

Fund Overview

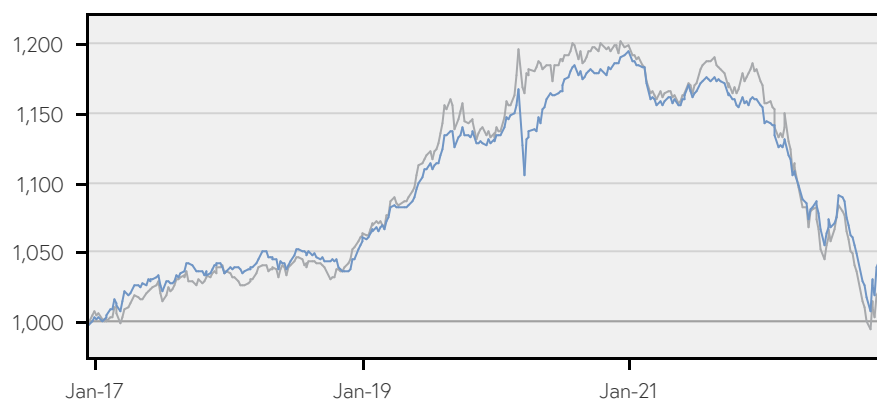
The Colchester Global Government Bond Fund seeks to deliver growth and income to investors whilst offering the defensive characteristics of a global sovereign bond portfolio over the medium term. We believe that if we hold a portfolio of high real yielding bonds and currencies that are undervalued according 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 (30/11/2022)	Current Distribution p.a.	Net Annual Return Since Inception p.a.	Net Total Return Since Inception	Fund Size (\$million)
0.8145	3.00%	0.88%	5.40%	666.1 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	2.69%	-0.81%	-2.76%	-8.63%	-9.10%	-2.24%	0.26%	0.88%
Benchmark	1.98%	-1.89%	-4.03%	-11.92%	-12.74%	-3.30%	-0.09%	0.51%
Relative	0.71%	1.09%	1.26%	3.29%	3.64%	1.06%	0.34%	0.37%

Calendar Year Net Performance (%)

	2016	2017	2018	2019	2020	2021	YTD
Fund	0.32%	3.34%	2.07%	6.82%	5.60%	-3.36%	-8.63%
Benchmark	0.78%	2.79%	2.51%	6.63%	5.87%	-2.38%	-11.92%
Relative	-0.46%	0.54%	-0.44%	0.19%	-0.27%	-0.98%	3.29%

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

Fund Characteristics

	Fund	Benchmark
Yield to Maturity (Unhedged)	4.38%	3.08%
Running Yield (Unhedged)	3.22%	1.95%
Modified Duration (Years)	6.84	7.49
Average Coupon	2.96%	1.91%
Average Credit Quality	AA-	AA

Top 5 Securities Holdings

	Currency	Weight (%)
1. Singapore 3.5% Mar '27	SGD	2.99%
2. Singapore 2.75% Jul '23	SGD	2.24%
3. United States 1.5% Aug '26	USD	2.08%
4. United States 2% Feb '25	USD	2.03%
5. Mexico 7.5% Jun '27	MXN	2.01%

5 Largest Active Positions - Bonds (%)

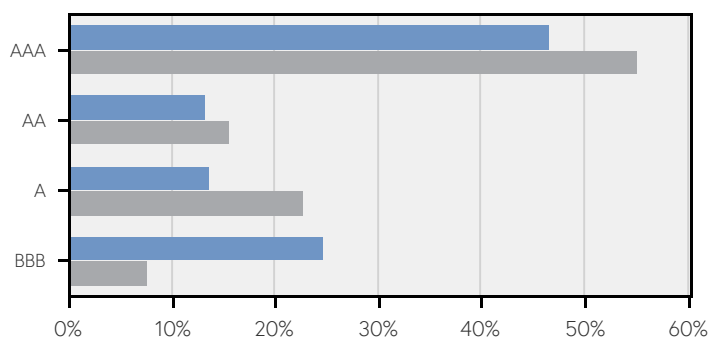
Country	Fund	Versus Benchmark (%)
United States	20.65%	-22.66%
Singapore	10.93%	10.53%
Mexico	10.99%	10.24%
Europe	18.84%	-10.22%
Japan	5.38%	-9.07%

5 Largest Active Positions - Currency (%)

Currency	Fund	Versus Benchmark (%)
United States Dollar	-7.57%	-7.57%
British Pound	4.76%	4.76%
New Zealand Dollar	-4.58%	-4.58%
Japanese Yen	4.53%	4.53%
Euro	-4.18%	-4.18%

Credit Quality

■ Fund ■ Benchmark



Commentary

The fund returned 2.74% (gross of fees) over the month, outperforming the benchmark which returned 1.98%. Bond selection added 0.59% to relative returns and currency selection added 0.18%. The top three positive bond contributors to relative returns were the overweight positions in Mexico, Indonesia and Poland. The top three positive currency contributors to relative returns were the long positions in Japanese Yen and Korean Won and the short position in United States Dollars.

The performance of global bond markets was generally positive in November as investor sentiment continued to improve following a lower inflation print in the US, with market participants viewing this as a strong signal that the Fed will slow the pace of rate hikes. The FTSE World Government Bond Index returned 2.1% in US dollar-hedged terms, whilst the unhedged version of the index returned 4.5% as the US dollar weakened and erased some of its gains from earlier in the year.

In the US, the Federal Reserve once again raised its target range for the policy rate by 75bps in November. The target is now 3.75%-4.00%, although Chair Powell signalled that the Fed will likely slow the pace of rate rises with a "downshift" to a 0.5% increase at the next meeting. He did warn however that the US central bank has a long way to go in its fight against inflation and the Fed would act accordingly until price pressures have slowed to a level more in line with the 2% target. Encouragingly, headline inflation reduced from 8.2% the previous month to 7.7% in October, continuing the downward trend for the second half of 2022. The Treasury market returned 2.6% over the month as yields declined. The Colchester global bond programme remains underweight US Treasuries. Elsewhere, returns in Canada were similar, posting 2.4% over the month as we remain broadly flat the market relative to the index. Mexico's bond market was up 3.5% on the month as Banxico followed regional peers and raised interest rates to 10%. We continue to hold a significant overweight to Mexican government bonds on account of the relatively attractive valuation. In Colombia, the central bank hiked rates to 11%, whilst the new President's fiscal reform was approved. The local Colombian government bond market rallied 4.5%.

In the UK, a period of relative stability has been welcomed by financial markets following some months of upheaval. The UK gilt market had positive performance over the month with a return of 3.2% broadly in line with peers. Eurozone bond markets returned between 2% and 3% over the month, despite the European Central Bank increasing its policy rate by 75bps to 2%. German bonds returned 2% in November, the French market 2.4%, and Italy 2.8%. The Colchester programme remains substantially underweight the Eurozone region given the continued low level of real yields on offer. In Poland, the central bank kept rates unchanged at 6.75% for a second consecutive meeting citing a pause in the interest rate cycle, not an end. Poland was the best performing market in November as government bonds there rallied 7%, making up for underperformance in September and October.

In Asia, the main theme centred on the possible relaxation of Covid restrictions in China. Despite the positive sentiment this generated, the Chinese bond market posted a slightly negative return of -0.9% over the month, the worst performing market in the opportunity set. In Indonesia, inflation inched lower to 5.7% from nearly 6.0% last month, whilst the central bank hiked another 50bps to bring the policy rate to 5.25%. Local government bonds rallied 3.8%. In Malaysia, the king named Anwar Ibrahim as the country's new Prime Minister and the domestic bond market returned 2.0% on the month. Elsewhere, the latest inflation reading in Singapore was 6.7%, down from 7.5% the previous month. The bond market in Singapore returned a positive 2.5% in line with global peers.

The US dollar erased some gains from earlier in year as almost all currency markets in the opportunity set posted positive returns in November. Asian currencies were some of the best performers with the Korean won rallying 8% and the Japanese yen 6.5% against the Dollar after prolonged negative returns in recent months. The Malaysian ringgit gained 6.3% whilst the notable laggard and only currency to fall over the month was the Indonesian rupiah. The likes of the Norwegian krone, Swedish krona and the Euro returned 4.3%, 4.2% and 3.6% respectively.

The Colchester Global Government Bond Fund - Class I

APIR Code ETL5525AU

As of 30/11/2022

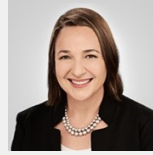


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Fund Shareclass Research Ratings



Colchester Fund Awards



Colchester Global Government Bond Fund - Class A



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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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). 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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