The Colchester Global Government Bond Fund - Class A

APIR Code ETL0409AU

As of 29/02/2024

Fund Overview

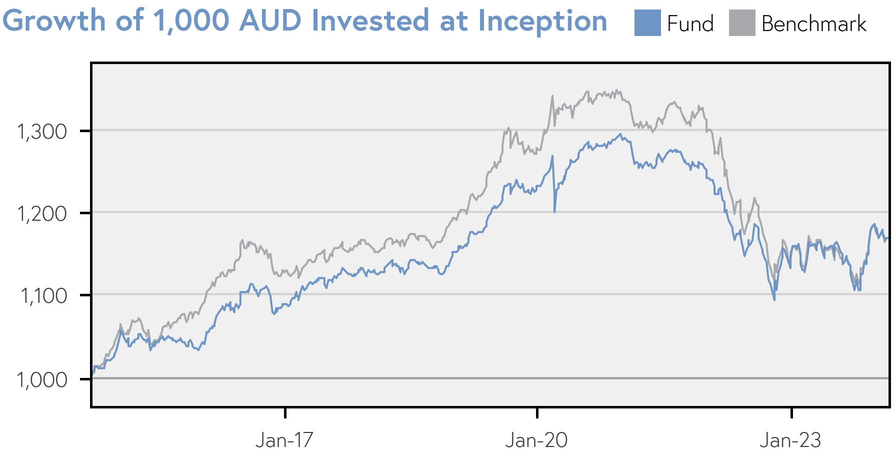
The Colchester Global Government Bond Fund seeks to deliver growth and income to investors whilst offering the defensive characteristics of a global sovereign bond portfolio over the medium term. We believe that if we hold a portfolio of high real yielding bonds and currencies that are undervalued according 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 (29/02/2024)	Net Annual Return Since Inception p.a.	Net Total Return Since Inception	Fund Size ($million)
0.9772	1.68%	17.04%	35.82 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 (%)

						Annualised		
	1M	3M	6M	YTD	1Y	3Y	5Y	S.I.
Fund	-0.74%	1.99%	2.09%	-1.41%	3.63%	-2.42%	0.16%	1.68%
Benchmark	-0.84%	1.65%	1.83%	-1.29%	3.02%	-3.64%	-0.53%	1.66%
Relative	0.10%	0.34%	0.26%	-0.12%	0.60%	1.22%	0.69%	0.02%

Calendar Year Net Performance (%)

	2017	2018	2019	2020	2021	2022	2023	YTD
Fund	3.35%	2.06%	6.82%	5.59%	-3.35%	-9.60%	4.81%	-1.41%
Benchmark	2.79%	2.51%	6.63%	5.87%	-2.38%	-13.85%	4.62%	-1.29%
Relative	0.56%	-0.46%	0.20%	-0.28%	-0.97%	4.25%	0.19%	-0.12%

Past performance is not an indicator of future performance

Key Information

Fund Inception	19/09/2014
Benchmark	FTSE World Government Bond Index (AUD Hedged)
Management Fee	0.60%
Buy/Sell Fee	Nil
Distributions	Annual Distribution
Liquidity	Daily
Min Application	$1m or as per platform
Min Additional	$100k or as per platform

Platform Listings

AMG Freedom of Choice

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Fund Characteristics

	Fund	Benchmark
Yield to Maturity (Unhedged)	5.02%	3.50%
Running Yield (Unhedged)	3.87%	2.45%
Modified Duration (Years)	6.05	7.09
Average Coupon	3.64%	2.38%
Average Credit Quality	AA-	AA

Top 5 Securities Holdings

	Currency	Weight (%)
1. United States 0.25% Jun '25	USD	2.80%
2. United States 4.875% Oct '28	USD	2.38%
3. United States 5% Oct '25	USD	2.13%
4. United States 1.5% Aug '26	USD	2.02%
5. Mexico 7.5% Jun '27	MXN	2.00%

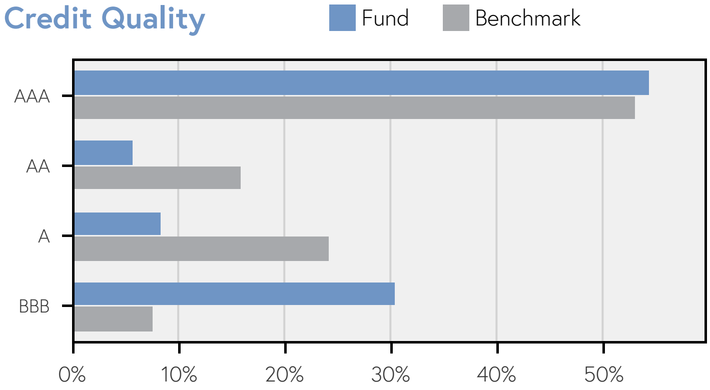
5 Largest Active Positions - Bonds (%)

Country	Fund	Versus Benchmark (%)
Europe	9.36%	-19.17%
Mexico	12.65%	11.86%
United States	31.99%	-9.92%
Japan	2.78%	-8.44%
China	0.00%	-7.55%

5 Largest Active Positions - Currency (%)

Currency	Fund	Versus Benchmark (%)
United States Dollar	-6.95%	-6.95%
Swedish Krona	5.42%	5.42%
Euro	-4.98%	-4.98%
Norwegian Krone	4.47%	4.47%
New Zealand Dollar	-4.18%	-4.18%

Credit Quality



Commentary

The fund returned -0.69% (gross of fees) over the month, outperforming the benchmark which returned -0.84%. Bond selection added 0.22% to relative returns, while currency selection detracted -0.07%. The top three positive bond contributors to relative returns were the underweight positions in Europe, United States and United Kingdom. The top three currency detractors from relative returns were the short positions in United States Dollars and Euro and the long position in Japanese Yen.

February was a positive month for growth assets such as equities, with resilient economic data fueling market hopes of a soft landing. As expectations of future rate cuts were pushed out further however, government bonds came under pressure and returns were generally negative. The FTSE World Government Bond index returned -0.7% in US dollar hedged terms over the month. In unhedged terms the index returned -1.3% as the US dollar strengthened against most of the benchmark currencies.

In the US, strong nonfarm payrolls reversed the recent trend of cooling labour market data. The reacceleration in employment highlights the underlying strength in the labour market which has been instrumental in underpinning consumer spending. Furthermore, US annual headline inflation rose 3.1% in January, dampening expectations of a near-term rate cut by the Federal Reserve. US Treasuries sold off to generate a return of -1.3% over the month.

In the Eurozone, disinflation continued in February, albeit at a slightly slower pace than expected. Annual headline inflation came in at 2.6% whilst core inflation stood at 3.1%. Negotiated pay data showed Q4 pay growth slowed to 4.5%, moderating concerns that wage pressures may sustain inflation above the ECB's target. ECB President Christine Lagarde has singled out salaries as "an increasingly important driver of inflation dynamics in the coming quarters". In the UK, wage growth remains uncomfortably high with recent data showing wages grew 6.2% in the fourth quarter of 2023. This pushed back forecasts of rate cuts by the Bank of England. UK gilts suffered, returning -1.2% over the month. The global bond programme is underweight both Eurozone and UK bond markets on account of their relatively unattractive real yields.

In Asia, annual headline CPI In Japan rose 2.2% in line with the Bank of Japan's inflation target. Sustained inflation is fueling market speculation of an exit from negative policy rates. Despite this, Japanese government bonds returned 0.6% in February. In contrast, China continues to be challenged by persistent deflationary pressures with recent inflation at -0.8% in January, the lowest level since 2009. The Chinese economy has been beset by falling prices as the country struggles to revive domestic demand and consumer confidence. The central bank cut the 5 year prime lending rate by 25bps, in an attempt to underpin the ailing property market. Chinese sovereign bonds returned 0.7% in February. In Indonesia, annual inflation was 2.6% in January, well within the Bank of Indonesia's target range of 1.5%-3.5%. Indonesia's general election took place in mid-February and official results will likely show Defense Minister Prabowo Subianto to be the victor. Subianto is expected to broadly follow the policies of the popular incumbent Joko Widodo, prompting a favourable reaction from markets. The Colchester programme remains overweight Indonesian bonds, which returned 0.5% in February.

In Latin America, Colombia's inflation continued to decline but remains elevated at 8.4%. Despite easing monetary policy by the Colombian central bank, the local bond market returned -1.3%. In contrast, Mexico's headline inflation increased slightly from 4.7% to 4.9%, whilst Banxico kept rates on hold at 11.25%. Core inflation continued to ease to 4.7% however and Mexican bonds returned 0.7%. The Colchester Global Bond programme maintains overweight positions in both the Colombian and Mexican markets.

The US dollar strengthened against most major currencies, as investors pushed out the timing of expected Fed rate cuts. In particular, the Japanese yen was one of the worst performers, weakening -2.3%. The Euro and British pound also weakened by -0.4% and -0.7% respectively. Scandinavian currencies had mixed performance, the Swedish krona was broadly flat, while the Norwegian krone fell -1.3%. A handful of currencies did strengthen against the US dollar, including the Mexican peso, which appreciated 0.6%.

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As of 29/02/2024

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Fund Shareclass Research Ratings

5 Highly Recommended Lonsec Research

Zenith HIGHLY RECOMMENDED

Morningstar Medalist Rating™ Bronze™

Analyst-Driven % 100

Data Coverage % 100

Colchester Fund Awards

Lonsec Active Global Fixed Income Fund FINALIST 2023 — Colchester Global Government Bond Fund - Class A

Zenith Fund Awards FINALIST 2023 — Global and Diversified Fixed Interest

Zenith Fund Awards FINALIST 2022 — Global and Diversified Fixed Interest

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

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

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Net of fee returns reflect the deduction of fees and expenses and are calculated on the basis of the applicable fee rates as described in the PDS. Additional information regarding policies and procedures for calculating and reporting returns is also available on request. Where any part of the total cost of your investment is paid in, or represents an amount of, a currency other than the Share Class currency, these costs may increase or diminish as a result of currency and exchange rate fluctuations.

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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 FTSE World Government Bond Index 100% hedged in Australian dollars (AUD) is the predominant exchange rate used in valuing the Fund.

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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.

Information about how to make a complaint about the Fund, any right to compensation and any cancellation rights will be provided to you upon request.

Responsible investing is an integral part of the investment process however Colchester never makes investment decisions based solely upon ESG factors. Unless specified in the offering documents, specific assets with poor ESG ratings may not be excluded from portfolios.