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Colchester Global Government Bond Fund – Class N ISIN: AU60ETL04677

Monthly Report: June 2021

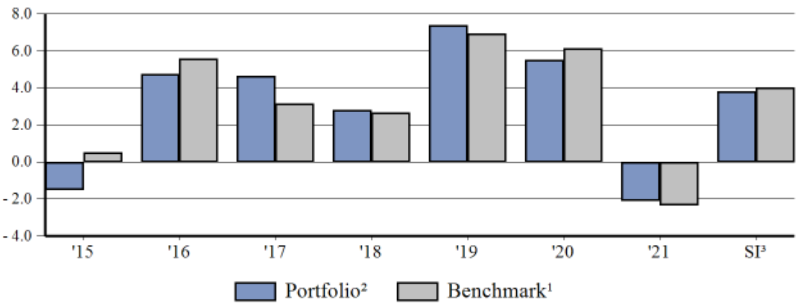
ESTABLISHED 1999

CURRENT ASSETS OVER $42BN

VALUE ORIENTATED

Global Bonds	Emerging Market Debt
Global Inflation	Alpha

GROSS PERFORMANCE AS AT END OF JUNE 2021



MARKET COMMENTARY

Global inflation data has continued to surprise to the upside throughout the past quarter, re-igniting the debate over whether current inflation pressures will prove transitory or permanent. Despite these concerns, global government bonds generated modest gains in June and over the second quarter as yields generally held stable. The FTSE World Government Bond Index returned 0.5% in USD hedged terms for the month and 0.7% for the quarter, whilst the return on the unhedged index was -1.1% in June reflecting a strengthening of the US dollar. Unhedged returns for the quarter however benefited from the weakness of the US dollar at the beginning of the period and ended at a positive 1.0%.

US headline inflation rose to 5% year-on-year in May, which reflected a steady increase over the quarter, and the highest level since August 2008. The rise in the inflation rate was in part due to base effects and an increase in commodity prices. Supply chain disruptions were also apparent however, particularly in goods prices such as used car and trucks. Other economic data continues to point to a robust recovery in US economic activity with the ISM Services PMI hitting a record high in May. The unemployment rate fell to its lowest since its April 2020 peak of 14.8%, hitting 5.8% in May. Despite these stronger indicators, coupled with a perceived shift in the Federal Reserve's policy stance, the US Treasury market still generated positive returns of 0.8% in June and 1.9% over the quarter.

The ECB has retained a clear dovish stance, in contrast to the above-mentioned shift in the US, where the median expectation of FOMC members is now for rates to rise in 2023. The economic backdrop in the Eurozone did improve over the quarter however as the vaccine rollout allows for some relaxation of Covid restrictions. Returns were muted on Eurozone government bond markets, with modest positive returns in June and slightly negative returns over the quarter. The notable exception was Greece which recorded positive returns of 1% in June and 2% over the quarter, supported by a credit rating upgrade by S&P.

In the UK meanwhile, the rate of inflation increased again in May to 2.1% due to higher prices for clothing, fuel and restaurant dining. However, some of these price pressures may ease as the removal of Covid restrictions has been delayed from the 21st June to the 19th July. Bank of England Governor Andrew Bailey also mentioned that he would tighten monetary policy if inflation remained persistently above the Bank's target. UK gilts performed well over the month and the quarter generating returns of 0.8% and 1.9% respectively.

Turning to emerging markets, events in Colombia were dominated by political issues and protests as the National Strike Committee temporarily ended its seven week-long protest. The strikes started in opposition to the government's proposed tax reform in April. Despite inconclusive talks between the Committee and the Colombian government the Duque administration intends to table a tax reform again later this year. The local bond market ended the quarter with a modest return of 0.4%. In Mexico, the President's Morena party did not win the two-thirds majority it had hoped for in midterm elections last month. Mexican bonds underperformed in June returning -1.0% but recorded positive returns of 0.7% over the quarter.

The US dollar strengthened against most major currencies in June as investors focussed on stronger economic data, higher inflation and the implications for interest rates, but it did however lose ground over the quarter. Amongst the prime beneficiaries of a weaker dollar, were the Mexican peso, which strengthened 2.8% over the past three months and the Swedish krona which gained 1.9%. The Australian dollar slipped however, weakening by 1.4% over the quarter and the Japanese yen fell slightly, down 0.4% over the quarter.

1. The FTSE World Government Bond Index 100% hedged in New Zealand dollars (NZD), formerly, The Citigroup World Government Bond Index 100% hedged in New Zealand dollars (NZD).

2. Colchester Global Government Bond Fund – Class N ISIN: AU60ETL04677 whose inception date was 03 December 2015. Please see further footnotes on following pages for more details.

3. Annualized returns since inception.

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Monthly Report: June 2021

Gross Attribution of Total Returns

	Portfolio [2]	Benchmark [1]	Relative Return
Monthly	1.19%	0.57%	0.62%
Bonds	0.68%	0.57%	0.11%
Currency	0.51%	0.00%	0.51%
Quarterly	1.52%	0.78%	0.73%
Bonds	1.35%	0.78%	0.57%
Currency	0.17%	0.00%	0.17%

Top 5 Bond Holdings

1	US Treasury Inflation IX 2.125 15Feb2041
2	Japanese Government 0.1% 20Sep2029
3	US Treasury N/B 0.125% 15May2023
4	Japanese Government 0.3% 20Jun2039
5	US Treasury 2.75 15Feb2024

Top Active Currency Positions

Portfolio Exposure relative to Benchmark		*% of Portfolio*
Overweights		
1	Malaysia Ringgit	3.4%
2	Japanese Yen	3.0%
3	Mexican Peso	2.8%
Underweights		
1	New Zealand Dollars	-20.8%

Portfolio Characteristics

	Portfolio [2]	**Benchmark [1]**
Modified Duration	7.37	8.57
Flat Yield	2.56	1.60
Yield to Maturity	1.75	0.54
Average Coupon	2.75	1.93
Average Credit Rating	AA-	AA

MONTHLY PERFORMANCE COMMENTARY

The fund returned 1.19% over the month, outperforming the benchmark which returned 0.57%. Bond selection added 0.11% to relative returns and currency selection added 0.51%.The two positive bond contributors to relative returns were the overweight positions in US inflation-linked bonds and Australian nominal bonds. The top three positive currency contributors to relative returns were the overweight positions in Mexican Peso, Malaysia Ringgit and Japanese Yen.

QUARTERLY PERFORMANCE COMMENTARY

The fund returned 1.52% over the quarter, outperforming the benchmark which returned 0.78%. Bond selection added 0.57% to relative returns and currency selection added 0.17%.The top three positive bond contributors to relative returns were the overweight positions in US inflation-linked bonds and Indonesian nominal bonds and the underweight position in European nominal bonds. The top three positive currency contributors to relative returns were the overweight positions in Mexican Peso, Swedish Krona and Canadian Dollars.

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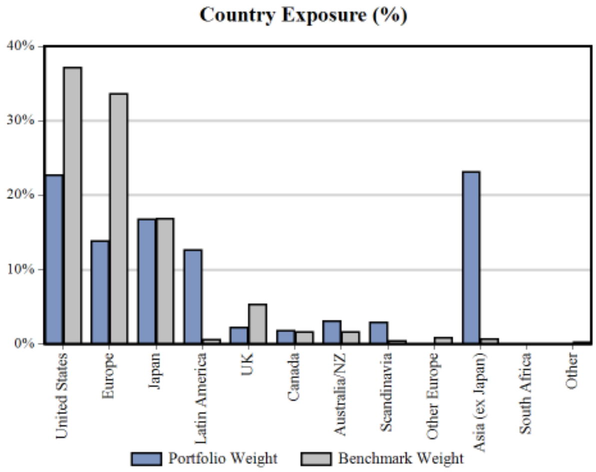
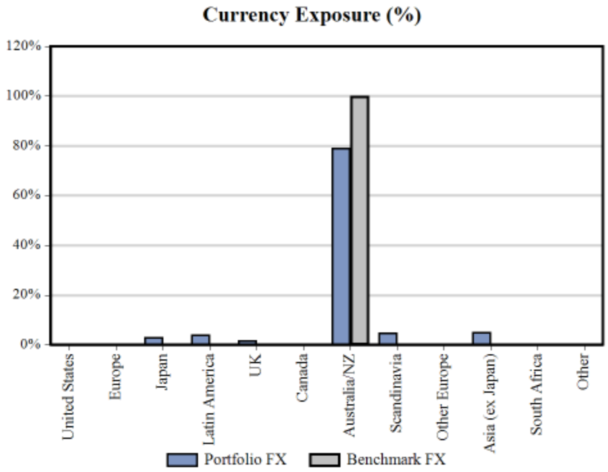
Monthly Report: June 2021

MONTH END POSITIONING





PERFORMANCE SINCE INCEPTION

Portfolio	2015	2016	2017	2018	2019	2020	2021	SI[23]
Gross Returns	-1.50%	4.73%	4.64%	2.82%	7.38%	5.51%	-2.08%	3.80%
Benchmark[1]	0.52%	5.58%	3.14%	2.66%	6.93%	6.14%	-2.33%	4.02%
Relative Gross	-2.02%	-0.85%	1.50%	0.16%	0.45%	-0.63%	0.25%	-0.22%

YTD Returns	Q1:21	Apr	May	Jun	Q2:21	YTD
Gross Returns	-3.54%	0.13%	0.19%	1.19%	1.52%	-2.08%
Benchmark[1]	-3.09%	0.02%	0.19%	0.57%	0.78%	-2.33%
Relative Gross	-0.45%	0.11%	0.00%	0.62%	0.73%	0.25%

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DISCLAIMERS

- Valuation and returns have been calculated in NZD 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 June 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 NZ$10 million investment at inception of 03 December 2015 on which the highest 70 basis points was payable, would be worth NZ$12.313 million gross of investment management fees and NZ$11.841 million net of fees as at the end of June 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 (70.0 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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