The Colchester Global Government Bond Fund - Class A

APIR Code ETL0409AU

As of 31/01/2022

Fund Overview

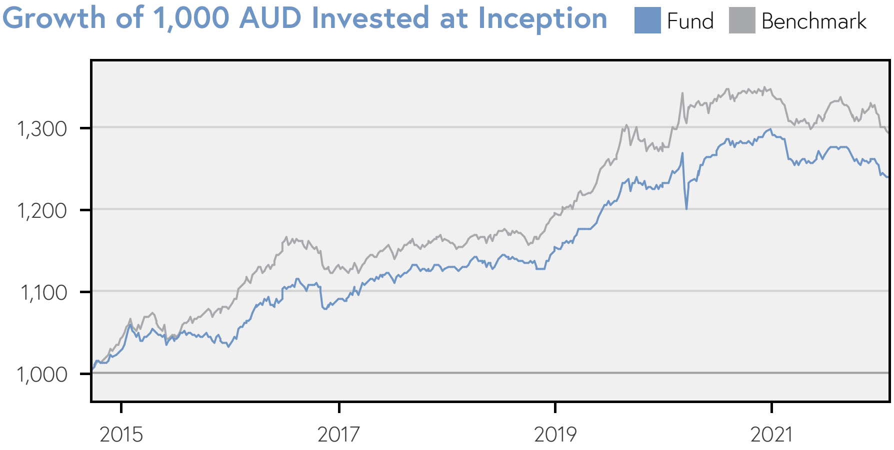
The Colchester Global Government Bond Fund seeks to deliver growth and income to investors whilst offering the defensive characteristics of a global sovereign bond portfolio over the medium term. We believe that if we hold a portfolio of high real yielding bonds and currencies that are undervalued according 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 (31/01/2022)	Net Annual Return Since Inception p.a.	Net Total Return Since Inception	Fund Size ($million)
1.0343	2.95%	23.88%	31.11 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 (%)

						Annualised		
	1M	3M	6M	YTD	1Y	3Y	5Y	S.I.
Fund	-1.13%	-1.12%	-2.93%	-1.13%	-3.72%	2.26%	2.61%	2.95%
Benchmark	-1.54%	-1.24%	-2.95%	-1.54%	-3.13%	2.48%	2.85%	3.55%
Relative	0.41%	0.12%	0.02%	0.41%	-0.60%	-0.22%	-0.23%	-0.60%

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%	-1.13%
Benchmark	3.59%	5.02%	2.79%	2.51%	6.63%	5.87%	-2.38%	-1.54%
Relative	-2.92%	0.53%	0.56%	-0.46%	0.20%	-0.28%	-0.97%	0.41%

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 31/01/2022

www.colchesterglobal.com.au

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Colchester GLOBAL INVESTORS

Fund Characteristics

	Fund	Benchmark
Yield to Maturity (Unhedged)	1.97%	0.98%
Running Yield (Unhedged)	2.71%	1.57%
Modified Duration (Years)	6.97	8.53
Average Coupon	2.81%	1.82%
Average Credit Quality	AA-	AA

Top 5 Securities Holdings

	Currency	Weight (%)
1. United States I/L 2.125% Feb '41	USD	3.55%
2. Japan 0.3% Jun '39	JPY	3.04%
3. Japan 0.1% Sep '29	JPY	2.83%
4. Singapore 3.5% Mar '27	SGD	2.60%
5. United States 1.5% Aug '26	USD	2.22%

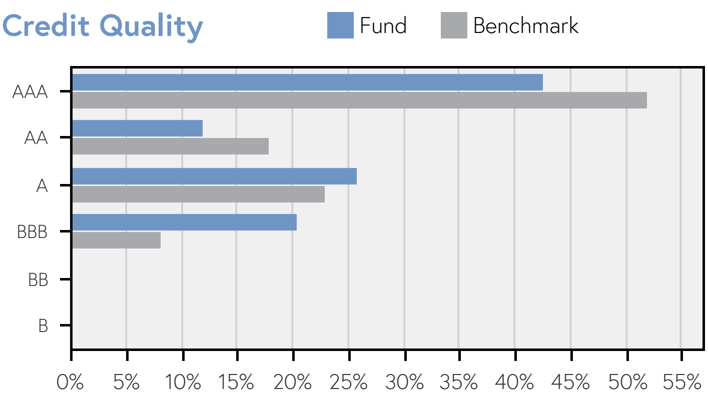
5 Largest Active Positions - Bonds (%)

Country	Fund	Versus Benchmark (%)
Europe	13.23%	-18.97%
United States	21.26%	-18.67%
Singapore	9.89%	9.52%
Mexico	9.16%	8.55%
Norway	6.11%	5.90%

5 Largest Active Positions - Currency (%)

Currency	Fund	Versus Benchmark (%)
Malaysian Ringgit	5.31%	5.31%
Euro	-4.14%	-4.14%
United States Dollar	-4.00%	-4.00%
Swiss Franc	-3.82%	-3.82%
Japanese Yen	3.61%	3.61%

Credit Quality



Commentary

The fund returned -1.08% over the month, outperforming the benchmark which returned -1.54%. Bond selection added 0.35% to relative returns and currency selection added 0.11%. The top three positive bond contributors to relative returns were the underweight positions in United States, Europe and United Kingdom. The top three positive currency contributors to relative returns were the long positions in Malaysia Ringgit, Japanese Yen and Colombian Peso.

The year started with a renewed focus on inflationary pressures, and the implications for the pace and scale of monetary tightening that will happen this year. The prospect of tightening financial conditions led to a sell-off in risk assets with most equity markets falling over the month. Bond markets also retreated somewhat as the prospect of higher interest rates led to the FTSE World Government Bond Index returning -1.5% over the month in US dollar hedged terms. The unhedged return was -2.1% as the US dollar gained against most index currencies in January.

US inflation rose again with the December release coming in at 7.0%, the highest inflation the country has experienced since the early 1980's. This fuelled market fears that the Federal Reserve might have fallen behind the curve in curbing price pressures. Although the Fed did not raise rates at their January meeting, Chair Powell was clear that bond purchases were likely to stop in March and that it would soon be appropriate to raise the target rate. This backdrop led to a rise in yields and negative returns on US Treasuries of -1.8% over the month. Despite the sell-off we still believe that US bonds remain relatively expensive, however. Inflationary pressures in the economy are likely to persist and although we expect inflation to fall from the current elevated level, it is unlikely to return to pre-pandemic levels over our forecast horizon. On the positive side, GDP figures showed the US economy grew at an annual rate of 5.7% in 2021, the highest rate since 1984.

The UK was the worst performing bond market in the benchmark during January with a return of -4.3%. This is another market that has been expensive according to our valuation framework and is consequently an underweight position. As in the US, the sell-off was driven by fears of elevated inflation and the rate rises that may result from this. Inflation over 2021 came in at 5.4%, the highest rate since 1992. Inflationary pressures could well remain elevated as the unemployment rate is at 4.1%, slightly above the pre-covid low in 2019 of 3.8%, whilst vacancy rates have risen to a record high indicating tightness in the labour market. The bond markets in the Eurozone also sold off but to a lesser extent with the German market returning -1.1% and Italian bonds -0.6%.

One of largest overweight positions is currently in Singapore where attractive real yield valuations combine with a strong balance sheet. The bond market there did lose ground, but a return of -0.4% made it one of the better performers in the index this month. Although inflationary pressures have been weaker than in many other countries, the Monetary Authority of Singapore did tighten monetary policy in January. Unlike in most economies where interest rates are used to conduct policy, in Singapore the authorities control an exchange rate band, in this case increasing the value of the Singapore dollar. This move was the result of an unscheduled meeting, the first time this has happened since 2015. Our global bond programme is also overweight in Malaysian bonds, which returned -0.4%, and Indonesian bonds which were flat over the month. It is noteworthy that inflation pressures have generally been lower in the Asian region, supporting the more attractive valuations we observe in the aforementioned markets. This inflation backdrop led the Chinese central bank to reduce some of its key lending rates in January, highlighting the divergence with most other major economies.

The US dollar gained against most other index currencies over January. Amongst the weaker currencies were the Australian dollar and the New Zealand dollar, which fell by -3.1% and -4.1% respectively. The Swedish krona was down -3.0% and the Euro also lost ground with a return of -1.4%. Some of the emerging market currencies held up quite well over the month with the Malaysian ringgit falling just -0.5%, the Chinese renminbi gained 0.1%, and the Colombian peso rallied 3.2% over the month.

Data source: Colchester Global Investors, as at 31/01/2022

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As of 31/01/2022

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Fund Shareclass Research Ratings

Colchester Fund Awards

Colchester Global Government Bond Fund - Class N

Colchester Global Government Bond Fund - Class I

Colchester Global Government Bond Fund - Class A

Colchester Global Government Bond Fund - Class A

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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.

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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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