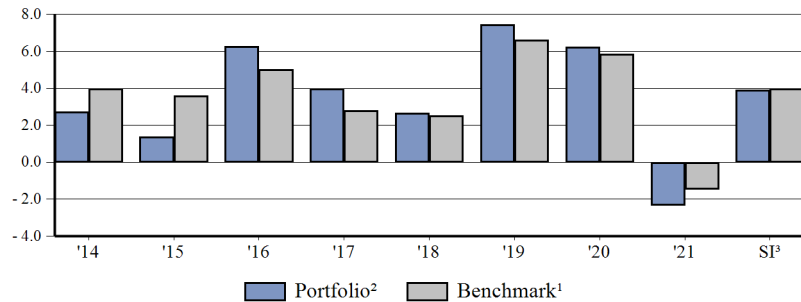


Colchester Global Government Bond Fund – Class A ISIN: AU60ETL04099

Monthly Report: November 2021

GROSS PERFORMANCE AS AT END OF NOVEMBER 2021

ESTABLISHED 1999	
CURRENT ASSETS OVER \$39BN	
VALUE ORIENTATED	
Global Bonds	Emerging Market Debt
Global Inflation	Alpha



MARKET COMMENTARY

Global bond markets were slightly negative in November, driven primarily by weak currencies as investors reached for traditional safe-haven assets on the news that a new Covid-19 variant had been identified. The FTSE World Government Bond Index returned -0.1% in US dollar unhedged terms, whereas the US dollar hedged return on the index was 1.2% this month.

Prior to the last week of November, US bond yields were higher on the month, driven by the Fed's wind-down in bond purchases, as well as a reassessment of the outlook for interest rates in the face of elevated inflation. However, this was all quickly reversed as South African authorities discovered a new Covid-19 variant. The US Treasury market staged a rally, ending the month up 0.8%, leaving our prospective real yield valuation at a relatively unattractive -1.3%. The Mexican government bond market also posted a positive return in November of 0.6%. The central bank there raised interest rates another 25bps to 5.0% to help contain inflation expectations. Inflation in the Mexican economy remains elevated at 6.2%, a level not seen since 2017. However, our prospective real yield of 3.4% remains amongst the most attractive in the Global opportunity set.

The flight to safe-haven assets at the end of the month also saw many European bond markets perform positively, rising a collective 1.8% over the month. The European Central Bank continues to take a wait and see approach to inflation, despite Euro area prices rising 4.9% in the year to November. With valuations remaining unattractive across European bond markets, we continue to be underweight. The Norwegian bond market also posted a positive return this month, rallying 1.1%. The Norges Bank held rates at 0.25% at their latest meeting, after an increase from 0.0% in September. The latest inflation reading came in at 3.5%, beating expectations of a much higher print. The market is attractively valued according to our assessment, with a -0.4% real yield augmented by Norway's strong balance sheet.

Australian government bonds bounced back sharply this month after their poor performance in October. The market generated a strong return of 2.7% for November. Although the Reserve Bank of Australia kept interest rates on hold at their latest meeting, the rate setting committee noted in the minutes that inflation risks were largely skewed to the upside given tighter labour markets, wage pressures, and strong house price growth. The Indonesian market continued its positive returns from last month, returning 0.4% in November. Inflation remains low at 1.75%, and although liquidity conditions remain loose, domestic inflation expectations continue to be anchored. The central bank forecasts inflation for next year to fall inside of its 3-5% target. The stable inflation outlook for Indonesia underpins our attractive valuation for the local bond market, with a real yield of 3.1%, and hence our investment programmes are generally overweight.

The US dollar was generally stronger against most other currencies this month. The Japanese yen was one exception however, rallying by 0.4% as news of the Omicron variant resulted in a shift into currencies perceived to be safer. Despite the rally, the yen remains the most attractively valued currency in our opportunity set, and we continue to hold an overweight position where appropriate. The worst performing major currency over the month was the Norwegian krone which fell by -7.2% against the US dollar. The drop in the price of oil, the country's main export, over fears of how virulent the new Covid-19 variant could be, was the main cause of the krone's poor performance. In line with the broad risk aversion, both the Australian and New Zealand dollars fell by over -5%, as did the Colombian peso.

1. The FTSE World Government Bond Index 100% hedged in Australian dollars (AUD), formerly, The Citigroup World Government Bond Index 100% hedged in Australian dollars (AUD).

2. Colchester Global Government Bond Fund – Class A ISIN: AU60ETL04099 whose inception date was 19 September 2014. Please see further footnotes on the following pages for more details.

3. Annualized returns since inception.

Monthly Report: November 2021

Gross Attribution of Total Returns			
	Portfolio ²	Benchmark ¹	Relative Return
Monthly	0.58%	1.25%	-0.67%
Bonds	0.75%	1.25%	-0.50%
Currency	-0.17%	0.00%	-0.17%

MONTHLY PERFORMANCE COMMENTARY

The fund returned 0.58% over the month, underperforming the benchmark which returned 1.25%. Bond selection detracted -0.50% from relative returns and currency selection detracted -0.17%. The top three bond detractors from relative returns were the underweight positions in Europe, United States and United Kingdom. The top three currency detractors from relative returns were the short positions in United States Dollars, Swiss Franc and Euro.

Top 5 Bond Holdings	
1	US Treasury Inflation IX 2.125 15Feb2041
2	Japanese Government 0.3% 20Jun2039
3	Japanese Government 0.1% 20Sep2029
4	Singapore Government 3.5 1Mar 2027
5	US Treasury 2.75 15Feb2024

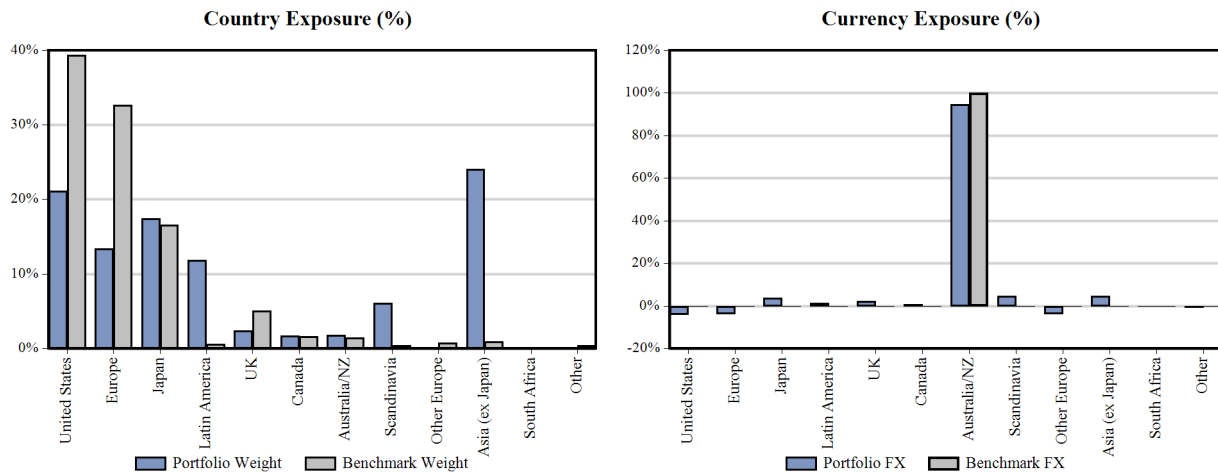
Top Active Currency Positions		
	Portfolio Exposure relative to Benchmark	% of Portfolio
<i>Overweights</i>		
1	Malaysia Ringgit	5.2%
2	Japanese Yen	3.7%
3	Swedish Krona	2.5%
<i>Underweights</i>		
1	United States Dollars	-4.1%
2	Swiss Franc	-3.8%
3	Euro	-3.8%

Portfolio Characteristics		
	Portfolio ²	Benchmark ¹
Modified Duration	7.27	8.76
Flat Yield	2.63	1.53
Yield to Maturity	1.89	0.62
Average Coupon	2.78	1.85
Average Credit Rating	AA-	AA

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November 2021

Monthly Report: November 2021

MONTH END POSITIONING

PERFORMANCE SINCE INCEPTION

Portfolio	2014	2015	2016	2017	2018	2019	2020	2021	SI ³
Gross Returns	2.73%	1.38%	6.28%	3.98%	2.68%	7.46%	6.24%	-2.32%	3.91%
Benchmark ¹	3.99%	3.59%	5.02%	2.79%	2.51%	6.63%	5.87%	-1.46%	4.00%
Relative Gross	-1.25%	-2.21%	1.26%	1.18%	0.16%	0.83%	0.37%	-0.85%	-0.09%

YTD Returns	Q1:21	Q2:21	Q3:21	Oct	Nov	YTD
Gross Returns	-3.08%	0.98%	-0.04%	-0.72%	0.58%	-2.32%
Benchmark ¹	-3.13%	0.71%	-0.05%	-0.19%	1.25%	-1.46%
Relative Gross	0.05%	0.27%	0.01%	-0.53%	-0.67%	-0.85%

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November 2021

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- Valuation and returns have been calculated in AUD as at month end. The WM-Reuters exchange rate used by the index provider in compiling their index is the predominant exchange rate used in valuing the Fund.
- Past performance is no guarantee of future performance and the value of any investment may fall as well as rise. 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 document.

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- The portfolio's guidelines are set out in PDS of the fund. Investment management fees are described in PDS of the fund.
- The gross performance record presented above does not reflect the deduction of management and custody fees, which will reduce overall client returns. As an example of the impact of investment management fees on the net return to investors: the value of a A\$10 million investment at inception of 19 September 2014 on which the highest 60 basis points was payable, would be worth A\$13.179 million gross of investment management fees and A\$12.618 million net of fees as at the end of November 2021. The basis for calculating this example is to start with an investment amount, apply the monthly gross performance to the previous computed month end value, and deduct the highest fees payable (60.0 basis points) to compute the new month end value net of fees. Investment management fees are described in the current prospectus.
- Clients may request net performance results at fees agreed in the prospectus at any time.
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November 2021