Colchester Emerging Markets Bond Complex ETF

APIR Code ETL8258AU

As of 30/09/2026

Fund Overview

The Colchester Emerging Markets Bond Fund seeks to deliver to investors higher medium-term growth and income (relative to developed markets) from a diversified portfolio of sovereign bonds and currencies in emerging markets. 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.

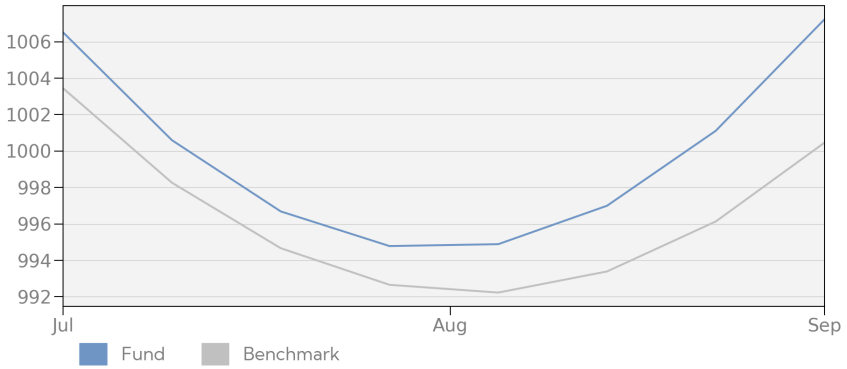
CUM Unit Price (30/09/2026)	Net Annual Return Since Inception p.a.	Net Total Return Since Inception	Fund Size (in Millions)
20.1446	-%	0.72%	0.2 AUD

Past performance is not an indicator of future performance. Fund Inception: 2026-07-27

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	7Y	10Y	S.I.
Fund	1.27%									
Benchmark	0.83%									
Relative	0.44%									

Calendar Year Net Performance (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund										
Benchmark										
Relative										

Past performance is not an indicator of future performance.

Key Information

Fund Inception	27/07/2026
Benchmark	J.P. Morgan Government Bond Index-Emerging Markets (GBI-EM) Global Diversified (AUD Unhedged)
Management Fee	0.70%
Buy/Sell Fee	+/-0.17%
Distributions	Quarterly Distribution
Liqudity	Daily
Min Application	0 or as per platform
Min Additional	0 or as per platform

Platform Listings

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Colchester GLOBAL INVESTORS

As of 30/09/2026

Fund Characteristics

	Fund	Benchmark
Yield to Maturity (Unhedged)	9.01%	7.05%
Running Yield (Unhedged)	8.33%	5.91%
Modified Duration (Years)	5.25	5.18
Average Maturity (Years)	8.44	7.57
Average Coupon	7.63%	5.82%
Average Credit Quality	BBB	BBB+

Top 5 Securities Holdings

	Security	Currency	Weight (%)
1	Brazil 10% Jan '31	BRL	5.44%
2	Brazil 10% Jan '29	BRL	4.71%
3	South Africa 8.875% Feb '35	ZAR	3.70%
4	South Africa 9% Jan '40	ZAR	3.59%
5	South Africa 8.5% Jan '37	ZAR	3.03%

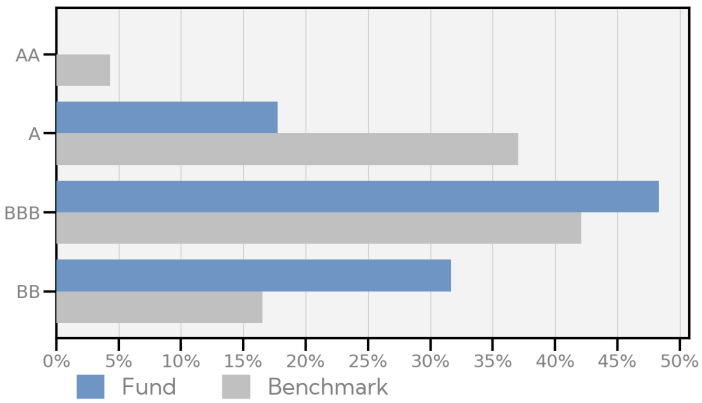
5 Largest Active Positions – Bonds (%)

Country	Fund	Versus Benchmark (%)
China	0.00%	−10.00%
Brazil	16.07%	8.32%
Thailand	0.00%	−7.56%
South Africa	14.06%	6.91%
Indonesia	14.81%	5.82%

5 Largest Active Positions – Currency (%)

Currency	Fund	Versus Benchmark (%)
Indonesian Rupiah	16.33%	7.33%
Brazilian Real	14.60%	6.85%
South Korean Won	4.91%	4.91%
Thai Baht	2.83%	−4.74%
Czech Koruna	0.00%	−4.31%

Credit Quality



Commentary

The Fund returned (gross of fees) 1.33% over the period, outperforming the benchmark which returned 0.83%. Currency selection added 0.50% to relative returns, while bond selection neither added nor detracted from returns. The top three bond detractors from relative returns were the overweight positions in Indonesia nominal bonds and Mexico nominal bonds and the underweight position in China nominal bonds. The top three positive currency contributors to relative returns were the overweight positions in Brazilian Real, Indonesian Rupiah and Korean Won.

Emerging market sovereign bonds came under pressure in September as geopolitical uncertainties intensified and US Treasury yields came under significant upward pressure, both on inflationary and fiscal concerns, with the Federal Reserve raising rates for the first time since 2023. EM yields also came under upward pressure and currencies weakened so the JP Morgan GBI-EM Global Diversified Index fell -2.1% in unhedged terms over the month, and -0.5% in hedged terms. Over the third quarter, the index returned -0.7% in US dollar-hedged terms and -0.9% in unhedged terms.

In Latin America, Brazilian bonds rallied 2.4% in September and 4.1% over the quarter. Whilst the central bank has been supportive in continuing policy rate cuts, election momentum has also contributed to the positive sentiment. Colombian bonds on the other hand were flat in September and returned -1.2% over the quarter as inflation remains sticky. The country is buoyed by a strong focus on fiscal consolidation under the new administration, however. Mexican bonds returned -0.9% in September and -0.3% over the quarter as Banxico held its policy rate unchanged despite the increase in the US. Peruvian bonds underperformed, down -1.9% over the past month and quarter as the central bank reiterated the transitory nature of the current inflationary pressures. The Colchester programme holds active overweight positions in Brazil, Colombia, Mexico and Peru.

South African bonds were flat in September and returned -0.7% over the quarter as the central bank has been raising rates to balance the rise in fuel prices. Central European markets were amongst the weaker bond markets in the index in the past three months. Czech bonds returned -0.7% in September and -2.3% over the quarter despite inflation remaining muted below 2%. Romanian bonds returned -1.1% over the quarter, whilst Hungarian bonds returned -0.7% in September and -2.0% over the quarter as the central bank held its base rate at 5.50% and lowered its inflation target to 2.5% from 2028. Polish bonds fell -1.0% in September and -2.8% over the quarter as the central bank held its policy rate at 3.75% despite inflation slowly rising to 4.0%. The Colchester programme holds an active overweight position in South Africa and active underweight positions in the Czech Republic, Romania, Hungary and Poland.

In Asia, Indonesian bonds were flat in September but gained 2.2% over the quarter as Bank Indonesia offered additional incentives to attract foreign inflows and support the rupiah. Malaysian bonds fell -0.8% in September and -1.3% over the quarter as Bank Negara Malaysia held its policy rate at 2.75% and raised its growth forecast for 2026 to around 5%, while warning that inflation would stay elevated as higher energy costs pass through to consumer prices. Chinese bonds returned 0.3% in September and 1.0% over the quarter as the People's Bank of China held its policy rate at record lows, even as other major central banks turned more hawkish. Thai bonds fell -0.9% over the quarter as inflation rose on the back of higher fuel and food prices and Indian bonds returned -0.8% over the three-month period. The Colchester programme holds active overweight positions in Indonesia and Malaysia but remains underweight in China, India and Thailand.

The US dollar strengthened against most emerging market currencies in September. Among the programme's active overweight positions, the Brazilian real edged 0.1% higher over both the month and the quarter, while the Indonesian rupiah depreciated -0.9% in September but was unchanged over the quarter. The Malaysian ringgit depreciated -1.3% over the month and -0.1% over the quarter. Among the underweight positions in the Colchester programme, the Mexican peso and Hungarian forint were positive contributors to relative returns as they depreciated -5.3% and -2.5% respectively over the month and -2.9% and -3.5% over the quarter.

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As of 30/09/2026

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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).

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Valuation and returns have been calculated in AUD as at month end. The WMR exchange rate used by the index provider in compiling J.P. Morgan Government Bond Index-Emerging Markets (GBI-EM) Global Diversified (AUD Unhedged) 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 shown in the chart above. Ratings are measured on a scale that generally ranges from AAA (being the highest) to D (being the lowest).

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The Colchester Emerging Markets Bond Complex ETF'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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