The Colchester Global Government Bond Fund - Class A

APIR Code ETL0409AU

As of 28/02/2025

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 (28/02/2025)	Net Annual Return Since Inception p.a.	Net Total Return Since Inception	Fund Size ($million)
1.0001	1.74%	19.78%	42.98 AUD

Past performance is not an indicator of future performance. Fund Inception: 19/09/2014

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	1.94%	0.95%	0.22%	2.52%	2.34%	-0.79%	-0.92%	1.74%
Benchmark	1.14%	0.42%	1.02%	1.41%	3.99%	-1.68%	-1.65%	1.89%
Relative	0.80%	0.53%	-0.80%	1.12%	-1.65%	0.89%	0.73%	-0.14%

Calendar Year Net Performance (%)

	2018	2019	2020	2021	2022	2023	2024	YTD
Fund	2.06%	6.82%	5.59%	-3.35%	-9.60%	4.81%	-1.58%	2.52%
Benchmark	2.51%	6.63%	5.87%	-2.38%	-13.85%	4.62%	1.23%	1.41%
Relative	-0.46%	0.20%	-0.28%	-0.97%	4.25%	0.19%	-2.81%	1.12%

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)	4.87%	3.26%
Running Yield (Unhedged)	4.08%	2.69%
Modified Duration (Years)	6.20	6.87
Average Coupon	3.81%	2.65%
Average Credit Quality	AA-	AA

Top 5 Securities Holdings

	Currency	Weight (%)
1. Poland I/L 2% Aug '36	PLN	3.07%
2. United States 4.375% Nov '28	USD	2.21%
3. United States 4.875% Oct '28	USD	2.16%
4. United States 5% Oct '25	USD	2.04%
5. Mexico 7.75% Nov '42	MXN	1.86%

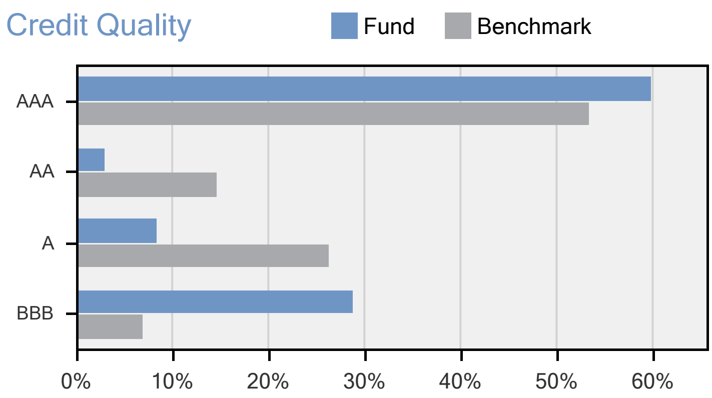
5 Largest Active Positions - Bonds (%)

Country	Fund	Versus Benchmark (%)
Europe	9.34%	-17.04%
United States	31.20%	-11.66%
Mexico	12.26%	11.55%
China	0.00%	-10.13%
Japan	0.16%	-9.90%

5 Largest Active Positions - Currency (%)

Currency	Fund	Versus Benchmark (%)
United States Dollar	-9.27%	-9.27%
Euro	-5.48%	-5.48%
Japanese Yen	5.15%	5.15%
Swedish Krona	5.00%	5.00%
Norwegian Krone	4.25%	4.25%

Credit Quality



Commentary

The fund returned 1.98% (gross of fees) over the month, outperforming the benchmark which returned 1.14%. Bond selection added 0.43% to relative returns and currency selection added 0.41%. The top three positive bond contributors to relative returns were the overweight positions in Mexico, Indonesia and Australia. The top three positive currency contributors to relative returns were the long positions in Swedish Krona, Japanese Yen and British Pound.

Global bond markets continued to post positive returns this month after rising in January. The FTSE World Government Bond Index returned 1.2% in February in US dollar-hedged terms and a slightly stronger return of 1.4% in unhedged terms as the US dollar continued to lose ground. Geopolitics has dominated the headlines through the first weeks of Donald Trump's second term as US president, and investors continue to monitor announcements regarding potential tariffs on exports to the US as well as policy toward Ukraine. In terms of economic data, US inflation picked up with the headline and core rates at 3.0% and 3.3% respectively in the year to January. Towards the end of February equity markets faltered somewhat and economic sentiment weakened, fuelling a rally in Treasuries and the US market delivered a strong return of 2.2% over the month.

In the Eurozone, inflation inched up slightly to 2.5% in January, mirroring the broader global trend. GDP growth for the bloc in the fourth quarter was announced to be 0.9% year-on-year, continuing the relatively weak economic performance of the region. In Germany, a general election saw a comfortable win for the conservative CDU/CSU grouping which has now entered talks with the centre-left SPD to form a new coalition government. Whilst such a coalition would have a majority in parliament, it would not have the two-thirds supermajority needed to make constitutional changes, including reform to the contentious debt brake. In France, Prime Minister Bayrou pushed a slightly watered-down budget through the lower house via executive powers, later surviving multiple votes of no confidence, marking some progress in the country's political stalemate. In the UK, inflation increased to 3.0% pointing to the persistence of domestic inflationary pressures. Amidst ongoing struggles to reignite growth, the Bank of England cut rates in February. French and UK bonds returned 0.9% this month, outperforming German bunds' return of 0.6%. The Colchester programme remains underweight both Eurozone and UK government bonds.

Most Asian markets also saw increases in inflation over the month, most notably in Japan where headline inflation rose to a two-year high of 4.0%, whilst "core-core" (ex. food and energy) remained relatively more contained at 2.5%. Japanese bonds returned -0.9% for the month. Where relevant, we further increased the underweight position in Japanese bonds due to the very low real yield on offer. Elsewhere, China's inflation picked up slightly to 0.5%, although it remains stubbornly low amidst weak consumer and business confidence, exacerbated now by concerns around US tariffs. We remain underweight China on the basis of very weak real valuations and financial stability concerns. In Korea, inflation surprised to the upside, coming in at 2.2%. Nonetheless, the Bank of Korea resumed its rate cutting cycle to support an economy jolted by political turmoil and under threat from Trump's tariff plans. Singapore saw a range of healthy data releases, including a downward surprise in inflation at 1.2% (closer to longer-term historical averages) as well as 5.0% growth for Q4. We are overweight Singapore government bonds, which returned 1.2% in February. Finally, Australia commenced its rate cutting cycle with an initial 25bps cut, the first since 2020. Despite this, the "trimmed mean" core inflation measure for January came in at 2.8%, slightly above expectations amidst ongoing robust activity. We remain modestly overweight Australian bonds.

The US dollar broadly weakened in February, with the DXY index declining -0.7%. Consequently, the programme's currency positioning has performed well, particularly the overweight positions to the Swedish krona and Japanese yen, which returned 3.0% and 2.8% respectively. Elsewhere, overweight positions in the Colombian and Mexican peso were also positive contributors as these currencies rose 1.4% and 0.5% respectively.

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Fund Shareclass Research Ratings

Lonsec Research: 5 Highly Recommended

Zenith: Highly Recommended

Morningstar: Bronze

Morningstar Medalist Rating™ As of 04/04/2024
Analyst Driven % 100
Data Coverage % 100

MSCI ESG Ratings: A

Produced by MSCI ESG Research as of 31/01/2025

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

Money Management Fund Manager of the Year 2020 Highly Commended - Global Fixed Income - Colchester Global Government Bond Fund - Class N

Fund Manager of the Year 2019 Money Management Lonsec Winner - Global Fixed Income - Colchester Global Government Bond Fund - Class I

Money Management 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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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 WMR 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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