Colchester Global Unconstrained Alpha Fund – Class I

APIR Code ETL9884AU

As of 30/09/2026

Fund Overview

The Colchester Global Unconstrained Alpha Fund seeks to deliver attractive outperformance over the rate of return on cash from a globally diversified portfolio of long and short interest rate and currency positions. The Fund will invest across the full government and government-related bond market spectrum including developed, emerging and frontier markets. The Fund is actively managed. Although the Fund is not managed against a particular benchmark or index, the performance of the Share Class is compared against the RBA Cash Rate Total Return Index, a reference rate for short term interest rates in AUD. The Fund may use the following derivative instruments to pursue its investment objectives including interest rate swaps, bond futures, FX forwards (including Non-Deliverable Forwards), total return swaps, inflation swaps, credit default swaps and credit-linked notes and global depository notes.

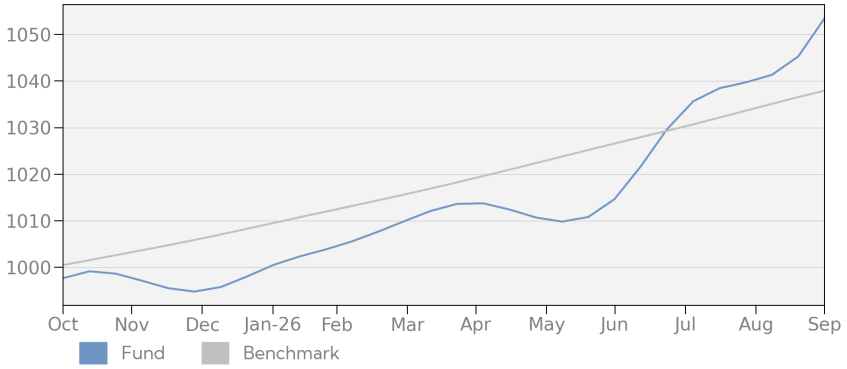
CUM Unit Price (30/09/2026)	Current Distribution p.a.	Net Annual Return Since Inception p.a.	Net Total Return Since Inception	Fund Size (in Millions)
1.008	6.50%	-%	5.35%	5.4 AUD

Past performance is not an indicator of future performance. Fund Inception: 2025-10-28

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	1.28%	3.82%	4.29%	5.89%	5.35%					
Benchmark	0.36%	1.10%	2.18%	3.15%	3.79%					
Relative	0.92%	2.72%	2.11%	2.74%	1.55%					

Calendar Year Net Performance (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	-0.51%									
Benchmark	0.62%									
Relative	-1.13%									

Past performance is not an indicator of future performance.

Key Information

Fund Inception	28/10/2025
Benchmark	RBA Cash Rate Total Return Index
Management Fee	0.60%
Buy/Sell Fee	+/-0.21%
Distributions	Quarterly Distribution
Liqudity	Daily
Min Application	1m or as per platform
Min Additional	100k or as per platform

Platform Listings

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Colchester GLOBAL INVESTORS

As of 30/09/2026

Fund Characteristics

	Fund
Yield to Maturity (Unhedged)	5.13%
Running Yield (Unhedged)	3.02%
Modified Duration (Years)	0.2

Fund Exposure (%) – Interest Rates

Country	Versus Benchmark (%)
China	−9.46%
Brazil	8.78%
Norway	8.31%
Hungary	−8.12%
Czech Republic	−7.78%
New Zealand	7.70%
Thailand	−7.40%
Switzerland	−7.21%
Europe	−7.02%
Japan	−6.42%
Colombia	6.40%
Australia	5.91%
Singapore	−5.60%
Indonesia	5.52%
South Africa	5.52%
Other	15.02%

Fund Exposure (%) – Currencies

Currency	Versus Benchmark (%)
Japanese Yen	8.23%
Indonesian Rupiah	7.39%
Norwegian Krone	5.86%
United States Dollar	−5.81%
Czech Koruna	−5.48%
Thai Baht	−5.21%
Singapore Dollar	−5.19%
South Korean Won	5.03%
Brazilian Real	4.89%
Romanian Leu	−4.73%
Canadian Dollar	4.68%
Peruvian Sol	−4.51%
Swedish Krona	4.36%
Israeli New Shekel	−4.30%
Swiss Franc	−4.27%
Other	−0.95%

In the tables above, positive weights indicate overweight exposures, while negative weights indicate underweight exposures. These position weights are ordered by their absolute value versus the benchmark in descending order. The 'Interest Rates' exposure under the 'Country' heading is classified by the currency of denomination of the bonds rather than the country of domicile of the issuer. Exposure to interest rates derivatives is also included, but cash and Treasury Bills are excluded from the calculation.

Commentary

The Fund returned (gross of fees) 1.33% over the period, outperforming the benchmark which returned 0.00%. Interest rates selection added 0.41% to relative returns and currency selection added 0.91%. The top three positive interest rates contributors to relative returns were the long position in Australia and the short position in Hungary and market selection in Europe. The top three positive currency contributors to relative returns were the long positions in Japanese Yen, Korean Won and Brazilian Real.

Global government bond markets came under renewed pressure in September as the conflict between the US and Iran kept energy prices high and inflation above target in most major economies. Brent crude ended the month close to $98 per barrel after further attacks on shipping near the Strait of Hormuz. At the same time, global economic activity has remained resilient. This combination of firm growth and above-target inflation led several central banks to raise policy rates in response. Despite the weak backdrop for fixed income, the Colchester Global Unconstrained Alpha programme generated a strong positive absolute return for the month of September, and the quarter. The primary drivers of the robust return were the long positions in the Korean won, and the Colombian peso, as well as a short position in German and French bond futures.

Eurozone government bonds sold off to varying degrees after the European Central Bank (ECB) raised its deposit rate by 25 basis points to 2.50% in September. Eurozone inflation had risen to 3.3%, and the ECB warned that it was likely to remain above target for an extended period. Growth-related data were more encouraging, however, with the September composite PMI reaching a 41-month high and activity in France expanding for the first time in ten months. French government bonds continued to weaken in September, as political uncertainty ahead of the 2027 presidential election added to fiscal concerns and the spread between French and German yields widened. Over the quarter, the French market returned -5.9% making it the worst performing of the major markets. The German market returned -3.4% over the same period.

In the US, 10-year Treasury yields hit their highest level since 2007 as the Federal Reserve raised rates by 25 basis points, its first increase since 2023. Headline inflation remained at 3.4% in August, while core prices rose by a slightly stronger-than-expected 0.3% over the month. As well as the Federal Reserve and the ECB, the Bank of Japan also hiked rates during the past quarter, bringing their policy rate to 1.25%, its highest since 1995. The Fund continues to hold a short position in JGB futures.

Emerging market bond performance was mixed over the past month and over the quarter. Despite the increase in yields across the major developed markets, Brazilian bond rallied for example. The central bank has been supportive in continuing policy rate cuts from a very restrictive starting point – 14.25% policy rate at the end of June. Election-related momentum has also contributed to the positive sentiment and the long position in Brazilian rates was a positive contributor to performance. The central European bond markets generally sold off over the period, and consequently the Fund benefitted from short positions in rates in Hungary and Poland.

On the currency markets, returns have varied dramatically over the past three months. The standout performer was the Korean won, which appreciated over 14%. The Won had been on something of a weakening trend up until June of this year but since then it has rallied strongly. The recovery in the Won was supported by the semiconductor export boom, alongside Korea's strong external position and relatively tight monetary policy. At the same time as the currency recovered, Korea's equity market fell back significantly after a surge higher in the second quarter. At the start of August, the US and Japan intervened to support the Japanese yen, which also strengthened over the quarter. As well as a long position in the Won, the Fund is also long the Yen. The US dollar was boosted in September by the Federal Reserve's rate increase, and so a number of currencies did weaken. The Mexican peso for example fell over 5% in September and was 2.9% weaker over the quarter. The Fund holds a short position in the Mexican peso.

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As of 30/09/2026

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Fund Shareclass Research Ratings

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Any changes to key service providers.
Nil change

Any material change in the Fund's risk profile.
Nil change

Any material change in the Fund's strategy.
Nil change

Any change in the individuals playing a key role in investment decisions for the Fund.
Nil change

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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). The Fund can invest in currencies using contracts on the spot and forward market, such as forward currency contracts.

The Fund can take long positions in interest rate markets through investments in sovereign debt and other debt or debt-like securities, and through derivative instruments including interest rate swaps, inflation swaps, futures (including bond futures and interest rate futures), total return swaps and credit default swaps. Short interest rate positions are also established through derivative instruments and securities financing transactions. Long and short currency positions are established through the use of currency forwards, including non-deliverable currency forwards.

Typically positions are balanced such that the sum of interest rate long positions matches the sum of interest rate short positions; currency long and short positions are similarly matched.

RBA Cash Rate Total Return Index - Source: Reserve Bank of Australia 2026 and Bloomberg.

Valuation and returns have been calculated in AUD as at month end. The WMR exchange rate used by the index provider in compiling RBA Cash Rate Total Return Index is the predominant exchange rate used in valuing the Fund.

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