity	Daily
Min Application	$1m or as per platform
Min Additional	$100k or as per platform

Platform Listings

AMG Freedom of Choice

Data source: Colchester Global Investors, as at 28/02/2022

www.colchesterglobal.com.au

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Colchester GLOBAL INVESTORS

Fund Characteristics

	Fund	Benchmark
Yield to Maturity (Unhedged)	2.05%	1.14%
Running Yield (Unhedged)	2.65%	1.58%
Modified Duration (Years)	6.66	8.39
Average Coupon	2.72%	1.80%
Average Credit Quality	AA-	AA

Top 5 Securities Holdings

	Currency	Weight (%)
1. United States I/L 2.125% Feb '41	USD	3.45%
2. Japan 0.3% Jun '39	JPY	2.92%
3. Japan 0.1% Sep '29	JPY	2.75%
4. Singapore 3.5% Mar '27	SGD	2.52%
5. United States 1.5% Aug '26	USD	2.14%

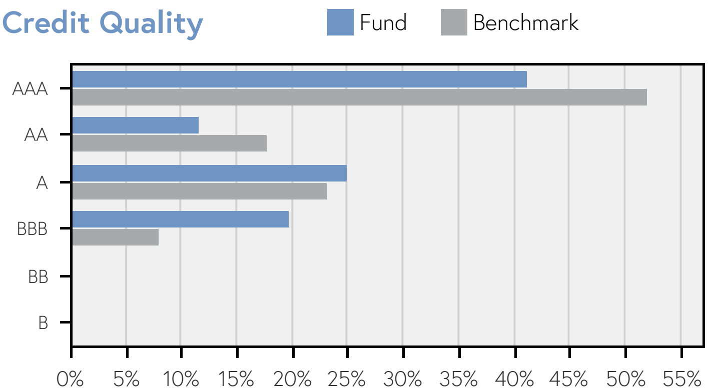
5 Largest Active Positions - Bonds (%)

Country	Fund	Versus Benchmark (%)
United States	20.48%	-19.65%
Europe	12.68%	-19.18%
Singapore	9.56%	9.19%
Mexico	8.93%	8.31%
Norway	6.01%	5.80%

5 Largest Active Positions - Currency (%)

Currency	Fund	Versus Benchmark (%)
Malaysian Ringgit	5.17%	5.17%
New Zealand Dollar	-3.78%	-3.78%
Swiss Franc	-3.74%	-3.74%
Euro	-3.46%	-3.46%
Japanese Yen	3.32%	3.32%

Credit Quality



Commentary

The fund returned -0.92% over the month, outperforming the benchmark which returned -1.13%. Bond selection added 0.42% to relative returns, while currency selection detracted -0.21%. The top three positive bond contributors to relative returns were the underweight positions in Europe, United States and United Kingdom. The top three currency detractors from relative returns were the long positions in Malaysia Ringgit, Japanese Yen and Swedish Krona.

Investors, and indeed the world at large, were shocked this month by the decision of Russian President Putin to invade neighbouring Ukraine. This had the effect of pushing most global risk assets lower, with the S&P 500 index of US equities dropping 3% and European equities falling even more. Global government bonds performed somewhat better than equities but still posted a negative return over the month. Yields were under upward pressure for much of the month as commodity prices rose fuelling concerns about the impact on inflation. Already elevated oil prices rose around 10% this month reaching the highest levels since 2014. The FTSE World Government Bond Index returned -1.2% over the month in US dollar hedged terms and the unhedged return was very similar at -1.1%.

US inflation rose again with the January print announced at 7.5%, the highest inflation the country has experienced for many decades. This pushed the Federal Reserve towards a more hawkish tone on inflation and the market moved to price in further expectations of higher interest rates this year. This led to a rise in yields and negative returns on US Treasuries of -0.7% over the month. Despite the increase in yields, US bonds remain relatively unattractive compared to other global bond markets according to our valuation approach. Given the commodity price backdrop and tight labour market following the easing of Covid-19 restrictions in the US, we believe that inflationary pressures are likely to persist albeit not at the same rate we saw in the year to January. Our inflation forecast for the forthcoming 18-24 months remains materially higher than the historical average of the decade before the pandemic.

In the UK inflation also increased, reaching 5.5% over the 12 months to January. The Bank of England raised their official policy rate to 0.5% from 0.25%, the second time in this hiking cycle. As with the US, bond values moved lower over the month resulting in a return of -1.6% for the month of February. The UK gilt market remains a significant underweight position across our Global Bond strategies on account of the relatively low real yield. Returns on Eurozone government bond markets were also weak over the past month. As was the trend in many markets, the persistence of inflation in many European countries tended to push yields higher. The annual rate of price increases in the Eurozone rose to 5.1% in January. Bond markets in France, Germany and the Netherlands returned -1.6%, -1.2% and -1.7% respectively over the month. European bonds remain firmly the most expensive bond markets in the Global opportunity set according to our real yield valuations and our strategy remains firmly underweight the region.

As mentioned in this commentary last month, one of largest overweight positions is currently in AAA-rated Singapore due to the attractive real yield valuation, strong financial standing of the country, and the relatively low level of volatility of the bond market. Singapore outperformed very modestly this month with a slightly negative return of -0.6%. Indonesia is another attractively valued market in Asia where we hold an overweight position within our Global Bond programme. The local bond market generated a healthy positive return of 0.7% in February. Notably, inflation pressures are somewhat more muted in the Asian region compared to many others. Latest inflation figures for Singapore and Indonesia were 4.0% and 2.2% respectively.

The US dollar was broadly unchanged against the other major index currencies over February. Amongst the weaker currencies were the Singapore dollar and the Malaysian ringgit, which fell by -0.4% and -0.3% respectively. The Japanese yen was unchanged whilst the Norwegian krone strengthened over the month by 1.4%, no doubt benefitting from the higher oil price. The best performing major currencies were the Australian and New Zealand dollars, which both gained 3% against the US dollar.

Data source: Colchester Global Investors, as at 28/02/2022

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As of 28/02/2022

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Fund Shareclass Research Ratings

5 Highly Recommended Lonsec Research

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ZENITH FUND AWARDS 2020 FINALIST

MONEY MANAGEMENT FUND MANAGER OF THE YEAR 2020 — AUSTRALIA'S FIRST INDEPENDENT AND WHOLE OF MARKET AWARDS — HIGHLY COMMENDED Global Fixed Income

Colchester Global Government Bond Fund - Class N

FUND MANAGER OF THE YEAR 2019 MONEY MANAGEMENT Lonsec WINNER Global Fixed Income

Colchester Global Government Bond Fund - Class I

MONEYMANAGEMENT Celebrating 30 Years FUND MANAGER OF THE YEAR 2017 Lonsec FINALIST Global Fixed Income

Colchester Global Government Bond Fund - Class A

MONEYMANAGEMENT Lonsec FUND MANAGER OF THE YEAR 2016 FINALIST Global Fixed Income

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Where an investor's own currency is different from the Fund currency, the return on investments could be affected by fluctuations in the exchange rate.

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)

Valuation and returns have been calculated in AUD as at month end. The WM-Reuters exchange rate used by the index provider in compiling their index is the predominant exchange rate used in valuing the Fund. The benchmark is the FTSE World Government Bond Index 100% hedged in Australian dollars (AUD) formerly Citigroup World Government Bond Index 100% hedged in AUD. The Colchester Global Government Bond Fund (the "Fund") has been developed solely by Colchester Global Investors (Singapore) Pte. Ltd. The Fund is not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). FTSE Russell is a trading name of certain of the LSE Group companies. All rights in the FTSE World Government Bond Index (the "Index") vest in the relevant LSE Group company which owns the Index. FTSE® is a trademark of the relevant LSE Group company and is used by any other LSE Group company under license. TMX® is a trademark of TSX, Inc. and used by the LSE Group under license. The Index is calculated by or on behalf FTSE Fixed Income, LLC or its affiliate, agent or partner. The LSE Group does not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the Fund. The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from the Fund or the suitability of the Index for the purpose to which it is being put by Colchester Global Investors (Singapore) Pte. Ltd.

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