

Fund Overview

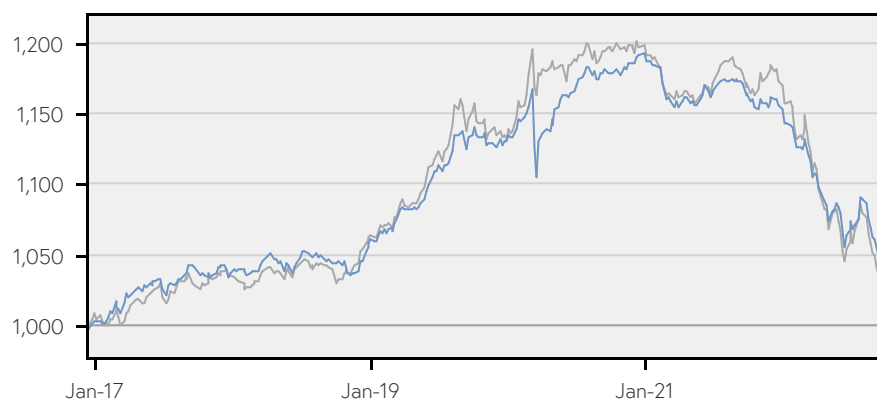
The Colchester Global Government Bond Fund seeks to deliver growth and income to investors whilst offering the defensive characteristics of a global sovereign bond portfolio over the medium term. We believe that if we hold a portfolio of high real yielding bonds and currencies that are undervalued according 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 (30/09/2022)	Current Distribution p.a.	Net Annual Return Since Inception p.a.	Net Total Return Since Inception	Fund Size (\$million)
0.8009	2.40%	0.49%	2.85%	651.3 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	-3.20%	-3.66%	-7.13%	-10.83%	-11.52%	-3.22%	-0.18%	0.49%
Benchmark	-3.41%	-4.28%	-8.92%	-13.29%	-13.19%	-4.13%	-0.25%	0.25%
Relative	0.21%	0.62%	1.79%	2.45%	1.67%	0.92%	0.06%	0.23%

Calendar Year Net Performance (%)

	2016	2017	2018	2019	2020	2021	YTD
Fund	0.32%	3.34%	2.07%	6.82%	5.60%	-3.36%	-10.83%
Benchmark	0.78%	2.79%	2.51%	6.63%	5.87%	-2.38%	-13.29%
Relative	-0.46%	0.54%	-0.44%	0.19%	-0.27%	-0.98%	2.45%

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)	4.64%	3.17%
Running Yield (Unhedged)	3.35%	1.92%
Modified Duration (Years)	6.74	7.40
Average Coupon	3.04%	1.86%
Average Credit Quality	AA-	AA

Top 5 Securities Holdings

	Currency	Weight (%)
1. Singapore 3.5% Mar '27	SGD	3.01%
2. United States 2.375% Aug '24	USD	2.32%
3. Japan 0.3% Jun '39	JPY	2.29%
4. Singapore 2.75% Jul '23	SGD	2.26%
5. United States 2.125% May '25	USD	2.22%

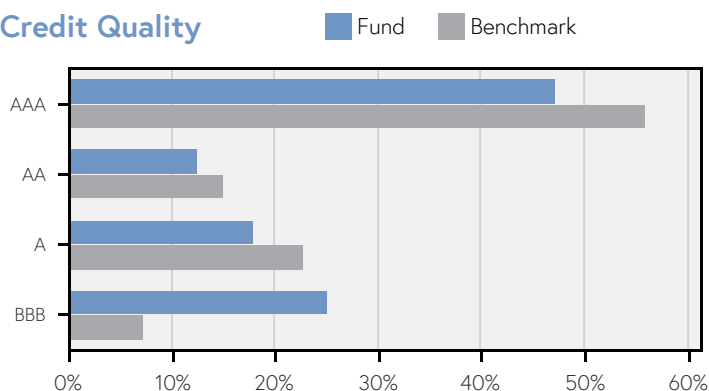
5 Largest Active Positions - Bonds (%)

Country	Fund	Versus Benchmark (%)
United States	21.20%	-23.63%
Singapore	10.87%	10.49%
Mexico	10.84%	10.13%
Europe	18.64%	-9.50%
Indonesia	6.45%	6.45%

5 Largest Active Positions - Currency (%)

Currency	Fund	Versus Benchmark (%)
United States Dollar	-6.74%	-6.74%
Euro	-5.63%	-5.63%
British Pound	5.19%	5.19%
New Zealand Dollar	-4.27%	-4.27%
Japanese Yen	3.82%	3.82%

Credit Quality



Commentary

The fund returned -3.16% over the month, outperforming the benchmark which returned -3.41%. Bond selection added 0.50% to relative returns, while currency selection detracted -0.24%. The top three positive bond contributors to relative returns were the underweight positions in United States, Europe and United Kingdom. The top three currency detractors from relative returns were the short positions in United States Dollars, Swiss Franc and Euro.

The third quarter has been characterised by the ongoing tightening of monetary policy by major central banks in response to elevated levels of inflation. This backdrop translated into volatility across financial markets, with both global equities and global bonds declining. As yields moved higher, the FTSE World Government Bond Index returned -3.1% in September and -3.8% over the quarter in US dollar hedged terms. The US dollar continued its upward trajectory this quarter, leading to a more negative unhedged index return of -7.6%. Much of this selloff occurred in September where the unhedged index declined -5.1%.

In the US, the Federal Reserve raised its target rate by another 75bps in its September meeting. This brings the cumulative year to date increase to a substantial 3% and in delivering its policy decision, the Fed also signalled that more rate hikes will be needed to lower inflation to target. The rate of inflation has fallen slightly for the second consecutive month to 8.3% in August from 8.5% the previous month. However, this was somewhat higher than expected and continued to put upward pressure on bond yields. The Treasury market fell -3.4% during September and posted -4.5% for the quarter. The Colchester global bond programme remains underweight in US Treasuries relative to other markets in the opportunity set, although real yield valuations in the US have improved somewhat.

In the UK, the new Prime Minister unveiled a large support package to help households and businesses tackle higher energy prices as well as a new economic growth plan mainly consisting of tax cuts. The easing of fiscal policy was not well received by markets however, causing gilt yields to rise sharply. Yields on 30-year UK government bonds rose above 5%, a 20 year high, but settled close to 3.8% after the Bank of England intervened and pledged to buy long-dated bonds to stabilise the market. The UK market was still the worst performing in the benchmark returning -8.9% and -14.4% in September and the full quarter respectively. The Colchester program has benefitted from the relative underweight exposure to UK bonds. In the Eurozone, the European Central Bank raised interest rates by a record 75 bps as inflation reached a new high of 10%, driven not least by the level of gas and electricity prices. Over the quarter, German bunds returned -4.6% whilst Italian government bonds notably underperformed, returning -5.7% after the right-wing coalition won parliamentary elections.

In Asia, central banks in Malaysia, Indonesia and South Korea continued to hike interest rates over the quarter with inflation rates exceeding their respective targets. Expectations that monetary policy tightening will be less aggressive than in Europe or the Americas has tended to support bond markets in the region, however. Over the quarter, Malaysia bonds returned 0.3% and Indonesian bonds generated 0.5%, but the Korean market did slide -2.9%. Turning to Latin America, third quarter returns on Mexican bonds were -0.7% while Colombia posted -2.9% as central banks there continued to pursue aggressive monetary policies, hiking rates by 75bps and 100bps respectively in September.

The US dollar strengthened over the month and quarter against most currencies in Colchester's global opportunity set. For example, the Japanese yen was 6.1% weaker versus the US dollar over the quarter despite intervention by the Japanese authorities to stem the fall in the yen as the Bank of Japan maintained its ultra-loose monetary policy. In Europe, the Euro and Norwegian krone fared worst over the quarter, depreciating by 6.3% and 9.3% respectively. Meanwhile the UK pound fell 8.1% to briefly hit all-time lows of 1.035 versus the US dollar. The Mexican peso was an outlier over the quarter as it appreciated by 0.3% versus the US dollar. The US dollar is now at extremes of overvaluation according to our real exchange rate framework, and hence the programme holds a significant underweight position.

The Colchester Global Government Bond Fund - Class I

APIR Code ETL5525AU

As of 30/09/2022

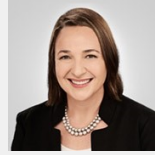


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Fund Shareclass Research Ratings



Colchester Fund Awards



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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), 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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