Mercer Insight –
Global Fixed Income Sovereign Unhedged Universe

31st December 2019

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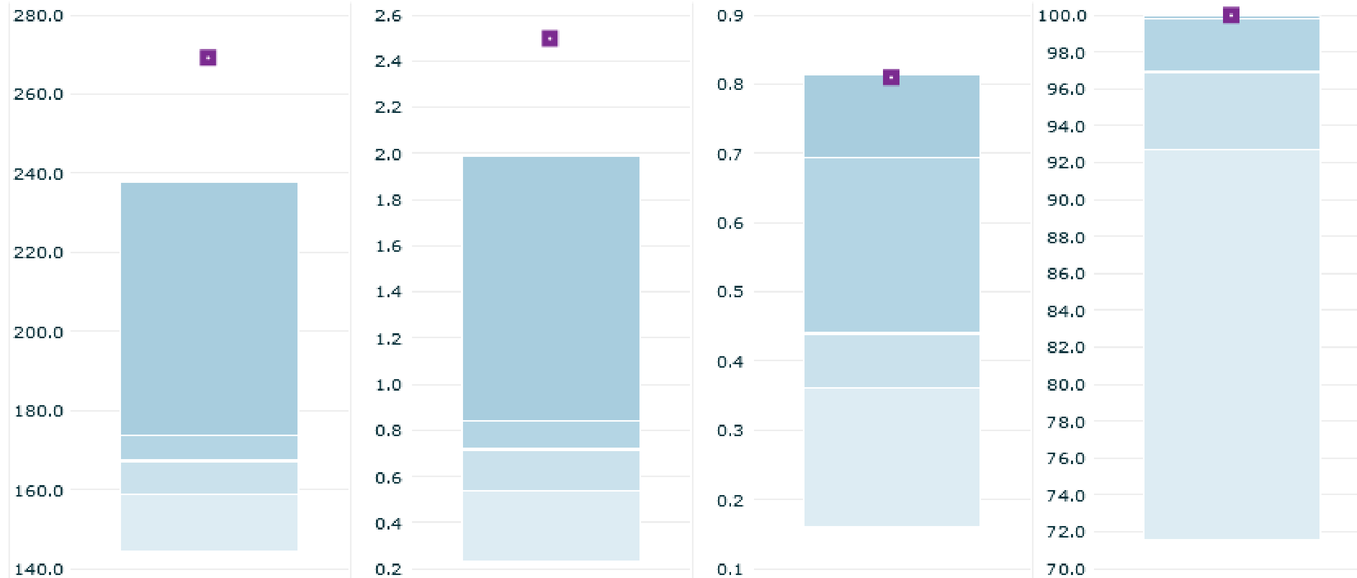
Colchester Global Bond WGBI (USD Unhedged) Composite

Colchester - Global FI Unhedged - Total & Excess Return, Information Ratio and Conf Value Added - SI

Performance characteristics vs. FTSE WGBI in $US (before fees) over 19 yrs and 3 mths ending December-19

Comparison with the Global Fixed Unhedged Sovereign universe (Actual Ranking) (monthly calculations)



	Tot Ret (%)	Ex Ret (%pa)	IR	Conf VA (%)
Colchester	269.1 *(1)*	2.5 *(1)*	0.8 *(2)*	100.0 *(1)*
95th Percentile	237.7	2.0	0.8	100.0
Upper Quartile	173.5	0.8	0.7	99.8
Median	167.3	0.7	0.4	96.9
Lower Quartile	158.8	0.5	0.4	92.7
5th Percentile	144.5	0.2	0.2	71.5
Number	13	13	12	12

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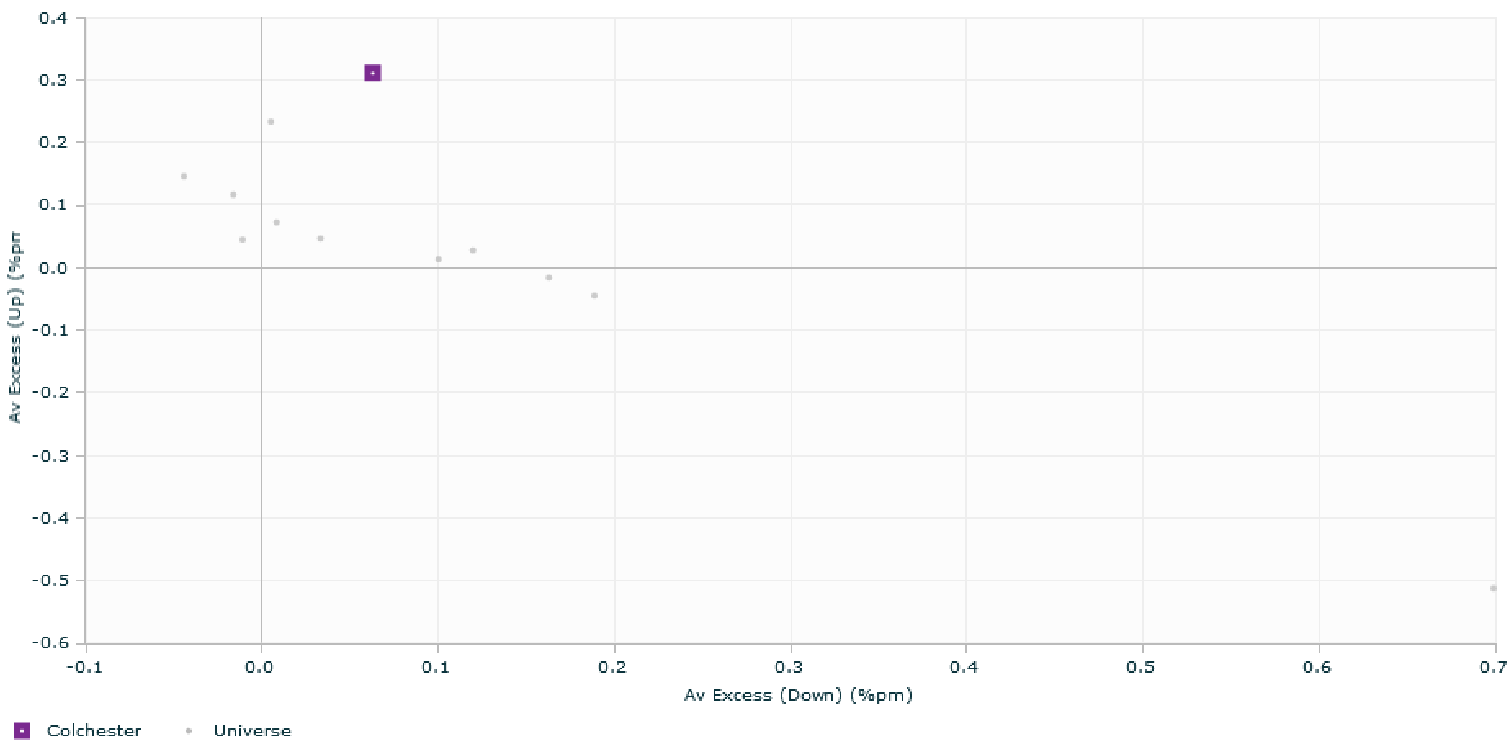
Source – Mercer Insight
Global Fixed Unhedged Sovereign Universe. Data as of end December 2019.

Colchester Global Bond WGBI (USD Unhedged) Composite

Colchester - Global FI Unhedged - Average Excess Return when benchmark positive/negative - SI

Average Excess Up Markets and Average Excess Down Markets vs. FTSE WGBI in $US (before fees) over 19 yrs and 3 mths ending December-19

Comparison with the Global Fixed Unhedged Sovereign universe (monthly calculations)



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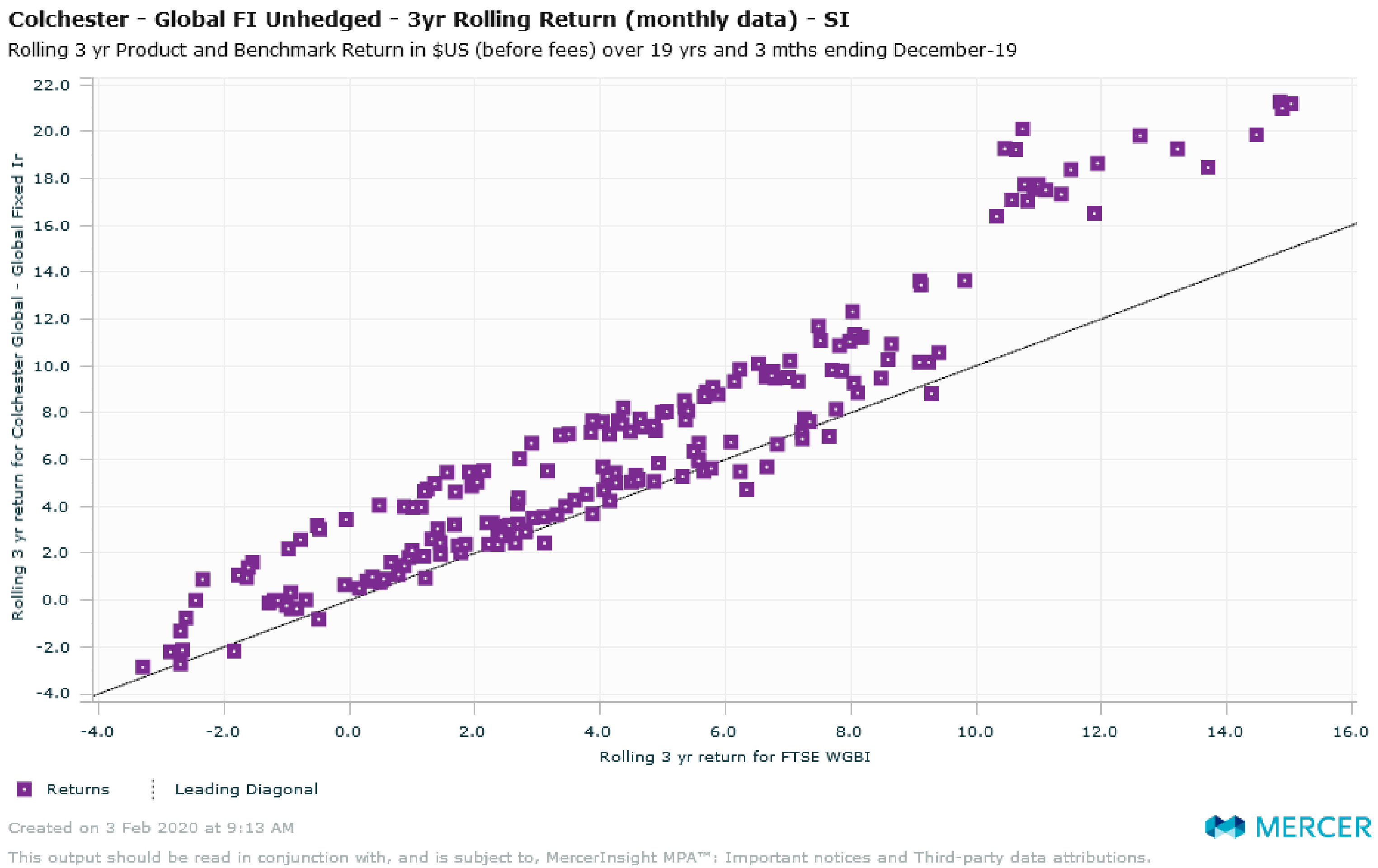
Colchester Global Bond WGBI (USD Unhedged) Composite



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Mercer Insight Glossary

EXCESS RETURN

The Excess Return is the portfolio return for the period minus the relevant index return for the period. For periods greater than one year, it is the annualized portfolio return minus the annualized index return.

CONFIDENCE OF VALUE ADDED

The confidence of value added by a manager versus the benchmark, which can range from 0% to 100%, is a statistical measure that provides insight into whether the manager's results were due to skill or luck. It takes into account not only the magnitude of excess return, but also the volatility of the excess return. Managers with a positive excess return will have a confidence level for that time period that is greater than 50%. Managers with a negative excess return will have a confidence level for that period that is below 50%. The further the confidence level is from 50%, the stronger the statistical proof that the historical results were statistically different from the benchmark. Confidence levels are determined from the cumulative probability of the student's t-distribution underlying the statistical test of whether the manager's excess return is significantly different from zero. The confidence level is equal to 1 minus the p-value.

AVERAGE EXCESS DOWN/UP MARKETS

The average (arithmetic mean) of excess returns observed during months/quarters when the market was down (i.e., the return on the benchmark was negative). If your selected frequency is monthly, it is based on monthly excess returns; otherwise it is based on quarterly excess returns. It is calculated by adding the excess returns earned during months/quarters when the return on the benchmark was less than 0 and then dividing the total by the number of such months/ quarters observed during the selected period.

INFORMATION RATIO

Tilts or bets away from the benchmark lead to tracking error in the portfolio. The information ratio measures the success of these "tilts" away from the index. The information ratio measures the amount of "information" that the manager can extract from the market. Expressed in another way, this is the amount of excess return generated per unit of risk or tracking error added. The formula for the information ratio is:

$$\frac{\text{Annualized Excess Return vs. Benchmark (\%pa)}}{\text{Annualized Tracking Error vs. Benchmark (\%pa)}}$$

One of the advantages of looking at the information ratio is that the more aggressive managers can be evaluated on the same basis as the conservative ones. Consider two managers that, with equally sized portfolios, make the same bets away from the index. Manager A takes bets that are double the size of those of manager B. If the bets add value, manager A will achieve a higher return and a higher ranking in the performance surveys. However, the information ratios will be the same for both managers. Managers should not necessarily be rewarded for using the same information, but rather for achieving a higher return through higher risk. The information ratio is therefore a measure of the skill of the manager. If the information ratio is large and it is measured over a reasonable period of time, then this is an indication that the manager has some skill in managing money. Mercer defines the information ratio as the annualized excess return divided by the annualized tracking error. Note that others may define this statistic differently. The information ratio (when not annualized) multiplied by the square root of the number of periods over which it was measured is a t-statistic that measures the significance of the value added.

Source – Mercer Insight