

Fund Overview

The Colchester Green 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.

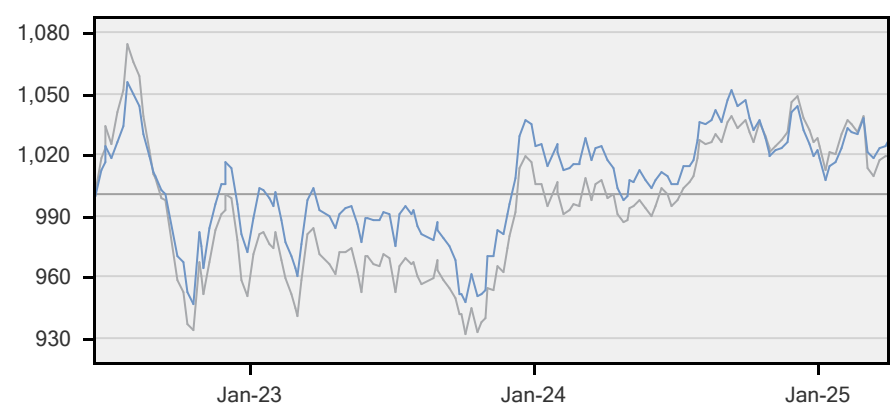
CUM Unit Price (31/03/2025)	Current Distribution p.a.	Net Annual Return Since Inception p.a.	Net Total Return Since Inception	Fund Size (\$million)
0.9661	2.28%	0.91%	2.55%	9.561 AUD

Past performance is not an indicator of future performance. Fund Inception: 15/06/2022

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	S.I.
Fund	-1.18%	0.36%	-1.98%	0.36%	0.17%			0.91%
Benchmark	-1.88%	-0.85%	-1.66%	-0.85%	1.21%			0.70%
Relative	0.70%	1.21%	-0.32%	1.21%	-1.04%			0.21%

Calendar Year Net Performance (%)

	2022	2023	2024	YTD
Fund	-2.82%	6.53%	-1.29%	0.36%
Benchmark	-5.01%	6.97%	1.19%	-0.85%
Relative	2.19%	-0.44%	-2.49%	1.21%

Past performance is not an indicator of future performance

Key Information

Fund Inception	15/06/2022
Benchmark	ICE Sovereign and Government Related Green Bond Custom Index (AUD Hedged)
Management Fee	0.60%
Buy/Sell Fee	+/- 0.20%
Distributions	Quarterly Distribution
Liquidity	Daily
Min Application	\$1m or as per platform
Min Additional	\$100k or as per platform

Platform Listings

HUB24 | Netwealth | uXchange

Colchester Green Bond Fund - Class I

APIR Code ETL0650AU

As of 31/03/2025



Fund Characteristics

	Fund	Benchmark
Yield to Maturity (Unhedged)	4.47%	3.45%
Running Yield (Unhedged)	2.97%	2.34%
Modified Duration (Years)	7.61	8.23
Average Coupon	2.66%	2.19%
Average Credit Quality	AA	AA

Top 5 Securities Holdings

	Currency	Weight (%)
1. France 1.75% Jun '39	EUR	9.25%
2. New Zealand 4.25% May '34	NZD	8.26%
3. Intl Bk Recon & Develop 4.25% Jan '26	MXN	5.07%
4. Netherlands 0.5% Jan '40	EUR	4.08%
5. Colombia 7% Mar '31	COP	3.86%

5 Largest Active Positions - Bonds (%)

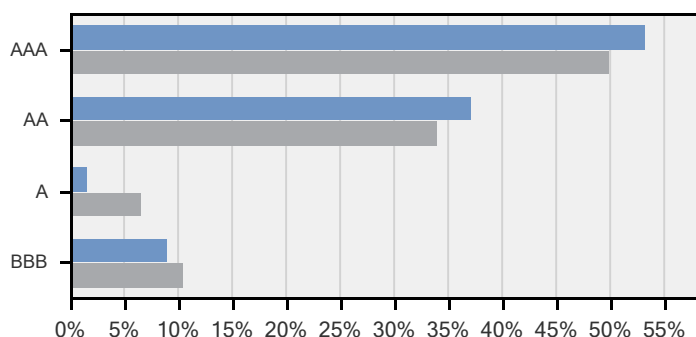
Country	Fund	Versus Benchmark (%)
Europe	39.73%	-26.02%
New Zealand	8.71%	8.01%
Mexico	7.83%	7.78%
Norway	6.32%	5.83%
Canada	8.73%	4.78%

5 Largest Active Positions - Currency (%)

Currency	Fund	Versus Benchmark (%)
United States Dollar	-9.46%	-9.46%
Swedish Krona	5.73%	5.73%
Japanese Yen	5.65%	5.65%
Euro	-5.56%	-5.56%
Norwegian Krone	5.00%	5.00%

Credit Quality

■ Fund ■ Benchmark



Commentary

The fund returned -1.13% (gross of fees) over the month, outperforming the benchmark which returned -1.88%. Bond selection added 0.30% to relative returns and currency selection added 0.45%. The top three positive bond contributors to relative returns were the overweight positions in Canada and Australia and the underweight position in Europe. The top three positive currency contributors to relative returns were the long positions in Swedish Krona, Norwegian Krone and British Pound.

Increased market volatility amidst unpredictable and fast-changing US trade policies, coupled with a major shift in fiscal policy in Germany, pushed bond yields higher during March in many major global bond markets. This resulted in a negative return over the month on the FTSE World Government Bond Index in US dollar-hedged terms of -0.5%. In unhedged terms however the index returned a positive 0.7% as the US dollar continued its path of recent weakness. Over the first quarter returns on the index were 0.9% in US dollar-hedged terms, and a robust 2.6% in unhedged terms as investor concerns around US growth and policy uncertainty weighed on the Dollar.

Over the past three months, the newly inaugurated President Donald Trump has dominated the headlines with various announcements, and policy changes leading to a rising sense of uncertainty. The economic implications of US trade policy in particular, have exercised investors and economists. The full extent of the trade tariffs to be imposed by the US remains to be seen but the trade deficit of the US widened to a record in January suggesting front-loading of imports. The Federal Reserve held its policy meeting in March, deciding to hold interest rates steady, but lowering expectations of growth for this year, and increasing inflation projections. Headline inflation fell marginally to 2.8% in February, but inflation expectations appear to be rising amongst households and market participants. US Treasuries were relatively flat for the month of March but have delivered a strong return of 2.9% over the quarter.

In Germany, the incoming coalition government proposed a significant reform of a fiscal rule known as the debt brake. This policy turn aims to allow significant public spending on defence and infrastructure and reflects a pivotal attitude shift within Europe's largest economy. Whilst this will increase Germany's fiscal deficit, and most likely lead to higher public debt as a percentage of GDP, the positive impact on growth should not be ignored particularly given the country's balance sheet is starting from a position of relative strength. Given Germany's deep economic integration with its European trading partners, this shift will have wide-reaching consequences for the rest of Europe also. In France meanwhile, Prime Minister Bayrou pushed a slightly watered-down budget through the lower house via executive powers, and survived multiple votes of no confidence, marking some progress in the country's political stalemate. In response to the dramatic policy changes in Germany, yields across the Eurozone rose sharply this month resulting in negative returns. With German Bunds returning -2% over the quarter, the underweight position in the core European markets was a positive contributor to the outperformance of the Colchester global bond programme.

Turning to Asia, Bank of Indonesia left rates unchanged in March, whilst the local equity market experienced significant volatility driven by concerns around the trajectory of fiscal policy. Despite the volatility, Indonesian government bonds returned 0.3% this month and 2.1% over the quarter. In Mexico, the bond market rallied significantly as the economy slowed and the central bank lowered its policy rate by 0.5%. The overweight position in Mexican bonds was a further positive contributor to the excess return over the first quarter.

The US dollar weakened against most other major currencies this year and consequently the programme's underweight position has been a positive for relative returns. The Swedish krona, Norwegian krone and Japanese yen, all performed particularly strongly, returning 10.0%, 7.8% and 5.1% respectively over the quarter. Elsewhere, the Chinese renminbi performed relatively poorly even as it strengthened modestly against the US dollar.

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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 ICE Sovereign and Government Related Green Bond Custom Index (AUD Hedged) 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 used in our credit rating breakdowns. 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 Green Bond Fund'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.

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