The Colchester Global Government Bond Fund - Class I

APIR Code ETL5525AU
As of 31/05/2022

Fund Overview

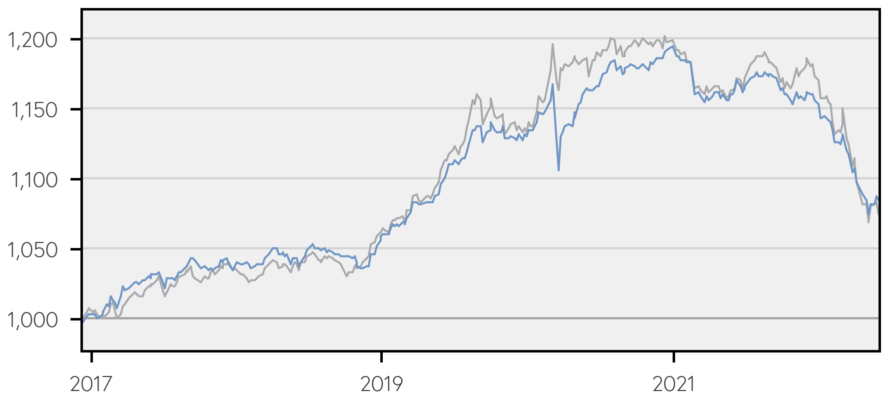
The Colchester Global Government Bond Fund seeks to deliver growth and income to investors whilst offering the defensive characteristics of a global sovereign bond portfolio over the medium term. We believe that if we hold a portfolio of high real yielding bonds and currencies that are undervalued according 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 (31/05/2022)	Current Distribution p.a.	Net Annual Return Since Inception p.a.	Net Total Return Since Inception	Fund Size ($million)
0.8491	2.40%	1.48%	8.39%	669.8 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	-0.08%	-4.03%	-6.52%	-6.03%	-6.55%	-0.35%	1.05%	1.48%
Benchmark	-0.72%	-5.72%	-9.08%	-8.23%	-7.66%	-0.96%	0.97%	1.31%
Relative	0.64%	1.69%	2.56%	2.20%	1.11%	0.61%	0.08%	0.17%

Calendar Year Net Performance (%)

	2016	2017	2018	2019	2020	2021	YTD
Fund	0.32%	3.34%	2.07%	6.82%	5.60%	-3.36%	-6.03%
Benchmark	0.78%	2.79%	2.51%	6.63%	5.87%	-2.38%	-8.23%
Relative	-0.46%	0.54%	-0.44%	0.19%	-0.27%	-0.98%	2.20%

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 31/05/2022

www.colchesterglobal.com.au

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Fund Characteristics

	Fund	Benchmark
Yield to Maturity (Unhedged)	3.26%	2.03%
Running Yield (Unhedged)	2.97%	1.71%
Modified Duration (Years)	6.82	7.87
Average Coupon	2.89%	1.79%
Average Credit Quality	AA-	AA

Top 5 Securities Holdings

	Currency	Weight (%)
1. Singapore 3.5% Mar '27	SGD	2.97%
2. Japan 0.3% Jun '39	JPY	2.82%
3. Japan 0.1% Sep '29	JPY	2.67%
4. United States 1.5% Aug '26	USD	2.23%
5. Singapore 2.75% Jul '23	SGD	2.09%

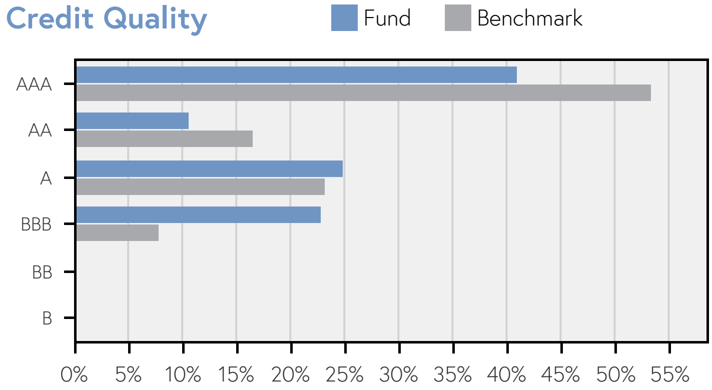
5 Largest Active Positions - Bonds (%)

Country	Fund	Versus Benchmark (%)
United States	19.41%	-22.35%
Europe	12.61%	-17.75%
Singapore	10.26%	9.89%
Mexico	10.28%	9.61%
Indonesia	5.90%	5.90%

5 Largest Active Positions - Currency (%)

Currency	Fund	Versus Benchmark (%)
Malaysian Ringgit	4.90%	4.90%
Swiss Franc	-3.92%	-3.92%
New Zealand Dollar	-3.89%	-3.89%
Euro	-3.43%	-3.43%
Japanese Yen	3.38%	3.38%

Credit Quality



Commentary

The fund returned -0.03% over the month, outperforming the benchmark which returned -0.72%. Bond selection added 0.72% to relative returns, while currency selection detracted -0.03%. The top three positive bond contributors to relative returns were the underweight positions in Europe and United Kingdom and the overweight position in Mexico. The top three currency detractors from relative returns were the long positions in Malaysia Ringgit and Norwegian Krone and the short position in Peruvian Sol.

During the month of May financial market concern over a potential global recession rose, amidst high inflation and increasingly hawkish central bank rhetoric and policy. While the prospect of deteriorating growth generally tempered the trend of rising bond yields, there were mixed returns from global bond markets. The FTSE World Government Bond Index returned -0.7% over the month in US dollar hedged terms and -0.1% in unhedged terms as the US dollar weakened.

The Federal Reserve hiked interest rates by 0.5% during May and announced that from the 1st of June it will begin to reduce the size of its balance sheet, referred to as Quantitative Tightening (QT). By not replacing maturing Treasury and Mortgage-Backed Securities, the Federal Reserve could reduce its balance sheet by approximately $1 trillion or 11% over the course of a year. Despite this backdrop, the US Treasury market actually eked out a positive return of 0.1% in May. Supporting the bond market, inflation in the year to April eased to 8.3% as did inflation expectations, as proxied by 10-year breakeven rates, which fell notably from a recent high of over 3% to 2.7% over the month. In our assessment, the prospective real yield of -1.1% on Treasuries at the end of the month remains unattractive relative to other markets in the global opportunity set.

In the Eurozone, inflation reached another record high of 8.1%, surprising to the upside in a number of countries. Given this continuing trend, the European Central Bank (ECB) looks almost certain to hike interest rates in July. There will be added pressure for the ECB to act more aggressively following the decision by the EU to embargo Russian oil imports as the mandate to control inflation is weighed against the cost of lower economic growth. In contrast with the US, returns on European government bond markets were negative over the month. Bond markets in Germany, France and Spain returned -1.7%, -1.7% and -1.8% respectively. In the UK, despite a sharp fall in consumer and business confidence including warnings of a recession later in the year, the Bank of England raised its policy rate by 0.25%. UK bonds were material underperformers in May returning -3.5%. We remain underweight Eurozone and UK bonds in our Global Bond Programme, given the relatively unattractive real yields on offer. Such positioning was a positive contributor to relative returns over the month.

Although inflation remains comparatively low in Asia, several central banks raised interest rates in May citing price pressures from geopolitical tensions and supply chain disruption. For example, the Bank of Korea maintained its hawkish bias by increasing its policy rate by a further 25bps as inflation reached 4.8%, well above the 2% target. Meanwhile, the Bank Negara Malaysia unexpectedly raised rates by 25bps to 2.0%. Inflation in Malaysia remains relatively contained however and is expected to average between 2.2% and 3.2% in 2022 according to the central bank. In Indonesia, although policy rates were unchanged over the month the decision to raise reserve requirements for lending institutions was evidence that the central bank is monitoring price pressures carefully. With relatively attractive prospective real yields available in markets such as Malaysia and Indonesia we maintain an overweight exposure to the region. The Malaysian market in particular performed well in May, generating a return of 1.9%.

The US dollar weakened over the month as the rest of world, particularly Europe, moved closer to normalising monetary policy. The Euro strengthened by 1.5%, whilst the Mexican and Colombian peso were up 3.5% and 5.3% respectively. Asian currencies were somewhat mixed with the Korean won appreciating by 1.5% and the Japanese yen and Singapore dollar both 0.7% stronger. The US dollar remains fundamentally overvalued in real terms in our view, and hence the Global Bond Programme is materially underweight.

Data source: Colchester Global Investors, as at 31/05/2022

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As of 31/05/2022

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Fund Shareclass Research Ratings

5 Highly Recommended Lonsec Research

Zenith HIGHLY RECOMMENDED

MORNINGSTAR Bronze

Colchester Fund Awards

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

MONEY MANAGEMENT 30 FUND MANAGER OF THE YEAR 2017 Lonsec — FINALIST Global Fixed Income

Colchester Global Government Bond Fund - Class A

MONEY MANAGEMENT Lonsec FUND MANAGER OF THE YEAR 2016 — FINALIST Global Fixed Income

Colchester Global Government Bond Fund - Class A

Data source: Colchester Global Investors, as at 31/05/2022

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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.