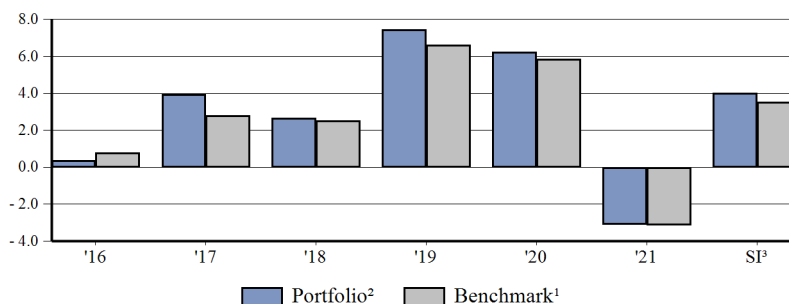


Colchester Global Government Bond Fund – Class I

Monthly Report: March 2021

GROSS PERFORMANCE AS AT END OF MARCH 2021

ESTABLISHED 1999	
CURRENT ASSETS OVER \$40BN	
VALUE ORIENTATED	
Global Bonds	Emerging Market Debt
Global Inflation	Alpha



MARKET COMMENTARY

The outlook for the global economy has improved as confidence in the vaccine rollout, supportive fiscal, and accommodative monetary policies continued to push the theme of a strong recovery in 2021. Bond yields have continued to rise; returning to levels witnessed just before the beginning of the pandemic. The total return of the FTSE World Government Bond Index in USD hedged terms was -0.2% in the month of March, ending the quarter with a negative return of -3.1%. In unhedged terms, total returns for March and the quarter were -2.1% and -5.7% respectively; comparatively weaker given the relative strength of the US dollar thus far in 2021.

In the US, the prospect of resuming normal economic activity, the surge in money supply and significantly larger than expected fiscal spending have sparked a debate as to whether the economy will overheat leading to rising inflationary pressures. President Biden's fiscal package of USD1.9trn was approved by Congress and the President also launched his heavily anticipated infrastructure package at the end of March. The proposal contains USD2trn in infrastructure investments and manufacturing subsidies and is likely to spark intense political debate. The latest unemployment rate of 6.2% in February is down from a high of 14.8% last year, and is likely to fall further as the economy reopens in the coming months. Inflation has risen and is likely to rise further due to the base effect of the oil price collapse in early 2020 but the Federal Reserve has stated it will be patient in withdrawing support for the economy. The back up in yields resulted in the US Treasury market returning -4.3% over the quarter.

In Europe, performance of government bond markets fared better than that of the US in local terms. For the quarter, German, French and Italian Bonds returned -2.4%, -3.0% and -0.9% respectively. The relatively slower vaccine rollout is expected to delay economic recovery in the region but the UK is an exception, with a much larger portion of its population having received a Covid-19 vaccine. The significant underperformance of the UK market at -7.8% over the quarter, in part, reflects the relatively clearer path of economic reopening and recovery and a somewhat hawkish Bank of England.

In Asia, the Chinese government bond market was an outlier in terms of performance, gaining +0.5% over the quarter. Anticipation of index inclusion in the FTSE World Government Bond Index from October of this year helped to support the bond market as well as the Chinese currency. Elsewhere in the region, the increase in the cap on government borrowing in Singapore led investors to push yields higher on Singapore government bonds. It was a notable underperformer over the quarter with a return of -5.6%.

Against the strength of the US dollar, few currencies really held up over the past quarter. The Canadian dollar and Norwegian krone were marginally stronger over the period, probably supported by higher commodity prices, gaining 1.4% and 0.3% respectively. The British pound was another outperformer, strengthening by 0.9%. The euro and Japanese yen however were weaker by -3.9% and -6.6% respectively as the ECB and BoJ continued to reiterate a dovish tone on monetary policy. Other currencies generally weakened somewhat, with the Mexican peso down by -2.6% and Korean won returning -4.0%.

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 I whose inception date was 09 December 2016. Please see further footnotes on following pages for more details.

3. Annualized returns since inception.

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Gross Attribution of Total Returns			
	Portfolio ²	Benchmark ¹	Relative Return
Monthly	-0.37%	-0.21%	-0.16%
Bonds	-0.61%	-0.21%	-0.40%
Currency	0.25%	0.00%	0.25%

Quarterly	-3.08%	-3.13%	0.05%
Bonds	-3.09%	-3.13%	0.04%
Currency	0.01%	0.00%	0.01%

Top 5 Bond Holdings	
1	US Treasury 1.5% 15 Aug 2026
2	Japanese Government 0.1% 20Sep2029
3	US Treasury Inflation IX 2.125 15Feb2041
4	US Treasury N/B 0.125% 15May2023
5	Japanese Government 0.3% 20Jun2039

Top Active Currency Positions		
	Portfolio Exposure relative to Benchmark	% of Portfolio
<i>Overweights</i>		
1	Malaysia Ringgit	4.5%
2	Swedish Krona	2.6%
3	British Pound	2.5%
<i>Underweights</i>		
1	Euro	-4.2%
2	Swiss Franc	-3.8%
3	New Zealand Dollars	-3.7%

Portfolio Characteristics		
	Portfolio ²	Benchmark ¹
Modified Duration	7.28	8.48
Flat Yield	2.42	1.67
Yield to Maturity	1.52	0.54
Average Coupon	2.61	2.00
Average Credit Rating	AA-	AA

MONTHLY PERFORMANCE COMMENTARY

The fund returned -0.37% over the month, underperforming the benchmark which returned -0.21%. Bond selection detracted -0.40% from relative returns, while currency selection added 0.25%. The top three bond detractors from relative returns were the overweight positions in Mexico, Colombia and Singapore. The top three positive currency contributors to relative returns were the short positions in Swiss Franc, New Zealand Dollars and Euro.

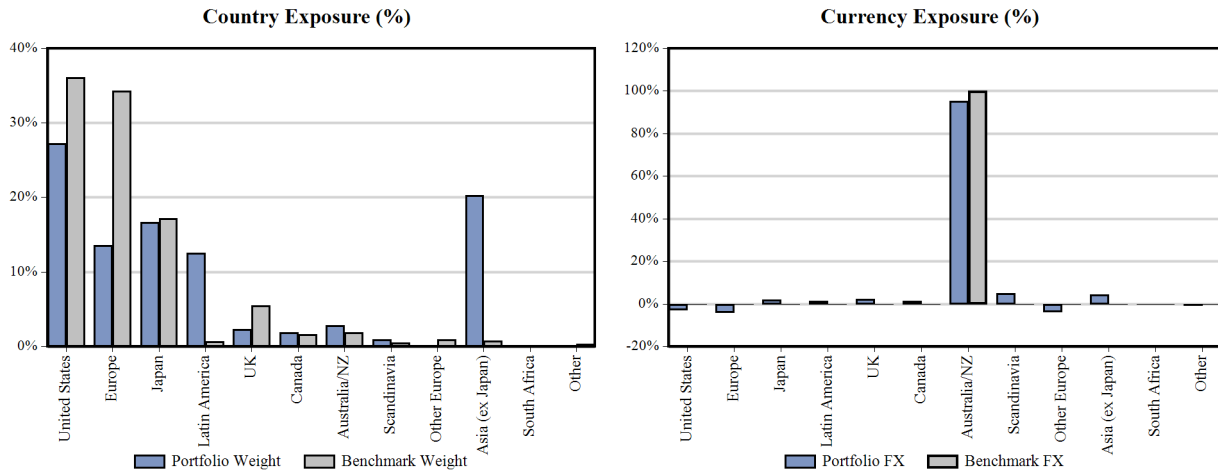
QUARTERLY PERFORMANCE COMMENTARY

The fund returned -3.08% over the quarter, outperforming the benchmark which returned -3.13%. Bond selection added 0.04% to relative returns and currency selection added 0.01%. The top three positive bond contributors to relative returns were the underweight positions in United States, Europe and United Kingdom. The top three positive currency contributors to relative returns were the short positions in Swiss Franc, Euro and Thai Baht.

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MONTH END POSITIONING

PERFORMANCE SINCE INCEPTION

Portfolio	2016	2017	2018	2019	2020	2021	SI ²³
Gross Returns	0.36%	3.95%	2.68%	7.46%	6.23%	-3.08%	4.02%
Benchmark ¹	0.78%	2.79%	2.51%	6.63%	5.87%	-3.13%	3.53%
Relative Gross	-0.42%	1.16%	0.17%	0.84%	0.37%	0.05%	0.49%

YTD Returns	Jan	Feb	Mar	Q1:21	YTD
Gross Returns	-0.70%	-2.04%	-0.37%	-3.08%	-3.08%
Benchmark ¹	-0.78%	-2.16%	-0.21%	-3.13%	-3.13%
Relative Gross	0.09%	0.12%	-0.16%	0.05%	0.05%

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DISCLAIMERS

- 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 was in compliance with applicable investment guidelines throughout March 2021. The portfolio's guidelines are set out in the current prospectus.
- 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 09 December 2016 on which the highest 60 basis points was payable, would be worth A\$11.853 million gross of investment management fees and A\$11.548 million net of fees as at the end of March 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.
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