



Colchester®
GLOBAL INVESTORS



Silver™

Colchester Global Bond Fund* Retains Silver

Morningstar Analyst Rating™ Report**



Colchester Global Bond Fund USD Unhedged (ISIN IE00BQZJ1T98)

Solid choice for sovereign bond exposure.

Morningstar's Take IE00BQZJ1T98

Morningstar Rating ★★ ★★
(30/6/22)

Morningstar Analyst Rating™ Silver
(1/6/22)

Morningstar Pillars

Process (01 June 2022)	Above Average
People (01 June 2022)	Above Average
Parent (07 July 2021)	Above Average
Performance (01 June 2022)	
Price (01 June 2022)	

Historical Analyst Rating

	2020	2021	2022
Gold			
Silver			
Bronze			
Neutral			
Negative			
Under Review			
Not Rated			

Role in Portfolio: Core

Morningstar Analyst Rating

Morningstar evaluates funds based on five key pillars, which its analysts believe lead to fund that are more likely to outperform over the long term on a risk-adjusted basis. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission.

1/6/22 | by Justin Walsh

Colchester Global Bond remains a sound choice for global sovereign bond exposure. It boasts a robust process and a well-credentialed and collegial team, resulting in a Morningstar Analyst Rating of Silver for the I USD Unhedged share class. Other share classes are rated Silver, Bronze, or Neutral depending on fees.

Fixed-income veterans and Colchester co-founders Ian Sims, Keith Lloyd, and Kathryn Elsby have worked together since 2000, leading an experienced investment team that exhibits low turnover. While the leaders have been in place long term, there is depth to the investment talent. The culture of the firm promotes probing enquiry and rational decision-making, which is important as their process leads to significant tilts away from the benchmark, the FTSE WGBI USD Index. Colchester applies a value-oriented philosophy to investing in government bonds and currencies. It is a clear, simple, and repeatable process centred on assessing value using proven economic frameworks—expected inflation-adjusted real return and purchasing power parity forecasts over the medium term. The team undertakes detailed country financial stability research and is one of a handful of sovereign bond managers that incorporates ESG into their process. Being prepared to back their research has resulted in significant underweights to the major US and euro government-bond markets and a consequential significant overweight to countries such as Malaysia, Colombia, and Mexico. The constraints in their process, including being

sovereign-only, not being able to go short, and a cap on underweighting duration relative to the benchmark, have led to net returns being roughly in line with the index over the last five years. This approach may limit their ability to capitalise on lower, or indeed, negative real yields if inflation outpaces interest-rate rises. Further, their sovereign-only focus locks them out of the risks and potential rewards of the corporate credit universe. That said, we still see Colchester as being a worthwhile option in the fixed-income space.

Process: Approach

Process Pillar Above Average

The use of tested economic theories makes this a well-structured, repeatable approach.

1/6/22 | The team evaluates bonds and currencies based on inflation-adjusted, real-return expectations. On the bond side, it starts by determining real yields by incorporating inflation forecasts in each country within the investment universe and adjusts them for their view on the country's financial stability. These real-return forecasts are used to create optimal bond portfolios for each country, consisting of various bond sectors (nominal, inflation-linked, and quasi-sovereign) and maturities. Individual country views are combined to construct the global-bond portfolio with the aim of maximising risk-adjusted real return, subject to constraints such as tracking error and country and sector limits. A similar analysis is carried

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Morningstar Category

Global Bond

Category Index

Bloomberg Global Aggregate TR USD

Total Assets

1.1 Bil USD

as of 30 June 2022

Domicile/Currency

IRL/USD

Fund Performance

Year	Total Return (%)	+/- Category	+/- Index
YTD	-10.3	0.6	0.8
2021	-8.2	-2.5	-3.4
2020	11.2	2.3	2.0
2019	7.1	1.2	0.3
2018	-1.1	2.3	0.1

YTD Investment as of 31 May 2022 | Category: EAA Fund Global Bond as of 17 Jun 2022 | Index: Bloomberg Global Aggregate TR USD as of 17 Jun 2022 | Extended performance is an estimate based on the performance of the fund's oldest share class, adjusted for fees.

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please visit <http://advisor.morningstar.com/familyinfo.asp>.

out on the currency side. The team evaluates each currency's real exchange rate (based on purchasing power parity) and short-term real interest-rate differential versus the benchmark currency, along with the country's external financial balance factors. The final portfolio is the combination of bonds and currencies, subject to a maximum 3% tracking error and with exposure to country and security adjusted for the level of the team's conviction. While the process involves significant use of quantitative methods, the team pairs it with qualitative judgment. The use of tested economic theories makes this a well-structured, repeatable approach and worthy of an Above Average Process Pillar rating.

Process: Portfolio

Process Pillar ● Above Average

Exclusively focused on global sovereign bonds and currencies, including emerging markets.

1/6/22 | A distinctive element here is the focus on sovereign (primarily local-currency) bond and currency markets.

The team screens countries on their ability to repay debt. This leads to investments primarily in countries rated investment-grade, with the flexibility to hold up to 20% in below-investment-grade bonds. The team seeks to add value through country bond and currency selection, so duration is restricted to plus or minus 25% relative to the fund's benchmark, the FTSE WGBI USD Index. The team refrains from using leverage and derivatives, sticking to cash bonds (and currency forwards). However, it does take active long and short currency exposures although a 60% minimum will be held in USD. The fund's long-term valuation-driven approach

can lead to large, contrarian positions, like its long-held overweightings in Singaporean and Mexican government bonds at 9.5% and 8.9% overweight, respectively, as of March 2022. Europe continues to be a 19% underweighting in bonds, only down slightly since our last review. Overall, there is a large skew to Asia and Latin America at the expense of Europe and the US. Modified duration remains underweight at 6.5 versus the benchmark's 8.3 years, and the average credit quality is one notch below the index at AA-.

Performance

Performance Pillar

1/6/22 | The team has managed similar portfolios since 2000, but the UCITS vehicle, with its objective of outperforming the FTSE WGBI Index by 2% annually (gross), was established in December 2012. Since then, as at 30 April 2021, the clean I USD Unhedged share class has outperformed both its index and category average by 39 and 45 basis points annualised, respectively. Its value-driven approach, concentrated bets, and active currency exposures (which often exhibit higher volatility than bonds) can lead to spells of elevated relative risk versus the index and peers. Overweights in Brazil and South Africa (bonds and currencies) in 2015 weighed on returns; however, these were among key drivers of outperformance in 2016. Overweights to New Zealand, Poland, and Singapore bonds added value in 2017, along with shorts in the US dollar.

Currency calls contributed most in 2018, included long Mexican peso and Malaysian ringgit positions. In 2019, both bonds and currency contributed to relative returns, with

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emerging-markets bonds (Mexico, Brazil) adding value. The year 2020 was mixed, with US dollar weakness at the end of the 2020 allowing the strategy to catch up most of its second-quarter losses and end the year ahead of the index. However, 2021 was a difficult year, with the fund ending up 118 basis points behind the index, pulled down in part by overweights in Mexico and Colombia. Much of this has reversed in the first quarter of 2022.

People

People Pillar ● Above Average

A stable and experienced team led by fixed-income veteran Ian Sims

1/6/22 | Colchester co-founders Ian Sims, Keith Lloyd, and Kathryn Elsby have managed variants of this strategy since 2000. Prior to founding Colchester in 1999, Sims led Delaware International's fixed-income group, having spent nearly 11 years at the firm, before which he held bond portfolio management roles at RBC and Hill Samuel. Lloyd previously spent eight years as a global-bond manager at the World Bank after a seven-year stint as an economist at the Reserve Bank of New Zealand. Elsby joined from Hill Samuel. The veteran trio, with more than 30 years' experience each, has a long and successful working history. Moreover, Sims, Lloyd, and Elsby also invest in this strategy. The broader investment team has been stable, growing alongside its increasing asset base since 2009; it now numbers 10, with the addition of Jean Lee during 2019 and Vi-Minh Tran in 2021. Each member is responsible for covering around eight sovereign bond markets and overseeing a mix of global aggregate, inflation-linked, and emerging-markets bond portfolios. They are supported by a five-person

dealing team and a three-member risk team. Each of the aforementioned is a member of the investment management committee and is responsible for taking investment decisions across all portfolios through a team-based approach, though Sims retains ultimate discretion as CIO. The strength and stability of this collegial team warrant an Above Average People rating.

Parent

Parent Pillar ● Above Average

7/7/21 | by Simon Scott

Colchester Global Investors is a fixed-income boutique founded in 1999. Since inception, it has solely focused on global sovereign bond and currency markets and refrained from wandering into other sectors. While it offers a variety of products within these markets, all of them rest on the same investment philosophy and singular approach. The firm has also focused on institutional clients historically, with a number of its offerings available through the segregated account channel. Colchester is 51% owned by its employees, with Silchester Partners Limited (a private investment management firm) holding the balance. Its assets under management have grown substantially since 2008 and stood close to USD \$32.6 billion as at end of June 2022.

Reassuringly, the investment (and non-investment) team has also grown. We also like the stability of the team, which has only seen two portfolio managers depart since inception.

The team's remuneration consists of a base salary and a discretionary bonus, with members encouraged to purchase equity in the firm. While equity stakes (that most members own) are a good way to encourage team

stability, such ownership can conflict with fundholders' interests. The majority of portfolio managers invest personally in the funds, which strengthens alignment with investors. But this could be improved further by linking compensation to the longer-term performance of funds.

Price

Price Pillar

1/6/22 | It's critical to evaluate expenses, as they come directly out of returns. The share class on this report levies a fee that ranks in its Morningstar category's second-cheapest quintile.

Based on our assessment of the fund's People, Process and Parent pillars in the context of these fees, we think this share class will be able to deliver positive alpha relative to the category benchmark index, explaining its Morningstar Analyst Rating of Silver.

Disclosures

Unless you are an existing investor in The Colchester Global Bond Fund: USD Unhedged Accumulation Class - I Shares ISIN: IE00BQZJ1T98 ('Fund') this article reprint, originally published by Morningstar on June 1, 2022, is deemed to be a marketing communication for the Fund mentioned only and not for any other products shown and, for prospective fund investors, is qualified in its entirety by reference to the more complete information contained in the Prospectus and Key Investor Information Document (KIID) of The Colchester Multi-Strategy Global Bond Fund Plc. Information on the Fund's Risk and Reward Profile is set out in the KIID. Further information on the risks faced by investors in the Fund is included in "Risk Factors" in the Prospectus. The Prospectus, KIID and the Fund supplement are available on request. You should refer to the detail in them before taking any investment decision. The information provided in this document does not disclose the risks and other significant aspects of investing in the Fund. You should refer to the risk disclosures provided to you by your advisor or other intermediary. An investment in the Fund may not be suitable for all investors. Please contact any of our offices for further information.

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The Analyst Rating scale is Gold, Silver, Bronze, Neutral, and Negative. For active funds, a Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group's expectation that an active fund will be able to deliver positive alpha net of fees relative to the standard benchmark index assigned to the Morningstar category. The level of the rating relates to the level of expected positive net alpha relative to Morningstar category peers for active funds. For passive funds, a Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group's expectation that a fund will be able to deliver a higher alpha net of fees than the lesser of the relevant Morningstar category median or 0. The level of the rating relates to the level of expected net alpha relative to Morningstar category peers for passive funds. For certain peer groups where standard benchmarking is not applicable, primarily peer groups of funds using alternative investment strategies, a Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group's expectation that a fund will deliver a weighted pillar score above a predetermined threshold within its peer group. Analyst Ratings ultimately reflect the Manager Research Group's overall assessment, are overseen by an Analyst Rating Committee, and are continuously monitored and re-evaluated at least every 14 months.

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For disclosure and detailed information about this fund please refer to full Morningstar Global Fund Report that can be provided upon request from your representative at Colchester Global Investors or by emailing MarketingClientService@colchesterglobal.com.

Morningstar Rating is for the Colchester Global Bond Fund USD Unhedged (ISIN IE00BQZJ1T98) share class only; other classes may have different performance characteristics.

For the period ending June 30, 2022, the Colchester Global Bond Fund I Accumulation USD Unhedged (the "Fund") returned the following: Average Annual Total Gross Returns (%) (as of 30/6/22)

	1 Year	3 Year	5 Year	Since Inception
Colchester Global Bond Fund – USD Unhedged Class I Accumulation (incepted 30/11/12)	-16.40	-3.06	-0.48	0.01
FTSE World Government Bond Index (WGBI)	-16.77	-4.27	-1.17	-0.94

Total Expense Ratio (TER) (factsheet TER as of 31/12/21) 0.60%

Class I shares are available to certain investors with an initial investment minimum of \$3,000,000. Please consult the prospectus for more information and other share classes.

Only periods great than 12 months are annualised.

The Fund is actively managed against, and its performance is measured against, the FTSE World Government Bond Index (WGBI). The Benchmark consists of fixed-rate, local currency, investment grade sovereign bonds. If the Class Currency of a Class differs from the Base Currency of the Fund, the performance of that Class will be measured against the Benchmark expressed in the Class Currency. A Hedged Class will be measured against the Benchmark in hedged terms.

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Information concerning the calculation of statistics used for portfolio characteristics is available upon request. Various industry standards, indices and industry performance comparative data are provided in this document and are detailed where appropriate. These include indices from FTSE, Bloomberg Barclays, MSCI, JP Morgan and ICE. Data is sourced additionally from Bloomberg and Datastream.

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