The Colchester Global Government Bond Fund - Class I

APIR Code ETL5525AU

As of 30/06/2022

Fund Overview

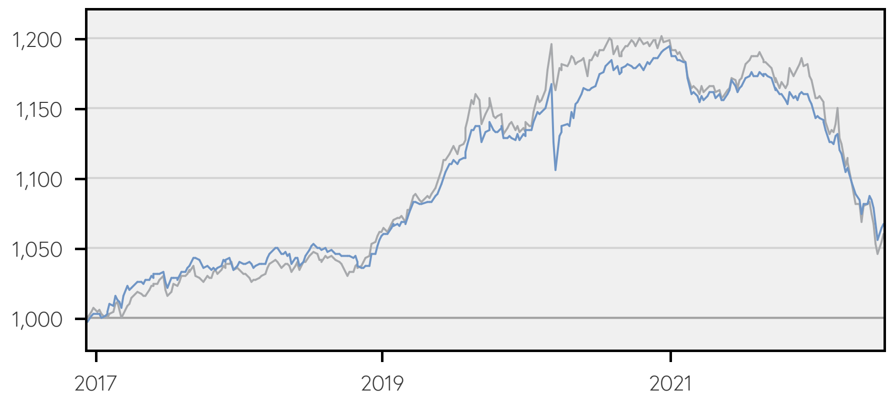
The Colchester Global Government Bond Fund seeks to deliver growth and income to investors whilst offering the defensive characteristics of a global sovereign bond portfolio over the medium term. We believe that if we hold a portfolio of high real yielding bonds and currencies that are undervalued according 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 (30/06/2022)	Current Distribution p.a.	Net Annual Return Since Inception p.a.	Net Total Return Since Inception	Fund Size ($million)
0.8363	2.40%	1.18%	6.76%	668 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	-1.51%	-3.60%	-7.45%	-7.45%	-8.33%	-1.28%	0.80%	1.18%
Benchmark	-1.29%	-4.85%	-9.41%	-9.41%	-9.35%	-1.82%	0.77%	1.06%
Relative	-0.22%	1.25%	1.96%	1.96%	1.03%	0.53%	0.03%	0.13%

Calendar Year Net Performance (%)

	2016	2017	2018	2019	2020	2021	YTD
Fund	0.32%	3.34%	2.07%	6.82%	5.60%	-3.36%	-7.45%
Benchmark	0.78%	2.79%	2.51%	6.63%	5.87%	-2.38%	-9.41%
Relative	-0.46%	0.54%	-0.44%	0.19%	-0.27%	-0.98%	1.96%

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	Dealing Frequency
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 30/06/2022

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Fund Characteristics

	Fund	Benchmark
Yield to Maturity (Unhedged)	3.79%	2.30%
Running Yield (Unhedged)	3.11%	1.76%
Modified Duration (Years)	6.85	7.74
Average Coupon	2.95%	1.81%
Average Credit Quality	AA-	AA

Top 5 Securities Holdings

	Currency	Weight (%)
1. Singapore 3.5% Mar '27	SGD	3.04%
2. Japan 0.3% Jun '39	JPY	2.36%
3. United States 1.5% Aug '26	USD	2.33%
4. United States 2.375% Aug '24	USD	2.18%
5. Singapore 2.75% Jul '23	SGD	2.16%

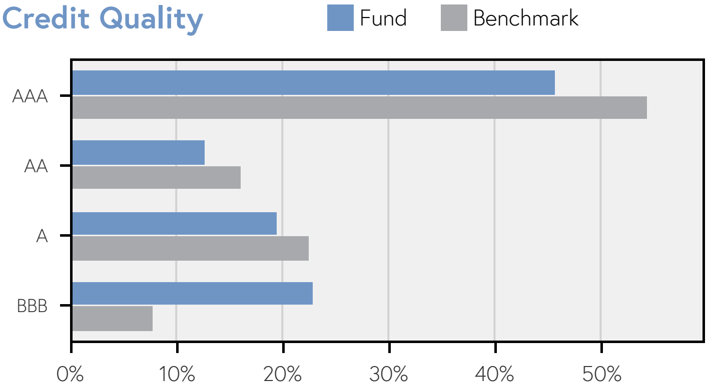
5 Largest Active Positions - Bonds (%)

Country	Fund	Versus Benchmark (%)
United States	20.20%	-22.94%
Europe	18.10%	-11.65%
Singapore	10.58%	10.21%
Mexico	10.04%	9.38%
Japan	9.00%	-6.24%

5 Largest Active Positions - Currency (%)

Currency	Fund	Versus Benchmark (%)
Malaysian Ringgit	5.10%	5.10%
New Zealand Dollar	-4.02%	-4.02%
Swiss Franc	-3.91%	-3.91%
Australian Dollar	96.63%	-3.37%
United States Dollar	-3.27%	-3.27%

Credit Quality



Commentary

The fund returned -1.46% over the month, underperforming the benchmark which returned -1.29%. Bond selection added 0.15% to relative returns, while currency selection detracted -0.32%. The top three positive bond contributors to relative returns were the underweight positions in United States and United Kingdom and market selection in Europe. The top three currency detractors from relative returns were the short positions in Swiss Franc and United States Dollars and the long position in Colombian Peso.

During the second quarter market concerns over a potential global recession rose, amidst high inflation and increasingly hawkish central bank rhetoric and policy. Equity markets repriced sharply faced with the twin headwinds of lower growth and higher real yields. The MSCI World Index of global equities declined -8.8% in June and -16.6% over the quarter in USD terms. Bonds markets returns were negative also, albeit less severe, with the stabilisation in medium-term inflation expectations containing yields somewhat. The FTSE World Government Bond Index returned -1.2% in June and -4.5% over the quarter in US dollar hedged terms, and -3.1% and -8.9% respectively, in unhedged terms as the dollar strengthened.

The shift in global monetary policy over the quarter was led by the US Federal Reserve which commenced a reduction of its balance sheet as well as implementing a combined 125bps of rate increases over the period. In testimony to Congress Chairman Powell indicated that the US economy was strong enough to withstand tighter monetary policy, but he admitted a recession is "certainly a possibility". US Treasuries fared relatively well over the quarter compared to many bond markets, generating a return of -3.7%. In contrast, the UK Gilt market returned -8.7% and the German Bund market -6.5%. The ECB has not yet raised rates in the Eurozone but its more hawkish stance has already created a headache for policymakers as spreads on lower rated countries such as Italy widened. As yields on 10yr Italian government bonds reached 4% the ECB reacted by announcing it would look to establish an "anti-fragmentation instrument" to maintain stability in the market. Elsewhere, the Swiss National Bank announced a surprise interest rate hike of 50bps, its first rate increase since 2007.

In contrast to this, the Bank of Japan has continued to hold its policy rate steady, despite headline inflation breaching the BOJ's 2% target. Not only has it not raised rates, but the Bank has increased purchases of Japanese government bonds to maintain its effective cap on yields. The market response was to push the Japanese yen to a 24-year low against the US dollar. Japanese government bonds weakened slightly over the course of the quarter, despite the BOJ intervention, to generate a return of -2.1%. The outperformance of Japanese bonds in recent quarters has led us to reduce exposure somewhat within our global bond programme and increase exposure to Eurozone bonds after recent yield increases.

Elsewhere in Asia, several central banks, such as those in South Korea, Malaysia and the Philippines raised interest rates through the quarter citing price pressures from geopolitical tensions, supply chain disruption and rising food prices. Asian bond markets performed somewhat better than peers, with the Indonesian market for example down only -0.7% over the quarter, and the Malaysian market returning -1.7%. Turning to Latin America, Mexico's central bank hiked rates by 75bps to 7.75% as headline inflation remains well above the Bank's 3% target. The prudent monetary policy stance has protected the local bond market somewhat, and a return of -1.7% over the quarter compares favourably to many developed markets. In Colombia bonds did not perform as well as investors focussed on the Presidential election and the victory of the left-wing candidate, Gustavo Petro.

The US dollar strengthened over the month and quarter against most currencies, underpinned by the Federal Reserve policy stance. Commodity-based currencies weakened as commodity prices dipped with the Australian dollar down -8.4%, and the Norwegian krone dropping -11.5%. The Japanese yen also weakened sharply as investors contemplated the divergence in monetary policy between Japan and the US. The yen finished the quarter down -10.7% against the US dollar, bringing it to levels where it is extremely undervalued in real terms.

Data source: Colchester Global Investors, as at 30/06/2022

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As of 30/06/2022

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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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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.

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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.

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