

Fund Overview

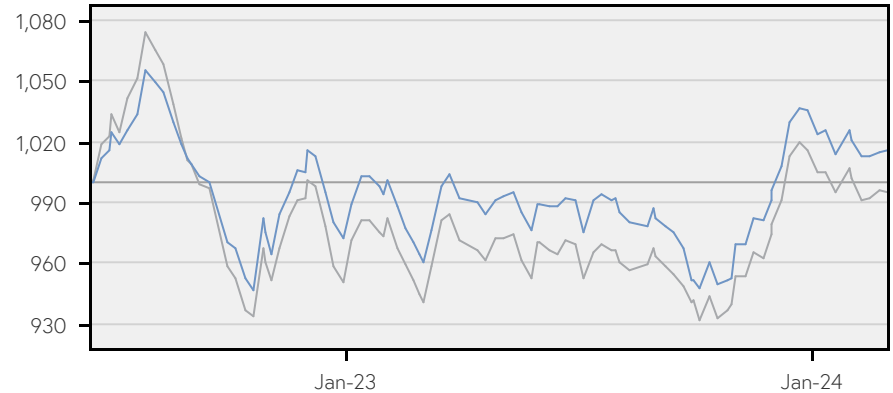
The Colchester Green Bond Fund seeks to deliver growth and income to investors whilst offering the defensive characteristics of a global sovereign bond portfolio over the medium term. We believe that if we hold a portfolio of high real yielding bonds and currencies that are undervalued according to their 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)	Current Distribution p.a.	Net Annual Return Since Inception p.a.	Net Total Return Since Inception	Fund Size (\$million)
0.9793	2.40%	0.90%	1.54%	1.015 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 ■ Fund ■ Benchmark



Net Performance (%)

	1M	3M	6M	YTD	1Y	Annualised		
						3Y	5Y	S.I.
Fund	-0.98%	2.46%	2.88%	-1.92%	5.28%			0.90%
Benchmark	-1.16%	2.17%	2.81%	-2.08%	5.34%			-0.30%
Relative	0.18%	0.29%	0.06%	0.16%	-0.06%			1.19%

Calendar Year Net Performance (%)

	2022	2023	YTD
Fund	-2.82%	6.53%	-1.92%
Benchmark	-5.01%	6.97%	-2.08%
Relative	2.19%	-0.44%	0.16%

Past performance is not an indicator of future performance

Key Information

Fund Inception	15/06/2022
Benchmark	ICE Sovereign and Government Related Green Bond Custom Index (AUD Hedged)
Management Fee	0.60%
Buy/Sell Fee	+/- 0.20%
Distributions	Quarterly Distribution
Liquidity	Daily
Min Application	\$1m or as per platform
Min Additional	\$100k or as per platform

Platform Listings

Netwealth
uXchange

Fund Characteristics

	Fund	Benchmark
Yield to Maturity (Unhedged)	4.47%	3.51%
Running Yield (Unhedged)	2.76%	2.04%
Modified Duration (Years)	8.05	8.55
Average Coupon	2.45%	1.89%
Average Credit Quality	AA	AA

Top 5 Securities Holdings

	Currency	Weight (%)
1. France 1.75% Jun '39	EUR	9.74%
2. Intl Bk Recon & Develop 4.25% Jan '26	MXN	5.65%
3. Ireland 1.35% Mar '31	EUR	4.68%
4. Colombia 7% Mar '31	COP	4.43%
5. Belgium 1.25% Apr '33	EUR	4.21%

5 Largest Active Positions - Bonds (%)

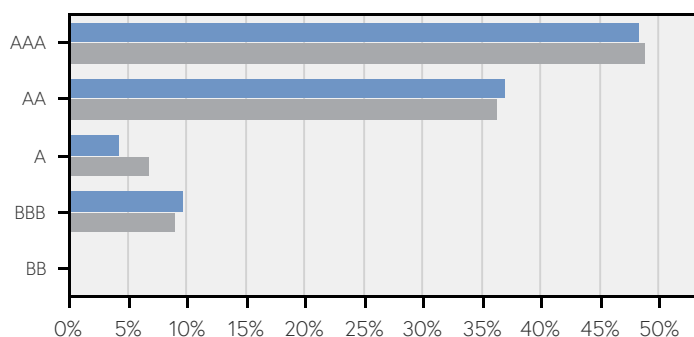
Country	Fund	Versus Benchmark (%)
Europe	40.76%	-23.56%
Mexico	8.94%	8.86%
New Zealand	5.91%	5.33%
United States	7.53%	-4.70%
Colombia	4.43%	4.32%

5 Largest Active Positions - Currency (%)

Currency	Fund	Versus Benchmark (%)
United States Dollar	-6.96%	-6.96%
Swedish Krona	5.71%	5.71%
Euro	-4.81%	-4.81%
Norwegian Krone	4.63%	4.63%
New Zealand Dollar	-4.19%	-4.19%

Credit Quality

■ Fund ■ Benchmark



Commentary

The fund returned -0.93% (gross of fees) over the month, outperforming the benchmark which returned -1.16%. Bond selection added 0.29% to relative returns, while currency selection detracted -0.06%. The top three positive bond contributors to relative returns were the underweight positions in Europe, United Kingdom and United States. 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%.

Colchester Green Bond Fund - Class I

APIR Code ETL0650AU
As of 29/02/2024



Sales & Marketing Enquiries



Monica Hood
Head of Distribution - Australia and New Zealand

Email: mhood@colchesterglobal.com
Phone: +61 431 478 780

Team Email: MarketingClientServiceAUSNZ@colchesterglobal.com
Website:

Fund Administration & Client Service Enquiries

Colchester Global Investors Unit Registry

Applications

Email: colchester@onevue.com.au
Fax: +61 3 8672 7741
Post: GPO Box 804
Melbourne, VIC 3001

Client Service Enquiries

Email: colchester@onevue.com.au
Phone: +61 3 9046 4040

Transactions

Email: colch.transactions@onevue.com.au

Fund Shareclass Research Ratings



Colchester Fund Awards



Important Information and Disclosures

This document is prepared by Colchester Global Investors (Singapore) Pte. Ltd (ABN 58 159 947 583). Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975), a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX: EQT), is the Responsible Entity of the Colchester Green Bond Fund (ARSN 658 713 010) (the "fund"). This document is not intended to be securities or financial product advice and should not be relied upon as such. To obtain a copy of the Fund's PDS please contact Colchester. The PDS should be considered in deciding whether to acquire, or continue to hold, an investment in the Fund. This information is of a general nature only and does not take into account the investment objectives, financial situation or particular needs of any investor and should not be taken as a securities or stock recommendation. These factors should be considered before any investment decision is made in relation to the Fund. The performance of the Fund is not guaranteed. Colchester, Equity Trustees Limited and their related parties, their employees and directors make no representation (express or implied) and shall have no liability in any way arising from the provision of this document for any loss or damage, direct or indirect, arising from the use of this document.

Capitalised terms used in this factsheet without definition have the meaning given in the PDS. Investors should read this information and seek advice before making an investment in the Fund. Past performance is not a prediction or guarantee of future performance and the value of any investment may fall as well as rise. Investment in the Fund puts your capital at risk. You may lose some or all of your investment.

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.

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.

This information is provided for indicative purposes only, and is supplied in good faith based on sources which we believe, but do not guarantee, to be accurate or complete as of the date of this factsheet. Such information is current as of the date of this factsheet and may be subject to change without notice. If there is any conflict between this factsheet and the PDS, the PDS shall prevail.

This factsheet is not to be used or considered as an offer to sell or solicitation of an offer to buy any securities. Nothing in this factsheet should be construed as providing any type of investment, tax or other advice, or be considered a solicitation, recommendation, endorsement or offer to purchase or sell any financial instrument.

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).

ICE data indices, LLC ("ICE data"), is used with permission. ICE® is a registered trademark of ICE data or its affiliates, and BofA® is a registered trademark of Bank of America Corporation licensed by Bank of America Corporation and its affiliates ("BofA") and may not be used without BofA's prior written approval. ICE data, its affiliates and their respective third party suppliers disclaim any and all warranties and representations, express and/or implied, including any warranties of merchantability or fitness for a particular purpose or use, including the indices, index data and any data included in, related to, or derived therefrom. Neither ICE data, its affiliates nor their respective third party suppliers shall be subject to any damages or liability with respect to the adequacy, accuracy, timeliness or completeness of the indices or the index data or any component thereof, and the indices and index data and all components thereof are provided on an "as is" basis and your use is at your own risk. ICE data, its affiliates and their respective third party suppliers do not sponsor, endorse, or recommend Colchester Global Investors or any of its products or services.

Valuation and returns have been calculated in AUD as at month end. The WMR exchange rate used by the index provider in compiling ICE Sovereign and Government Related Green Bond Custom Index (AUD Hedged) is the predominant exchange rate used in valuing the Fund.

All securities are rated by Nationally Recognized Statistical Rating Organizations (NRSRO) Moody's, Standard & Poor's (S&P), and/or Fitch. If a security is rated by more than one of these organisations, the highest rating assigned is used in our credit rating breakdowns. Ratings are measured on a scale that generally ranges from AAA (being the highest) to D (being the lowest).

Colchester Global Investors (Singapore) Pte. Ltd is registered in Singapore, Company Registration No: 201202440M. Registered Office: 6 Battery Road #40-02A, Six Battery Road, Singapore 049909. Colchester Global Investors (Singapore) Pte. Ltd holds a capital markets services licence in fund management issued by the Monetary Authority of Singapore pursuant to the Securities and Futures Act 2001. Colchester Global Investors (Singapore) Pte. Ltd is exempt from the requirement to hold an Australian financial services licence under the Corporations Act 2001 (Cwlth) in respect of financial services provided to wholesale clients in Australia. Colchester Global Investors (Singapore) Pte. Ltd. is regulated by the Monetary Authority of Singapore under Singaporean laws which differ from Australian laws. Therefore, Australian wholesale clients are not necessarily subject to the same types of legal protections or remedies that they would enjoy if Colchester was directly subject to the Corporations Act. Colchester is entitled to offer its financial services in Australia pursuant to an exemption from the requirement to hold an Australian Financial Services Licence under the Corporations Act, on the basis, among other things, that the clients are Wholesale Clients within the meaning of the Corporations Act.

The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") rating (assigned March 2023 for ETL0650AU) referred to in this piece is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual, including target markets of financial products, where applicable, and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at <https://www.zenithpartners.com.au/our-solutions/investment-research/regulatory-guidelines/>.

Zenith Investment Partners Pty Ltd ABN 27 103 132 672 AFSL 226872 Fund Awards issued 13 October 2023 are solely statements of opinion and not a recommendation in relation to making any investment decisions. Fund Awards are current for 12 months and subject to change at any time. Fund Awards for previous years are for historical purposes only. Full details on Zenith Fund Awards at <https://www.zenithpartners.com.au/zenith-fund-awards-2023/>.

The Colchester Green 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.

No part of this document may be reproduced or published in any form or by any means without Colchester's prior written permission.