Colchester Global Unconstrained Alpha Fund – Class I

APIR Code ETL9884AU

As of 31/05/2026

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.

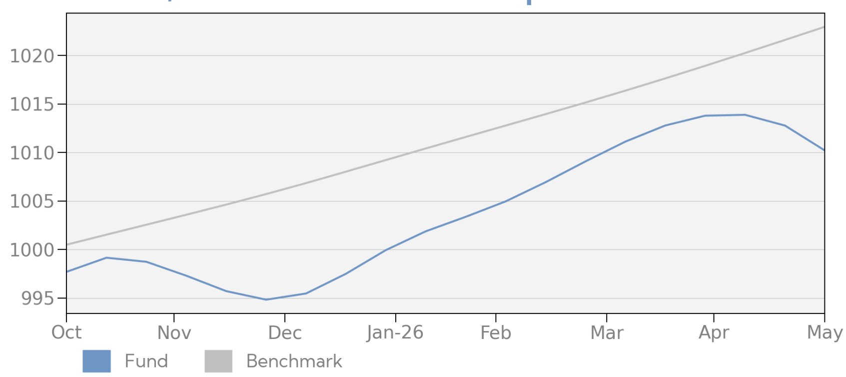
CUM Unit Price (31/05/2026)	Current Distribution p.a.	Net Annual Return Since Inception p.a.	Net Total Return Since Inception	Fund Size (in Millions)
0.9825	6.50%	-%	1.02%	5.1 AUD

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 (%)

	1M	3M	6M	YTD	1Y	Annualised 3Y	5Y	7Y	10Y	S.I.
Fund	−0.37%	0.56%	1.24%	1.54%						
Benchmark	0.37%	1.03%	1.96%	1.66%						
Relative	−0.73%	−0.47%	−0.72%	−0.12%						

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	+/-0.2%
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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Fund Characteristics

	Fund
Yield to Maturity (Unhedged)	5.06%
Running Yield (Unhedged)	3.17%
Modified Duration (Years)	0.16

Fund Exposure (%) – Interest Rates

Country	Versus Benchmark (%)
Brazil	11.02%
China	–9.12%
Norway	8.76%
Poland	–8.71%
New Zealand	8.29%
Europe	–7.89%
Thailand	–7.75%
Czech Republic	–7.71%
South Africa	7.20%
Japan	–6.60%
Australia	6.44%
Colombia	5.87%
Sweden	–5.64%
Switzerland	–4.74%
United States	4.23%
Other	11.19%

Fund Exposure (%) – Currencies

Currency	Versus Benchmark (%)
Japanese Yen	8.13%
Norwegian Krone	6.41%
United States Dollar	–5.68%
Canadian Dollar	4.97%
Swiss Franc	–4.75%
Thai Baht	–4.53%
Czech Koruna	–4.11%
Brazilian Real	4.02%
Euro	–4.01%
Chinese Yuan	3.93%
Peruvian Sol	–3.82%
Israeli New Shekel	–3.63%
Singapore Dollar	–3.59%
Swedish Krona	3.55%
South Korean Won	3.45%
Other	–0.31%

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) -0.32% over the period, underperforming the benchmark which returned 0.00%. Currency selection detracted -0.63% from relative returns, while interest rates selection added 0.31%. The top three positive interest rates contributors to relative returns were the long positions in New Zealand and United Kingdom and the short position in Australia. The top three currency detractors from relative returns were the long position in Japanese Yen and the short positions in Israeli Shekel and Peruvian Sol.

The dominant theme across global markets in May was the evolution of US Iran negotiations and the associated sharp reversal in energy prices. The Colchester Unconstrained Alpha programme underperformed relative to cash this month as a number of active currency positions detracted from returns. Early month concerns around a prolonged disruption to supply—amid the effective closure of the Strait of Hormuz—gave way to growing optimism regarding a peace agreement. This shift drove a near 20% decline in oil prices over the course of the month, easing stagflation fears and improving the global inflation outlook.

Against this backdrop, global growth signals remained mixed. While inflation dynamics continued to reflect the lagged impact of the energy shock—US CPI rose to 3.8% year-on-year and Euro area inflation reached 3.0%—forward-looking indicators pointed to a softening activity backdrop, particularly in Europe where PMIs weakened and consumer confidence remained subdued. This combination of easing inflation expectations but fragile growth reinforced the increasingly complex trade-offs facing central banks.

In the United States, resilient labour market data contrasted with above consensus inflation prints, leaving policy expectations finely balanced. Treasury yields exhibited significant intra-month volatility but ended broadly unchanged, reflecting this uncertainty. In Europe, the prospect of lower energy prices provided more meaningful support to bond markets, with core and peripheral sovereigns posting solid positive returns. The programme maintains a short position in Euro area rates. In the United Kingdom, political developments added to volatility during the month, with mid-month yield spikes reversing as global conditions improved. The long position in Sterling rates was a positive contributor to returns as a consequence. Meanwhile, Japanese government bonds continued to exhibit elevated yield levels relative to recent history, reflecting persistent inflation concerns in an energy-importing economy.

Emerging market local currency debt delivered another month of positive returns, supported by improving global risk sentiment and, in aggregate, a weaker US dollar. Dispersion across regions, however, remained pronounced. Central European markets performed strongly, benefiting from declining energy prices given their high import dependence, while selected Latin American markets posted more modest gains amid ongoing monetary easing cycles in Brazil and Mexico. In Colombia meanwhile the country was gearing up for the first round of presidential elections which took place on the last day of the month. The programme's short position in rates in Poland and Hungary was a detractor from returns as those markets outperformed.

On the currency markets, the shift in global sentiment and the sharp fall in oil prices resulted in increased dispersion. The short position in the Israeli shekel was a negative for the Colchester programme as it rallied 5.3%. In contrast the Japanese yen weakened -1.6% where the Fund has a long position. While emerging market currencies were broadly resilient, commodity-linked currencies underperformed, reflecting the change in the oil price environment. Within the frontier market space, the Kazakh tenge for example fell over 5% this month, and this was a modest negative for the Fund.

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Regulatory Disclosures and Key Updates

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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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.

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.

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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.

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 Global Unconstrained Alpha Fund – Class I'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.