

The Colchester Global Government Bond Fund - Class I

APIR Code ETL5525AU

As of 30/04/2022



Fund Overview

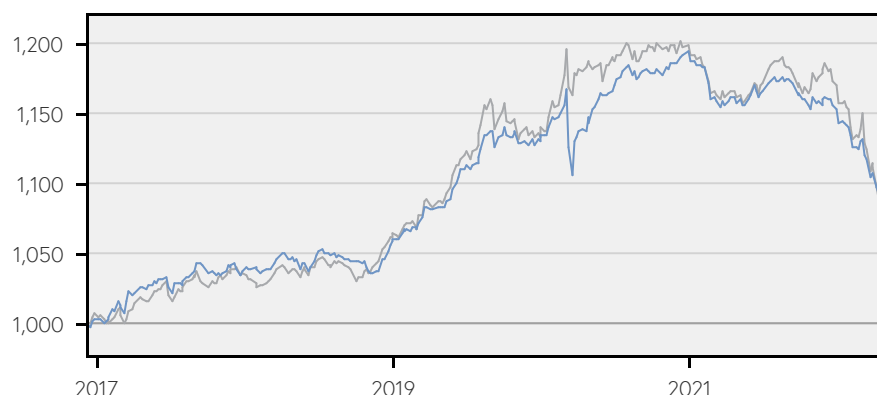
The Colchester Global Government Bond Fund seeks to deliver growth and income to investors whilst offering the defensive characteristics of a global sovereign bond portfolio over the medium term. We believe that if we hold a portfolio of high real yielding bonds and currencies that are undervalued according 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 (30/04/2022)	Current Distribution p.a.	Net Annual Return Since Inception p.a.	Net Total Return Since Inception	Fund Size (\$million)
0.8498	2.40%	1.52%	8.48%	697.3 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	5Y	S.I.
Fund	-2.04%	-4.89%	-5.95%	-5.95%	-6.24%	0.06%	1.11%	1.52%
Benchmark	-2.90%	-6.11%	-7.28%	-7.56%	-6.84%	-0.14%	1.23%	1.47%
Relative	0.86%	1.22%	1.32%	1.60%	0.59%	0.20%	-0.12%	0.05%

Calendar Year Net Performance (%)

	2016	2017	2018	2019	2020	2021	YTD
Fund	0.32%	3.34%	2.07%	6.82%	5.60%	-3.36%	-5.95%
Benchmark	0.78%	2.79%	2.51%	6.63%	5.87%	-2.38%	-7.56%
Relative	-0.46%	0.54%	-0.44%	0.19%	-0.27%	-0.98%	1.60%

Key Information

Fund Inception	09/12/2016
Benchmark	FTSE World Government Bond Index (AUD Hedged)
Management Fee	0.60%
Buy/Sell Fee	Nil
Distributions	Quarterly Distribution
Liquidity	Daily
Min Application	\$1m or as per platform
Min Additional	\$100k or as per platform

Platform Listings

AMP North/MyNorth	BT Wrap	IOOF Pursuit	OneVue Wrap
AMP Portfolio Care	Colonial FirstChoice	Macquarie Wrap	Portfolio One
AMP Summit	Colonial FirstWrap	Masons Stevens	PowerWrap
AMP iAccess	Grow Wrap	MLC Navigator	Praemium
Asgard	HUB24	MLC Wrap	uXchange
Ausmaq	IOOF eXpand	Netwealth	WealthO2
BT Panorama	IOOF FinHQ	Oasis Wrap	Xplore Wealth

Data source: Colchester Global Investors, as at 30/04/2022

www.colchesterglobal.com.au

Past returns are not a guarantee of future returns. The value of shares in the Fund may go down as well as up. An investment in the Fund involves the risk of loss, including the loss of the entire amount invested.

Fund Characteristics

	Fund	Benchmark
Yield to Maturity (Unhedged)	3.15%	1.97%
Running Yield (Unhedged)	2.94%	1.69%
Modified Duration (Years)	6.53	8.01
Average Coupon	2.85%	1.79%
Average Credit Quality	AA-	AA

Top 5 Securities Holdings

	Currency	Weight (%)
1. Singapore 3.5% Mar '27	SGD	2.87%
2. Japan 0.3% Jun '39	JPY	2.73%
3. Japan 0.1% Sep '29	JPY	2.58%
4. United States 2.75% Feb '24	USD	2.18%
5. United States 1.5% Aug '26	USD	2.15%

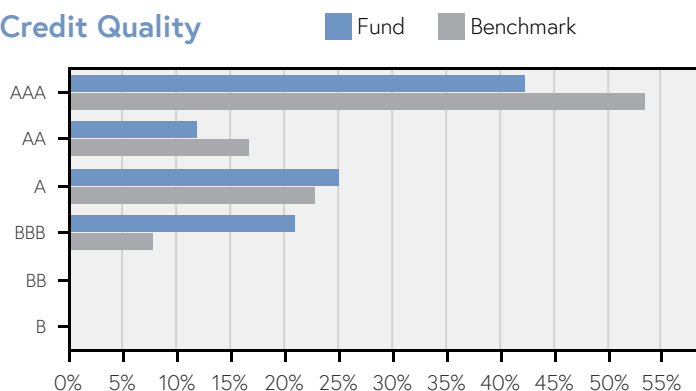
5 Largest Active Positions - Bonds (%)

Country	Fund	Versus Benchmark (%)
United States	20.59%	-21.15%
Europe	12.81%	-17.81%
Singapore	10.33%	9.97%
Mexico	9.70%	9.07%
Indonesia	5.95%	5.95%

5 Largest Active Positions - Currency (%)

Currency	Fund	Versus Benchmark (%)
Malaysian Ringgit	5.12%	5.12%
New Zealand Dollar	-3.92%	-3.92%
Swiss Franc	-3.91%	-3.91%
United States Dollar	-3.74%	-3.74%
Euro	-3.61%	-3.61%

Credit Quality



Commentary

The fund returned -2.00% over the month, outperforming the benchmark which returned -2.90%. Bond selection added 0.90% to relative returns and currency selection added 0.01%. 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 and Mexican Peso and the short position in New Zealand Dollars.

Bond markets continued to face pressure from high inflation and expectations of tighter monetary policy globally during the month of April. This backdrop, along with the ongoing Russian invasion of Ukraine and new Covid lockdowns in China compounded concerns about a slowdown in economic activity. Global risks assets fell with the S&P 500 for example dropping 8.7%. Global government bonds performed better than equities but still posted a negative return over the month. The FTSE World Government Bond Index returned -2.7% over the month in US dollar hedged terms and the unhedged return was -5.9% as the US dollar continued to gain strength.

US inflation rose again with the most recent data for March at 8.5%. At the same time, unemployment fell to 3.6% and average hourly earnings increased by 5.6% compared to a year ago. High inflation and a tight labour market has pushed the Federal Reserve towards a more hawkish tone on inflation. The prospect of substantially tighter monetary policy weighted on US Treasuries, resulting in a negative return of -3.1% over the past month. Despite the rise in nominal yields, we remain meaningful underweight US bonds, given that the prospective real yield remains relatively unattractive compared to other global bond markets.

In Europe, Emmanuel Macron was re-elected for a second five-year term as French president, defeating Marine Le Pen in a repeat of the 2017 run-off. Meanwhile, Euro-area inflation for April rose to a record high of 7.5% with energy prices driving much of the increase. As with the US, returns on European government bond markets were also weak over the month. Bond markets in France, Germany and the Netherlands returned -3.8%, -3.1% and -3.7% over the month. In the UK, inflation rose to 7.0% driven by a broad increase in prices across the economy with the largest increases observed for petrol and fuel costs. The Bank of England expects inflation to climb further in April following the increase in the energy price cap. This sharp rise in consumer prices is eroding households purchasing power in what the official statistics forecast to be the sharpest contraction in UK households' real income since records began in 1950s. The Global Bond strategy remains firmly underweight the Euro-area and the UK on account of the relatively low real yields on offer.

While inflation is running at multi-decade highs in the US and Europe, it is posing less of a challenge in Asia. In particular, the central banks of China and Japan are expected to remain accommodative. In China, the government bond market returned a positive 0.6% as concerns mount about the economic costs of China's continual zero-tolerance policy toward covid-19 and the impact of containment measures in major Chinese cities. In Japan, the Bank of Japan reaffirmed its commitment to keep the yield on 10yr government bonds near zero as recent inflation only reached 1.2% in March, falling short of the bank's 2% target. Elsewhere, latest inflation figures for Indonesia and Malaysia remain relatively subdued at 2.6% and 2.2% respectively. Given the low inflation profile and attractive valuations, we continue to maintain overweight positions across a number of Asian bond markets.

The US dollar further strengthened in April gaining against all index currencies, reflecting expectations for a shift in the interest rate differential between the US and other markets as well as concerns around a slowdown in global growth. Dollar strength was particularly notable relative to the Japanese yen, which fell by 6.3%. Other currencies performed somewhat better, albeit still declining against the Dollar. The Singapore dollar weakened a modest 2.0% with the Mexican peso off by 2.3% and the Malaysian ringgit declining 3.4%.

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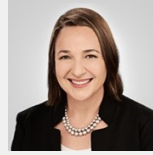


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Fund Shareclass Research Ratings



Colchester Fund Awards



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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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The Colchester Global Government Bond Fund and Colchester Emerging Markets Bond Fund'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.