

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 (31/10/2022)	Current Distribution p.a.	Net Annual Return Since Inception p.a.	Net Total Return Since Inception	Fund Size (\$million)
0.7932	3.00%	0.44%	2.64%	645.4 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	-0.21%	-5.92%	-5.38%	-11.02%	-11.02%	-3.31%	-0.19%	0.44%
Benchmark	-0.39%	-6.79%	-6.57%	-13.63%	-13.36%	-4.09%	-0.42%	0.18%
Relative	0.19%	0.87%	1.18%	2.61%	2.35%	0.78%	0.23%	0.26%

Calendar Year Net Performance (%)

	2016	2017	2018	2019	2020	2021	YTD
Fund	0.32%	3.34%	2.07%	6.82%	5.60%	-3.36%	-11.02%
Benchmark	0.78%	2.79%	2.51%	6.63%	5.87%	-2.38%	-13.63%
Relative	-0.46%	0.54%	-0.44%	0.19%	-0.27%	-0.98%	2.61%

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)	4.77%	3.29%
Running Yield (Unhedged)	3.38%	1.96%
Modified Duration (Years)	6.92	7.31
Average Coupon	3.01%	1.88%
Average Credit Quality	AA-	AA

Top 5 Securities Holdings

	Currency	Weight (%)
1. Singapore 3.5% Mar '27	SGD	3.10%
2. Singapore 2.75% Jul '23	SGD	2.34%
3. United States 1.5% Aug '26	USD	2.22%
4. United States 2% Feb '25	USD	2.18%
5. United States 2.125% May '25	USD	2.14%

5 Largest Active Positions - Bonds (%)

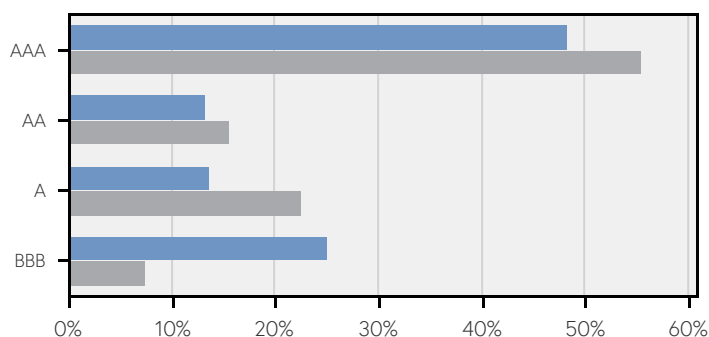
Country	Fund	Versus Benchmark (%)
United States	21.53%	-22.77%
Singapore	11.30%	10.91%
Mexico	11.08%	10.35%
Europe	19.14%	-9.52%
Japan	5.52%	-8.89%

5 Largest Active Positions - Currency (%)

Currency	Fund	Versus Benchmark (%)
United States Dollar	-7.28%	-7.28%
British Pound	4.86%	4.86%
Japanese Yen	4.65%	4.65%
Euro	-4.51%	-4.51%
New Zealand Dollar	-4.35%	-4.35%

Credit Quality

■ Fund ■ Benchmark



Commentary

The fund returned -0.16% over the month, outperforming the benchmark which returned -0.39%. Bond selection added 0.19% to relative returns and currency selection added 0.04%. The top three positive bond contributors to relative returns were the underweight positions in United States and United Kingdom and the overweight position in Singapore. The top three positive currency contributors to relative returns were the long positions in Norwegian Krone and British Pound and the short position in Swiss Franc.

Investor sentiment improved somewhat in October, fuelling a rally in risk assets with the markets beginning to debate whether or not the pace of monetary tightening from global central banks may be slowing. Inflation remains a key concern and US CPI declined slightly in September to 8.2%. Meanwhile in Europe, although inflation pushed higher, unseasonably warm weather has allowed gas reserves to remain high and put downward pressure on wholesale gas prices which had been extremely elevated. Meanwhile, the political angst in the UK has also abated with the installation of a new Prime Minister providing some respite to markets. Global government bonds experienced mixed fortunes in October with the FTSE World Government Bond Index returning -0.4% in US dollar hedged terms. The unhedged version of the index performed similarly, at -0.5%.

Despite a dearth of economic data in the US in October, Treasury yields continued to push higher, with the 10-year Treasury yield pushing through 4% for the first time since before the global financial crisis in 2008. The return of the US bond market was -1.4% underperforming most of the other major markets. Our prospective real yield valuation has risen with the rise in nominal yields, and is now well into positive territory at around 1.0%, meaningfully above cyclical lows of -1.5%. The Global Bond programme has held an active underweight to the US market for some time, but we have reduced the scale of this underweight exposure somewhat in response to shifting valuations. Meanwhile, over the borders in both Mexico and Canada, local bond markets fared better, returning -0.1% and -0.9% respectively.

Eurozone bond markets experienced a varied month of performance, despite the European Central Bank increasing their main monetary policy rate by 0.75% to 2.0%. German bonds returned -0.6% in October, France performed better with a return of 0.1%, with the outperformer in the Eurozone being Italy. The Italian market recovered from its pre-election weakness to rally 1.0% over the month. The Colchester Global Bond programme remains substantially underweight the region, given the continued low real yields compared to alternatives in other non-European markets. The installation of yet another Prime Minister in the UK met a broadly favourable response from financial markets, following the calamitous effort to reduce taxes under the previous leadership. The new PM, Rishi Sunak, is a former Chancellor of the Exchequer and generally considered to be a safer pair of hands as regards economic policy. The UK gilt market swiftly recovered and returned 3.3% on the month.

In Asia, Malaysia's Prime Minister, Ismail Sabri Yaakon, dissolved parliament and called for an early election, with a bid to garner a stronger mandate for the United Malays National Organisation (UMNO) party. Meanwhile, inflation remained at elevated levels, albeit the headline CPI annual rate fell by 0.2% to 4.5% in September. Malaysia government bonds returned 0.4% in the month, where our Global Bond programme continues to maintain an overweight position with relatively attractive real yield valuations. Headline annual inflation in Indonesia jumped to a seven year high in September to 6.0% and the Bank of Indonesia has responded by increasing their 7 Day Reverse Repo policy rate by 0.50% to 4.75% this month. The return on local currency Indonesian government bonds was moderately negative at -0.7%.

The upward trajectory of the US dollar has not reversed, but exchange rate shifts in October were somewhat varied. The Norwegian krone gained 4.8% against the dollar for example. The UK pound recovered some lost ground, rising 3.1% in October as a new Prime Minister and cabinet was installed during the month. The Japanese yen continued its trend of depreciation however, falling 2.6% over the month.

The Colchester Global Government Bond Fund - Class I

APIR Code ETL5525AU

As of 31/10/2022

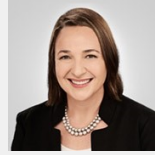


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Fund Shareclass Research Ratings



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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The Colchester Global Government 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),

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