

Annual Report and  
Audited Financial Statements

**The Colchester Multi-Strategy Global Bond Fund plc**  
(Registered Number 500431)

For the financial year ended December 31, 2023

(Expressed in United States dollars)

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

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# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## DIRECTORS AND OTHER INFORMATION

### **The Board of Directors**

Keith Lloyd (Irish)  
Michael Boyce\* (Irish)  
Michele Connell (British)  
Cian O'Brien (Irish)  
Simon O'Sullivan\* (Irish)

*All Directors are non-executive*

*\*Independent Director*

### **Registered Office**

Georges Court  
54-62 Townsend Street  
Dublin 2, D02 R156  
Ireland

### **Distributor**

Colchester Global Investors Middle East Limited  
Index Tower, Unit 403  
P.O. Box 506850  
Dubai International Financial Centre  
Dubai  
United Arab Emirates

### **Manager**

Colchester Global Investors (Dublin) Management Limited  
Alexandra House  
3 Ballsbridge Park  
Dublin 4, D04 C7H2  
Ireland

### **Investment Manager and Distributor**

Colchester Global Investors Limited  
Heathcoat House  
20 Savile Row  
London W1S 3PR  
United Kingdom

### **Sub-Investment Manager and Distributor**

Colchester Global Investors (Singapore) Pte Ltd  
6 Battery Road  
#40-02A  
Singapore 049909

### **Administrator**

Northern Trust International Fund Administration Services (Ireland) Limited  
Georges Court  
54-62 Townsend Street  
Dublin 2, D02 R156  
Ireland

### **Depository**

Northern Trust Fiduciary Services (Ireland) Limited  
Georges Court  
54-62 Townsend Street  
Dublin 2, D02 R156  
Ireland

### **Independent Auditor**

PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
One Spencer Dock  
North Wall Quay  
Dublin 1, D01 X9R7  
Ireland

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## DIRECTORS AND OTHER INFORMATION (Continued)

<b>Legal Advisers in Ireland</b>	William Fry LLP 2 Grand Canal Square Dublin 2, D02 A342 Ireland
<b>Company Secretary*</b>	Colchester Global Investors (Dublin) Management Limited Alexandra House 3 Ballsbridge Park Dublin 4, D04 C7H2 Ireland
<b>Registered Number</b>	500431

\*On March 14, 2024 Colchester Global Investors (Dublin) Management Limited replaced Bradwell Limited as company secretary.

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## DIRECTORS' REPORT

The Directors (each a "Director" and together the "Board") of The Colchester Multi-Strategy Global Bond Fund Public Limited Company (the "Company"), present their annual report, together with the audited financial statements of the Company, for the financial year ended December 31, 2023.

### **Date of Incorporation**

The Company was incorporated by way of continuation of a collective investment undertaking from a prescribed jurisdiction on June 24, 2011, and was authorised by the Central Bank of Ireland (the "Central Bank") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (the "Central Bank UCITS Regulations") on June 24, 2011.

Prior to June 24, 2011, the Company was established as an open-ended investment company organised as an exempted mutual fund company of unlimited duration under the laws of Bermuda pursuant to bye-laws dated March 13, 2009. With effect from June 24, 2011, the shareholders of the Company approved, amongst other things, a proposal to change the domicile of the Company to Ireland. As a result, the Company became compliant with the UCITS Regulations and subject to Irish law with effect from June 24, 2011. The investments held by the Company were not affected by these changes. Accordingly, the investments held by the Company on June 24, 2011, were the same following the change in the domicile of the Company. The Company's investment activity commenced on April 1, 2009.

### **Structure**

The Company is an umbrella fund with segregated liability between sub-funds, established as an open-ended, variable capital investment company incorporated as a public limited company under the laws of Ireland and authorised pursuant to the UCITS Regulations and the Central Bank UCITS Regulations. The constitution of the Company (the "Constitution") provides for separate sub-funds, each representing interests in a separate and defined portfolio of assets and liabilities, which may be issued from time to time with the approval of the Central Bank. At the date of these financial statements, eleven sub-funds (2022: eleven) (individually "the Fund" or "sub-fund", collectively "the Funds" or "sub-funds") have been established:

The Colchester Global Bond Fund which launched on December 3, 2012;  
The Colchester Global Bond Enhanced Currency Fund which launched on July 5, 2016;  
The Colchester Global Aggregate Bond Fund which launched on May 30, 2019;  
The Colchester Global Aggregate Bond Enhanced Currency Fund which launched on January 12, 2021;  
The Colchester Global Green Bond Fund which launched on May 30, 2019;  
The Colchester Global Low Duration Bond Fund which launched on October 16, 2015;  
The Colchester Global Real Return Bond Fund which launched on June 24, 2011;  
The Colchester Local Markets Bond Fund which launched on March 18, 2013;  
The Colchester Local Markets Real Return Bond Fund which launched on December 9, 2011;  
The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund which launched on January 12, 2021; and  
The Colchester Alpha Fund which launched on December 2, 2013.

### **Investment objective**

#### ***The Colchester Global Bond Fund***

The Fund seeks to achieve favourable income and capital returns from a globally diversified portfolio of primarily sovereign debt or debt-like securities and currencies. An associated objective is the preservation and enhancement of principal.

#### ***The Colchester Global Bond Fund – Enhanced Currency***

The Fund seeks to achieve favourable income and capital returns from a globally diversified portfolio of primarily sovereign debt or debt-like securities and currencies. An associated objective is the preservation and enhancement of principal.

#### ***The Colchester Global Aggregate Bond Fund***

The Fund seeks to achieve favourable income and capital returns from a globally diversified portfolio of primarily sovereign debt or debt-like securities and currencies. An associated objective is the preservation and enhancement of principal.

#### ***The Colchester Global Aggregate Bond Enhanced Currency Fund***

The Fund seeks to achieve favourable income and capital returns from a globally diversified portfolio of primarily sovereign debt or debt-like securities and currencies. An associated objective is the preservation and enhancement of principal.

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## DIRECTORS' REPORT (Continued)

### Investment objective (continued)

#### ***The Colchester Global Green Bond Fund***

The Fund seeks to achieve favourable income and capital returns from a globally diversified portfolio of primarily sovereign debt or debt-like securities and currencies, including Green Bonds\*. An associated objective is the preservation and enhancement of principal.

*\*Bonds issued to fund projects that benefit the environment.*

#### ***The Colchester Global Low Duration Bond Fund***

The Fund seeks to achieve favourable income and capital returns from a globally diversified portfolio of primarily sovereign debt or debt-like securities with shorter-dated maturities and currencies. An associated objective is the preservation and enhancement of principal.

#### ***The Colchester Global Real Return Bond Fund***

The Fund seeks to achieve favourable income and capital returns from a globally diversified portfolio of primarily sovereign inflation-indexed debt or debt-like securities and currencies. An associated objective is the preservation and enhancement of principal.

#### ***The Colchester Local Markets Bond Fund***

The Fund seeks to achieve favourable income and capital returns from a globally diversified portfolio of primarily sovereign developing market debt or debt-like securities and currencies. An associated objective is the preservation and enhancement of principal.

#### ***The Colchester Local Markets Real Return Bond Fund***

The Fund seeks to achieve favourable income and capital returns from a globally diversified portfolio of primarily sovereign developing market inflation-indexed debt or debt-like securities and currencies. An associated objective is the preservation and enhancement of principal.

#### ***The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund***

The Fund seeks to achieve favourable income and capital returns from a globally diversified portfolio of primarily sovereign emerging market debt securities and currencies. An associated objective is the preservation and enhancement of principal.

#### ***The Colchester Alpha Fund***

The Fund seeks to achieve favourable income and capital returns from a globally diversified portfolio of long and short positions in primarily sovereign debt and other debt or debt-like securities and currencies. An associated objective is the preservation and enhancement of principal.

### Share classes

#### ***The Colchester Global Bond Fund***

At the date of these financial statements there are twenty-two classes of shares in issue, in respect of this Fund, namely:

USD Hedged Accumulation Class – I Shares (GBBA);  
CAD Unhedged Accumulation Class – I Shares (GCUA);  
EUR Hedged Accumulation Class – I Shares (GEHA);  
EUR Hedged Distribution Class – I Shares (GEHI);  
EUR Unhedged Accumulation Class – I Shares (GEUA);  
EUR Unhedged Accumulation Class – R Shares (GEUB);  
CHF Hedged Accumulation Class – I Shares (GFHA);  
GBP Hedged Accumulation Class – I Shares (GGHA);  
GBP Hedged Accumulation Class – Z Shares (GGHY);  
GBP Unhedged Accumulation Class – I Shares (GGUA);  
GBP Unhedged Accumulation Class – R Shares (GGUB);  
GBP Unhedged Distribution Class – I Shares (GGUI);  
SGD Hedged Accumulation Class – I Shares (GSHA);  
USD Hedged Accumulation Class – I Shares (GUHA);  
USD Unhedged Accumulation Class – I Shares (GUUA);  
USD Unhedged Accumulation Class – R Shares (GUUB);  
USD Unhedged Accumulation Class – B Shares (GUUC);

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## DIRECTORS' REPORT (Continued)

### Share classes (continued)

#### *The Colchester Global Bond Fund (continued)*

USD Unhedged Accumulation Class – A Shares (GUDD);  
GBP Hedged Distribution Class – R Shares (GGHJ);  
GBP Hedged Distribution Class – R Premier Shares (GGHM);  
USD Hedged Distribution Class – R Premier Shares (GUHM); and  
EUR Hedged Distribution Class – R Premier Shares (GEHM).

#### *The Colchester Global Bond Fund Enhanced Currency Fund*

At the date of these financial statements there are two classes of shares in issue, in respect of this Fund, namely:

NZD Hedged Accumulation Class – Z Shares (TKHY); and  
USD Long/Short Hedged Accumulation Class – I Shares (TUHA).

#### *The Colchester Global Aggregate Bond Fund*

At the date of these financial statements there are two classes of shares in issue, in respect of this Fund, namely:

USD Hedged Accumulation Class – I Shares (XUHA); and  
USD Unhedged Accumulation Class – I Shares (XUUA).

#### *The Colchester Global Aggregate Bond Enhanced Currency Fund*

At the date of these financial statements there are two classes of shares in issue, in respect of this Fund, namely:

EUR Hedged Accumulation Class – I Shares (REHA); and  
USD Unhedged Accumulation Class – I Shares (RUUA).

#### *The Colchester Global Green Bond Fund*

At the date of these financial statements there are two classes of shares in issue, in respect of this Fund, namely:

USD Hedged Accumulation Class – I Shares (EUHA); and  
USD Unhedged Accumulation Class – I Shares (EUUA).

#### *The Colchester Global Low Duration Bond Fund*

At the date of these financial statements there is one class of share in issue, in respect of this Fund, namely:

USD Unhedged Accumulation Class – I Shares (SUUA).

#### *The Colchester Global Real Return Bond Fund*

At the date of these financial statements there are nine classes of shares in issue, in respect of this Fund, namely:

CAD Unhedged Accumulation Class – I Shares (ICUA);  
EUR Hedged Accumulation Class – I Shares (IEHA);  
EUR Unhedged Accumulation Class – I Shares (IEUA);  
GBP Hedged Accumulation Class – I Shares (IGHA);  
GBP Unhedged Accumulation Class – I Shares (IGUA);  
SGD Hedged Accumulation Class – I Shares (ISHA);  
USD Hedged Accumulation Class – I Shares (IUHA);  
USD Unhedged Accumulation Class – I Shares (IUUA); and  
USD Unhedged Accumulation Class – A Shares (IUUD).

#### *The Colchester Local Markets Bond Fund*

At the date of these financial statements there are twenty-two classes of shares in issue, in respect of this Fund, namely:

CAD Hedged Accumulation Class – I Shares (LCHA);  
CAD Unhedged Accumulation Class – I Shares (LCUA);  
EUR Hedged Accumulation Class – I Shares (LEHA);  
EUR Hedged Distribution Class – R Shares (LEHJ);  
EUR Unhedged Accumulation Class – I Shares (LEUA);  
EUR Unhedged Accumulation Class – I Premier Shares (LEUF);

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## DIRECTORS' REPORT (Continued)

### Share classes (continued)

#### *The Colchester Local Markets Bond Fund (continued)*

EUR Unhedged Distribution Class – I Shares (LEUI);  
EUR Hedged Distribution Class – R Premier Shares (LEUM);  
EUR Unhedged Accumulation Class – Z Shares (LEUY);  
GBP Hedged Distribution Class – I Shares (LGHI);  
GBP Hedged Distribution Class – R Shares (LGHJ);  
GBP Unhedged Accumulation Class – I Shares (LGUA);  
GBP Unhedged Accumulation Class – R Shares (LGUB);  
GBP Unhedged Distribution Class – I Shares (LGUI);  
GBP Hedged Distribution Class – R Premier Shares (LGUM);  
USD Unhedged Accumulation Class – I Shares (LUUA);  
USD Unhedged Accumulation Class – R Shares (LUUB);  
USD Unhedged Accumulation Class – A Shares (LUUD);  
USD Unhedged Accumulation Class – R Premier Shares (LUUE);  
USD Unhedged Accumulation Class – Z Shares (LUUY);  
USD Unhedged Accumulating Class – I Premier Shares (LUUF); and  
GBP Base Currency Hedged Accumulation Class – I Shares (LBGA).

#### *The Colchester Local Markets Real Return Bond Fund*

At the date of these financial statements there are two classes of shares in issue, in respect of this Fund, namely:

USD Unhedged Accumulation Class – I Shares (BUUA); and  
USD Hedged Accumulation Class – I Shares (BUHA).

#### *The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund*

At the date of these financial statements there is one class of share in issue, in respect of this Fund, namely:

USD Unhedged Accumulation Class – I Shares (MUUA).

#### *The Colchester Alpha Fund*

At the date of these financial statements there are two classes of shares in issue, in respect of this Fund, namely:

USD Unhedged Accumulation Class – I Shares (AUUA); and  
USD Unhedged Accumulation Class – Z shares (AUUY).

### **Business review and future developments**

A detailed review of the principal activities and future developments is included in the Investment Manager's Report on page 12 to 15.

#### **Distribution policy**

Shares are available as Accumulation Shares or Distribution Shares.

Net income and realised and unrealised capital gains net of realised and unrealised capital losses attributable to the Accumulation Shares of a sub-fund will not be declared or distributed but will accumulate in the Net Asset Value per Share.

Net income attributable to the Distribution Shares of a sub-fund will be declared and distributed by way of dividend and may include sums representing any interest or dividend or other income accrued but not received by the sub-fund in any accounting period. Realised and unrealised capital gains net of realised and unrealised capital losses will accumulate in the Net Asset Value per Share.

#### **Dealing days**

Shares may be issued on a Dealing Day by sending an Application Form and all required anti-money laundering documentation to Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator") to arrive in good order no later than the Application Form Cut-Off Time and an initial subscription form to arrive in good order no later than the Trade Cut-Off Time (1:00 p.m. Irish time).

Shares may be issued on a Dealing Day by sending subscription form to the Administrator to arrive in good order by no later than the Trade Cut-Off Time.



# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## DIRECTORS' REPORT (Continued)

### Dealing days (continued)

Cleared funds must be received by 6.00 p.m. (Irish time) on the day falling three Business Days after the Dealing Day (the "Settlement Time").

Shares may be redeemed on a Dealing Day by sending a Redemption Form to the Administrator to arrive in good order by no later than the Trade Cut-Off Time.

### Risk management objectives and policies

The main risks arising from the Company's financial instruments are market, price, foreign currency, interest rate, credit, concentration, liquidity, non-developed market risk, and other risks including operational risks.

Colchester Global Investors Limited (the "Manager") may use derivative instruments for investment purposes, efficient portfolio management and to attempt to manage the risk of the Company's investments.

The Company may create Hedged Classes and Base Currency Hedged Classes. Hedged Classes limit the exposure to fluctuations between the currency of those Classes and the currencies of the assets in the Fund by hedging or partially hedging the currency exposures into the relevant Class Currency. Base Currency Hedged Classes limit the exposure to fluctuations between the Base Currency of the Fund and the Class Currency.

For further information on risk management objectives and policies, please see note 9.

### Results

The results for the financial year are set out in the Statement of Operations.

### Significant events during the financial year

Please refer to Note 17 and 19 for further details regarding significant events during the financial year.

### Significant events after the reporting date

Please refer to Note 20 for further details regarding significant events after the reporting date.

### Directors

The names of the persons who were Directors of the Company at any time during the financial year ended December 31, 2023 are set out below.

Keith Lloyd  
Michael Boyce  
Michele Connell  
Cian O'Brien  
Simon O'Sullivan

### Directors' responsibilities statement

The Directors are responsible for preparing the Directors' Report and the Company's audited financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with US Generally Accepted Accounting Principles ("US GAAP") and compliance with Irish statute comprising the Companies Act 2014 and certain requirements of the Central Bank UCITS Regulations and UCITS regulations.

Under Irish law the Directors shall not approve the financial statements unless they are satisfied that they present fairly, in all material respects, the Company's assets, liabilities and financial position at the end of the financial year and of the profit or loss of the Company for the financial year.

In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with US GAAP and ensure that they contain the additional information required by the Companies Act 2014; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## DIRECTORS' REPORT (Continued)

### Directors' responsibilities statement (continued)

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are also responsible for safeguarding the assets of the Company. In this regard they have entrusted the assets of the Company to Northern Trust Fiduciary Services (Ireland) Limited who has been appointed as depositary to the Company pursuant to the terms of the depositary agreement (the "Depositary"). The Directors have a general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities.

The financial statements are published on the Investment Manager's website. The Directors, together with the Investment Manager, are responsible for the maintenance and integrity of the financial information within the financial statements included on this website. Irish legislation governing the presentation and dissemination of the financial statements may differ from legislation in other jurisdictions.

### Going concern basis

The Directors are satisfied that it is appropriate to continue to adopt the going concern basis in preparing the financial statements. The Directors have arrived at the conclusion that the Company is a going concern as the funds continue to grow. Client subscriptions are on the rise with the Fund range assets under management currently at USD 5.7 billion. Management have no intention to cease trading and we continue to invest in our Irish Management Company so that it is better placed to service the funds as the Fund Umbrella continues to grow.

### Audit committee statement

The Directors believe that there is no requirement to form an audit committee as the Board is comprised of non-executive Directors and two independent Directors and the Company complies with the provisions of the Corporate Governance Code for Collective Investment Schemes and Management Companies as published by Irish Funds (the "Corporate Governance Code"). The Directors have delegated the day to day management and administration of the Company to the Investment Manager and to the Administrator, respectively.

### Directors' and secretary's interests in shares and contracts

Please refer to Note 4 on pages 110 to 111 for further details regarding Directors' and Secretary's interest in shares and contracts.

### Directors' statement on adequate accounting records

The Directors, as outlined in Sections 281 to 285 of the Companies Act 2014, are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

In this regard, the Administrator has been appointed for the purpose of maintaining adequate accounting records. Accordingly, the books of account are kept at the following address:

Northern Trust International Fund Administration Services (Ireland) Limited  
Georges Court  
54-62 Townsend Street  
Dublin 2, D02 R156  
Ireland

### Irish Funds Corporate Governance Code

Effective October 25, 2012 the Board voluntarily adopted the Corporate Governance Code as published by Irish Funds. The Company has complied with the Corporate Governance Code during the financial year.

### Transactions with connected persons

Any transaction carried out with a company by a management company or depositary to the company, the delegates or sub-delegates of the management company or depositary, and any associated Company of such a management company, depositary, delegate or sub-delegate ("Connected Persons") must be carried out as if conducted at arm's length. Transactions must be in the best interests of the shareholders.

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## DIRECTORS' REPORT (Continued)

### Transactions with connected persons (continued)

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with Connected Persons, and are satisfied that transactions with Connected Persons entered into during the financial year complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

### Board of Directors

The objective and investment policies of the Funds are set forth in the Prospectus. The business of the Company is managed by the Board, which is responsible for monitoring the performance of the Administrator, Depositary and Manager, among other service providers (together, the "Service Providers").

The Directors' objective is to ensure that each Fund's objectives and investment policies are adhered to. The Directors will also periodically review the management performance, administration of the Funds and compliance with the Company's regulatory requirements.

Pursuant to the UCITS Regulations and the Central Bank UCITS Regulations, the assets of the Company have been entrusted to the Depositary for safekeeping.

The Board currently comprises five Directors, of which two are independent. Details of the current Directors are set out in the "Directors and Other Information" section on page 1, under the heading "The Board of Directors".

The Board meets quarterly, with meetings generally attended in person by all Directors, to review the operations of the Company and evaluate and discuss significant accounting and reporting issues as the need arises. During these scheduled meetings, the Board typically receives reports from the Administrator, the Depositary and the Manager. However, a Director may call a meeting of Directors at any time.

The Board has not directly established any committees to which business is delegated.

The Board has regular direct contact with the Service Providers and thus delegation of responsibilities to committees is not deemed necessary. Where applicable, service level agreements and service contracts have been agreed and executed.

### Statement of relevant audit information

As at the date this Directors' Report was approved and signed (set out below), each Director is satisfied that:

- there is no relevant audit information of which the Company's statutory auditors are unaware;
- he or she has taken all the steps that he or she ought to have taken as a Director in order to make herself or himself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information; and
- "relevant audit information" means information needed by the Company's statutory auditors in connection with preparing their report.

### Internal control and risk management systems in relation to financial reporting

The Board is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. The Board has entrusted the administration of the accounting records to the Administrator. The Board periodically receives and reviews the Administrator's SOC1 Report on internal controls and, through delegation to the Administrator, ensures that relevant accounting records for the Company are properly maintained, readily available, and includes the procedure for the production of audited annual financial statements and unaudited semi-annual financial statements for the Company. The annual and semi-annual financial statements of the Company are prepared by the Administrator and presented to the Board for approval, prior to making all applicable filings, including with the Central Bank. The Board has engaged PricewaterhouseCoopers, Chartered Accountants and Statutory Audit Firm, an independent external audit firm to audit the annual financial statements in accordance with the Companies Act 2014, the UCITS Regulations and the Central Bank UCITS Regulations, and US GAAP. The auditor's report to shareholders, including any qualifications is reproduced in full in the annual report.

During the financial reporting period, the Board was responsible for the review and approval of the annual financial statements as set out in the Directors' Responsibilities Statement. The statutory financial statements are required to be audited by independent auditors who report annually to the Board on their findings. As part of its review procedures, the Board receives presentations from relevant parties, and presentations and reports on the audit process. The Board evaluates and discusses significant accounting and reporting issues as the need arises.

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## DIRECTORS' REPORT (Continued)

### Shareholder meetings

All general meetings of the Company shall be held in Ireland. Each year the Company shall hold a general meeting. At least twenty-one clear days' notice shall be given in respect of each general meeting of the Company. The notice shall specify the venue and time of the meeting and the business to be transacted at the meeting. A proxy may attend on behalf of any shareholder. An ordinary resolution is a resolution passed by a simple majority and a special resolution is a resolution passed by a majority of 75 per cent or more of the votes cast. The Constitution provides that matters may be determined by a meeting of shareholders on a show of hands unless a poll is demanded by the chairman or by at least five shareholders present or any shareholder or shareholders present representing at least one tenth of the shares in issue having the right to vote at the meeting. Each Share (including the subscriber shares) gives the holder one vote in relation to any matters relating to the Company which are submitted to shareholders for a vote by poll. Unless a poll is so demanded, a declaration by the Chairman, that a resolution has been carried or carried unanimously or by a particular majority or lost shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

The convening and conduct of shareholders' meetings are governed by Irish company law and the Constitution. Shareholders with a holding of 10% or more, unless otherwise stated in the Constitution, may request the Directors to convene a meeting of shareholders to consider any matters that may be proposed by the shareholders requesting the meeting.

A meeting of shareholders held in accordance with the provisions of the Constitution may by a seventy-five per cent (75%) majority of those voting to approve a change to the Constitution or a proposal to wind up the Company. A simple majority vote is required for most other proposals, including proposals to determine that the Directors shall retire, or to terminate any of the Funds, and any material change in the investment objective and policies or the investment restrictions set out in the Prospectus.

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## DIRECTORS' REPORT (Continued)

### Director's compliance statement

In accordance with Section 225 of the Companies Act 2014, the Directors:

- (i) acknowledge that they are responsible for securing the Company's compliance with its relevant obligations; and
- (ii) confirm that:
  - a compliance policy statement has been prepared setting out the Company's policies (that, in the directors' opinion, are appropriate to the Company) for ensuring compliance by the Company with its relevant obligations;
  - an adequate structure is in place, that in the Directors' opinion, is designed to secure material compliance with the Company's relevant obligations; and
  - an annual review procedure has been put in place to review the Company's relevant obligations and ensure a structure is in place to comply with these obligations.

### Independent auditor

The independent auditors, PricewaterhouseCoopers, Chartered Accountants and Statutory Audit Firm have indicated their willingness to continue in office in accordance with section 383 of the Companies Act 2014.



Michael Boyce  
Director



Keith Lloyd  
Director

Date: April 11, 2024

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## INVESTMENT MANAGER'S REPORT

### Review of 2023

Through most of 2023, bond prices weakened amid concerns that major central banks would keep increasing policy rates to tame persistently above-target inflation. In March the global banking system came under pressure as Silicon Valley Bank (SVB) collapsed and there were fears of contagion as Credit Suisse was bought by UBS to avert a crisis. As concerns over banks eased, markets then had the US debt ceiling negotiations to contend with. Inflation continued to fall across markets such as the US and the Eurozone but economic activity was surprisingly resilient. The third quarter saw a continuation of economic stability which fuelled the rhetoric of central bank policy rates staying “higher for longer” and pushed bond yields to new highs. In the fourth quarter however, a combination of downward surprises in inflation and a dovish tone from some central bankers fuelled a large rally across global bond markets as investors moved quickly to price in rate cuts in the first half of 2024 from the Federal Reserve, the European Central Bank and other policymakers. This rally lifted full year returns on most bond markets into positive territory.

As in 2022 the US Federal Reserve was the driving force for global investor sentiment throughout the year. The hiking rate cycle continued from the previous year into 2023, albeit at a slower pace as rates increased from 4.5% at the beginning of the year to finish 2023 at 5.5%. Elsewhere, the European Central Bank also pressed ahead with rate hikes through the year increasing its main refinancing rate from 2.5% to 4.5%. Headline inflation has reduced not only in the US and the EU, but across developed and emerging markets through 2023. Investors now appear optimistic inflation will fall to levels that will allow central banks to start reducing rates in the near future, but caution should remain as core inflation has remained sticky and the downward path may not be as smooth as hoped.

Turning to Japan, inflation continued to trend higher as indicators of wage pressure started to build and several major employers agreed to notable wage increases. The Bank of Japan continued to hold its zero interest rate policy but did loosen somewhat its yield curve control policy during the summer allowing yields to increase. China meanwhile has struggled with falling prices for much of this year, in contrast to rest of the world. Deflationary pressures persist with inflation at -0.3% in December. Macroeconomic conditions remain fragile, with positive and negative macroeconomic surprises. Economic activity did recover in 2023 as the economy rebounded from the severe Covid restrictions of the previous year, although the pace of the recovery was not as vigorous as had been expected at the beginning of the year. The IMF has recently upgraded its estimate of 2023 growth to a relatively robust 5.4%, but growth is expected to be lower in 2024 at 4.6%.

In Central Europe inflation is still relatively high compared to the long-term average, with core inflation once again proving slow to normalise. However, in Hungary for example, inflation of over 25% declined to single digits by the fourth quarter of 2023. The likes of Poland and the Czech Republic have also witnessed large declines in inflation in recent months. This has allowed central banks to start reducing interest rates towards the tail end of 2023. These declines in inflation are consistent with the forecasts Colchester has been making over recent quarters. The monetary backdrop supports further disinflation in the region in our opinion.

Latin American bond markets have been notable outperformers over the course of 2023. In December the central bank in Colombia cut rates for the first time in this cycle, reducing rates by 25bps to 13.0%. Colombia's annual inflation eased to 10.2% in November, the eighth consecutive month of declines. Colombian bonds returned 11% in the fourth quarter and 28.3% over the full year. In Brazil, annual inflation eased to 4.7% in November and is now back within the central bank's target range. Amid signs that the Brazilian economy is slowing down, the central bank lowered the benchmark Selic rate for the fourth time this year to 11.75%. In Mexico, interest rates were raised from 10.5% to 11.25% during 2023. Whilst interest rates have been kept on hold, cuts in 2024 are possible to follow regional peers.

The US dollar experienced heightened volatility throughout the year. Having peaked in October the Dollar weakened in the final two months of the year amidst growing confidence that the Fed will loosen policy in 2024. The Japanese yen was a prime beneficiary of the shift in interest rate expectations and rose 5.8% over the fourth quarter, although it still ended the year lower than it started. Latin American currencies performed well over the entire 12 months, with the Colombian peso appreciating by 25.2% and the Mexican peso up by 15.1%. Our real exchange rate estimates still indicate a meaningful overvaluation of the US dollar against both developed and emerging market currencies.

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## INVESTMENT MANAGER'S REPORT (Continued)

### *The Colchester Global Bond Fund:*

At the end of December the sub-fund was overweight relative to the index in the higher real yielding bond markets of Mexico, New Zealand, Colombia, Indonesia, Norway and Malaysia against underweights in the lower real yielding bond markets in the US, China, Japan and the Euro area. For the period ending on 31st December 2023, gross performance for the US dollar unhedged class (Class I) was 5.47% against a benchmark return of 5.19%. The top three bond contributors to relative returns were the overweight positions in Colombia, Indonesia and Malaysia. The top three currency contributors to relative returns were the overweight positions in Mexican peso, Colombian peso and Swedish krona. Returns for other classes could vary as a result of currency differentials.

### *The Colchester Global Bond Enhanced Currency Fund:*

At the end of December the sub-fund was overweight relative to the index in the higher real yielding bond markets of Mexico, Indonesia, New Zealand, Colombia, and Norway against underweights in the lower real yielding bond markets in the US, China, Japan, and the Euro area. For the period ending on 31st December 2023, gross performance for the US dollar hedged accumulation class (Class I) was 6.71% against a benchmark return of 6.42%. The top three contributors to relative returns were the overweight positions in Colombia, Indonesia and New Zealand. The top three currency contributors to relative returns were the long positions in the Colombian peso, Mexican peso and British pound. Returns for other classes could vary as a result of currency differentials.

### *The Colchester Global Aggregate Bond Fund:*

At the end of December the sub-fund was overweight relative to the index in the higher real yielding bond markets of Mexico, Indonesia, Colombia, and New Zealand against underweights in the lower real yielding bond markets in the US, Japan, China, and the Euro area. For the period ended on the 31st December 2023, gross performance for the US dollar unhedged class (Class I) was 5.15% against a benchmark return of 5.72%. The top three bond detractors to relative returns were the underweight positions in core Euro markets, the US and Japan. The top three currency detractors to relative returns were the overweight positions in the Japanese yen and Malaysian ringgit and the underweight position in the Euro. Returns for other classes could vary as a result of currency differentials.

### *The Colchester Global Aggregate Bond Enhanced Currency Fund:*

At the end of December the sub-fund was overweight relative to the index in the higher real yielding bond markets of Mexico, New Zealand, Indonesia and Colombia against underweights in the lower real yielding bond markets in the US, UK, China and the Euro area. For the period ended on 31st December 2023, gross performance for the US dollar unhedged class (Class I) was 5.89% against a benchmark return of 5.72%. The top three bond contributors to relative returns were the overweight positions in Colombia, Indonesia and Mexico. The top three currency contributors to relative returns were the overweight positions in Japanese yen, Malaysian ringgit and the underweight position in Polish zloty. Returns for other classes could vary as a result of currency differentials.

### *The Colchester Global Green Bond Fund:*

At the end of December the sub-fund was overweight relative to the index in the higher real yielding bond markets of New Zealand, Indonesia, Singapore, and Mexico against underweights in the lower real yielding bond markets in the US, UK, and the Euro area. For the period ended on 31st December 2023, gross performance for the US dollar unhedged class (Class I) was 9.29% against a benchmark return of 10.07%. The top three bond detractors to relative returns were the underweight positions in core Euro markets, the US and the UK. The top three currency detractors to relative returns were the overweight positions in the Japanese yen, Korean won, and Malaysian ringgit. Returns for other classes could vary as a result of currency differentials.

### *The Colchester Global Low Duration Bond Fund:*

At the end of December the sub-fund was overweight relative to the index in the higher real yielding bond markets of Mexico, Colombia, Indonesia, New Zealand, Norway, and Malaysia against underweights in the lower real yielding bond markets in Japan, China and the Eurozone. For the period ending on 31st December 2023, gross performance for the US dollar unhedged class (Class I) was 6.54% against a benchmark return of 4.43%. The top three bond contributors to relative returns were the overweight positions in Mexico, Indonesia and Malaysia. The top three currency contributors to relative returns were the underweight positions in the US dollar and Chinese yuan and overweight position in the Mexican peso.

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## INVESTMENT MANAGER'S REPORT (Continued)

### *The Colchester Global Green Bond Fund:* (continued)

#### *The Colchester Global Real Return Bond Fund:*

At the end of December the sub-fund was overweight relative to the index in inflation-linked bond markets offering relatively higher real yields such as New Zealand, Australia, Mexico and Canada against underweight positions in the lower real yielding bond markets in the UK, US and the Euro area. For the period ending on 31st December 2023, gross performance for the US dollar unhedged class (Class I) was 7.25% against a benchmark return of 5.47%. The top three bond contributors to relative returns were the overweight positions in Australia, New Zealand, and Colombia. The top three currency contributors to relative returns were the overweight positions in the Mexican peso, Colombian peso, and British pound. Returns for other classes could vary as a result of currency differentials.

#### *The Colchester Local Markets Bond Fund:*

At the end of December the sub-fund was overweight relative to the index in the higher real yielding bond markets of Mexico, Brazil, Indonesia, Colombia, South Africa, and Malaysia against underweights in the lower real yielding bond markets in China, the Czech Republic, Romania, Poland, and Thailand. For the period ending on 31st December 2023, gross performance for the US dollar unhedged class (Class I) was 19.64% against a benchmark return of 12.70%. The top three bond contributors to relative returns were the overweight positions in Brazil and Colombia and the underweight position in Türkiye. The top three currency contributors to relative returns were the overweight positions in the Colombian peso, Mexican peso and Hungarian forint. Returns for other classes could vary as a result of currency differentials.

#### *The Colchester Local Markets Real Return Bond Fund:*

At the end of December the sub-fund was overweight relative to the index in the higher real yielding bond markets in Mexico, Colombia, Brazil, and South Africa against underweights in the lower real yielding bond markets in Israel and Thailand. For the period ending on 31st December 2023, gross performance for the US dollar unhedged class (Class I) was 19.23% against a benchmark return of 15.01%. The top three bond contributors to relative returns were the overweight positions in Colombia, Brazil and Mexico. The top three currency contributors to relative returns were the overweight positions in the Colombian peso and Mexican peso, and the underweight position in the Israeli shekel. Returns for other classes could vary as a result of currency differentials.

#### *The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund:*

At the end of December the sub-fund was overweight relative to the benchmark in the higher real yielding bond markets in Brazil, Mexico, Colombia, Indonesia and South Africa against underweights in the lower real yielding bond markets in the Czech Republic, Thailand, Romania, and China. For the year to 31st December 2023, gross performance for the US dollar unhedged class (Class I) was 14.22% against a benchmark return of 11.92%. The top three bond contributors to relative returns were the overweight positions in Brazil and Colombia and the underweight position in Türkiye. The top three currency contributors to relative returns were the overweight positions in the Colombian peso, Mexican peso, and Brazilian real.

#### *The Colchester Alpha Fund:*

At the end of December the sub-fund was holding long positions in the higher real yielding bond markets in Mexico, Indonesia, Colombia, Norway, New Zealand, and Malaysia against short positions in the lower real yielding bond markets in the UK, US and the Eurozone. For the period ending on 31st December 2023, gross performance for the US dollar unhedged class (Class I) was 6.39% against a benchmark return of 5.18%. The top three bond contributors to relative returns were the short position in the US and overweight positions in Indonesia and Colombia. The top three currency contributors to relative returns were the long position in the Colombian peso, Mexican peso and Swedish krona.



# **THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC**

## **INVESTMENT MANAGER’S REPORT (Continued)**

### **Outlook**

As we look ahead through 2024, a lot has changed in terms of investor sentiment and market pricing compared with just a few months ago. Market participants are currently expecting the Federal Reserve to cut rates in 2024, but we would urge some caution around the pace of potential rate reductions as core inflation remains above target in many major economies and is declining more slowly than headline inflation. However, we do see that inflation is likely to stabilise at relatively low levels in much of Latin America, continue to fall in Eastern Europe, and return close to its pre-covid levels in Asia. This fall in inflation will almost definitely not be uniform across different countries. Inflation paths will differ as factors such as structural rigidities, central bank policy, the potential impact of El Nino on food prices, and fiscal spending will all have an impact on national price changes. We also suspect that the final fall of inflation back to target may be more difficult than some of the initial decreases we have witnessed. The “stickiness” in inflation we are currently observing suggests “the last mile might be the hardest”.

Divergences in inflation and policy are likely to translate into divergent returns across global bond markets. Nonetheless, the backdrop should prove to be a relatively benign one for the asset class given generally declining inflation and the starting point of positive real yields across most markets. Despite concerns around slowing economic growth this year, we also believe the outlook for local currency emerging market debt is a positive one. Even after very positive returns in 2023, valuations in this asset class remain attractive. Furthermore, the economic and balance sheet stability of the emerging markets has improved notably. Finally, when considering the US dollar, our real exchange rate estimates still indicate a meaningful overvaluation against most currencies across both developed and emerging markets.

**Colchester Global Investors Limited**

**February 7, 2024**

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

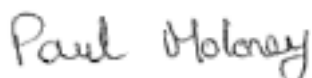
## DEPOSITARY'S REPORT

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to The Colchester Multi-Strategy Global Bond Fund Public Limited Company (the "Company") provide this report solely in favour of the shareholders of the Company for the year ended December 31, 2023 ("Annual Accounting Period"). This report is provided in accordance with the UCITS Regulations - European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law (the "Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Company for this Accounting Period and we hereby report thereon to the shareholders of the Company as follows;

We are of the opinion that the Company has been managed during the Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the Regulations.



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For and on behalf of

Northern Trust Fiduciary Services (Ireland) Limited  
Georges Court  
54-62 Townsend Street  
Dublin 2, D02 R156  
Ireland

April 11, 2024



# ***Independent auditors' report to the members of The Colchester Multi-Strategy Global Bond Fund plc***

## **Report on the audit of the financial statements**

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### **Opinion**

In our opinion, The Colchester Multi-Strategy Global Bond Fund plc's financial statements:

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 31 December 2023 and of their results and cash flows for the year then ended;
- have been properly prepared in accordance with accounting principles generally accepted in the United States of America; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the statement of assets and liabilities as at 31 December 2023;
  - the statement of operations for the year then ended;
  - the statement of cash flows for the year then ended;
  - the statement of changes in net assets for the year then ended;
  - the schedule of investments for each of the Funds as at 31 December 2023; and
  - the notes to the financial statements for the Company and for each of its Funds, which include a description of the accounting policies.
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### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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### **Conclusions relating to going concern**

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's and Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's and Funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.



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## Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the year ended 31 December 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' report.

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## Responsibilities for the financial statements and the audit

### *Responsibilities of the directors for the financial statements*

As explained more fully in the Directors' responsibilities statement set out on page 7 and 8, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditors' report.



### *Use of this report*

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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## **Other required reporting**

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### **Companies Act 2014 opinions on other matters**

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
  - In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
  - The financial statements are in agreement with the accounting records.
- 

### **Companies Act 2014 exception reporting**

#### *Directors' remuneration and transactions*

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

A handwritten signature in black ink, appearing to read 'Liam O'Mahony', written in a cursive style.

Liam O'Mahony  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
11 April 2024

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## STATEMENT OF ASSETS AND LIABILITIES

AS AT DECEMBER 31, 2023

(expressed in United States dollars)

		<b>The Colchester Global Bond Fund 2023</b>	<b>The Colchester Global Bond Enhanced Currency Fund 2023</b>	<b>The Colchester Global Aggregate Bond Fund 2023</b>
	<b>Notes</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Assets</b>				
Investments at fair value (cost: \$1,691,492,041, \$47,716,707 and \$2,134,335)	14	1,644,987,248	49,618,303	2,080,420
Cash	3	50,461,601	3,857,779	3,326
Foreign cash (cost: \$11,013,303, \$76,447 and \$11,606)	3	11,241,641	77,865	11,851
Interest receivable		14,919,277	458,362	18,664
Capital shares receivable		175,380	–	–
Spot contracts receivable		1,780	–	–
Unrealised gain on forward foreign currency contracts	9,14	46,635,931	2,959,273	44,558
		<u>1,768,422,858</u>	<u>56,971,582</u>	<u>2,158,819</u>
<b>Liabilities</b>				
Margin cash	3	(8,026,351)	(1,640,000)	–
Management fees payable	4	(713,409)	(505)	(977)
Securities purchased payable		(31,965,173)	–	–
Spot contracts payable		(101,060)	–	–
Other payables		(1,027)	–	–
Capital shares payable		(205,915)	–	–
Unrealised loss on forward foreign currency contracts	9,14	(50,696,089)	(1,640,912)	(67,991)
		<u>(91,709,024)</u>	<u>(3,281,417)</u>	<u>(68,968)</u>
		<u>1,676,713,834</u>	<u>53,690,165</u>	<u>2,089,851</u>
<b>Share capital</b>				
Movement in share capital		1,657,285,985	51,050,511	2,000,000
Accumulated earnings		19,427,849	2,639,654	89,851
		<u>1,676,713,834</u>	<u>53,690,165</u>	<u>2,089,851</u>

The accompanying notes on pages 102 to 419 and the Schedule of Investments on pages 52 to 97 are an integral part of these financial statements.

**THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC**

**STATEMENT OF ASSETS AND LIABILITIES (Continued)**

**AS AT DECEMBER 31, 2023**

**(expressed in United States dollars)**

		<b>The Colchester Global Aggregate Bond Enhanced Currency Fund 2023</b>	<b>The Colchester Global Green Bond Fund 2023</b>	<b>The Colchester Global Low Duration Bond Fund 2023</b>
	<b>Notes</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Assets</b>				
Investments at fair value (cost: \$1,731,209, \$2,175,900 and \$1,053,677)	14	1,644,334	1,869,416	1,044,343
Cash	3	23,580	29,703	8,247
Foreign cash (cost: \$5,718, \$4,220 and \$6,740)	3	5,843	4,280	6,790
Interest receivable		13,650	23,264	9,496
Unrealised gain on forward foreign currency contracts	9,14	44,870	34,383	39,608
		<u>1,732,277</u>	<u>1,961,046</u>	<u>1,108,484</u>
<b>Liabilities</b>				
Management fees payable	4	(783)	(890)	(378)
Unrealised loss on forward foreign currency contracts	9,14	(43,023)	(55,151)	(30,288)
		<u>(43,806)</u>	<u>(56,041)</u>	<u>(30,666)</u>
		<u>1,688,471</u>	<u>1,905,005</u>	<u>1,077,818</u>
<b>Share capital</b>				
Movement in share capital		1,972,680	2,000,000	(6,724,149)
Accumulated earnings		(284,209)	(94,995)	7,801,967
		<u>1,688,471</u>	<u>1,905,005</u>	<u>1,077,818</u>

The accompanying notes on pages 102 to 419 and the Schedule of Investments on pages 52 to 97 are an integral part of these financial statements.

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## STATEMENT OF ASSETS AND LIABILITIES (Continued)

AS AT DECEMBER 31, 2023

(expressed in United States dollars)

		The Colchester Global Real Return Bond Fund 2023 2023 \$	The Colchester Local Markets Bond Fund 2023 2023 \$	The Colchester Local Markets Real Return Bond Fund 2023 2023 \$
<b>Assets</b>				
Investments at fair value (cost: \$415,876,532, \$3,357,144,691 and \$3,080,038)	Notes 14	401,643,682	3,422,923,871	3,335,666
Cash	3	3,249,774	29,391,355	79,587
Foreign cash (cost: \$1,187,141, \$23,634,973 and \$8,572)	3	1,205,073	23,877,108	8,812
Margin cash	3	–	4,080,000	–
Interest receivable		1,695,606	52,041,421	21,407
Capital shares receivable		–	253,727	–
Spot contracts receivable		–	15	–
Unrealised gain on forward foreign currency contracts	9,14	11,430,550	14,786,912	13,475
		<u>419,224,685</u>	<u>3,547,354,409</u>	<u>3,458,947</u>
<b>Liabilities</b>				
Margin cash	3	(1,627,619)	–	–
Management fees payable	4	(141,805)	(1,763,054)	(1,981)
Spot contracts payable		–	(185)	–
Other payables		(1,027)	(1,025)	–
Capital shares payable		–	(2,095,641)	–
Unrealised loss on forward foreign currency contracts	9,14	(11,320,663)	(20,276,691)	(48,980)
		<u>(13,091,114)</u>	<u>(24,136,596)</u>	<u>(50,961)</u>
		<u>406,133,571</u>	<u>3,523,217,813</u>	<u>3,407,986</u>
<b>Share capital</b>				
Movement in share capital		308,588,532	3,264,599,737	2,500,000
Accumulated earnings		97,545,039	258,618,076	907,986
		<u>406,133,571</u>	<u>3,523,217,813</u>	<u>3,407,986</u>

The accompanying notes on pages 102 to 419 and the Schedule of Investments on pages 52 to 97 are an integral part of these financial statements.



# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## STATEMENT OF ASSETS AND LIABILITIES (Continued)

AS AT DECEMBER 31, 2023

(expressed in United States dollars)

		The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund 2023	The Colchester Alpha Fund 2023	Total Company 2023
	Notes	\$	\$	\$
<b>Assets</b>				
Investments at fair value (cost: \$3,408,914, \$22,284,479 and \$5,548,098,523)	14	3,512,808	22,571,136	5,555,231,227
Cash	3	172,534	972,311	88,249,797
Foreign cash (cost: \$32,889, \$246,573 and \$34,179,125)	3	33,561	264,707	34,688,475
Margin cash	3	–	994,560	5,074,560
Interest receivable		59,674	136,803	69,397,624
Capital shares receivable		–	–	386,469
Spot contracts receivable		–	–	1,795
Unrealised gain on forward foreign currency contracts	9,14	10,321	420,924	76,420,805
		<u>3,788,898</u>	<u>25,360,441</u>	<u>5,829,450,752</u>
<b>Liabilities</b>				
Margin cash	3	–	–	(11,293,970)
Management fees payable	4	(2,198)	(8,139)	(2,634,119)
Securities purchased payable		–	–	(31,965,173)
Spot contracts payable		–	–	(101,245)
Other payables		–	–	(3,079)
Capital shares payable		–	–	(209,862)
Net unrealised loss on futures contracts	9,14	–	(150,544)	(150,544)
Unrealised loss on forward foreign currency contracts	9,14	(2,564)	(458,684)	(84,641,036)
		<u>(4,762)</u>	<u>(617,367)</u>	<u>(130,999,028)</u>
		<u>3,784,136</u>	<u>24,743,074</u>	<u>5,698,451,724</u>
<b>Share capital</b>				
Movement in share capital		4,080,676	21,632,629	5,308,986,604
Accumulated earnings		(296,540)	3,110,445	389,465,120
		<u>3,784,136</u>	<u>24,743,074</u>	<u>5,698,451,724</u>

The shares in issue as at December 31, 2023 are disclosed in note 7 of the financial statements.

The NAV per share as at December 31, 2023 is disclosed in notes 12 and 13 of the financial statements.

On behalf of the Board



Michael Boyce  
Director



Keith Lloyd  
Director

Date: April 11, 2024

The accompanying notes on pages 102 to 419 and the Schedule of Investments on pages 52 to 97 are an integral part of these financial statements.

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## STATEMENT OF ASSETS AND LIABILITIES

AS AT DECEMBER 31, 2022

(expressed in United States dollars)

		The Colchester Global Bond Fund 2022 \$	The Colchester Global Bond Enhanced Currency Fund 2022 \$	The Colchester Global Aggregate Bond Fund 2022 \$
<b>Assets</b>				
Investments at fair value (cost: \$1,370,858,647, \$25,722,796 and \$2,136,103)	14	1,198,727,540	24,590,690	1,946,040
Cash	3	13,630,021	916,510	3,298
Foreign cash (cost: \$3,028,022, \$12,898 and \$20,781)	3	3,028,074	12,897	20,856
Interest receivable		10,532,599	212,005	16,346
Capital shares receivable		212,510	–	–
Spot contracts receivable		518	–	–
Unrealised gain on forward foreign currency contracts	9,14	19,301,297	317,255	31,020
		<u>1,245,432,559</u>	<u>26,049,357</u>	<u>2,017,560</u>
<b>Liabilities</b>				
Margin cash	3	(3,600,130)	–	–
Management fees payable	4	(584,608)	(507)	(985)
Spot contracts payable		(384)	–	–
Other payables		(491)	–	–
Capital shares payable		(5,953,157)	–	–
Unrealised loss on forward foreign currency contracts	9,14	(19,735,855)	(857,944)	(37,920)
		<u>(29,874,625)</u>	<u>(858,451)</u>	<u>(38,905)</u>
		<u>1,215,557,934</u>	<u>25,190,906</u>	<u>1,978,655</u>
<b>Share capital</b>				
Movement in share capital		1,286,659,551	26,652,688	2,000,000
Accumulated earnings		(71,101,617)	(1,461,782)	(21,345)
		<u>1,215,557,934</u>	<u>25,190,906</u>	<u>1,978,655</u>

The accompanying notes on pages 102 to 419 and the Schedule of Investments on pages 52 to 97 are an integral part of these financial statements.

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## STATEMENT OF ASSETS AND LIABILITIES (Continued)

AS AT DECEMBER 31, 2022

(expressed in United States dollars)

		The Colchester Global Aggregate Bond Enhanced Currency Fund 2022 2022 \$	The Colchester Global Green Bond Fund 2022 2022 \$	The Colchester Global Low Duration Bond Fund 2022 2022 \$
<b>Assets</b>	<b>Notes</b>			
Investments at fair value (cost: \$1,755,376, \$2,264,523 and \$43,333,076)	14	1,545,217	1,750,866	41,133,416
Cash	3	304	1,208	1,413,359
Foreign cash (cost: \$11,261, \$1,094 and \$429,782)	3	11,310	1,090	423,251
Interest receivable		11,675	20,125	308,182
Unrealised gain on forward foreign currency contracts	9,14	31,861	17,604	375,256
		1,600,367	1,790,893	43,653,464
<b>Liabilities</b>				
Margin cash	3	–	–	(240,247)
Management fees payable	4	(783)	(895)	(15,892)
Unrealised loss on forward foreign currency contracts	9,14	(15,468)	(24,649)	(240,748)
		(16,251)	(25,544)	(496,887)
		1,584,116	1,765,349	43,156,577
<b>Share capital</b>				
Movement in share capital		1,972,680	2,000,000	35,382,242
Accumulated earnings		(388,564)	(234,651)	7,774,335
		1,584,116	1,765,349	43,156,577

The accompanying notes on pages 102 to 419 and the Schedule of Investments on pages 52 to 97 are an integral part of these financial statements.

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## STATEMENT OF ASSETS AND LIABILITIES (Continued)

AS AT DECEMBER 31, 2022

(expressed in United States dollars)

	Notes	The Colchester Global Real Return Bond Fund 2022 \$	The Colchester Local Markets Bond Fund 2022 \$	The Colchester Local Markets Real Return Bond Fund 2022 \$
<b>Assets</b>				
Investments at fair value (cost: \$409,151,702, \$2,844,637,703 and \$3,152,889)	14	367,397,260	2,547,859,200	2,986,723
Cash	3	12,261,351	88,054,399	9,819
Foreign cash (cost: \$1,929,574, \$7,681,050 and \$13,038)	3	1,928,061	7,685,920	13,398
Interest receivable		1,533,763	37,995,831	13,458
Capital shares receivable		–	484,865	–
Spot contracts receivable		–	479,709	–
Unrealised gain on forward foreign currency contracts	9,14	6,035,779	23,163,371	13,964
		<u>389,156,214</u>	<u>2,705,723,295</u>	<u>3,037,362</u>
<b>Liabilities</b>				
Margin cash	3	(1,629,000)	(16,060,000)	–
Management fees payable	4	(142,157)	(1,509,920)	(1,843)
Spot contracts payable		–	(479,215)	–
Other payables		(492)	(685)	–
Capital shares payable		–	(77,786)	–
Unrealised loss on forward foreign currency contracts	9,14	(5,125,951)	(7,864,685)	(30,355)
		<u>(6,897,600)</u>	<u>(25,992,291)</u>	<u>(32,198)</u>
		<u>382,258,614</u>	<u>2,679,731,004</u>	<u>3,005,164</u>
<b>Share capital</b>				
Movement in share capital		311,603,517	2,929,973,652	2,500,000
Accumulated earnings		70,655,097	(250,242,648)	505,164
		<u>382,258,614</u>	<u>2,679,731,004</u>	<u>3,005,164</u>

The accompanying notes on pages 102 to 419 and the Schedule of Investments on pages 52 to 97 are an integral part of these financial statements.

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## STATEMENT OF ASSETS AND LIABILITIES (Continued)

AS AT DECEMBER 31, 2022

(expressed in United States dollars)

		The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund 2022	The Colchester Alpha Fund 2022	Total Company 2022
	Notes	\$	\$	\$
<b>Assets</b>				
Investments at fair value (cost: \$3,436,383, \$21,314,413 and \$4,727,763,611)	14	3,157,044	20,803,762	4,211,897,758
Cash	3	103,990	1,183,172	117,577,431
Foreign cash (cost: \$11,564, \$211,012 and \$13,350,077)	3	11,701	203,678	13,340,236
Margin cash	3	–	900,055	900,055
Interest receivable		46,713	123,111	50,813,808
Capital shares receivable		–	–	697,375
Spot contracts receivable		–	–	480,227
Net unrealised gain on futures contracts	9,14	–	173,197	173,197
Unrealised gain on forward foreign currency contracts	9,14	17,074	169,945	49,474,426
		3,336,522	23,556,920	4,445,354,513
<b>Liabilities</b>				
Margin cash	3	–	–	(21,529,377)
Management fees payable	4	(2,055)	(7,963)	(2,267,608)
Spot contracts payable		–	–	(479,599)
Other payables		–	–	(1,668)
Capital shares payable		–	–	(6,030,943)
Unrealised loss on forward foreign currency contracts	9,14	(3,268)	(193,638)	(34,130,481)
		(5,323)	(201,601)	(64,439,676)
		3,331,199	23,355,319	4,380,914,837
<b>Share capital</b>				
Movement in share capital		4,073,554	21,632,629	4,624,450,513
Accumulated earnings		(742,355)	1,722,690	(243,535,676)
		3,331,199	23,355,319	4,380,914,837

The share in issue as at December 31, 2022 are disclosed in note 7 of the financial statements.

The NAV per share as at December 31, 2022 is disclosed in notes 12 and 13 of the financial statements.

The accompanying notes on pages 102 to 419 and the Schedule of Investments on pages 52 to 97 are an integral part of these financial statements.

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## STATEMENT OF OPERATIONS

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023

(expressed in United States dollars)

	Notes	The Colchester Global Bond Fund 2023 \$	The Colchester Global Bond Enhanced Currency Fund 2023 \$	The Colchester Global Aggregate Bond Fund 2023 \$
<b>Income</b>				
Interest income (net of withholding tax of \$189,419, \$0 and \$42)		57,089,824	1,311,774	77,709
		<u>57,089,824</u>	<u>1,311,774</u>	<u>77,709</u>
<b>Expenses</b>				
Management fees	4	(8,148,399)	(6,188)	(12,009)
Operations fees		(3,294)	(135)	(1)
Other expenses		(161,451)	(1,016)	(70)
		<u>(8,313,144)</u>	<u>(7,339)</u>	<u>(12,080)</u>
Net investment income		<u>48,776,680</u>	<u>1,304,435</u>	<u>65,629</u>
<b>Change in realised and unrealised gains on investments, foreign currency and derivative contracts</b>				
Net realised loss on investments, foreign currency and derivative contracts		(72,987,409)	(2,085,092)	(74,593)
Net change in unrealised gain on investments, foreign currency and derivative contracts		121,776,289	4,882,093	120,160
		<u>48,788,880</u>	<u>2,797,001</u>	<u>45,567</u>
<b>Finance costs</b>				
Distributions	18	(7,035,561)	–	–
		<u>(7,035,561)</u>	<u>–</u>	<u>–</u>
<b>Other tax</b>				
Capital gains tax		(533)	–	–
		<u>(533)</u>	<u>–</u>	<u>–</u>
<b>Net increase in net assets resulting from operations</b>		<b><u>90,529,466</u></b>	<b><u>4,101,436</u></b>	<b><u>111,196</u></b>

The accompanying notes on pages 102 to 419 and the Schedule of Investments on pages 52 to 97 are an integral part of these financial statements.

**THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC**

**STATEMENT OF OPERATIONS (Continued)**

**FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023**

(expressed in United States dollars)

	Notes	The Colchester Global Aggregate Bond Enhanced Currency Fund 2023 \$	The Colchester Global Green Bond Fund 2023 \$	The Colchester Global Low Duration Bond Fund 2023 \$
<b>Income</b>				
Interest income (net of withholding tax of \$43, \$35 and \$0)		57,851	43,417	771,679
		<u>57,851</u>	<u>43,417</u>	<u>771,679</u>
<b>Expenses</b>				
Management fees	4	(9,611)	(10,739)	(105,226)
Operations fees		–	–	(431)
Other expenses		(1)	–	(507)
		<u>(9,612)</u>	<u>(10,739)</u>	<u>(106,164)</u>
Net investment income		<u>48,239</u>	<u>32,678</u>	<u>665,515</u>
<b>Change in realised and unrealised gains/(losses) on investments, foreign currency and derivative contracts</b>				
Net realised loss on investments, foreign currency and derivative contracts		(51,971)	(87,266)	(2,669,794)
Net change in unrealised gain on investments, foreign currency and derivative contracts		108,087	194,244	2,031,911
		<u>56,116</u>	<u>106,978</u>	<u>(637,883)</u>
<b>Finance costs</b>				
Distributions	18	–	–	–
		<u>–</u>	<u>–</u>	<u>–</u>
<b>Other tax</b>				
Capital gains tax		–	–	–
		<u>–</u>	<u>–</u>	<u>–</u>
<b>Net increase in net assets resulting from operations</b>		<u><u>104,355</u></u>	<u><u>139,656</u></u>	<u><u>27,632</u></u>

The accompanying notes on pages 102 to 419 and the Schedule of Investments on pages 52 to 97 are an integral part of these financial statements.

**THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC**

**STATEMENT OF OPERATIONS (Continued)**

**FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023**

**(expressed in United States dollars)**

	Notes	The Colchester Global Real Return Bond Fund 2023 \$	The Colchester Local Markets Bond Fund 2023 \$	The Colchester Local Markets Real Return Bond Fund 2023 \$
<b>Income</b>				
Interest income (net of withholding tax of \$58,844, \$184,212 and \$0)		13,380,680	219,320,022	120,059
		<u>13,380,680</u>	<u>219,320,022</u>	<u>120,059</u>
<b>Expenses</b>				
Management fees	4	(1,702,659)	(20,151,899)	(23,702)
Operations fees		(6,279)	(3,881)	–
Other expenses		(1,292)	(25,962)	(295)
		<u>(1,710,230)</u>	<u>(20,181,742)</u>	<u>(23,997)</u>
Net investment income		<u>11,670,450</u>	<u>199,138,280</u>	<u>96,062</u>
<b>Change in realised and unrealised gains on investments, foreign currency and derivative contracts</b>				
Net realised loss on investments, foreign currency and derivative contracts		(5,581,190)	(26,168,942)	(94,056)
Net change in unrealised gain on investments, foreign currency and derivative contracts		20,801,215	342,635,373	400,816
		<u>15,220,025</u>	<u>316,466,431</u>	<u>306,760</u>
<b>Finance costs</b>				
Distributions	18	–	(6,743,454)	–
		<u>–</u>	<u>(6,743,454)</u>	<u>–</u>
<b>Other tax</b>				
Capital gains tax		(533)	(533)	–
		<u>(533)</u>	<u>(533)</u>	<u>–</u>
<b>Net increase in net assets resulting from operations</b>		<u><u>26,889,942</u></u>	<u><u>508,860,724</u></u>	<u><u>402,822</u></u>

The accompanying notes on pages 102 to 419 and the Schedule of Investments on pages 52 to 97 are an integral part of these financial statements.



**THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC**

**STATEMENT OF OPERATIONS (Continued)**

**FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023**

(expressed in United States dollars)

	Notes	The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund 2023 \$	The Colchester Alpha Fund 2023 \$	Total Company 2023 \$
<b>Income</b>				
Interest income (net of withholding tax of \$151, \$0 and \$0)		(40,920)	1,155,210	293,287,305
		<u>(40,920)</u>	<u>1,155,210</u>	<u>293,287,305</u>
<b>Expenses</b>				
Management fees	4	(26,053)	(99,604)	(30,296,089)
Operations fees		(11)	(6)	(14,038)
Other expenses		1,504	(1,308)	(190,398)
		<u>(24,560)</u>	<u>(100,918)</u>	<u>(30,500,525)</u>
Net investment (expense)/income		<u>(65,480)</u>	<u>1,054,292</u>	<u>262,786,780</u>
<b>Change in realised and unrealised gains on investments, foreign currency and derivative contracts</b>				
Net realised loss on investments, foreign currency and derivative contracts		(148,230)	(155,316)	(110,103,859)
Net change in unrealised gain on investments, foreign currency and derivative contracts		659,525	488,779	494,098,492
		<u>511,295</u>	<u>333,463</u>	<u>383,994,633</u>
<b>Finance costs</b>				
Distributions	18	—	—	(13,779,015)
		<u>—</u>	<u>—</u>	<u>(13,779,015)</u>
<b>Other tax</b>				
Capital gains tax		—	—	(1,599)
		<u>—</u>	<u>—</u>	<u>(1,599)</u>
<b>Net increase in net assets resulting from operations</b>		<u><b>445,815</b></u>	<u><b>1,387,755</b></u>	<u><b>633,000,799</b></u>

The accompanying notes on pages 102 to 419 and the Schedule of Investments on pages 52 to 97 are an integral part of these financial statements.

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## STATEMENT OF OPERATIONS

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022

(expressed in United States dollars)

	Notes	The Colchester Global Bond Fund 2022 \$	The Colchester Global Bond Enhanced Currency Fund 2022 \$	The Colchester Global Aggregate Bond Fund 2022 \$
<b>Income</b>				
Interest income (net of withholding tax of \$152,282, \$599 and \$322)		30,070,820	212,676	57,180
		<u>30,070,820</u>	<u>212,676</u>	<u>57,180</u>
<b>Expenses</b>				
Management fees	4	(6,933,098)	(6,227)	(12,018)
Operations fees		(13,770)	(7)	(15)
Other expenses		(70,125)	(2,243)	(173)
		<u>(7,016,993)</u>	<u>(8,477)</u>	<u>(12,206)</u>
Net investment income		<u>23,053,827</u>	<u>204,199</u>	<u>44,974</u>
<b>Change in realised and unrealised losses on investments, foreign currency and derivative contracts</b>				
Net realised loss on investments, foreign currency and derivative contracts		(57,370,224)	(339,084)	(25,229)
Net change in unrealised loss on investments, foreign currency and derivative contracts		(142,507,293)	(1,618,605)	(179,396)
		<u>(199,877,517)</u>	<u>(1,957,689)</u>	<u>(204,625)</u>
<b>Finance costs</b>				
Distributions	18	(923,323)	–	–
		<u>(923,323)</u>	<u>–</u>	<u>–</u>
<b>Other tax</b>				
Capital gains tax		(491)	–	–
		<u>(491)</u>	<u>–</u>	<u>–</u>
<b>Net decrease in net assets resulting from operations</b>		<u><b>(177,747,504)</b></u>	<u><b>(1,753,490)</b></u>	<u><b>(159,651)</b></u>

The accompanying notes on pages 102 to 419 and the Schedule of Investments on pages 52 to 97 are an integral part of these financial statements.

**THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC**

**STATEMENT OF OPERATIONS (Continued)**

**FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022**

(expressed in United States dollars)

	Notes	The Colchester Global Aggregate Bond Enhanced Currency Fund 2022 \$	The Colchester Global Green Bond Fund 2022 \$	The Colchester Global Low Duration Bond Fund 2022 \$
<b>Income</b>				
Interest income (net of withholding tax of \$325, \$155 and \$1,997)		38,710	31,752	1,089,288
		<u>38,710</u>	<u>31,752</u>	<u>1,089,288</u>
<b>Expenses</b>				
Management fees	4	(9,721)	(11,248)	(221,383)
Operations fees		(2)	(7)	(59)
Other expenses		423	–	(201)
		<u>(9,300)</u>	<u>(11,255)</u>	<u>(221,643)</u>
Net investment income		<u>29,410</u>	<u>20,497</u>	<u>867,645</u>
<b>Change in realised and unrealised losses on investments, foreign currency and derivative contracts</b>				
Net realised (loss)/gain on investments, foreign currency and derivative contracts		(187,919)	34,755	(2,725,858)
Net change in unrealised loss on investments, foreign currency and derivative contracts		(88,754)	(412,122)	(2,273,219)
		<u>(276,673)</u>	<u>(377,367)</u>	<u>(4,999,077)</u>
<b>Finance costs</b>				
Distributions	18	–	–	–
		<u>–</u>	<u>–</u>	<u>–</u>
<b>Other tax</b>				
Capital gains tax		–	–	–
		<u>–</u>	<u>–</u>	<u>–</u>
<b>Net decrease in net assets resulting from operations</b>		<u><b>(247,263)</b></u>	<u><b>(356,870)</b></u>	<u><b>(4,131,432)</b></u>

The accompanying notes on pages 102 to 419 and the Schedule of Investments on pages 52 to 97 are an integral part of these financial statements.

**THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC**

**STATEMENT OF OPERATIONS (Continued)**

**FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022**

**(expressed in United States dollars)**

	Notes	The Colchester Global Real Return Bond Fund 2022 \$	The Colchester Local Markets Bond Fund 2022 \$	The Colchester Local Markets Real Return Bond Fund 2022 \$
<b>Income</b>				
Interest income (net of withholding tax of \$(19,641), \$(147,571) and \$0)		17,937,761	180,799,834	146,693
		<u>17,937,761</u>	<u>180,799,834</u>	<u>146,693</u>
<b>Expenses</b>				
Management fees	4	(1,911,981)	(19,389,796)	(22,246)
Operations fees		(325)	(18,644)	–
Other expenses		(4,086)	(49,671)	–
		<u>(1,916,392)</u>	<u>(19,458,111)</u>	<u>(22,246)</u>
Net investment income		<u>16,021,369</u>	<u>161,341,723</u>	<u>124,447</u>
<b>Change in realised and unrealised losses on investments, foreign currency and derivative contracts</b>				
Net realised loss on investments, foreign currency and derivative contracts		(8,272,561)	(368,747,017)	(116,909)
Net change in unrealised loss on investments, foreign currency and derivative contracts		<u>(104,862,071)</u>	<u>(76,986,619)</u>	<u>(26,282)</u>
		<u>(113,134,632)</u>	<u>(445,733,636)</u>	<u>(143,191)</u>
<b>Finance costs</b>				
Distributions	18	–	(15,287,873)	–
		–	<u>(15,287,873)</u>	–
<b>Other tax</b>				
Capital gains tax		(491)	(491)	–
		<u>(491)</u>	<u>(491)</u>	–
<b>Net decrease in net assets resulting from operations</b>		<u><b>(97,113,754)</b></u>	<u><b>(299,680,277)</b></u>	<u><b>(18,744)</b></u>

The accompanying notes on pages 102 to 419 and the Schedule of Investments on pages 52 to 97 are an integral part of these financial statements.

**THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC**

**STATEMENT OF OPERATIONS (Continued)**

**FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022**

(expressed in United States dollars)

	Notes	The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund 2022 \$	The Colchester Alpha Fund 2022 \$	Total Company 2022 \$
<b>Income</b>				
Interest income (net of withholding tax of \$171, \$1,033 and \$(10,328))		204,475	481,504	231,070,693
		<u>204,475</u>	<u>481,504</u>	<u>231,070,693</u>
<b>Expenses</b>				
Management fees	4	(25,080)	(51,106)	(28,593,904)
Operations fees		(1,795)	(495)	(35,119)
Other expenses		313	(1,012)	(126,775)
		<u>(26,562)</u>	<u>(52,613)</u>	<u>(28,755,798)</u>
Net investment income		<u>177,913</u>	<u>428,891</u>	<u>202,314,895</u>
<b>Change in realised and unrealised (losses)/gains on investments, foreign currency and derivative contracts</b>				
Net realised (loss)/gain on investments, foreign currency and derivative contracts		(671,143)	228,358	(438,192,831)
Net change in unrealised (loss)/gain on investments, foreign currency and derivative contracts		(35,270)	208,660	(328,780,971)
		<u>(706,413)</u>	<u>437,018</u>	<u>(766,973,802)</u>
<b>Finance costs</b>				
Distributions	18	–	–	(16,211,196)
		<u>–</u>	<u>–</u>	<u>(16,211,196)</u>
<b>Other tax</b>				
Capital gains tax		–	–	(1,473)
		<u>–</u>	<u>–</u>	<u>(1,473)</u>
<b>Net (decrease)/increase in net assets resulting from operations</b>		<u><b>(528,500)</b></u>	<u><b>865,909</b></u>	<u><b>(580,871,576)</b></u>

The accompanying notes on pages 102 to 419 and the Schedule of Investments on pages 52 to 97 are an integral part of these financial statements.

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## STATEMENT OF CHANGES IN NET ASSETS

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023

(expressed in United States dollars)

	Notes	The Colchester Global Bond Fund 2023 \$	The Colchester Global Bond Enhanced Currency Fund 2023 \$	The Colchester Global Aggregate Bond Fund 2023 \$
<b>Net increase in net assets resulting from operations:</b>				
Net investment income		48,776,680	1,304,435	65,629
Net realised loss on investments, foreign currency and derivative contracts		(72,987,409)	(2,085,092)	(74,593)
Net change in unrealised gain on investments, foreign currency and derivative contracts		121,776,289	4,882,093	120,160
		<u>97,565,560</u>	<u>4,101,436</u>	<u>111,196</u>
<b>Net increase in net assets from capital transactions:</b>				
Proceeds on issuance of shares	7	675,250,480	24,801,435	–
Payments on redemption of shares	7	(304,624,046)	(403,612)	–
		<u>370,626,434</u>	<u>24,397,823</u>	<u>–</u>
<b>Net decrease in net assets from financing activities and other tax:</b>				
Distributions	18	(7,035,561)	–	–
Capital gains tax		(533)	–	–
		<u>(7,036,094)</u>	<u>–</u>	<u>–</u>
Net increase in net assets		461,155,900	28,499,259	111,196
Net assets at the beginning of financial year		1,215,557,934	25,190,906	1,978,655
<b>Net assets at the end of financial year</b>		<u><b>1,676,713,834</b></u>	<u><b>53,690,165</b></u>	<u><b>2,089,851</b></u>

The accompanying notes on pages 102 to 419 and the Schedule of Investments on pages 52 to 97 are an integral part of these financial statements.

**THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC**

**STATEMENT OF CHANGES IN NET ASSETS (Continued)**

**FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023**

**(expressed in United States dollars)**

	Notes	The Colchester Global Aggregate Bond Enhanced Currency Fund 2023 \$	The Colchester Global Green Bond Fund 2023 \$	The Colchester Global Low Duration Bond Fund 2023 \$
<b>Net increase in net assets resulting from operations:</b>				
Net investment income		48,239	32,678	665,515
Net realised loss on investments, foreign currency and derivative contracts		(51,971)	(87,266)	(2,669,794)
Net change in unrealised gain on investments, foreign currency and derivative contracts		108,087	194,244	2,031,911
		<u>104,355</u>	<u>139,656</u>	<u>27,632</u>
<b>Net decrease in net assets from capital transactions:</b>				
Proceeds on issuance of shares	7	–	–	4,674
Payments on redemption of shares	7	–	–	(42,111,065)
		<u>–</u>	<u>–</u>	<u>(42,106,391)</u>
<b>Net increase in net assets from financing activities and other tax:</b>				
Distributions	18	–	–	–
Capital gains tax		–	–	–
		<u>–</u>	<u>–</u>	<u>–</u>
Net increase/(decrease) in net assets		104,355	139,656	(42,078,759)
Net assets at the beginning of financial year		1,584,116	1,765,349	43,156,577
<b>Net assets at the end of financial year</b>		<u><b>1,688,471</b></u>	<u><b>1,905,005</b></u>	<u><b>1,077,818</b></u>

The accompanying notes on pages 102 to 419 and the Schedule of Investments on pages 52 to 97 are an integral part of these financial statements.

**THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC**

**STATEMENT OF CHANGES IN NET ASSETS (Continued)**

**FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023**

**(expressed in United States dollars)**

	Notes	The Colchester Global Real Return Bond Fund 2023 \$	The Colchester Local Markets Bond Fund 2023 \$	The Colchester Local Markets Real Return Bond Fund 2023 \$
<b>Net increase in net assets resulting from operations:</b>				
Net investment income		11,670,450	199,138,280	96,062
Net realised loss on investments, foreign currency and derivative contracts		(5,581,190)	(26,168,942)	(94,056)
Net change in unrealised gain on investments, foreign currency and derivative contracts		20,801,215	342,635,373	400,816
		<u>26,890,475</u>	<u>515,604,711</u>	<u>402,822</u>
<b>Net (decrease)/increase in net assets from capital transactions:</b>				
Proceeds on issuance of shares	7	65,097,525	1,130,507,172	–
Payments on redemption of shares	7	(68,112,510)	(795,881,087)	–
		<u>(3,014,985)</u>	<u>334,626,085</u>	<u>–</u>
<b>Net decrease in net assets from financing activities and other tax:</b>				
Distributions	18	–	(6,743,454)	–
Capital gains tax		(533)	(533)	–
		<u>(533)</u>	<u>(6,743,987)</u>	<u>–</u>
Net increase in net assets		23,874,957	843,486,809	402,822
Net assets at the beginning of financial year		382,258,614	2,679,731,004	3,005,164
<b>Net assets at the end of financial year</b>		<u><b>406,133,571</b></u>	<u><b>3,523,217,813</b></u>	<u><b>3,407,986</b></u>

The accompanying notes on pages 102 to 419 and the Schedule of Investments on pages 52 to 97 are an integral part of these financial statements.



**THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC**

**STATEMENT OF CHANGES IN NET ASSETS (Continued)**

**FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023**

**(expressed in United States dollars)**

	Notes	The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund 2023 \$	The Colchester Alpha Fund 2023 \$	Total Company 2023 \$
<b>Net increase in net assets resulting from operations:</b>				
Net investment (loss)/income		(65,480)	1,054,292	262,786,780
Net realised loss on investments, foreign currency and derivative contracts		(148,230)	(155,316)	(110,103,859)
Net change in unrealised gain on investments, foreign currency and derivative contracts		659,525	488,779	494,098,492
		<u>445,815</u>	<u>1,387,755</u>	<u>646,781,413</u>
<b>Net increase in net assets from capital transactions:</b>				
Proceeds on issuance of shares	7	7,122	–	1,895,668,408
Payments on redemption of shares	7	–	–	(1,211,132,320)
		<u>7,122</u>	<u>–</u>	<u>684,536,088</u>
<b>Net decrease in net assets from financing activities and other tax:</b>				
Distributions	18	–	–	(13,779,015)
Capital gains tax		–	–	(1,599)
		<u>–</u>	<u>–</u>	<u>(13,780,614)</u>
Net increase in net assets		452,937	1,387,755	1,317,536,887
Net assets at the beginning of financial year		3,331,199	23,355,319	4,380,914,837
<b>Net assets at the end of financial year</b>		<u><b>3,784,136</b></u>	<u><b>24,743,074</b></u>	<u><b>5,698,451,724</b></u>

The accompanying notes on pages 102 to 419 and the Schedule of Investments on pages 52 to 97 are an integral part of these financial statements.

**THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC**

**STATEMENT OF CHANGES IN NET ASSETS**

**FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022**

**(expressed in United States dollars)**

	Notes	The Colchester Global Bond Fund 2022 \$	The Colchester Global Bond Enhanced Currency Fund 2022 \$	The Colchester Global Aggregate Bond Fund 2022 \$
<b>Net decrease in net assets resulting from operations:</b>				
Net investment income		23,053,827	204,199	44,974
Net realised loss on investments, foreign currency and derivative contracts		(57,370,224)	(339,084)	(25,229)
Net change in unrealised loss on investments, foreign currency and derivative contracts		(142,507,293)	(1,618,605)	(179,396)
		<u>(176,823,690)</u>	<u>(1,753,490)</u>	<u>(159,651)</u>
<b>Net increase in net assets from capital transactions:</b>				
Proceeds on issuance of shares	7	217,797,226	21,931,673	–
Payments on redemption of shares	7	(132,347,951)	(913,326)	–
		<u>85,449,275</u>	<u>21,018,347</u>	<u>–</u>
<b>Net decrease in net assets from financing activities and other tax:</b>				
Distributions	18	(923,323)	–	–
Capital gains tax		(491)	–	–
		<u>(923,814)</u>	<u>–</u>	<u>–</u>
Net (decrease)/increase in net assets		(92,298,229)	19,264,857	(159,651)
Net assets at the beginning of financial year		1,307,856,163	5,926,049	2,138,306
<b>Net assets at the end of financial year</b>		<u><b>1,215,557,934</b></u>	<u><b>25,190,906</b></u>	<u><b>1,978,655</b></u>

The accompanying notes on pages 102 to 419 and the Schedule of Investments on pages 52 to 97 are an integral part of these financial statements.

**THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC**

**STATEMENT OF CHANGES IN NET ASSETS (Continued)**

**FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022**

**(expressed in United States dollars)**

		<b>The Colchester Global Aggregate Bond Enhanced Currency Fund 2022</b>	<b>The Colchester Global Green Bond Fund 2022</b>	<b>The Colchester Global Low Duration Bond Fund 2022</b>
	Notes	\$	\$	\$
<b>Net decrease in net assets resulting from operations:</b>				
Net investment income		29,410	20,497	867,645
Net realised (loss)/gain on investments, foreign currency and derivative contracts		(187,919)	34,755	(2,725,858)
Net change in unrealised loss on investments, foreign currency and derivative contracts		(88,754)	(412,122)	(2,273,219)
		<u>(247,263)</u>	<u>(356,870)</u>	<u>(4,131,432)</u>
<b>Net decrease in net assets from capital transactions:</b>				
Proceeds on issuance of shares	7	–	–	27,497
Payments on redemption of shares	7	–	–	(18,250,000)
		<u>–</u>	<u>–</u>	<u>(18,222,503)</u>
<b>Net increase in net assets from financing activities and other tax:</b>				
Distributions	18	–	–	–
		<u>–</u>	<u>–</u>	<u>–</u>
Net decrease in net assets		(247,263)	(356,870)	(22,353,935)
Net assets at the beginning of financial year		1,831,379	2,122,219	65,510,512
<b>Net assets at the end of financial year</b>		<u><b>1,584,116</b></u>	<u><b>1,765,349</b></u>	<u><b>43,156,577</b></u>

The accompanying notes on pages 102 to 419 and the Schedule of Investments on pages 52 to 97 are an integral part of these financial statements.

**THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC**

**STATEMENT OF CHANGES IN NET ASSETS (Continued)**

**FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022**

**(expressed in United States dollars)**

		<b>The Colchester Global Real Return Bond Fund 2022 \$</b>	<b>The Colchester Local Markets Bond Fund 2022 \$</b>	<b>The Colchester Local Markets Real Return Bond Fund 2022 \$</b>
	<b>Notes</b>			
<b>Net decrease in net assets resulting from operations:</b>				
Net investment income		16,021,369	161,341,723	124,447
Net realised loss on investments, foreign currency and derivative contracts		(8,272,561)	(368,747,017)	(116,909)
Net change in unrealised loss on investments, foreign currency and derivative contracts		(104,862,071)	(76,986,619)	(26,282)
		<u>(97,113,263)</u>	<u>(284,391,913)</u>	<u>(18,744)</u>
<b>Net decrease in net assets from capital transactions:</b>				
Proceeds on issuance of shares	7	28,210,010	571,459,752	–
Payments on redemption of shares	7	(62,208,358)	(707,440,037)	–
		<u>(33,998,348)</u>	<u>(135,980,285)</u>	<u>–</u>
<b>Net decrease in net assets from financing activities and other tax:</b>				
Distributions	18	–	(15,287,873)	–
Capital gains tax		(491)	(491)	–
		<u>(491)</u>	<u>(15,288,364)</u>	<u>–</u>
Net decrease in net assets		(131,112,102)	(435,660,562)	(18,744)
Net assets at the beginning of financial year		513,370,716	3,115,391,566	3,023,908
<b>Net assets at the end of financial year</b>		<b><u>382,258,614</u></b>	<b><u>2,679,731,004</u></b>	<b><u>3,005,164</u></b>

The accompanying notes on pages 102 to 419 and the Schedule of Investments on pages 52 to 97 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

STATEMENT OF CHANGES IN NET ASSETS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022

(expressed in United States dollars)

	Notes	The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund 2022 \$	The Colchester Alpha Fund 2022 \$	Total Company 2022 \$
<b>Net (decrease)/increase in net assets resulting from operations:</b>				
Net investment income		177,913	428,891	202,314,895
Net realised (loss)/gain on investments, foreign currency and derivative contracts		(671,143)	228,358	(438,192,831)
Net change in unrealised (loss)/gain on investments, foreign currency and derivative contracts		(35,270)	208,660	(328,780,971)
		<u>(528,500)</u>	<u>865,909</u>	<u>(564,658,907)</u>
<b>Net increase/(decrease) in net assets from capital transactions:</b>				
Proceeds on issuance of shares	7	65,760	14,480,939	853,972,857
Payments on redemption of shares	7	(10,176)	(3,000,000)	(924,169,848)
		<u>55,584</u>	<u>11,480,939</u>	<u>(70,196,991)</u>
<b>Net decrease in net assets from financing activities and other tax:</b>				
Distributions	18	–	–	(16,211,196)
Capital gains tax		–	–	(1,473)
		<u>–</u>	<u>–</u>	<u>(16,212,669)</u>
Net (decrease)/increase in net assets		(472,916)	12,346,848	(651,068,567)
Net assets at the beginning of financial year		3,804,115	11,008,471	5,031,983,404
<b>Net assets at the end of financial year</b>		<b><u>3,331,199</u></b>	<b><u>23,355,319</u></b>	<b><u>4,380,914,837</u></b>

The accompanying notes on pages 102 to 419 and the Schedule of Investments on pages 52 to 97 are an integral part of these financial statements.

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023

(expressed in United States dollars)

	The Colchester Global Bond Fund 2023 \$	The Colchester Global Bond Enhanced Currency Fund 2023 \$	The Colchester Global Aggregate Bond Fund 2023 \$
<b>Cash flows from operating activities:</b>			
Net increase in net assets resulting from operations	90,529,466	4,101,436	111,196
<b>Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:</b>			
Purchase of investments	(876,630,351)	(31,819,800)	(724,635)
Proceeds from sale of investments	551,146,495	9,917,275	709,053
Net change in unrealised gain on investments, foreign currency and derivative contracts	(121,292,628)	(4,870,351)	(119,615)
Net realised loss/(gain) on investments, foreign currency and derivative contracts	36,107,549	(113,787)	17,350
Distributions	7,035,561	–	–
Increase in interest receivable	(4,386,678)	(246,357)	(2,318)
Increase in spot contracts receivable	(1,262)	–	–
Increase/(decrease) in management and operations fees payable	129,337	(2)	(8)
Increase in spot contracts payable	100,676	–	–
<b>Net cash used in operating activities</b>	<b>(317,261,835)</b>	<b>(23,031,586)</b>	<b>(8,977)</b>
<b>Cash flows from financing activities:</b>			
Proceeds on issuance of shares	675,287,610	24,801,435	–
Payments on redemption of shares	(310,371,288)	(403,612)	–
Distributions paid	(7,035,561)	–	–
<b>Net cash provided by financing activities</b>	<b>357,880,761</b>	<b>24,397,823</b>	<b>–</b>
Net increase/(decrease) in cash, foreign cash and margin cash	40,618,926	1,366,237	(8,977)
Cash, foreign cash and margin cash at beginning of financial year	13,057,965	929,407	24,154
Cash, foreign cash and margin cash at end of financial year	<b>53,676,891</b>	<b>2,295,644</b>	<b>15,177</b>
<b>Supplementary information on cash flows from operating activities:</b>			
Interest received	683,412	13,798	399
Interest paid	(3,294)	(135)	(1)
<b>Supplementary information on non-cashflows:</b>			
Non-cash redemptions	–	–	–
Non-cash subscriptions	–	–	–

The accompanying notes on pages 102 to 419 and the Schedule of Investments on pages 52 to 97 are an integral part of these financial statements.

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## STATEMENT OF CASH FLOWS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023

(expressed in United States dollars)

	The Colchester Global Aggregate Bond Enhanced Currency Fund 2023 \$	The Colchester Global Green Bond Fund 2023 \$	The Colchester Global Low Duration Bond Fund 2023 \$
<b>Cash flows from operating activities:</b>			
Net increase in net assets resulting from operations	104,355	139,656	27,632
<b>Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:</b>			
Purchase of investments	(525,268)	(211,520)	(8,522,489)
Proceeds from sale of investments	513,848	248,483	49,131,368
Net change in unrealised gain on investments, foreign currency and derivative contracts	(107,744)	(193,450)	(2,027,856)
Net realised loss on investments, foreign currency and derivative contracts	34,593	51,660	1,633,238
(Increase)/decrease in interest receivable	(1,975)	(3,139)	298,686
Decrease in management and operations fees payable	–	(5)	(15,514)
<b>Net cash provided by operating activities</b>	<b>17,809</b>	<b>31,685</b>	<b>40,525,065</b>
<b>Cash flows from financing activities:</b>			
Proceeds on issuance of shares	–	–	4,674
Payments on redemption of shares	–	–	(42,111,065)
<b>Net cash used in financing activities</b>	<b>–</b>	<b>–</b>	<b>(42,106,391)</b>
Net increase/(decrease) in cash, foreign cash and margin cash	17,809	31,685	(1,581,326)
Cash, foreign cash and margin cash at beginning of financial year	11,614	2,298	1,596,363
Cash, foreign cash and margin cash at end of financial year	<b>29,423</b>	<b>33,983</b>	<b>15,037</b>
<b>Supplementary information on cash flows from operating activities:</b>			
Interest received	314	463	5,179
Interest paid	–	–	(431)
<b>Supplementary information on non-cashflows:</b>			
Non-cash redemptions	–	–	–
Non-cash subscriptions	–	–	–

The accompanying notes on pages 102 to 419 and the Schedule of Investments on pages 52 to 97 are an integral part of these financial statements.

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## STATEMENT OF CASH FLOWS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023

(expressed in United States dollars)

	The Colchester Global Real Return Bond Fund 2023 \$	The Colchester Local Markets Bond Fund 2023 \$	The Colchester Local Markets Real Return Bond Fund 2023 \$
<b>Cash flows from operating activities:</b>			
Net increase in net assets resulting from operations	26,889,942	508,860,724	402,822
<b>Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:</b>			
Purchase of investments	(111,589,591)	(1,357,958,873)	(1,088,565)
Proceeds from sale of investments	100,818,963	809,876,695	1,189,254
Net change in unrealised gain on investments, foreign currency and derivative contracts	(20,738,999)	(340,951,981)	(399,644)
Net realised (gain)/loss on investments, foreign currency and derivative contracts	(1,936,854)	34,757,953	(30,874)
Distributions	–	6,743,454	–
Increase in interest receivable	(161,843)	(14,045,590)	(7,949)
Decrease in spot contracts receivable	–	479,694	–
Increase in management and operations fees payable	183	253,474	138
Decrease in spot contracts payable	–	(479,030)	–
<b>Net cash (used in)/provided by operating activities</b>	<b>(6,718,199)</b>	<b>(352,463,480)</b>	<b>65,182</b>
<b>Cash flows from financing activities:</b>			
Proceeds on issuance of shares	65,097,525	1,130,738,310	–
Payments on redemption of shares	(68,112,510)	(793,863,232)	–
Distributions paid	–	(6,743,454)	–
<b>Net cash (used in)/provided by financing activities</b>	<b>(3,014,985)</b>	<b>330,131,624</b>	<b>–</b>
Net (decrease)/increase in cash, foreign cash and margin cash	(9,733,184)	(22,331,856)	65,182
Cash, foreign cash and margin cash at beginning of financial year	12,560,412	79,680,319	23,217
Cash, foreign cash and margin cash at end of financial year	<b>2,827,228</b>	<b>57,348,463</b>	<b>88,399</b>
<b>Supplementary information on cash flows from operating activities:</b>			
Interest received	122,664	862,555	1,058
Interest paid	(6,279)	(3,881)	–
<b>Supplementary information on non-cashflows:</b>			
Non-cash redemptions	–	–	–
Non-cash subscriptions	–	–	–

The accompanying notes on pages 102 to 419 and the Schedule of Investments on pages 52 to 97 are an integral part of these financial statements.



# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## STATEMENT OF CASH FLOWS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023

(expressed in United States dollars)

	The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund 2023 \$	The Colchester Alpha Fund 2023 \$	Total Company 2023 \$
<b>Cash flows from operating activities:</b>			
Net increase in net assets resulting from operations	445,815	1,387,755	633,000,799
<b>Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:</b>			
Purchase of investments	(25,676,146)	(18,995,902)	(2,433,743,140)
Proceeds from sale of investments	25,511,875	18,586,462	1,567,649,771
Net change in unrealised gain on investments, foreign currency and derivative contracts	(658,238)	(459,500)	(491,820,006)
Net realised loss/(gain) on investments, foreign currency and derivative contracts	472,794	(560,626)	70,432,996
Distributions	–	–	13,779,015
Increase in interest receivable	(12,961)	(13,692)	(18,583,816)
Decrease in spot contracts receivable	–	–	478,432
Increase in management and operations fees payable	143	176	367,922
Decrease in spot contracts payable	–	–	(378,354)
<b>Net cash provided by/(used in) operating activities</b>	<b>83,282</b>	<b>(55,327)</b>	<b>(658,816,381)</b>
<b>Cash flows from financing activities:</b>			
Proceeds on issuance of shares	7,122	–	1,895,979,314
Payments on redemption of shares	–	–	(1,216,953,401)
Distributions paid	–	–	(13,779,015)
<b>Net cash provided by financing activities</b>	<b>7,122</b>	<b>–</b>	<b>665,246,898</b>
Net increase/(decrease) in cash, foreign cash and margin cash	90,404	(55,327)	6,430,517
Cash, foreign cash and margin cash at beginning of financial year	115,691	2,286,905	110,288,345
Cash, foreign cash and margin cash at end of financial year	<b>206,095</b>	<b>2,231,578</b>	<b>116,718,862</b>
<b>Supplementary information on cash flows from operating activities:</b>			
Interest received	2,815	59,132	1,751,789
Interest paid	(11)	(6)	(14,038)
<b>Supplementary information on non-cashflows:</b>			
Non-cash redemptions	–	–	–
Non-cash subscriptions	–	–	–

The accompanying notes on pages 102 to 419 and the Schedule of Investments on pages 52 to 97 are an integral part of these financial statements.

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022

(expressed in United States dollars)

	The Colchester Global Bond Fund 2022 \$	The Colchester Global Bond Enhanced Currency Fund 2022 \$	The Colchester Global Aggregate Bond Fund 2022 \$
<b>Cash flows from operating activities:</b>			
Net decrease in net assets resulting from operations	(177,747,504)	(1,753,490)	(159,651)
<b>Adjustments to reconcile net decrease in net assets resulting from operations to net cash used in operating activities:</b>			
Purchase of investments	(479,113,230)	(24,973,842)	(815,664)
Proceeds from sale of investments	367,919,433	3,249,738	687,740
Net change in unrealised loss on investments, foreign currency and derivative contracts	142,656,797	1,621,785	179,606
Net realised loss on investments, foreign currency and derivative contracts	55,515,271	344,183	90,776
Distributions	923,323	–	–
Increase in interest receivable	(1,922,480)	(181,558)	(2,303)
(Increase)/decrease in spot contracts receivable	(518)	182	–
Decrease in management and operations fees payable	(102,015)	(60)	(106)
Decrease in subscriptions received in advance	(3,160,634)	(188,930)	–
Decrease in spot contracts payable	(1,816)	(5,941)	–
<b>Net cash used in operating activities</b>	<b>(95,033,373)</b>	<b>(21,887,933)</b>	<b>(19,602)</b>
<b>Cash flows from financing activities:</b>			
Proceeds on issuance of shares	217,616,015	21,931,673	–
Payments on redemption of shares	(135,396,375)	(913,326)	–
Distributions paid	(923,323)	–	–
<b>Net cash provided by financing activities</b>	<b>81,296,317</b>	<b>21,018,347</b>	<b>–</b>
Net decrease in cash, foreign cash and margin cash	(13,737,056)	(869,586)	(19,602)
Cash, foreign cash and margin cash at beginning of financial year	26,795,021	1,798,993	43,756
Cash, foreign cash and margin cash at end of financial year	<b>13,057,965</b>	<b>929,407</b>	<b>24,154</b>
<b>Supplementary information on cash flows from operating activities:</b>			
Interest received	8,474	1,220	127
Interest paid	(13,770)	(7)	(15)
<b>Supplementary information on non-cashflows:</b>			
Non-cash redemptions	–	–	–
Non-cash subscriptions	–	–	–

The accompanying notes on pages 102 to 419 and the Schedule of Investments on pages 52 to 97 are an integral part of these financial statements.

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## STATEMENT OF CASH FLOWS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022

(expressed in United States dollars)

	The Colchester Global Aggregate Bond Enhanced Currency Fund 2022 \$	The Colchester Global Green Bond Fund 2022 \$	The Colchester Global Low Duration Bond Fund 2022 \$
<b>Cash flows from operating activities:</b>			
Net decrease in net assets resulting from operations	(247,263)	(356,870)	(4,131,432)
<b>Adjustments to reconcile net decrease in net assets resulting from operations to net cash used in operating activities:</b>			
Purchase of investments	(635,671)	(355,861)	(17,437,871)
Proceeds from sale of investments	676,012	205,535	37,586,356
Net change in unrealised loss on investments, foreign currency and derivative contracts	88,922	412,423	2,266,564
Net realised loss on investments, foreign currency and derivative contracts	113,754	46,911	770,998
(Increase)/decrease in interest receivable	(770)	(2,359)	83,905
Decrease in management and operations fees payable	(150)	(197)	(9,110)
<b>Net cash (used in)/provided by operating activities</b>	<b>(5,166)</b>	<b>(50,418)</b>	<b>19,129,410</b>
<b>Cash flows from financing activities:</b>			
Proceeds on issuance of shares	–	–	27,497
Payments on redemption of shares	–	–	(18,250,000)
<b>Net cash used in financing activities</b>	<b>–</b>	<b>–</b>	<b>(18,222,503)</b>
Net (decrease)/increase in cash, foreign cash and margin cash	(5,166)	(50,418)	906,907
Cash, foreign cash and margin cash at beginning of financial year	16,780	52,716	689,456
Cash, foreign cash and margin cash at end of financial year	<b>11,614</b>	<b>2,298</b>	<b>1,596,363</b>
<b>Supplementary information on cash flows from operating activities:</b>			
Interest received	22	172	2,703
Interest paid	(2)	(7)	(59)
<b>Supplementary information on non-cashflows:</b>			
Non-cash redemptions	–	–	–
Non-cash subscriptions	–	–	–

The accompanying notes on pages 102 to 419 and the Schedule of Investments on pages 52 to 97 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

STATEMENT OF CASH FLOWS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022

(expressed in United States dollars)

	The Colchester Global Real Return Bond Fund 2022 \$	The Colchester Local Markets Bond Fund 2022 \$	The Colchester Local Markets Real Return Bond Fund 2022 \$
<b>Cash flows from operating activities:</b>			
Net decrease in net assets resulting from operations	(97,113,754)	(299,680,277)	(18,744)
<b>Adjustments to reconcile net decrease in net assets resulting from operations to net cash used in operating activities:</b>			
Purchase of investments	(76,123,985)	(1,041,112,428)	(1,702,078)
Proceeds from sale of investments	120,427,204	1,087,557,198	1,613,350
Net change in unrealised loss on investments, foreign currency and derivative contracts	104,851,253	78,268,943	27,341
Net realised (gain)/loss on investments, foreign currency and derivative contracts	(13,196,371)	335,321,131	14,253
Distributions	–	15,287,873	–
Decrease in interest receivable	102,014	5,484,151	2,289
Decrease/(increase) in spot contracts receivable	1,159	(474,651)	–
Decrease in management and operations fees payable	(54,879)	(379,315)	(69)
Increase in spot contracts payable	–	478,418	–
<b>Net cash provided by/(used in) operating activities</b>	<b>38,892,641</b>	<b>180,751,043</b>	<b>(63,658)</b>
<b>Cash flows from financing activities:</b>			
Proceeds on issuance of shares	28,210,010	570,974,887	–
Payments on redemption of shares	(62,495,044)	(707,374,351)	–
Distributions paid	–	(15,287,873)	–
<b>Net cash used in financing activities</b>	<b>(34,285,034)</b>	<b>(151,687,337)</b>	<b>–</b>
Net increase/(decrease) in cash, foreign cash and margin cash	4,607,607	29,063,706	(63,658)
Cash, foreign cash and margin cash at beginning of financial year	7,952,805	50,616,613	86,875
Cash, foreign cash and margin cash at end of financial year	<b>12,560,412</b>	<b>79,680,319</b>	<b>23,217</b>
<b>Supplementary information on cash flows from operating activities:</b>			
Interest received	5,626	298,866	209
Interest paid	(325)	(18,644)	–
<b>Supplementary information on non-cashflows:</b>			
Non-cash redemptions	–	–	–
Non-cash subscriptions	–	–	–

The accompanying notes on pages 102 to 419 and the Schedule of Investments on pages 52 to 97 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

STATEMENT OF CASH FLOWS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022

(expressed in United States dollars)

	The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund 2022 \$	The Colchester Alpha Fund 2022 \$	Total Company 2022 \$
<b>Cash flows from operating activities:</b>			
Net (decrease)/increase in net assets resulting from operations	(528,500)	865,909	(580,871,576)
<b>Adjustments to reconcile net (decrease)/increase in net assets resulting from operations to net cash used in operating activities:</b>			
Purchase of investments	(12,962,101)	(27,774,670)	(1,683,007,401)
Proceeds from sale of investments	12,820,898	17,315,619	1,650,059,083
Net change in unrealised loss/(gain) on investments, foreign currency and derivative contracts	36,116	(216,927)	330,192,823
Net realised loss on investments, foreign currency and derivative contracts	650,419	231,723	379,903,048
Distributions	–	–	16,211,196
Decrease/(increase) in interest receivable	441	(68,175)	3,495,155
Increase in spot contracts receivable	–	–	(473,828)
(Decrease)/increase in management and operations fees payable	(357)	5,789	(540,469)
Decrease in subscriptions received in advance	–	–	(3,349,564)
Increase in spot contracts payable	–	–	470,661
<b>Net cash provided by/(used in) operating activities</b>	<b>16,916</b>	<b>(9,640,732)</b>	<b>112,089,128</b>
<b>Cash flows from financing activities:</b>			
Proceeds on issuance of shares	65,760	14,480,939	853,306,781
Payments on redemption of shares	(10,176)	(3,000,000)	(927,439,272)
Distributions paid	–	–	(16,211,196)
<b>Net cash provided by/(used in) financing activities</b>	<b>55,584</b>	<b>11,480,939</b>	<b>(90,343,687)</b>
Net increase in cash, foreign cash and margin cash	72,500	1,840,207	21,745,441
Cash, foreign cash and margin cash at beginning of financial year	43,191	446,698	88,542,904
Cash, foreign cash and margin cash at end of financial year	<b>115,691</b>	<b>2,286,905</b>	<b>110,288,345</b>
<b>Supplementary information on cash flows from operating activities:</b>			
Interest received	28	6,152	323,599
Interest paid	(1,795)	(495)	(35,119)
<b>Supplementary information on non-cashflows:</b>			
Non-cash redemptions	–	–	–
Non-cash subscriptions	–	–	–

The accompanying notes on pages 102 to 419 and the Schedule of Investments on pages 52 to 97 are an integral part of these financial statements.

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## THE COLCHESTER GLOBAL BOND FUND

### SCHEDULE OF INVESTMENTS

AS AT DECEMBER 31, 2023

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
<b>Investments at fair value</b>			
<b>Government bonds: 98.11% (2022: 98.62%)</b>			
Australian dollar: 2.87% (2022: 1.16%)			
Australia government bond 1.75% June 21, 2051	9,703,000	3,828,309	3,913,613
Australia government bond 2.5% May 21, 2030	9,110,000	6,983,693	5,776,319
Australia government bond 2.75% May 21, 2041	33,822,000	19,446,871	18,862,011
Australia government bond 3% November 21, 2033	8,436,000	5,126,844	5,309,414
Australia government bond 3% March 21, 2047	25,932,000	16,255,559	14,301,388
<b>Total Australian dollar</b>		<b>51,641,276</b>	<b>48,162,745</b>
Canadian dollar: 1.76% (2022: 1.62%)			
Canadian government bond 0.5% September 1, 2025	5,496,000	3,827,038	3,941,169
Canadian government bond 1.25% June 1, 2030	13,000	8,143	8,810
Canadian government bond 2% December 1, 2051	10,216,000	5,996,061	6,240,430
Canadian government bond 2.25% June 1, 2025	12,028,000	8,913,860	8,894,845
Canadian government bond 2.5% June 1, 2024	1,761,000	1,420,387	1,321,918
Canadian government bond 2.75% June 1, 2033	12,328,000	8,722,193	9,086,968
Canadian government bond 3.5% March 1, 2028	2,000	1,440	1,533
<b>Total Canadian dollar</b>		<b>28,889,122</b>	<b>29,495,673</b>
Colombian peso: 5.70% (2022: 3.92%)			
Colombia government bond 5.75% November 3, 2027	23,822,700,000	4,899,296	5,451,426
Colombia government bond 6% April 28, 2028	106,860,300,000	22,016,504	24,351,129
Colombia government bond 6.25% November 26, 2025	13,078,900,000	3,626,475	3,204,567
Colombia government bond 6.25% July 9, 2036	22,514,000,000	3,057,974	4,252,903
Colombia government bond 7% March 26, 2031	26,383,800,000	4,929,829	5,879,122
Colombia government bond 7% June 30, 2032	71,286,500,000	13,505,560	15,432,221
Colombia government bond 7.25% October 18, 2034	26,670,300,000	5,410,383	5,672,085
Colombia government bond 7.5% August 26, 2026	40,427,600,000	12,193,952	9,985,847
Colombia government bond 7.75% September 18, 2030	74,079,400,000	18,148,667	17,441,358
Colombia government bond 9.25% May 28, 2042	16,334,900,000	2,986,343	3,828,733
<b>Total Colombian peso</b>		<b>90,774,983</b>	<b>95,499,391</b>
Euro: 9.30% (2022: 18.86%)			
Belgium government bond 1.6% June 22, 2047	3,991,000	4,289,357	3,321,981
Belgium government bond 3.75% June 22, 2045	722,959	1,282,087	884,022
Belgium government bond 4.25% March 28, 2041	2,019,848	3,408,695	2,610,232
German government bond 0% August 15, 2031	7,211,650	6,683,262	6,898,221
German government bond 0% February 15, 2032	9,389,954	8,359,282	8,877,701
German government bond 6.5% July 4, 2027	5,424,225	6,629,145	6,886,001
Italy buoni poliennali del tesoro 0.95% June 1, 2032	13,690,000	11,833,657	12,392,565
Italy buoni poliennali del tesoro 1.1% April 1, 2027	1,621,000	1,502,928	1,697,578
Italy buoni poliennali del tesoro 1.45% March 1, 2036	21,845,000	16,976,270	18,590,922

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 115 to 432 are integral parts of these financial statements.

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## THE COLCHESTER GLOBAL BOND FUND

### SCHEDULE OF INVESTMENTS (Continued)

AS AT DECEMBER 31, 2023

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
<b>Investments at fair value (continued)</b>			
<b>Government bonds: 98.11% (2022: 98.62%) (continued)</b>			
Euro: 9.30% (2022: 18.86%) (continued)			
Italy buoni poliennali del tesoro 1.8% March 1, 2041	995,000	799,991	793,844
Italy buoni poliennali del tesoro 2% February 1, 2028	4,211,000	4,605,353	4,498,054
Italy buoni poliennali del tesoro 2.45% September 1, 2033	11,060,000	12,649,554	11,099,583
Italy buoni poliennali del tesoro 2.5% December 1, 2032	7,105,000	6,489,547	7,250,521
Italy buoni poliennali del tesoro 2.8% December 1, 2028	2,421,000	2,361,805	2,655,009
Italy buoni poliennali del tesoro 2.95% September 1, 2038	3,076,000	4,360,126	3,015,724
Italy buoni poliennali del tesoro 3.45% March 1, 2048	5,973,000	6,704,951	5,907,383
Italy buoni poliennali del tesoro 4.75% September 1, 2044	1,391,000	1,806,922	1,655,386
Netherlands government bond 0.25% July 15, 2029	9,957,265	10,589,334	9,937,154
Netherlands government bond 0.5% July 15, 2026	13,013,527	14,373,860	13,767,314
Spain government bond 0.5% April 30, 2030	5,284,000	6,017,350	5,117,406
Spain government bond 0.6% October 31, 2029	1,043,000	1,112,351	1,028,682
Spain government bond 1.95% April 30, 2026	8,267,000	9,202,680	8,997,534
Spain government bond 1.95% July 30, 2030	8,919,000	9,205,318	9,432,958
Spain government bond 4.7% July 30, 2041	4,146,000	6,514,451	5,367,160
Spain government bond 4.9% July 30, 2040	2,426,000	4,188,241	3,181,635
<b>Total Euro</b>		<b>161,946,517</b>	<b>155,864,570</b>
Indonesian rupiah: 6.02% (2022: 6.33%)			
Indonesia treasury bond 5.125% April 15, 2027	118,972,000,000	7,507,923	7,440,212
Indonesia treasury bond 5.5% April 15, 2026	409,500,000,000	28,085,182	26,097,946
Indonesia treasury bond 6.5% February 15, 2031	621,966,000,000	41,596,568	40,233,691
Indonesia treasury bond 7% September 15, 2030	141,977,000,000	10,039,158	9,425,790
Indonesia treasury bond 7% February 15, 2033	29,516,000,000	1,984,631	1,987,830
Indonesia treasury bond 7.5% June 15, 2035	227,710,000,000	16,134,679	15,771,546
<b>Total Indonesian rupiah</b>		<b>105,348,141</b>	<b>100,957,015</b>
Japanese yen: 3.01% (2022: 5.25%)			
Japan government bond 0.1% June 20, 2026	431,550,000	3,039,252	3,066,225
Japan government bond 0.1% September 20, 2027	2,434,650,000	20,667,284	17,263,857
Japan government bond 0.3% June 20, 2039	375,150,000	3,374,977	2,353,545
Japan government bond 0.4% June 20, 2049	1,323,650,000	11,393,761	7,069,254
Japan government bond 0.5% September 20, 2046	1,300,450,000	9,985,367	7,460,066
Japan government bond 1.5% March 20, 2045	399,650,000	4,519,711	2,861,801
Japan government bond 1.7% September 20, 2044	833,600,000	7,770,173	6,203,210
Japan government bond 2% March 20, 2042	533,150,000	4,481,522	4,203,510
<b>Total Japanese yen</b>		<b>65,232,047</b>	<b>50,481,468</b>
Malaysian ringgit: 4.99% (2022: 5.48%)			
Malaysia government bond 3.502% May 31, 2027	44,741,000	10,542,322	9,710,601

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 115 to 432 are integral parts of these financial statements.

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## THE COLCHESTER GLOBAL BOND FUND

### SCHEDULE OF INVESTMENTS (Continued)

AS AT DECEMBER 31, 2023

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
<b>Investments at fair value (continued)</b>			
<b>Government bonds: 98.11% (2022: 98.62%) (continued)</b>			
Malaysian ringgit: 4.99% (2022: 5.48%) (continued)			
Malaysia government bond 3.733% June 15, 2028	98,628,000	22,935,464	21,536,315
Malaysia government bond 3.828% July 5, 2034	36,471,000	9,129,553	7,888,752
Malaysia government bond 3.899% November 16, 2027	38,859,000	9,102,524	8,542,855
Malaysia government bond 3.955% September 15, 2025	45,479,000	11,273,605	9,978,218
Malaysia government bond 4.181% July 15, 2024	6,749,000	1,618,637	1,474,366
Malaysia government bond 4.232% June 30, 2031	63,738,000	15,455,897	14,242,474
Malaysia government bond 4.392% April 15, 2026	46,106,000	11,022,262	10,227,743
<b>Total Malaysian ringgit</b>		<b>91,080,264</b>	<b>83,601,324</b>
Mexican peso: 12.53% (2022: 10.57%)			
Mexican government bond 5% March 6, 2025	43,757,500	2,368,272	2,450,777
Mexican government bond 5.75% March 5, 2026	162,693,400	8,513,933	8,882,195
Mexican government bond 7% September 3, 2026	91,264,000	4,977,508	5,067,390
Mexican government bond 7.5% June 3, 2027	654,131,100	32,071,932	36,608,474
Mexican government bond 7.75% May 29, 2031	203,704,600	10,713,376	11,226,879
Mexican government bond 7.75% November 23, 2034	443,847,900	21,252,597	23,960,631
Mexican government bond 7.75% November 13, 2042	696,565,800	36,070,886	36,213,442
Mexican government bond 8% November 7, 2047	294,797,400	14,831,393	15,572,064
Mexican government bond 8% July 31, 2053	161,298,000	8,117,626	8,459,942
Mexican government bond 8.5% May 31, 2029	334,810,500	17,046,097	19,359,281
Mexican government bond 8.5% November 18, 2038	324,988,600	17,627,419	18,319,842
Mexican government bond 10% November 20, 2036	375,887,200	21,470,013	23,928,085
<b>Total Mexican peso</b>		<b>195,061,052</b>	<b>210,049,002</b>
New Zealand dollar: 7.33% (2022: 0.40%)			
New Zealand government bond 1.5% May 15, 2031	8,513,000	5,028,927	4,455,808
New Zealand government bond 1.75% May 15, 2041	7,691,000	3,067,424	3,208,796
New Zealand government bond 2.5% (index linked) September 20, 2035	42,394,000	33,001,815	34,533,788
New Zealand government bond 2.5% (index linked) September 20, 2040	22,176,000	16,082,729	17,497,972
New Zealand government bond 2.75% April 15, 2037	13,231,000	6,324,972	6,895,641
New Zealand government bond 2.75% May 15, 2051	7,091,000	3,053,237	3,208,077
New Zealand government bond 3% April 20, 2029	42,404,000	23,629,437	25,396,227
New Zealand government bond 3.5% April 14, 2033	46,805,000	26,570,267	27,789,126
<b>Total New Zealand dollar</b>		<b>116,758,808</b>	<b>122,985,435</b>
Norwegian krone: 5.48% (2022: 5.87%)			
Norway government bond 1.25% September 17, 2031	222,927,000	21,362,767	19,007,492
Norway government bond 1.375% August 19, 2030	188,056,000	21,298,714	16,452,655
Norway government bond 1.5% February 19, 2026	76,335,000	8,612,744	7,201,153
Norway government bond 1.75% March 13, 2025	50,395,000	5,557,619	4,842,152

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 115 to 432 are integral parts of these financial statements.



# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## THE COLCHESTER GLOBAL BOND FUND

### SCHEDULE OF INVESTMENTS (Continued)

AS AT DECEMBER 31, 2023

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
<b>Investments at fair value (continued)</b>			
<b>Government bonds: 98.11% (2022: 98.62%) (continued)</b>			
Norwegian krone: 5.48% (2022: 5.87%) (continued)			
Norway government bond 1.75% February 17, 2027	84,351,000	8,612,555	7,914,107
Norway government bond 1.75% September 6, 2029	178,444,000	19,102,870	16,216,692
Norway government bond 2% April 26, 2028	216,175,000	21,940,697	20,242,419
<b>Total Norwegian krone</b>		<b>106,487,966</b>	<b>91,876,670</b>
Polish zloty: 2.19% (2022: 2.88%)			
Poland government bond 0.25% October 25, 2026	7,636,000	1,353,189	1,707,559
Poland government bond 1.25% October 25, 2030	46,147,000	7,465,630	9,293,816
Poland government bond 1.75% April 25, 2032	37,415,000	5,901,837	7,404,959
Poland government bond 2.75% April 25, 2028	20,588,000	4,398,882	4,803,736
Poland government bond 2.75% October 25, 2029	51,434,000	10,026,374	11,684,729
Poland government bond 3.75% May 25, 2027	7,778,000	1,611,496	1,906,565
<b>Total Polish zloty</b>		<b>30,757,408</b>	<b>36,801,364</b>
Pound sterling: 1.19% (2022: 2.43%)			
United Kingdom treasury gilt 0.625% June 7, 2025	1,782,000	2,028,929	2,164,697
United Kingdom treasury gilt 1.25% October 22, 2041	3,539,477	3,533,120	2,930,626
United Kingdom treasury gilt 1.25% July 31, 2051	5,087,000	3,509,114	3,453,862
United Kingdom treasury gilt 1.75% September 7, 2037	1,168,000	1,740,909	1,155,289
United Kingdom treasury gilt 3.25% January 22, 2044	209,682	400,820	235,574
United Kingdom treasury gilt 3.5% January 22, 2045	4,053,000	6,277,130	4,707,439
United Kingdom treasury gilt 4.25% September 7, 2039	681,000	1,359,589	895,312
United Kingdom treasury gilt 4.25% December 7, 2040	1,484,066	2,653,898	1,944,482
United Kingdom treasury gilt 4.5% December 7, 2042	813,000	1,767,384	1,093,208
United Kingdom treasury gilt 4.75% December 7, 2038	1,028,000	1,981,912	1,429,356
<b>Total Pound sterling</b>		<b>25,252,805</b>	<b>20,009,845</b>
Singapore dollar: 3.28% (2022: 10.81%)			
Singapore government bond 0.5% November 1, 2025	17,349,000	12,617,424	12,512,429
Singapore government bond 2.125% June 1, 2026	8,838,000	6,362,785	6,554,632
Singapore government bond 2.375% June 1, 2025	21,971,000	16,014,479	16,407,878
Singapore government bond 2.75% March 1, 2046	2,775,000	2,158,577	2,100,552
Singapore government bond 2.875% July 1, 2029	11,172,000	8,628,880	8,537,166
Singapore government bond 3.5% March 1, 2027	11,417,000	8,675,982	8,817,860
<b>Total Singapore dollar</b>		<b>54,458,127</b>	<b>54,930,517</b>
South Korean won: 3.51% (2022: 3.62%)			
Korea treasury bond 1.125% September 10, 2025	22,562,670,000	19,384,646	16,909,281
Korea treasury bond 1.25% March 10, 2026	18,274,700,000	14,477,664	13,613,736
Korea treasury bond 1.5% December 10, 2030	9,290,080,000	7,544,249	6,448,204

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 115 to 432 are integral parts of these financial statements.

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## THE COLCHESTER GLOBAL BOND FUND

### SCHEDULE OF INVESTMENTS (Continued)

AS AT DECEMBER 31, 2023

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
<b>Investments at fair value (continued)</b>			
<b>Government bonds: 98.11% (2022: 98.62%) (continued)</b>			
South Korean won: 3.51% (2022: 3.62%) (continued)			
Korea treasury bond 2% June 10, 2031	17,773,640,000	13,796,430	12,716,712
Korea treasury bond 2.625% September 10, 2035	12,500,290,000	11,042,012	9,181,860
<b>Total South Korean won</b>		<b>66,245,001</b>	<b>58,869,793</b>
US dollar: 28.95% (2022: 19.42%)			
United States treasury bond 0.25% June 30, 2025	64,343,800	62,090,791	60,442,957
United States treasury bond 0.375% April 30, 2025	17,843,500	17,266,024	16,888,594
United States treasury bond 0.5% August 31, 2027	5,269,800	4,611,087	4,659,656
United States treasury bond 0.625% May 15, 2030	23,900,500	19,193,263	19,561,065
United States treasury bond 0.75% January 31, 2028	14,585,000	13,163,956	12,868,984
United States treasury bond 1.5% August 15, 2026	39,195,300	38,965,473	36,699,662
United States treasury bond 1.625% May 15, 2031	28,396,600	23,868,360	24,400,000
United States treasury bond 1.75% November 15, 2029	4,890,600	4,261,182	4,370,592
United States treasury bond 1.875% February 15, 2041	47,752,400	37,721,488	34,469,399
United States treasury bond 2% February 15, 2025	18,939,400	18,827,770	18,383,795
United States treasury bond 2% February 15, 2050	30,105,000	29,063,783	19,912,811
United States treasury bond 2% August 15, 2051	14,952,000	10,509,194	9,815,754
United States treasury bond 2.125% (index linked) February 15, 2041	12,410,800	19,949,918	17,998,002
United States treasury bond 2.25% August 15, 2049	15,176,900	12,312,404	10,649,915
United States treasury bond 2.5% February 15, 2045	7,407,400	6,047,508	5,632,517
United States treasury bond 2.75% August 15, 2032	27,813,000	25,077,080	25,519,514
United States treasury bond 3.875% December 31, 2027	13,672,500	13,191,753	13,660,750
United States treasury bond 4% February 29, 2028	14,464,700	14,014,496	14,524,028
United States treasury bond 4% June 30, 2028	13,635,000	13,181,728	13,711,697
United States treasury bond 4% October 31, 2029	9,911,200	9,654,568	9,969,661
United States treasury bond 4.125% November 15, 2032	8,186,600	7,753,126	8,337,221
United States treasury bond 4.125% August 15, 2053	10,217,000	9,436,573	10,376,641
United States treasury bond 4.5% February 15, 2036	9,005,100	9,424,943	9,629,477
United States treasury bond 4.625% September 30, 2030	10,320,000	10,425,885	10,773,112
United States treasury bond 4.75% February 15, 2037	12,416,200	13,648,950	13,624,354
United States treasury bond 4.875% October 31, 2028	19,711,000	20,061,404	20,594,915
United States treasury bond 5% October 31, 2025	27,966,000	28,020,478	28,290,449
United States treasury bond 5% May 15, 2037	8,592,400	9,815,339	9,636,914
<b>Total US dollar</b>		<b>501,558,524</b>	<b>485,402,436</b>
<b>Total investments: 98.11% (2022: 98.62%) (see Note 14)</b>		<b>1,691,492,041</b>	<b>1,644,987,248</b>
<b>Total unrealised loss on forward currency contracts: (0.24%) (2022: (0.04%)) (see Note 9)</b>			<b>(4,060,158)</b>

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 115 to 432 are integral parts of these financial statements.

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## THE COLCHESTER GLOBAL BOND FUND

### SCHEDULE OF INVESTMENTS (Continued)

AS AT DECEMBER 31, 2023

(expressed in United States dollars)

	Fair value \$
<b>Total cash, foreign cash and margin cash: 3.20% (2022: 1.07%)</b>	<b>53,676,891</b>
<b>Other net liabilities: (1.07%) (2022: 0.35%)</b>	<b>(17,890,147)</b>
	<hr/>
<b>Net assets</b>	<b><u>1,676,713,834</u></b>
	<hr/>
<b>Analysis of total assets</b>	<b>% of total assets</b>
	<hr/>
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	93.02
OTC financial derivative instruments	2.64
Other assets	4.34
	<hr/> <b><u>100.00</u></b> <hr/>

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 115 to 432 are integral parts of these financial statements.

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## THE COLCHESTER GLOBAL BOND ENHANCED CURRENCY FUND

### SCHEDULE OF INVESTMENTS

AS AT DECEMBER 31, 2023

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
<b>Investments at fair value</b>			
<b>Government bonds: 92.42% (2022: 97.62%)</b>			
Australian dollar: 2.80% (2022: 1.29%)			
Australia government bond 1.75% June 21, 2051	269,000	101,949	108,499
Australia government bond 2.5% May 21, 2030	371,000	239,760	235,237
Australia government bond 2.75% May 21, 2041	1,225,000	655,786	683,164
Australia government bond 3% November 21, 2033	275,000	161,083	173,078
Australia government bond 3% March 21, 2047	552,000	297,315	304,426
<b>Total Australian dollar</b>		<b>1,455,893</b>	<b>1,504,404</b>
Canadian dollar: 0.76% (2022: 1.69%)			
Canadian government bond 0.5% September 1, 2025	2,000	1,416	1,434
Canadian government bond 1.25% June 1, 2030	4,000	2,633	2,711
Canadian government bond 2% December 1, 2051	174,000	91,715	106,287
Canadian government bond 2.75% June 1, 2033	398,000	274,890	293,366
Canadian government bond 3.5% March 1, 2028	2,000	1,415	1,533
<b>Total Canadian dollar</b>		<b>372,069</b>	<b>405,331</b>
Colombian peso: 5.37% (2022: 3.88%)			
Colombia government bond 5.75% November 3, 2027	659,500,000	124,870	150,916
Colombia government bond 6% April 28, 2028	2,330,500,000	454,941	531,070
Colombia government bond 6.25% November 26, 2025	360,100,000	77,442	88,231
Colombia government bond 6.25% July 9, 2036	157,600,000	23,328	29,771
Colombia government bond 7% March 26, 2031	994,500,000	179,139	221,605
Colombia government bond 7% June 30, 2032	1,473,000,000	251,854	318,877
Colombia government bond 7.25% October 18, 2034	2,040,900,000	351,470	434,047
Colombia government bond 7.5% August 26, 2026	1,777,000,000	382,087	438,929
Colombia government bond 7.75% September 18, 2030	1,706,000,000	342,560	401,663
Colombia government bond 9.25% May 28, 2042	565,200,000	105,309	132,477
Colombia government bond 10% July 24, 2024	522,600,000	117,070	134,798
<b>Total Colombian peso</b>		<b>2,410,070</b>	<b>2,882,384</b>
Euro: 8.13% (2022: 18.66%)			
Belgium government bond 0.8% June 22, 2025	38,440	40,146	41,330
Belgium government bond 1.6% June 22, 2047	55,354	50,174	46,075
Belgium government bond 3.75% June 22, 2045	74,054	91,065	90,552
Belgium government bond 4.25% March 28, 2041	50,741	67,463	65,572
German government bond 0% August 15, 2029	2,230	2,102	2,220
German government bond 0% August 15, 2031	241,854	220,013	231,343
German government bond 0% February 15, 2032	471,665	422,188	445,934
Italy buoni poliennali del tesoro 0.95% June 1, 2032	480,000	405,959	434,509
Italy buoni poliennali del tesoro 1.1% April 1, 2027	95,000	94,260	99,488
Italy buoni poliennali del tesoro 1.45% March 1, 2036	451,000	357,354	383,818

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 115 to 432 are integral parts of these financial statements.

**THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC**

**THE COLCHESTER GLOBAL BOND ENHANCED CURRENCY FUND**

**SCHEDULE OF INVESTMENTS (Continued)**

**AS AT DECEMBER 31, 2023**

**(expressed in United States dollars)**

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
<b>Investments at fair value (continued)</b>			
<b>Government bonds: 92.42% (2022: 97.62%) (continued)</b>			
Euro: 8.13% (2022: 18.66%) (continued)			
Italy buoni poliennali del tesoro 2% February 1, 2028	223,000	228,787	238,201
Italy buoni poliennali del tesoro 2.45% September 1, 2033	412,000	393,565	413,475
Italy buoni poliennali del tesoro 2.5% December 1, 2032	134,000	126,802	136,744
Italy buoni poliennali del tesoro 2.8% December 1, 2028	40,000	41,220	43,866
Italy buoni poliennali del tesoro 2.95% September 1, 2038	135,000	135,566	132,355
Italy buoni poliennali del tesoro 3.45% March 1, 2048	195,000	189,539	192,858
Italy buoni poliennali del tesoro 3.5% March 1, 2030	58,000	60,856	65,296
Netherlands government bond 0.25% July 15, 2029	303,805	296,972	303,191
Netherlands government bond 0.5% July 15, 2026	2,674	2,781	2,829
Spain government bond 0.5% April 30, 2030	304,000	280,100	294,415
Spain government bond 1.85% July 30, 2035	129,000	122,946	125,466
Spain government bond 1.95% April 30, 2026	241,000	253,763	262,297
Spain government bond 4.7% July 30, 2041	243,000	313,509	314,573
<b>Total Euro</b>		<b>4,197,130</b>	<b>4,366,407</b>
Indonesian rupiah: 5.90% (2022: 6.00%)			
Indonesia treasury bond 5.5% April 15, 2026	16,355,000,000	1,042,159	1,042,325
Indonesia treasury bond 6.5% February 15, 2031	22,741,000,000	1,451,923	1,471,068
Indonesia treasury bond 7% September 15, 2030	1,647,000,000	109,438	109,344
Indonesia treasury bond 7.5% June 15, 2035	7,851,000,000	530,277	543,772
<b>Total Indonesian rupiah</b>		<b>3,133,797</b>	<b>3,166,509</b>
Japanese yen: 3.24% (2022: 5.69%)			
Japan government bond 0.1% June 20, 2026	63,650,000	464,593	452,242
Japan government bond 0.1% September 20, 2027	53,800,000	386,084	381,490
Japan government bond 0.3% June 20, 2039	15,600,000	100,216	97,868
Japan government bond 0.4% June 20, 2049	43,350,000	249,488	231,521
Japan government bond 0.5% September 20, 2046	60,450,000	371,130	346,773
Japan government bond 1.5% March 20, 2045	22,150,000	166,853	158,611
Japan government bond 1.7% September 20, 2044	2,550,000	21,396	18,976
Japan government bond 2% March 20, 2042	6,700,000	52,351	52,825
<b>Total Japanese yen</b>		<b>1,812,111</b>	<b>1,740,306</b>
Malaysian ringgit: 2.47% (2022: 2.84%)			
Malaysia government bond 3.502% May 31, 2027	154,000	33,807	33,424
Malaysia government bond 3.582% July 15, 2032	3,987,000	851,368	851,919
Malaysia government bond 3.828% July 5, 2034	614,000	133,227	132,810
Malaysia government bond 3.899% November 16, 2027	392,000	85,283	86,178
Malaysia government bond 4.232% June 30, 2031	693,000	163,839	154,853

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 115 to 432 are integral parts of these financial statements.

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## THE COLCHESTER GLOBAL BOND ENHANCED CURRENCY FUND

### SCHEDULE OF INVESTMENTS (Continued)

AS AT DECEMBER 31, 2023

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
<b>Investments at fair value (continued)</b>			
<b>Government bonds: 92.42% (2022: 97.62%) (continued)</b>			
Malaysian ringgit: 2.47% (2022: 2.84%) (continued)			
Malaysia government bond 4.762% April 7, 2037	280,000	65,673	65,731
<b>Total Malaysian ringgit</b>		<b>1,333,197</b>	<b>1,324,915</b>
Mexican peso: 12.54% (2022: 10.90%)			
Mexican government bond 5% March 6, 2025	1,469,700	79,544	82,315
Mexican government bond 5.75% March 5, 2026	3,357,000	178,283	183,274
Mexican government bond 7% September 3, 2026	1,470,000	79,044	81,621
Mexican government bond 7.5% June 3, 2027	25,773,300	1,342,097	1,442,404
Mexican government bond 7.75% May 29, 2031	11,709,000	591,396	645,324
Mexican government bond 7.75% November 23, 2034	17,428,300	848,946	940,847
Mexican government bond 7.75% November 13, 2042	20,356,600	949,858	1,058,310
Mexican government bond 8% November 7, 2047	10,847,500	523,527	572,997
Mexican government bond 8% July 31, 2053	4,525,200	223,172	237,343
Mexican government bond 8.5% May 31, 2029	3,277,400	173,222	189,505
Mexican government bond 8.5% May 31, 2029	582,000	29,115	33,652
Mexican government bond 8.5% November 18, 2038	10,634,400	542,608	599,469
Mexican government bond 10% November 20, 2036	10,463,800	594,479	666,101
<b>Total Mexican peso</b>		<b>6,155,291</b>	<b>6,733,162</b>
New Zealand dollar: 7.19% (2022: 0.44%)			
New Zealand government bond 1.5% May 15, 2031	395,000	206,350	206,748
New Zealand government bond 1.75% May 15, 2041	201,000	78,077	83,860
New Zealand government bond 2.5% (index linked) September 20, 2035	1,327,000	1,024,626	1,080,963
New Zealand government bond 2.5% (index linked) September 20, 2040	690,000	489,992	544,444
New Zealand government bond 2.75% April 15, 2037	418,000	192,010	217,850
New Zealand government bond 2.75% May 15, 2051	186,000	77,740	84,149
New Zealand government bond 3% April 20, 2029	1,544,000	853,649	924,719
New Zealand government bond 3.5% April 14, 2033	1,206,000	659,790	716,028
<b>Total New Zealand dollar</b>		<b>3,582,234</b>	<b>3,858,761</b>
Norwegian krone: 5.54% (2022: 6.16%)			
Norway government bond 1.25% September 17, 2031	12,035,000	1,048,890	1,026,144
Norway government bond 1.375% August 19, 2030	1,951,000	182,121	170,689
Norway government bond 1.5% February 19, 2026	3,513,000	334,464	331,403
Norway government bond 1.75% March 13, 2025	1,768,000	168,722	169,876
Norway government bond 1.75% February 17, 2027	1,754,000	166,601	164,566
Norway government bond 1.75% September 6, 2029	4,803,000	440,029	436,489
Norway government bond 2% April 26, 2028	5,438,000	509,431	509,209

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 115 to 432 are integral parts of these financial statements.

**THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC**

**THE COLCHESTER GLOBAL BOND ENHANCED CURRENCY FUND**

**SCHEDULE OF INVESTMENTS (Continued)**

**AS AT DECEMBER 31, 2023**

**(expressed in United States dollars)**

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
<b>Investments at fair value (continued)</b>			
<b>Government bonds: 92.42% (2022: 97.62%) (continued)</b>			
Norwegian krone: 5.54% (2022: 6.16%) (continued)			
Norway government bond 3% March 14, 2024	1,665,000	168,868	163,425
<b>Total Norwegian krone</b>		<b>3,019,126</b>	<b>2,971,801</b>
Polish zloty: 2.18% (2022: 2.65%)			
Poland government bond 0.25% October 25, 2026	357,000	72,516	79,832
Poland government bond 1.25% October 25, 2030	1,076,000	186,595	216,702
Poland government bond 1.75% April 25, 2032	1,441,000	246,717	285,194
Poland government bond 2.5% July 25, 2026	114,000	24,518	27,312
Poland government bond 2.75% April 25, 2028	664,000	140,564	154,929
Poland government bond 2.75% October 25, 2029	1,367,000	273,530	310,554
Poland government bond 3.75% May 25, 2027	389,000	85,043	95,353
<b>Total Polish zloty</b>		<b>1,029,483</b>	<b>1,169,876</b>
Pound sterling: 1.35% (2022: 2.48%)			
United Kingdom treasury gilt 1.25% October 22, 2041	84,568	71,001	70,021
United Kingdom treasury gilt 1.25% July 31, 2051	149,147	99,185	101,264
United Kingdom treasury gilt 1.75% September 7, 2037	106,259	99,742	105,103
United Kingdom treasury gilt 3.5% January 22, 2045	179,786	207,246	208,816
United Kingdom treasury gilt 4.25% March 7, 2036	44,590	60,766	59,663
United Kingdom treasury gilt 4.25% December 7, 2040	139,064	184,055	182,207
<b>Total Pound sterling</b>		<b>721,995</b>	<b>727,074</b>
Singapore dollar: 3.59% (2022: 11.21%)			
Singapore government bond 0.5% November 1, 2025	387,000	274,243	279,112
Singapore government bond 2.125% June 1, 2026	507,000	367,692	376,013
Singapore government bond 2.375% June 1, 2025	904,000	658,257	675,105
Singapore government bond 2.75% March 1, 2046	220,000	162,086	166,530
Singapore government bond 2.875% July 1, 2029	257,000	187,857	196,388
Singapore government bond 3% September 1, 2024	162,000	117,838	122,209
Singapore government bond 3.5% March 1, 2027	146,000	107,124	112,762
<b>Total Singapore dollar</b>		<b>1,875,097</b>	<b>1,928,119</b>
South Korean won: 3.54% (2022: 3.79%)			
Korea treasury bond 1.125% September 10, 2025	291,020,000	217,074	218,101
Korea treasury bond 1.25% March 10, 2026	1,175,560,000	865,065	875,733
Korea treasury bond 1.5% December 10, 2030	87,900,000	61,104	61,011
Korea treasury bond 2% June 10, 2031	749,260,000	523,303	536,082
Korea treasury bond 2.625% September 10, 2035	284,720,000	208,052	209,136
<b>Total South Korean won</b>		<b>1,874,598</b>	<b>1,900,063</b>

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 115 to 432 are integral parts of these financial statements.

**THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC**

**THE COLCHESTER GLOBAL BOND ENHANCED CURRENCY FUND**

**SCHEDULE OF INVESTMENTS (Continued)**

**AS AT DECEMBER 31, 2023**

**(expressed in United States dollars)**

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
<b>Investments at fair value (continued)</b>			
<b>Government bonds: 92.42% (2022: 97.62%) (continued)</b>			
US dollar: 27.82% (2022: 19.94%)			
United States treasury bond 0.25% June 30, 2025	670,700	630,614	630,117
United States treasury bond 0.25% August 31, 2025	1,404,800	1,308,256	1,312,006
United States treasury bond 0.625% May 15, 2030	683,000	548,609	559,100
United States treasury bond 0.75% January 31, 2028	519,900	460,233	458,812
United States treasury bond 1.5% August 15, 2026	2,320,100	2,151,536	2,172,737
United States treasury bond 1.625% February 15, 2026	133,200	126,877	126,280
United States treasury bond 1.625% August 15, 2029	67,300	58,975	59,968
United States treasury bond 1.625% May 15, 2031	943,200	790,762	810,655
United States treasury bond 1.75% November 15, 2029	320,100	276,566	286,127
United States treasury bond 1.875% February 15, 2041	1,355,900	969,550	979,135
United States treasury bond 2% February 15, 2050	1,247,300	848,074	825,289
United States treasury bond 2% August 15, 2051	512,300	324,500	336,427
United States treasury bond 2.125% May 15, 2025	391,000	377,363	378,644
United States treasury bond 2.25% August 15, 2049	281,400	202,602	197,535
United States treasury bond 2.375% May 15, 2029	43,100	39,836	40,004
United States treasury bond 2.5% February 15, 2045	254,000	189,981	193,209
United States treasury bond 2.75% August 15, 2032	772,600	692,174	709,011
United States treasury bond 2.985% (index linked) February 15, 2041	459,300	682,898	667,029
United States treasury bond 3% August 15, 2048	11,000	11,169	8,998
United States treasury bond 3.875% December 31, 2027	399,000	386,433	398,719
United States treasury bond 4% February 29, 2028	606,500	591,246	609,059
United States treasury bond 4% June 30, 2028	398,000	386,507	400,285
United States treasury bond 4% October 31, 2029	201,300	196,088	202,515
United States treasury bond 4.125% November 15, 2032	303,100	289,689	308,724
United States treasury bond 4.125% August 15, 2053	151,000	139,466	153,395
United States treasury bond 4.5% February 15, 2036	384,400	398,106	411,218
United States treasury bond 4.625% September 30, 2030	194,000	195,485	202,544
United States treasury bond 4.75% February 15, 2037	378,700	400,426	415,771
United States treasury bond 4.875% October 31, 2028	400,000	407,111	417,984
United States treasury bond 5% October 31, 2025	501,000	501,394	506,852
United States treasury bond 5% May 15, 2037	123,000	139,203	138,024
United States treasury bond 5.5% August 15, 2028	21,500	22,887	23,018
<b>Total US dollar</b>		<b>14,744,616</b>	<b>14,939,191</b>
<b>Total investments: 92.42% (2022: 97.62%) (see Note 14)</b>		<b>47,716,707</b>	<b>49,618,303</b>
<b>Total unrealised gain on forward currency contracts: 2.45% (2022: (2.15%)) (see Note 9)</b>			<b>1,318,361</b>

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 115 to 432 are integral parts of these financial statements.



**THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC**

**THE COLCHESTER GLOBAL BOND ENHANCED CURRENCY FUND**

**SCHEDULE OF INVESTMENTS (Continued)**

**AS AT DECEMBER 31, 2023**

**(expressed in United States dollars)**

	<b>Fair value</b>
	<b>\$</b>
<b>Total cash, foreign cash and margin cash: 4.28% (2022: 3.69%)</b>	<b>2,295,644</b>
<b>Other net assets: 0.85% (2022: 0.84%)</b>	<b>457,857</b>
<b>Net assets</b>	<b><u>53,690,165</u></b>
<b>Analysis of total assets</b>	<b>% of</b>
	<b>total assets</b>
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	87.09
OTC financial derivative instruments	5.19
Other assets	7.72
	<b><u>100.00</u></b>

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 115 to 432 are integral parts of these financial statements.

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## THE COLCHESTER GLOBAL AGGREGATE BOND FUND

### SCHEDULE OF INVESTMENTS

AS AT DECEMBER 31, 2023

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
<b>Investments at fair value</b>			
<b>Government bonds: 99.55% (2022: 98.35%)</b>			
Australian dollar: 2.43% (2022: 0.99%)			
Australia government bond 1.75% June 21, 2051	13,000	5,129	5,243
Australia government bond 2.5% May 21, 2030	13,000	10,021	8,243
Australia government bond 2.75% May 21, 2041	38,000	24,296	21,192
Australia government bond 3% November 21, 2033	8,000	4,923	5,035
Australia government bond 3% March 21, 2047	20,000	12,786	11,030
<b>Total Australian dollar</b>		<b>57,155</b>	<b>50,743</b>
Canadian dollar: 2.63% (2022: 1.68%)			
Canadian government bond 0.5% September 1, 2025	34,000	24,339	24,381
Canadian government bond 1.5% June 1, 2026	2,000	1,405	1,446
Canadian government bond 2% December 1, 2051	19,000	11,066	11,606
Canadian government bond 2.75% June 1, 2033	14,000	10,023	10,319
Canadian government bond 5% June 1, 2037	5,000	5,264	4,566
Canadian government bond 5.75% June 1, 2033	3,000	3,143	2,763
<b>Total Canadian dollar</b>		<b>55,240</b>	<b>55,081</b>
Chinese yuan: 0.00% (2022: 2.83%)			
Colombian peso: 5.15% (2022: 3.66%)			
Colombia government bond 5.75% November 3, 2027	29,600,000	5,650	6,773
Colombia government bond 6% April 28, 2028	46,100,000	12,913	10,505
Colombia government bond 6.25% November 26, 2025	17,200,000	5,107	4,214
Colombia government bond 6.25% July 9, 2036	7,600,000	1,292	1,436
Colombia government bond 7% March 26, 2031	34,700,000	6,149	7,732
Colombia government bond 7% June 30, 2032	58,900,000	12,385	12,751
Colombia government bond 7.25% October 18, 2034	71,900,000	16,178	15,291
Colombia government bond 7.5% August 26, 2026	96,400,000	26,747	23,811
Colombia government bond 7.75% September 18, 2030	93,300,000	22,160	21,967
Colombia government bond 9.25% May 28, 2042	13,100,000	2,725	3,071
<b>Total Colombian peso</b>		<b>111,306</b>	<b>107,551</b>
Euro: 3.05% (2022: 11.50%)			
Belgium government bond 4.25% March 28, 2041	1,000	1,740	1,292
German government bond 0% August 15, 2029	19	18	19
Italy buoni poliennali del tesoro 0.95% June 1, 2032	16,000	13,907	14,484
Italy buoni poliennali del tesoro 1.1% April 1, 2027	2,000	1,866	2,095
Italy buoni poliennali del tesoro 1.45% March 1, 2036	7,000	6,072	5,957
Italy buoni poliennali del tesoro 2% February 1, 2028	11,000	11,786	11,750
Italy buoni poliennali del tesoro 2.45% September 1, 2033	6,000	5,952	6,021
Italy buoni poliennali del tesoro 2.5% December 1, 2032	6,000	5,298	6,123

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 115 to 432 are integral parts of these financial statements.

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## THE COLCHESTER GLOBAL AGGREGATE BOND FUND

### SCHEDULE OF INVESTMENTS (Continued)

AS AT DECEMBER 31, 2023

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
<b>Investments at fair value (continued)</b>			
<b>Government bonds: 99.55% (2022: 98.35%) (continued)</b>			
Euro: 3.05% (2022: 11.50%) (continued)			
Italy buoni poliennali del tesoro 2.8% December 1, 2028	2,000	1,935	2,193
Italy buoni poliennali del tesoro 3.45% March 1, 2048	2,000	2,253	1,978
Italy buoni poliennali del tesoro 3.5% March 1, 2030	2,000	1,983	2,252
Italy buoni poliennali del tesoro 6.5% November 1, 2027	4,739	5,615	5,923
Spain government bond 0.5% April 30, 2030	1,000	1,058	968
Spain government bond 4.7% July 30, 2041	1,000	1,637	1,295
Spain government bond 4.9% July 30, 2040	1,000	1,649	1,311
<b>Total Euro</b>		<b>62,769</b>	<b>63,661</b>
Indonesian rupiah: 6.48% (2022: 6.39%)			
Indonesia treasury bond 5.125% April 15, 2027	100,000,000	6,236	6,254
Indonesia treasury bond 5.5% April 15, 2026	76,000,000	5,285	4,844
Indonesia treasury bond 6.375% August 15, 2028	77,000,000	5,255	4,992
Indonesia treasury bond 6.5% June 15, 2025	173,000,000	12,423	11,243
Indonesia treasury bond 6.5% February 15, 2031	713,000,000	49,329	46,123
Indonesia treasury bond 7% February 15, 2033	331,000,000	21,516	22,292
Indonesia treasury bond 7.375% May 15, 2048	213,000,000	14,480	14,581
Indonesia treasury bond 7.5% June 15, 2035	361,000,000	25,558	25,003
<b>Total Indonesian rupiah</b>		<b>140,082</b>	<b>135,332</b>
Japanese yen: 0.00% (2022: 0.49%)			
Malaysian ringgit: 3.37% (2022: 3.68%)			
Malaysia government bond 2.632% April 15, 2031	19,000	4,383	3,822
Malaysia government bond 3.502% May 31, 2027	51,000	12,685	11,069
Malaysia government bond 3.828% July 5, 2034	34,000	8,575	7,354
Malaysia government bond 3.955% September 15, 2025	190,000	45,849	41,687
Malaysia government bond 4.181% July 15, 2024	11,000	2,709	2,403
Malaysia government bond 4.232% June 30, 2031	18,000	4,751	4,022
<b>Total Malaysian ringgit</b>		<b>78,952</b>	<b>70,357</b>
Mexican peso: 13.63% (2022: 11.36%)			
Mexican government bond 5% March 6, 2025	410,900	19,989	23,014
Mexican government bond 5.75% March 5, 2026	884,000	42,514	48,262
Mexican government bond 7% September 3, 2026	45,000	2,420	2,499
Mexican government bond 7.5% June 3, 2027	195,000	9,016	10,913
Mexican government bond 7.75% May 29, 2031	418,600	19,635	23,070
Mexican government bond 7.75% November 23, 2034	1,135,000	54,851	61,272
Mexican government bond 7.75% November 13, 2042	642,400	31,622	33,397
Mexican government bond 8% November 7, 2047	418,600	20,974	22,112

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 115 to 432 are integral parts of these financial statements.

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## THE COLCHESTER GLOBAL AGGREGATE BOND FUND

### SCHEDULE OF INVESTMENTS (Continued)

AS AT DECEMBER 31, 2023

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
<b>Investments at fair value (continued)</b>			
<b>Government bonds: 99.55% (2022: 98.35%) (continued)</b>			
Mexican peso: 13.63% (2022: 11.36%) (continued)			
Mexican government bond 8% July 31, 2053	208,000	10,450	10,909
Mexican government bond 8.5% November 18, 2038	445,000	23,496	25,085
Mexican government bond 10% November 20, 2036	381,000	21,399	24,254
<b>Total Mexican peso</b>		<b>256,366</b>	<b>284,787</b>
New Zealand dollar: 8.18% (2022: 0.31%)			
New Zealand government bond 1.5% May 15, 2031	12,000	8,783	6,281
New Zealand government bond 1.75% May 15, 2041	10,000	3,988	4,172
New Zealand government bond 2.5% (index linked) September 20, 2035	54,000	42,431	43,988
New Zealand government bond 2.5% (index linked) September 20, 2040	27,000	20,028	21,304
New Zealand government bond 2.75% April 15, 2037	20,000	9,657	10,424
New Zealand government bond 2.75% May 15, 2051	10,000	4,306	4,524
New Zealand government bond 3% April 20, 2029	63,000	35,717	37,731
New Zealand government bond 3.5% April 14, 2033	60,000	34,691	35,623
New Zealand government bond 4.5% April 15, 2027	11,000	6,838	7,015
<b>Total New Zealand dollar</b>		<b>166,439</b>	<b>171,062</b>
Norwegian krone: 6.18% (2022: 6.45%)			
Norway government bond 1.25% September 17, 2031	232,000	24,517	19,781
Norway government bond 1.375% August 19, 2030	257,000	29,735	22,485
Norway government bond 1.5% February 19, 2026	97,000	11,463	9,151
Norway government bond 1.75% March 13, 2025	69,000	7,946	6,630
Norway government bond 1.75% February 17, 2027	73,000	8,809	6,849
Norway government bond 1.75% September 6, 2029	457,000	46,641	41,531
Norway government bond 2% April 26, 2028	182,000	21,613	17,042
Norway government bond 3% March 14, 2024	57,000	6,703	5,595
<b>Total Norwegian krone</b>		<b>157,427</b>	<b>129,064</b>
Polish zloty: 2.10% (2022: 2.47%)			
Poland government bond 0.25% October 25, 2026	11,000	2,030	2,460
Poland government bond 1.25% October 25, 2030	71,000	11,425	14,299
Poland government bond 1.75% April 25, 2032	24,000	3,900	4,750
Poland government bond 2.5% July 25, 2026	22,000	4,371	5,270
Poland government bond 2.75% April 25, 2028	15,000	2,813	3,500
Poland government bond 2.75% October 25, 2029	49,000	8,974	11,132
Poland government bond 3.75% May 25, 2027	10,000	1,988	2,451
<b>Total Polish zloty</b>		<b>35,501</b>	<b>43,862</b>
Pound sterling: 0.96% (2022: 2.01%)			
United Kingdom treasury gilt 0.625% June 7, 2025	2,000	2,372	2,430

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 115 to 432 are integral parts of these financial statements.

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## THE COLCHESTER GLOBAL AGGREGATE BOND FUND

### SCHEDULE OF INVESTMENTS (Continued)

AS AT DECEMBER 31, 2023

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
<b>Investments at fair value (continued)</b>			
<b>Government bonds: 99.55% (2022: 98.35%) (continued)</b>			
Pound sterling: 0.96% (2022: 2.01%) (continued)			
United Kingdom treasury gilt 1.25% October 22, 2041	3,000	3,656	2,484
United Kingdom treasury gilt 1.25% July 31, 2051	8,000	3,965	5,432
United Kingdom treasury gilt 1.75% September 7, 2037	1,000	1,489	989
United Kingdom treasury gilt 3.25% January 22, 2044	1,000	1,912	1,123
United Kingdom treasury gilt 3.5% January 22, 2045	2,000	3,922	2,323
United Kingdom treasury gilt 4.25% September 7, 2039	1,000	1,997	1,315
United Kingdom treasury gilt 4.25% December 7, 2040	1,000	2,041	1,310
United Kingdom treasury gilt 4.5% December 7, 2042	1,000	2,174	1,345
United Kingdom treasury gilt 4.75% December 7, 2038	1,000	2,063	1,390
<b>Total Pound sterling</b>		<b>25,591</b>	<b>20,141</b>
Singapore dollar: 2.58% (2022: 9.74%)			
Singapore government bond 2.125% June 1, 2026	5,000	3,763	3,708
Singapore government bond 2.375% June 1, 2025	59,000	42,878	44,061
Singapore government bond 2.75% April 1, 2042	4,000	3,004	3,036
Singapore government bond 2.75% March 1, 2046	2,000	1,652	1,514
Singapore government bond 3.375% September 1, 2033	2,000	1,552	1,604
<b>Total Singapore dollar</b>		<b>52,849</b>	<b>53,923</b>
South Korean won: 4.62% (2022: 4.76%)			
Korea treasury bond 1.125% September 10, 2025	9,580,000	8,712	7,180
Korea treasury bond 1.25% March 10, 2026	27,380,000	23,258	20,397
Korea treasury bond 1.5% December 10, 2030	17,260,000	15,399	11,980
Korea treasury bond 1.875% June 10, 2029	21,490,000	18,470	15,607
Korea treasury bond 2% June 10, 2031	12,220,000	10,729	8,743
Korea treasury bond 2.625% September 10, 2035	6,700,000	6,562	4,921
Korea treasury bond 3% September 10, 2024	6,920,000	5,859	5,361
Korea treasury bond 3.375% June 10, 2032	28,570,000	19,290	22,473
<b>Total South Korean won</b>		<b>108,279</b>	<b>96,662</b>
US dollar: 38.19% (2022: 30.03%)			
United States treasury bond 0.25% June 30, 2025	24,000	23,840	22,548
United States treasury bond 0.375% April 30, 2025	9,000	8,978	8,519
United States treasury bond 0.5% April 30, 2027	34,500	31,441	30,822
United States treasury bond 0.5% August 31, 2027	6,000	5,864	5,306
United States treasury bond 0.5% October 31, 2027	7,000	6,826	6,160
United States treasury bond 0.625% May 15, 2030	36,100	29,045	29,551
United States treasury bond 0.75% January 31, 2028	19,000	17,960	16,768
United States treasury bond 1.5% August 15, 2026	71,000	71,408	66,490
United States treasury bond 1.625% May 15, 2031	35,900	30,118	30,855

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 115 to 432 are integral parts of these financial statements.

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## THE COLCHESTER GLOBAL AGGREGATE BOND FUND

### SCHEDULE OF INVESTMENTS (Continued)

AS AT DECEMBER 31, 2023

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
<b>Investments at fair value (continued)</b>			
<b>Government bonds: 99.55% (2022: 98.35%) (continued)</b>			
US dollar: 38.19% (2022: 30.03%) (continued)			
United States treasury bond 1.875% February 15, 2041	31,000	26,201	22,386
United States treasury bond 2% May 31, 2024	14,800	14,901	14,603
United States treasury bond 2% February 15, 2025	74,000	73,915	71,841
United States treasury bond 2% February 15, 2050	4,000	2,845	2,647
United States treasury bond 2% August 15, 2051	32,000	22,647	21,014
United States treasury bond 2.125% May 15, 2025	8,000	8,172	7,747
United States treasury bond 2.125% (index linked) February 15, 2041	12,000	17,752	17,427
United States treasury bond 2.25% August 15, 2049	4,000	3,015	2,808
United States treasury bond 2.375% August 15, 2024	10,000	10,018	9,837
United States treasury bond 2.75% August 15, 2032	33,100	29,652	30,376
United States treasury bond 2.875% June 15, 2025	68,000	67,652	66,477
United States treasury bond 3% November 15, 2044	38,600	41,812	32,084
United States treasury bond 3.5% February 15, 2039	27,000	29,835	25,666
United States treasury bond 3.875% December 31, 2027	17,900	17,271	17,887
United States treasury bond 4% February 29, 2028	18,000	17,433	18,076
United States treasury bond 4% June 30, 2028	18,000	17,402	18,103
United States treasury bond 4% October 31, 2029	7,200	7,013	7,244
United States treasury bond 4.125% November 15, 2032	13,600	12,880	13,852
United States treasury bond 4.125% August 15, 2053	26,000	24,014	26,412
United States treasury bond 4.5% November 30, 2024	11,000	11,016	10,960
United States treasury bond 4.5% November 15, 2025	10,000	10,078	10,037
United States treasury bond 4.5% February 15, 2036	14,500	15,824	15,512
United States treasury bond 4.625% September 30, 2030	7,000	7,054	7,308
United States treasury bond 4.75% February 15, 2037	14,300	15,978	15,700
United States treasury bond 4.875% October 31, 2028	30,000	30,533	31,349
United States treasury bond 5% October 31, 2025	38,000	38,030	38,444
United States treasury bond 5% May 15, 2037	5,000	6,189	5,611
United States treasury bond 5.375% February 15, 2031	18,000	21,767	19,767
<b>Total US dollar</b>		<b>826,379</b>	<b>798,194</b>
<b>Total investments: 99.55% (2022: 98.35%) (see Note 14)</b>		<b>2,134,335</b>	<b>2,080,420</b>
<b>Total unrealised loss on forward currency contracts: (1.12%) (2022: (0.35%)) (see Note 9)</b>			<b>(23,433)</b>
<b>Total cash, foreign cash and margin cash: 0.73% (2022: 1.22%)</b>			<b>15,177</b>
<b>Other net assets: 0.84% (2022: 0.78%)</b>			<b>17,687</b>
<b>Net assets</b>			<b>2,089,851</b>

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 115 to 432 are integral parts of these financial statements.

**THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC**

**THE COLCHESTER GLOBAL AGGREGATE BOND FUND**

**SCHEDULE OF INVESTMENTS (Continued)**

**AS AT DECEMBER 31, 2023**

**(expressed in United States dollars)**

<b>Analysis of total assets</b>	<b>% of total assets</b>
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	96.37
OTC financial derivative instruments	2.06
Other assets	1.57
	<u><b>100.00</b></u>

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 115 to 432 are integral parts of these financial statements.

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## THE COLCHESTER GLOBAL AGGREGATE BOND ENHANCED CURRENCY FUND

### SCHEDULE OF INVESTMENTS

AS AT DECEMBER 31, 2023

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
<b>Investments at fair value</b>			
<b>Government bonds: 97.39% (2022: 97.54%)</b>			
Australian dollar: 2.42% (2022: 1.01%)			
Australia government bond 1.75% June 21, 2051	11,000	4,340	4,437
Australia government bond 2.5% May 21, 2030	12,000	10,108	7,609
Australia government bond 2.75% May 21, 2041	36,000	24,937	20,077
Australia government bond 3% November 21, 2033	7,000	4,307	4,405
Australia government bond 3% 150 March 21, 2047	8,000	4,333	4,412
<b>Total Australian dollar</b>		<b>48,025</b>	<b>40,940</b>
Canadian dollar: 2.81% (2022: 1.69%)			
Canadian government bond 0.5% September 1, 2025	23,000	16,158	16,493
Canadian government bond 2% December 1, 2051	10,000	5,824	6,109
Canadian government bond 2.25% June 1, 2025	12,000	8,821	8,874
Canadian government bond 2.75% June 1, 2033	11,000	7,876	8,108
Canadian government bond 4% June 1, 2041	5,000	4,210	4,248
Canadian government bond 5% June 1, 2037	4,000	3,638	3,653
<b>Total Canadian dollar</b>		<b>46,527</b>	<b>47,485</b>
Chinese Yuan Renminbi: 0.00% (2022: 2.98%)			
Colombian peso: 4.96% (2022: 3.57%)			
Colombia government bond 5.75% November 3, 2027	50,600,000	8,775	11,579
Colombia government bond 6.25% November 26, 2025	40,300,000	12,110	9,874
Colombia government bond 6.25% July 9, 2036	8,600,000	1,463	1,625
Colombia government bond 7% March 26, 2031	29,700,000	5,330	6,618
Colombia government bond 7% June 30, 2032	63,300,000	15,307	13,703
Colombia government bond 7.25% October 18, 2034	22,100,000	3,557	4,700
Colombia government bond 7.5% August 26, 2026	53,700,000	16,684	13,264
Colombia government bond 7.75% September 18, 2030	80,000,000	25,916	18,835
Colombia government bond 9.25% May 28, 2042	15,200,000	3,163	3,563
<b>Total Colombian peso</b>		<b>92,305</b>	<b>83,761</b>
Euro: 2.82% (2022: 11.08%)			
Belgium government bond 4.25% March 28, 2041	1,000	1,916	1,292
Italy buoni poliennali del tesoro 0.95% June 1, 2032	13,000	11,306	11,768
Italy buoni poliennali del tesoro 1.1% April 1, 2027	2,000	1,866	2,094
Italy buoni poliennali del tesoro 1.45% March 1, 2036	6,000	5,186	5,106
Italy buoni poliennali del tesoro 2% February 1, 2028	9,000	11,021	9,614
Italy buoni poliennali del tesoro 2.45% September 1, 2033	5,000	4,935	5,018
Italy buoni poliennali del tesoro 2.5% December 1, 2032	5,000	4,414	5,102
Italy buoni poliennali del tesoro 2.8% December 1, 2028	2,000	1,935	2,193
Italy buoni poliennali del tesoro 2.95% September 1, 2038	2,000	3,037	1,961

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 115 to 432 are integral parts of these financial statements.



# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## THE COLCHESTER GLOBAL AGGREGATE BOND ENHANCED CURRENCY FUND

### SCHEDULE OF INVESTMENTS (Continued)

AS AT DECEMBER 31, 2023

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
<b>Investments at fair value (continued)</b>			
<b>Government bonds: 97.39% (2022: 97.54%) (continued)</b>			
Euro: 2.82% (2022: 11.08%) (continued)			
Italy buoni poliennali del tesoro 3.5% March 1, 2030	2,000	1,983	2,252
Spain government bond 4.7% July 30, 2041	1,000	2,047	1,295
<b>Total Euro</b>		<b>49,646</b>	<b>47,695</b>
Indonesian rupiah: 6.23% (2022: 6.07%)			
Indonesia treasury bond 5.5% April 15, 2026	68,000,000	4,728	4,334
Indonesia treasury bond 6.375% August 15, 2028	87,000,000	5,937	5,640
Indonesia treasury bond 6.5% June 15, 2025	118,000,000	8,359	7,669
Indonesia treasury bond 6.5% February 15, 2031	851,000,000	59,230	55,049
Indonesia treasury bond 7.375% May 15, 2048	175,000,000	12,469	11,980
Indonesia treasury bond 7.5% June 15, 2035	297,000,000	21,242	20,571
<b>Total Indonesian rupiah</b>		<b>111,965</b>	<b>105,243</b>
Japanese yen: 0.00% (2022: 0.39%)			
Malaysian ringgit: 3.66% (2022: 4.44%)			
Malaysia government bond 2.632% April 15, 2031	17,000	3,921	3,419
Malaysia government bond 3.882% March 14, 2025	28,000	6,314	6,133
Malaysia government bond 3.955% September 15, 2025	161,000	40,788	35,324
Malaysia government bond 4.232% June 30, 2031	44,000	11,832	9,832
Malaysia government bond 4.762% April 7, 2037	30,000	6,973	7,043
<b>Total Malaysian ringgit</b>		<b>69,828</b>	<b>61,751</b>
Mexican peso: 13.42% (2022: 11.02%)			
Mexican government bond 5% March 6, 2025	50,200	2,717	2,812
Mexican government bond 5.75% March 5, 2026	124,400	6,186	6,792
Mexican government bond 7% September 3, 2026	50,000	2,689	2,776
Mexican government bond 7.5% June 3, 2027	137,000	6,924	7,667
Mexican government bond 7.75% May 29, 2031	814,700	45,387	44,901
Mexican government bond 7.75% November 23, 2034	684,000	35,599	36,925
Mexican government bond 7.75% November 13, 2042	586,600	30,618	30,496
Mexican government bond 8% November 7, 2047	170,700	8,558	9,017
Mexican government bond 8% July 31, 2053	187,000	9,415	9,808
Mexican government bond 8.5% November 18, 2038	398,000	23,485	22,436
Mexican government bond 10% December 5, 2024	568,700	29,797	33,422
Mexican government bond 10% November 20, 2036	308,000	17,299	19,606
<b>Total Mexican peso</b>		<b>218,674</b>	<b>226,658</b>
New Zealand dollar: 8.21% (2022: 0.35%)			
New Zealand government bond 1.5% May 15, 2031	11,000	8,051	5,758

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 115 to 432 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL AGGREGATE BOND ENHANCED CURRENCY FUND

SCHEDULE OF INVESTMENTS (Continued)

AS AT DECEMBER 31, 2023

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
<b>Investments at fair value (continued)</b>			
<b>Government bonds: 97.39% (2022: 97.54%) (continued)</b>			
New Zealand dollar: 8.21% (2022: 0.35%) (continued)			
New Zealand government bond 1.75% May 15, 2041	10,000	3,988	4,172
New Zealand government bond 2.5% (index linked) September 20, 2035	42,000	32,975	34,213
New Zealand government bond 2.5% (index linked) September 20, 2040	22,000	16,295	17,359
New Zealand government bond 2.75% April 15, 2037	19,000	9,668	9,902
New Zealand government bond 2.75% May 15, 2051	10,000	4,306	4,524
New Zealand government bond 3% April 20, 2029	32,000	18,207	19,165
New Zealand government bond 3.5% April 14, 2033	40,000	23,305	23,749
New Zealand government bond 4.5% April 15, 2027	31,000	19,269	19,769
<b>Total New Zealand dollar</b>		<b>136,064</b>	<b>138,611</b>
Norwegian krone: 6.13% (2022: 6.35%)			
Norway government bond 1.25% September 17, 2031	191,000	19,657	16,285
Norway government bond 1.375% August 19, 2030	226,000	26,143	19,772
Norway government bond 1.5% February 19, 2026	70,000	8,280	6,604
Norway government bond 1.75% March 13, 2025	39,000	4,591	3,747
Norway government bond 1.75% February 17, 2027	66,000	7,966	6,192
Norway government bond 1.75% September 6, 2029	358,000	37,301	32,535
Norway government bond 2% April 26, 2028	142,000	17,174	13,297
Norway government bond 3% March 14, 2024	51,000	5,998	5,006
<b>Total Norwegian krone</b>		<b>127,110</b>	<b>103,438</b>
Polish zloty: 1.91% (2022: 2.36%)			
Poland government bond 0.25% October 25, 2026	9,000	1,661	2,012
Poland government bond 1.25% October 25, 2030	47,000	7,520	9,466
Poland government bond 1.75% April 25, 2032	14,000	2,288	2,771
Poland government bond 2.5% July 25, 2026	17,000	3,377	4,073
Poland government bond 2.75% April 25, 2028	12,000	2,252	2,800
Poland government bond 2.75% October 25, 2029	40,000	7,334	9,087
Poland government bond 3.75% May 25, 2027	8,000	1,590	1,961
<b>Total Polish zloty</b>		<b>26,022</b>	<b>32,170</b>
Pound sterling: 0.86% (2022: 1.93%)			
United Kingdom treasury gilt 1.25% October 22, 2041	1,000	813	828
United Kingdom treasury gilt 1.25% July 31, 2051	4,000	1,983	2,716
United Kingdom treasury gilt 4.5% December 7, 2042	4,000	8,971	5,378
United Kingdom treasury gilt 4.75% December 7, 2038	4,000	8,580	5,562
<b>Total Pound sterling</b>		<b>20,347</b>	<b>14,484</b>
Singapore dollar: 2.31% (2022: 9.43%)			
Singapore government bond 2.375% June 1, 2025	44,000	31,591	32,859

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 115 to 432 are integral parts of these financial statements.

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## THE COLCHESTER GLOBAL AGGREGATE BOND ENHANCED CURRENCY FUND

### SCHEDULE OF INVESTMENTS (Continued)

AS AT DECEMBER 31, 2023

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
<b>Investments at fair value (continued)</b>			
<b>Government bonds: 97.39% (2022: 97.54%) (continued)</b>			
Singapore dollar: 2.31% (2022: 9.43%) (continued)			
Singapore government bond 2.75% March 1, 2046	8,000	6,283	6,056
<b>Total Singapore dollar</b>		<b>37,874</b>	<b>38,915</b>
South Korean won: 4.51% (2022: 4.67%)			
Korea treasury bond 1.25% March 10, 2026	37,540,000	32,303	27,965
Korea treasury bond 2% June 10, 2031	37,030,000	32,430	26,494
Korea treasury bond 2.625% September 10, 2035	6,050,000	5,658	4,444
Korea treasury bond 3.375% June 10, 2032	21,910,000	14,793	17,235
<b>Total South Korean won</b>		<b>85,184</b>	<b>76,138</b>
US dollar: 37.14% (2022: 30.20%)			
United States treasury bond 0.375% April 30, 2025	3,000	2,993	2,840
United States treasury bond 0.5% April 30, 2027	10,000	9,821	8,934
United States treasury bond 0.5% August 31, 2027	6,000	5,865	5,306
United States treasury bond 0.5% October 31, 2027	6,000	5,851	5,280
United States treasury bond 0.625% May 15, 2030	20,000	16,041	16,372
United States treasury bond 0.75% April 30, 2026	20,000	18,695	18,512
United States treasury bond 0.75% January 31, 2028	14,000	13,577	12,355
United States treasury bond 1.5% August 15, 2026	60,000	61,281	56,189
United States treasury bond 1.625% August 15, 2029	6,000	6,189	5,346
United States treasury bond 1.625% May 15, 2031	28,600	23,993	24,581
United States treasury bond 1.875% February 15, 2041	21,000	18,054	15,165
United States treasury bond 2% February 15, 2050	3,000	2,133	1,985
United States treasury bond 2% August 15, 2051	26,000	18,401	17,074
United States treasury bond 2.125% May 15, 2025	52,000	53,198	50,357
United States treasury bond 2.125% (index linked) February 15, 2041	10,000	18,139	14,523
United States treasury bond 2.25% November 15, 2024	20,000	20,331	19,553
United States treasury bond 2.25% August 15, 2049	3,000	2,262	2,106
United States treasury bond 2.75% August 15, 2032	26,000	23,291	23,860
United States treasury bond 2.875% June 15, 2025	29,000	28,851	28,350
United States treasury bond 3% November 15, 2044	30,000	36,269	24,936
United States treasury bond 3.875% November 30, 2027	23,000	23,123	22,971
United States treasury bond 3.875% December 31, 2027	15,000	14,473	14,989
United States treasury bond 4% February 29, 2028	15,100	14,625	15,164
United States treasury bond 4% June 30, 2028	15,000	14,501	15,086
United States treasury bond 4% October 31, 2029	6,500	6,332	6,539
United States treasury bond 4.125% November 15, 2032	11,400	10,796	11,612
United States treasury bond 4.125% August 15, 2053	20,000	18,472	20,317
United States treasury bond 4.25% May 15, 2039	21,000	27,347	21,710
United States treasury bond 4.5% November 30, 2024	20,000	20,030	19,927

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 115 to 432 are integral parts of these financial statements.

**THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC**

**THE COLCHESTER GLOBAL AGGREGATE BOND ENHANCED CURRENCY FUND**

**SCHEDULE OF INVESTMENTS (Continued)**

**AS AT DECEMBER 31, 2023**

**(expressed in United States dollars)**

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
<b>Investments at fair value (continued)</b>			
<b>Government bonds: 97.39% (2022: 97.54%) (continued)</b>			
US dollar: 37.14% (2022: 30.20%) (continued)			
United States treasury bond 4.5% November 15, 2025	31,000	31,243	31,113
United States treasury bond 4.5% February 15, 2036	11,700	12,763	12,516
United States treasury bond 4.625% September 30, 2030	6,000	6,046	6,264
United States treasury bond 4.75% February 15, 2037	11,500	12,847	12,626
United States treasury bond 4.875% October 31, 2028	20,000	20,356	20,899
United States treasury bond 5% October 31, 2025	27,000	27,021	27,315
United States treasury bond 5% May 15, 2037	4,000	4,951	4,489
United States treasury bond 5.375% February 15, 2031	9,000	11,477	9,884
<b>Total US dollar</b>		<b>661,638</b>	<b>627,045</b>
<b>Total investments: 97.39% (2022: 97.54%) (see Note 14)</b>		<b>1,731,209</b>	<b>1,644,334</b>
<b>Total unrealised gain on forward currency contracts: 0.11% (2022: 1.03%) (see Note 9)</b>			<b>1,847</b>
<b>Total cash, foreign cash and margin cash: 1.74% (2022: 0.73%)</b>			<b>29,423</b>
<b>Other net assets: 0.76% (2022: 0.70%)</b>			<b>12,867</b>
<b>Net assets</b>			<b>1,688,471</b>
<b>Analysis of total assets</b>			<b>% of total assets</b>
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			94.92
OTC financial derivative instruments			2.59
Other assets			2.49
			<b>100.00</b>

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 115 to 432 are integral parts of these financial statements.

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## THE COLCHESTER GLOBAL GREEN BOND FUND

### SCHEDULE OF INVESTMENTS

AS AT DECEMBER 31, 2023

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
<b>Investments at fair value</b>			
<b>Government bonds: 98.13% (2022: 99.18%)</b>			
Australian dollar: 6.28% (2022: 5.44%)			
International Bank for Reconstruction & Development 2.9% November 26, 2025	27,000	21,128	17,994
New South Wales Treasury 1.25% November 20, 2030	43,000	31,683	24,223
Queensland Treasury 1.25% March 10, 2031	37,000	27,231	20,667
Queensland Treasury 2.5% March 6, 2029	89,000	64,641	56,684
<b>Total Australian dollar</b>		<b>144,683</b>	<b>119,568</b>
Canadian dollar: 6.42% (2022: 5.55%)			
Canadian government bond 2.25% December 1, 2029	26,000	18,511	18,875
European Investment Bank 1% January 28, 2028	45,000	29,564	30,800
Export Development Canada 1.65% July 31, 2024	25,000	19,547	18,612
Province of Ontario Canada 1.85% February 1, 2027	39,000	31,812	28,031
Province of Quebec Canada 1.85% February 13, 2027	36,000	29,398	25,898
<b>Total Canadian dollar</b>		<b>128,832</b>	<b>122,216</b>
Colombian peso: 3.78% (2022: 2.68%)			
Colombia government bond 7% March 26, 2031	323,300,000	72,434	72,041
<b>Total Colombian peso</b>		<b>72,434</b>	<b>72,041</b>
Euro: 41.26% (2022: 44.95%)			
Asian Development Bank 0% October 24, 2029	12,000	14,334	11,551
Belgium government bond 1.25% April 22, 2033	62,000	81,231	61,363
European Investment Bank 0.01% November 15, 2030	36,000	42,948	33,710
European Investment Bank 0.5% November 13, 2037	25,000	19,099	20,399
European Investment Bank 1% November 14, 2042	64,000	85,043	50,933
European Investment Bank 1.5% June 15, 2032	18,000	17,786	18,334
European Investment Bank 1.5% November 15, 2047	57,000	83,402	47,401
France government bond 0.5% June 25, 2044	80,000	77,875	55,467
France government bond 1.75% June 25, 2039	194,000	268,970	186,599
German government bond 0% August 15, 2031	29,000	25,945	27,757
German government bond 0% August 15, 2050	18,000	9,565	11,155
Instituto de Credito Oficial 0% April 30, 2026	16,000	19,276	16,575
Ireland government bond 1.35% March 18, 2031	86,000	108,031	89,531
Italy buoni poliennali del tesoro 1.5% April 30, 2045	50,000	46,596	35,001
Kreditanstalt für Wiederaufbau 0.5% September 28, 2026	18,000	21,893	18,901
Netherlands government bond 0.5% January 15, 2040	94,000	81,255	76,993
Poland government bond 2% March 8, 2049	31,000	45,257	24,245
<b>Total Euro</b>		<b>1,048,506</b>	<b>785,915</b>

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 115 to 432 are integral parts of these financial statements.

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## THE COLCHESTER GLOBAL GREEN BOND FUND

### SCHEDULE OF INVESTMENTS (Continued)

AS AT DECEMBER 31, 2023

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
<b>Investments at fair value (continued)</b>			
<b>Government bonds: 98.13% (2022: 99.18%) (continued)</b>			
Indonesian rupiah: 4.25% (2022: 4.17%)			
Indonesia treasury bond 6.5% February 15, 2031	325,000,000	22,274	21,023
Indonesia treasury bond 7.5% June 15, 2035	267,000,000	19,058	18,493
Indonesia treasury bond 7.5% April 15, 2040	144,000,000	10,946	9,999
International Bank for Reconstruction & Development 5.35% February 9, 2029	500,000,000	30,360	31,352
<b>Total Indonesian rupiah</b>		<b>82,638</b>	<b>80,867</b>
Malaysian ringgit: 1.60% (2022: 1.77%)			
Malaysia government bond 3.828% July 5, 2034	102,000	25,122	22,063
Malaysia government bond 4.232% June 30, 2031	38,000	9,659	8,491
<b>Total Malaysian ringgit</b>		<b>34,781</b>	<b>30,554</b>
Mexican peso: 8.46% (2022: 7.67%)			
International Bank for Reconstruction & Development 4.25% January 22, 2026	2,080,000	104,691	110,433
International Bank for Reconstruction & Development 6.25% October 7, 2026	700,000	34,025	37,547
Mexican government bond 5% March 6, 2025	3,400	184	190
Mexican government bond 5.75% March 5, 2026	3,500	185	191
Mexican government bond 7% September 3, 2026	3,000	161	167
Mexican government bond 8% November 7, 2047	165,000	8,418	8,716
Mexican government bond 8% July 31, 2053	75,000	3,733	3,934
<b>Total Mexican peso</b>		<b>151,397</b>	<b>161,178</b>
New Zealand dollar: 5.74% (2022: 4.85%)			
Auckland Council 2.95% September 28, 2050	51,000	32,820	20,383
European Investment Bank 1.875% June 16, 2028	53,000	35,735	30,027
International Bank for Reconstruction & Development 1.625% May 10, 2028	15,000	10,850	8,455
New Zealand government bond 4.25% May 15, 2034	50,000	30,207	31,347
New Zealand government bond 4.5% April 15, 2027	30,000	19,022	19,131
<b>Total New Zealand dollar</b>		<b>128,634</b>	<b>109,343</b>
Norwegian krone: 3.82% (2022: 4.17%)			
Kreditanstalt für Wiederaufbau 1.125% August 8, 2025	120,000	13,460	11,301
Kreditanstalt für Wiederaufbau 3.367% December 2, 2027	630,000	56,587	61,521
<b>Total Norwegian krone</b>		<b>70,047</b>	<b>72,822</b>
Pound sterling: 3.69% (2022: 3.74%)			
United Kingdom gilt 0.875% July 31, 2033	32,000	27,537	31,953
United Kingdom gilt 1.5% July 31, 2053	54,000	30,643	38,378
<b>Total Pound sterling</b>		<b>58,180</b>	<b>70,331</b>

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 115 to 432 are integral parts of these financial statements.

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## THE COLCHESTER GLOBAL GREEN BOND FUND

### SCHEDULE OF INVESTMENTS (Continued)

AS AT DECEMBER 31, 2023

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
<b>Investments at fair value (continued)</b>			
<b>Government bonds: 98.13% (2022: 99.18%) (continued)</b>			
Singapore dollar: 4.42% (2022: 5.59%)			
Singapore government bond 2.25% August 1, 2036	36,000	26,067	25,927
Singapore government bond 2.75% April 1, 2042	19,000	14,369	14,419
Singapore government bond 2.875% July 1, 2029	23,000	18,235	17,575
Singapore government bond 2.875% September 1, 2030	5,000	3,984	3,823
Singapore government bond 3.375% September 1, 2033	28,000	23,014	22,456
<b>Total Singapore dollar</b>		<b>85,669</b>	<b>84,200</b>
South Korean won: 1.43% (2022: 1.46%)			
Korea treasury bond 1.5% December 10, 2030	12,590,000	11,113	8,739
Korea treasury bond 1.5% September 10, 2040	17,010,000	10,639	10,388
Korea treasury bond 2.625% September 10, 2035	11,170,000	10,940	8,205
<b>Total South Korean won</b>		<b>32,692</b>	<b>27,332</b>
US dollar: 6.98% (2022: 7.14%)			
Asian Development Bank 3.125% September 26, 2028	19,000	20,824	18,318
European Bank for Reconstruction & Development 1.625% September 27, 2024	2,000	2,016	1,951
European Investment Bank 2.5% October 15, 2024	18,000	18,298	17,660
European Investment Bank 3.75% February 14, 2033	18,000	16,523	17,696
International Bank for Reconstruction & Development 2.125% March 3, 2025	61,000	62,016	59,229
United States treasury bill 1.625% May 15, 2031	10,600	8,878	9,110
United States treasury bill 2.75% August 15, 2032	9,900	8,852	9,085
<b>Total US dollar</b>		<b>137,407</b>	<b>133,049</b>
<b>Total investments: 98.13% (2022: 99.18%) (see Note 14)</b>		<b>2,175,900</b>	<b>1,869,416</b>
<b>Total unrealised loss on forward currency contracts: (1.09%) (2022: (0.40%)) (see Note 9)</b>			<b>(20,768)</b>
<b>Total cash, foreign cash and margin cash: 1.78% (2022: 0.13%)</b>			<b>33,983</b>
<b>Other net assets: 1.18% (2022: 1.09%)</b>			<b>22,374</b>
<b>Net assets</b>			<b>1,905,005</b>

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 115 to 432 are integral parts of these financial statements.

**THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC**

**THE COLCHESTER GLOBAL GREEN BOND FUND**

**SCHEDULE OF INVESTMENTS (Continued)**

**AS AT DECEMBER 31, 2023**

**(expressed in United States dollars)**

<b>Analysis of total assets</b>	<b>% of total assets</b>
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	95.33
OTC financial derivative instruments	1.75
Other assets	2.92
	<u><u>100.00</u></u>

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 115 to 432 are integral parts of these financial statements.



# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## THE COLCHESTER GLOBAL LOW DURATION BOND FUND

### SCHEDULE OF INVESTMENTS

AS AT DECEMBER 31, 2023

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
<b>Investments at fair value</b>			
<b>Government bonds: 96.89% (2022: 95.31%)</b>			
Australian dollar: 1.86% (2022: 0.00%)			
Australia government bond 2.25% May 21, 2028	31,000	19,030	19,988
<b>Total Australian dollar</b>		<b>19,030</b>	<b>19,988</b>
Canadian dollar: 4.01% (2022: 3.62%)			
Canadian government bond 0.5% September 1, 2025	54,000	38,943	38,723
Canadian government bond 3.5% March 1, 2028	1,000	735	766
Canadian government bond 3.75% May 1, 2025	5,000	3,691	3,770
<b>Total Canadian dollar</b>		<b>43,369</b>	<b>43,259</b>
Colombian peso: 3.59% (2022: 2.70%)			
Colombia government bond 6.25% November 26, 2025	48,500,000	9,924	11,884
Colombia government bond 7.5% August 26, 2026	108,500,000	25,317	26,800
<b>Total Colombian peso</b>		<b>35,241</b>	<b>38,684</b>
Euro: 4.39% (2022: 5.96%)			
Italy buoni poliennali del tesoro 1.1% April 1, 2027	19,000	19,615	19,898
Italy buoni poliennali del tesoro 1.75% July 1, 2024	10,000	9,960	10,941
Spain government bond 2.75% October 31, 2024	15,000	17,061	16,494
<b>Total Euro</b>		<b>46,636</b>	<b>47,333</b>
Indonesian rupiah: 5.42% (2022: 4.34%)			
European Investment Bank 5.75% January 24, 2025	600,000,000	39,982	38,973
Indonesia treasury bond 8.375% September 15, 2026	286,000,000	19,804	19,487
<b>Total Indonesian rupiah</b>		<b>59,786</b>	<b>58,460</b>
Japanese yen: 1.65% (2022: 5.73%)			
Japan government bond 0.1% March 20, 2027	2,500,000	19,502	17,753
<b>Total Japanese yen</b>		<b>19,502</b>	<b>17,753</b>
Malaysian ringgit: 4.14% (2022: 4.49%)			
Malaysia government bond 3.519% April 20, 2028	61,000	13,308	13,240
Malaysia government bond 3.882% March 14, 2025	85,000	18,724	18,619
Malaysia government bond 3.9% November 30, 2026	33,000	7,867	7,261
Malaysia government bond 4.059% September 30, 2024	25,000	6,017	5,464
<b>Total Malaysian ringgit</b>		<b>45,916</b>	<b>44,584</b>
Mexican peso: 11.19% (2022: 10.35%)			
Mexican government bond 5% March 6, 2025	7,700	417	431
Mexican government bond 5.5% March 4, 2027	691,500	36,240	36,632
Mexican government bond 5.75% March 5, 2026	850,000	40,061	46,406

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 115 to 432 are integral parts of these financial statements.

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## THE COLCHESTER GLOBAL LOW DURATION BOND FUND

### SCHEDULE OF INVESTMENTS (Continued)

AS AT DECEMBER 31, 2023

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
<b>Investments at fair value (continued)</b>			
<b>Government bonds: 96.89% (2022: 95.31%) (continued)</b>			
Mexican peso: 11.19% (2022: 10.35%) (continued)			
Mexican government bond 7% September 3, 2026	8,000	430	444
Mexican government bond 7.5% June 3, 2027	656,500	36,361	36,741
<b>Total Mexican peso</b>		<b>113,509</b>	<b>120,654</b>
New Zealand dollar: 3.88% (2022: 0.40%)			
New Zealand government bond 0.5% May 15, 2026	36,000	20,316	20,806
New Zealand government bond 4.5% April 15, 2027	33,000	19,735	21,044
<b>Total New Zealand dollar</b>		<b>40,051</b>	<b>41,850</b>
Norwegian krone: 4.19% (2022: 4.56%)			
Norway government bond 1.5% February 19, 2026	479,000	54,424	45,187
<b>Total Norwegian krone</b>		<b>54,424</b>	<b>45,187</b>
Polish zloty: 1.34% (2022: 2.03%)			
Poland government bond 3.75% May 25, 2027	59,000	12,026	14,462
<b>Total Polish zloty</b>		<b>12,026</b>	<b>14,462</b>
Pound sterling: 0.00% (2022: 0.88%)			
Singapore dollar: 1.19% (2022: 6.93%)			
Singapore government bond 3% September 1, 2024	17,000	12,768	12,824
<b>Total Singapore dollar</b>		<b>12,768</b>	<b>12,824</b>
South Korean won: 1.81% (2022: 2.01%)			
Korea treasury bond 1.125% September 10, 2025	26,060,000	23,481	19,530
<b>Total South Korean won</b>		<b>23,481</b>	<b>19,530</b>
US dollar: 48.23% (2022: 41.31%)			
United States treasury bond 0.25% June 30, 2025	50,400	50,184	47,345
United States treasury bond 0.375% April 15, 2024	67,100	67,039	66,177
United States treasury bond 0.5% March 31, 2025	89,500	88,934	85,112
United States treasury bond 0.5% April 30, 2027	38,500	35,234	34,388
United States treasury bond 0.61% April 15, 2024	16,700	19,607	20,114
United States treasury bond 1.5% January 31, 2027	22,500	20,585	20,896
United States treasury bond 2% May 31, 2024	43,800	44,105	43,217
United States treasury bond 2.25% November 15, 2024	42,600	42,309	41,647
United States treasury bond 2.25% February 15, 2027	21,800	20,157	20,706
United States treasury bond 4.25% December 31, 2024	22,000	22,003	21,884
United States treasury bond 4.375% October 31, 2024	63,600	63,604	63,329
United States treasury bond 4.5% November 30, 2024	12,700	12,719	12,653

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 115 to 432 are integral parts of these financial statements.

**THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC**

**THE COLCHESTER GLOBAL LOW DURATION BOND FUND**

**SCHEDULE OF INVESTMENTS (Continued)**

**AS AT DECEMBER 31, 2023**

**(expressed in United States dollars)**

<b>Security description (% of fair value to net assets)</b>	<b>Par value</b>	<b>Cost \$</b>	<b>Fair value \$</b>
<b>Investments at fair value (continued)</b>			
<b>Government bonds: 96.89% (2022: 95.31%) (continued)</b>			
US dollar: 48.23% (2022: 41.31%) (continued)			
United States treasury bond 4.875% October 31, 2028	25,000	25,445	26,121
United States treasury bond 5% October 31, 2025	16,000	16,013	16,186
<b>Total US dollar</b>		<b>527,938</b>	<b>519,775</b>
<b>Total investments: 96.89% (2022: 95.31%) (see Note 14)</b>		<b>1,053,677</b>	<b>1,044,343</b>
<b>Total unrealised gain on forward currency contracts: 0.87% (2022: 0.31%) (see Note 9)</b>			<b>9,320</b>
<b>Total cash, foreign cash and margin cash: 1.40% (2022: 3.70%)</b>			<b>15,037</b>
<b>Other net assets: 0.84% (2022: 0.68%)</b>			<b>9,118</b>
<b>Net assets</b>			<b>1,077,818</b>
<b>Analysis of total assets</b>			<b>% of total assets</b>
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			94.21
OTC financial derivative instruments			3.57
Other assets			2.22
			<b>100.00</b>

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 115 to 432 are integral parts of these financial statements.

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## THE COLCHESTER GLOBAL REAL RETURN BOND FUND

### SCHEDULE OF INVESTMENTS

AS AT DECEMBER 31, 2023

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
<b>Investments at fair value</b>			
<b>Government bonds: 98.89% (2022: 96.11%)</b>			
Australian dollar: 8.28% (2022: 8.11%)			
Australia government bond 0.75% (index linked) November 21, 2027	21,676,000	17,481,451	17,853,978
Australia government bond 1.25% (index linked) August 21, 2040	5,263,000	4,111,058	4,333,278
Australia government bond 2% (index linked) August 21, 2035	5,085,000	4,917,516	4,824,097
Australia government bond 2.5% (index linked) September 20, 2030	1,651,000	1,891,397	1,719,029
Australia government bond 3% (index linked) September 20, 2025	4,779,000	5,057,768	4,888,231
<b>Total Australian dollar</b>		<b>33,459,190</b>	<b>33,618,613</b>
Canadian dollar: 3.74% (2022: 3.74%)			
Canadian government bond 4% (index linked) December 1, 2031	8,444,000	14,495,946	13,333,732
Canadian government bond 4.25% (index linked) December 1, 2026	1,248,000	1,822,310	1,853,885
<b>Total Canadian dollar</b>		<b>16,318,256</b>	<b>15,187,617</b>
Colombian peso: 2.19% (2022: 1.35%)			
Colombia government bond 3.75% (index linked) February 25, 2037	54,204,000	3,822,796	4,797,516
Colombia government bond 4.75% (index linked) April 4, 2035	41,943,000	3,957,729	4,100,388
<b>Total Colombian peso</b>		<b>7,780,525</b>	<b>8,897,904</b>
Euro: 8.90% (2022: 8.68%)			
France government bond 1.8% (index linked) July 25, 2040	7,003,751	14,332,261	13,037,065
Italy buoni poliennali del tesoro 0.48% (index linked) May 15, 2030	7,835,000	9,070,260	9,708,796
Italy buoni poliennali del tesoro 1.25% (index linked) September 15, 2032	4,194,000	5,340,325	5,578,912
Italy buoni poliennali del tesoro 2.454% (index linked) May 15, 2039	1,769,000	1,929,179	2,079,808
Spain government bond 0.7% (index linked) November 30, 2033	3,022,000	3,955,302	3,936,050
Spain government bond 1% (index linked) November 30, 2030	1,304,000	1,688,010	1,802,733
<b>Total Euro</b>		<b>36,315,337</b>	<b>36,143,364</b>
Indonesian rupiah: 2.80% (2022: 2.86%)			
Indonesia treasury bond 6.5% February 15, 2031	61,896,000,000	4,190,335	4,003,924
Indonesia treasury bond 7% September 15, 2030	30,568,000,000	2,236,357	2,029,396
Indonesia treasury bond 7.5% June 15, 2035	76,954,000,000	5,627,236	5,329,953
<b>Total Indonesian rupiah</b>		<b>12,053,928</b>	<b>11,363,273</b>
Japanese yen: 0.03% (2022: 2.30%)			
Japanese government bond 0.005% (index linked) March 10, 2031	16,200,000	132,851	132,344
<b>Total Japanese yen</b>		<b>132,851</b>	<b>132,344</b>
Malaysian ringgit: 1.81% (2022: 1.97%)			
Malaysia government bond 3.478% June 14, 2024	1,648,000	398,086	359,102
Malaysia government bond 3.733% June 15, 2028	2,026,000	472,604	442,395
Malaysia government bond 3.882% March 14, 2025	4,519,000	1,070,500	989,858

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 115 to 432 are integral parts of these financial statements.

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## THE COLCHESTER GLOBAL REAL RETURN BOND FUND

### SCHEDULE OF INVESTMENTS (Continued)

AS AT DECEMBER 31, 2023

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
<b>Investments at fair value (continued)</b>			
<b>Government bonds: 98.89% (2022: 96.11%) (continued)</b>			
Malaysian ringgit: 1.81% (2022: 1.97%) (continued)			
Malaysia government bond 3.899% November 16, 2027	3,927,000	986,402	863,321
Malaysia government bond 3.906% July 15, 2026	14,587,000	3,456,760	3,207,814
Malaysia government bond 4.059% September 30, 2024	6,799,000	1,680,202	1,486,127
<b>Total Malaysian ringgit</b>		<b>8,064,554</b>	<b>7,348,617</b>
Mexican peso: 9.01% (2022: 7.82%)			
Mexican government bond 3% (index linked) December 3, 2026	1,739,800	738,337	762,304
Mexican government bond 4% (index linked) November 15, 2040	30,240,000	10,694,905	13,668,557
Mexican government bond 4.5% (index linked) December 4, 2025	19,398,900	7,458,728	8,895,338
Mexican government bond 4.5% (index linked) November 22, 2035	27,296,100	10,406,493	12,983,064
Mexican government bond 8% July 31, 2053	5,957,000	304,682	312,439
<b>Total Mexican peso</b>		<b>29,603,145</b>	<b>36,621,702</b>
New Zealand dollar: 10.30% (2022: 8.24%)			
New Zealand government bond 2% (index linked) September 20, 2025	12,729,000	10,324,175	10,540,482
New Zealand government bond 2.5% (index linked) September 20, 2035	11,974,000	10,201,785	9,753,917
New Zealand government bond 2.5% (index linked) September 20, 2040	13,072,000	10,065,814	10,314,461
New Zealand government bond 3% (index linked) September 20, 2030	13,071,000	11,914,474	11,221,567
<b>Total New Zealand dollar</b>		<b>42,506,248</b>	<b>41,830,427</b>
Pound sterling: 10.79% (2022: 11.03%)			
United Kingdom Inflation-Linked Gilt 0.125% 3MO August 10, 2031	2,451,642	3,295,942	4,080,530
United Kingdom treasury gilt 0.125% (index linked) March 22, 2044	6,651,453	15,462,411	11,398,263
United Kingdom treasury gilt 0.125% (index linked) March 22, 2046	3,566,888	8,348,016	5,594,087
United Kingdom treasury gilt 0.125% (index linked) November 22, 2056	1,255,410	3,076,509	1,772,844
United Kingdom treasury gilt 0.125% (index linked) March 22, 2058	575,448	1,718,521	827,007
United Kingdom treasury gilt 0.125% (index linked) November 22, 2065	288,000	892,012	397,779
United Kingdom treasury gilt 0.125% (index linked) March 22, 2068	3,574,446	12,801,819	5,149,867
United Kingdom treasury gilt 0.375% (index linked) March 22, 2062	432,000	1,528,955	729,764
United Kingdom treasury gilt 0.625% (index linked) March 22, 2040	3,832,676	10,866,294	8,446,385
United Kingdom treasury gilt 1.25% (index linked) November 22, 2055	446,344	2,173,959	1,214,598
United Kingdom treasury gilt 2% (index linked) January 26, 2035	1,303,308	5,142,117	4,201,991
<b>Total Pound sterling</b>		<b>65,306,555</b>	<b>43,813,115</b>
US dollar: 41.04% (2022: 40.01%)			
United States treasury bond 0.125% (index linked) January 15, 2030	12,436,000	14,026,638	13,503,488
United States treasury bond 0.125% (index linked) February 15, 2052	5,436,200	3,810,696	3,717,795
United States treasury bond 0.25% (index linked) January 15, 2025	12,752,000	15,617,404	16,079,406
United States treasury bond 0.25% (index linked) February 15, 2050	2,197,000	2,090,491	1,728,631
United States treasury bond 0.375% (index linked) July 15, 2027	20,134,500	22,271,578	24,082,338

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 115 to 432 are integral parts of these financial statements.

**THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC**

**THE COLCHESTER GLOBAL REAL RETURN BOND FUND**

**SCHEDULE OF INVESTMENTS (Continued)**

**AS AT DECEMBER 31, 2023**

**(expressed in United States dollars)**

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
<b>Investments at fair value (continued)</b>			
<b>Government bonds: 98.89% (2022: 96.11%) (continued)</b>			
US dollar: 41.04% (2022: 40.01%) (continued)			
United States treasury bond 0.61% (index linked) April 15, 2024	4,615,600	5,427,297	5,559,209
United States treasury bond 0.625% (index linked) January 15, 2024	9,012,700	11,271,298	11,851,860
United States treasury bond 0.75% (index linked) July 15, 2028	5,902,300	7,202,751	6,931,478
United States treasury bond 0.75% (index linked) February 15, 2042	11,562,300	12,644,443	12,835,511
United States treasury bond 1.298% (index linked) February 15, 2046	3,657,000	3,439,834	3,910,844
United States treasury bond 1.375% (index linked) February 15, 2044	5,665,500	8,347,463	6,725,734
United States treasury bond 1.75% (index linked) January 15, 2028	3,047,100	4,571,690	4,451,685
United States treasury bond 2.375% (index linked) January 15, 2027	15,316,500	22,323,066	23,589,178
United States treasury bond 3.375% (index linked) April 15, 2032	4,964,900	9,556,755	9,651,761
United States treasury bond 3.875% (index linked) April 15, 2029	10,682,200	21,734,539	22,067,788
<b>Total US dollar</b>		<b>164,335,943</b>	<b>166,686,706</b>
<b>Total investments: 98.89% (2022: 96.11%) (see Note 14)</b>		<b>415,876,532</b>	<b>401,643,682</b>
<b>Total unrealised gain on forward currency contracts: 0.03% (2022: 0.24%) (see Note 9)</b>			<b>109,887</b>
<b>Total cash, foreign cash and margin cash: 0.70% (2022: 3.29%)</b>			<b>2,827,228</b>
<b>Other net assets: 0.38% (2022: 0.36%)</b>			<b>1,552,774</b>
<b>Net assets</b>			<b>406,133,571</b>
<b>Analysis of total assets</b>			<b>% of total assets</b>
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			95.81
OTC financial derivative instruments			2.73
Other assets			1.46
			<b>100.00</b>

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 115 to 432 are integral parts of these financial statements.

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## THE COLCHESTER LOCAL MARKETS BOND FUND

### SCHEDULE OF INVESTMENTS

AS AT DECEMBER 31, 2023

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
<b>Investments at fair value</b>			
<b>Government bonds: 97.15% (2022: 95.08%)</b>			
Brazilian real: 19.12% (2022: 15.12%)			
Brazil notas do tesouro nacional 6% (index linked) May 15, 2035	1,080,500	9,055,166	9,887,415
Brazil notas do tesouro nacional 6% (index linked) May 15, 2045	742,200	8,005,215	6,862,949
Brazil notas do tesouro nacional 6% (index linked) August 15, 2050	1,388,300	11,720,160	13,137,069
Brazil notas do tesouro nacional 10% January 1, 2025	40,470,400	77,075,982	87,372,524
Brazil notas do tesouro nacional 10% January 1, 2027	69,083,900	136,167,947	149,770,389
Brazil notas do tesouro nacional 10% January 1, 2029	97,602,700	185,207,640	210,100,659
Brazil notas do tesouro nacional 10% January 1, 2031	37,020,000	63,681,412	79,238,332
Brazil notas do tesouro nacional 10% January 1, 2033	55,228,800	112,197,281	117,217,261
<b>Total Brazilian real</b>		<b>603,110,803</b>	<b>673,586,598</b>
Chilean peso: 1.22% (2022: 2.35%)			
Bonos de la Tesoreria de la Republica en pesos 4.5% March 1, 2026	9,820,000,000	11,447,629	11,220,720
Bonos de la Tesoreria de la Republica en pesos 4.7% September 1, 2030	13,435,000,000	14,922,048	15,074,443
Bonos de la Tesoreria de la Republica en pesos 5% October 1, 2028	14,695,000,000	17,599,431	16,747,885
<b>Total Chilean peso</b>		<b>43,969,108</b>	<b>43,043,048</b>
Colombian peso: 11.90% (2022: 9.11%)			
Colombia government bond 5.75% November 3, 2027	114,872,000,000	22,036,135	26,286,533
Colombia government bond 6% April 28, 2028	253,535,300,000	56,506,554	57,775,158
Colombia government bond 6.25% November 26, 2025	106,929,700,000	28,612,305	26,199,709
Colombia government bond 6.25% July 9, 2036	74,741,200,000	11,090,298	14,118,640
Colombia government bond 7% March 26, 2031	192,383,200,000	35,571,443	42,868,891
Colombia government bond 7% June 30, 2032	249,844,800,000	54,421,831	54,086,820
Colombia government bond 7.25% October 18, 2034	212,816,200,000	49,170,397	45,260,523
Colombia government bond 7.25% October 26, 2050	31,616,500,000	7,096,013	5,949,109
Colombia government bond 7.5% August 26, 2026	326,783,800,000	96,062,541	80,717,454
Colombia government bond 7.75% September 18, 2030	117,694,300,000	30,834,337	27,710,111
Colombia government bond 9.25% May 28, 2042	80,634,200,000	15,926,756	18,899,832
Colombia government bond 10% July 24, 2024	74,815,800,000	20,388,934	19,297,803
<b>Total Colombian peso</b>		<b>427,717,544</b>	<b>419,170,583</b>
Hungarian forint: 5.79% (2022: 2.78%)			
Hungary government bond 2.25% April 20, 2033	7,711,890,000	15,184,554	16,946,941
Hungary government bond 3% August 21, 2030	7,833,220,000	16,914,381	19,451,912
Hungary government bond 3% October 27, 2038	8,751,210,000	11,555,254	17,745,176
Hungary government bond 3% April 25, 2041	9,157,270,000	15,772,435	17,934,464
Hungary government bond 4.5% March 23, 2028	10,799,210,000	19,769,507	29,756,995
Hungary government bond 4.5% May 27, 2032	836,820,000	1,408,836	2,201,693
Hungary government bond 4.75% November 24, 2032	15,506,680,000	27,484,248	41,428,090
Hungary government bond 6.75% October 22, 2028	15,461,630,000	42,630,433	46,445,487

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 115 to 432 are integral parts of these financial statements.

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## THE COLCHESTER LOCAL MARKETS BOND FUND

### SCHEDULE OF INVESTMENTS (Continued)

AS AT DECEMBER 31, 2023

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
<b>Investments at fair value (continued)</b>			
<b>Government bonds: 97.15% (2022: 95.08%) (continued)</b>			
Hungarian forint: 5.79% (2022: 2.78%) (continued)			
Hungary government bond 9.5% October 21, 2026	3,822,190,000	11,041,707	11,977,472
<b>Total Hungarian forint</b>		<b>161,761,355</b>	<b>203,888,230</b>
Indonesian rupiah: 11.54% (2022: 14.12%)			
Indonesia treasury bond 5.5% April 15, 2026	144,440,000,000	9,672,352	9,205,341
Indonesia treasury bond 6.125% May 15, 2028	208,184,000,000	13,434,452	13,356,659
Indonesia treasury bond 6.25% June 15, 2036	424,460,000,000	28,516,951	26,812,077
Indonesia treasury bond 6.375% August 15, 2028	341,212,000,000	22,195,128	22,121,937
Indonesia treasury bond 6.375% April 15, 2032	50,471,000,000	3,161,267	3,244,902
Indonesia treasury bond 6.5% June 15, 2025	510,007,000,000	36,006,380	33,144,327
Indonesia treasury bond 6.5% February 15, 2031	10,416,000,000	645,993	673,789
Indonesia treasury bond 7% February 15, 2033	450,881,000,000	29,893,027	30,365,724
Indonesia treasury bond 7.125% June 15, 2038	122,779,000,000	8,058,668	8,350,798
Indonesia treasury bond 7.5% June 15, 2035	393,983,000,000	27,626,328	27,287,871
Indonesia treasury bond 7.5% May 15, 2038	29,098,000,000	2,029,413	2,024,897
Indonesia treasury bond 7.5% April 15, 2040	363,949,000,000	25,953,111	25,271,492
Indonesia treasury bond 8.25% May 15, 2029	1,029,402,000,000	74,430,812	72,100,260
Indonesia treasury bond 8.25% May 15, 2036	776,533,000,000	58,132,400	56,878,004
Indonesia treasury bond 8.375% March 15, 2034	441,917,000,000	32,070,329	32,101,193
Indonesia treasury bond 8.375% April 15, 2039	377,906,000,000	27,953,876	28,250,296
Indonesia treasury bond 9% March 15, 2029	216,742,000,000	16,278,628	15,577,777
<b>Total Indonesian rupiah</b>		<b>416,059,115</b>	<b>406,767,344</b>
Malaysian ringgit: 12.33% (2022: 12.40%)			
Malaysia government bond 2.632% April 15, 2031	198,876,000	45,114,911	40,003,510
Malaysia government bond 3.502% May 31, 2027	76,023,000	19,207,524	16,500,056
Malaysia government bond 3.519% April 20, 2028	89,033,000	19,492,842	19,324,802
Malaysia government bond 3.582% July 15, 2032	212,761,000	47,187,438	45,461,530
Malaysia government bond 3.733% June 15, 2028	164,191,000	39,832,183	35,852,589
Malaysia government bond 3.882% March 14, 2025	113,713,000	25,765,774	24,908,104
Malaysia government bond 3.885% August 15, 2029	113,456,000	27,871,756	24,894,732
Malaysia government bond 3.899% November 16, 2027	154,315,000	37,790,037	33,924,977
Malaysia government bond 3.9% November 30, 2026	151,537,000	36,813,610	33,341,710
Malaysia government bond 3.906% July 15, 2026	169,597,000	39,191,140	37,295,922
Malaysia government bond 3.955% September 15, 2025	223,059,000	54,730,534	48,939,763
Malaysia government bond 4.498% April 15, 2030	163,656,000	38,086,177	37,154,357
Malaysia government bond 4.504% April 30, 2029	82,645,000	20,008,227	18,710,041
Malaysia government bond 4.642% November 7, 2033	77,154,000	16,933,704	18,035,116
<b>Total Malaysian ringgit</b>		<b>468,025,857</b>	<b>434,347,209</b>

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 115 to 432 are integral parts of these financial statements.



# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## THE COLCHESTER LOCAL MARKETS BOND FUND

### SCHEDULE OF INVESTMENTS (Continued)

AS AT DECEMBER 31, 2023

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
<b>Investments at fair value (continued)</b>			
<b>Government bonds: 97.15% (2022: 95.08%) (continued)</b>			
Mexican peso: 19.49% (2022: 16.76%)			
Mexican government bond 4.5% (index linked) November 22, 2035	60,934,400	24,235,807	28,982,719
Mexican government bond 5% March 6, 2025	389,998,500	20,132,524	21,843,094
Mexican government bond 5.75% March 5, 2026	770,075,000	39,474,951	42,042,005
Mexican government bond 7% September 3, 2026	134,475,000	7,230,905	7,466,660
Mexican government bond 7.5% June 3, 2027	1,843,600,600	94,969,771	103,177,185
Mexican government bond 7.75% May 29, 2031	2,075,478,100	102,595,534	114,386,915
Mexican government bond 7.75% November 13, 2042	1,200,309,900	58,382,783	62,402,364
Mexican government bond 8% November 7, 2047	1,004,634,400	49,878,042	53,067,738
Mexican government bond 8% July 31, 2053	869,960,300	44,570,125	45,628,672
Mexican government bond 8.5% May 31, 2029	919,748,000	47,346,345	53,181,307
Mexican government bond 8.5% November 18, 2038	1,210,479,700	65,853,258	68,235,615
Mexican government bond 10% December 5, 2024	1,466,598,600	75,311,774	86,189,803
<b>Total Mexican peso</b>		<b>629,981,819</b>	<b>686,604,077</b>
Peruvian sol: 4.27% (2022: 3.37%)			
Peru government bond 5.35% August 12, 2040	24,122,000	4,262,586	5,585,658
Peru government bond 5.4% August 12, 2034	118,242,000	26,700,805	28,883,457
Peru government bond 5.94% February 12, 2029	118,776,000	29,330,114	32,104,659
Peru government bond 6.15% August 12, 2032	165,814,000	39,957,954	43,758,388
Peru government bond 6.9% August 12, 2037	26,589,000	6,051,178	7,246,759
Peru government bond 6.95% August 12, 2031	49,245,000	13,245,074	13,742,193
Peru government bond 7.3% August 12, 2033	67,785,000	19,294,137	19,205,269
<b>Total Peruvian sol</b>		<b>138,841,848</b>	<b>150,526,383</b>
Polish zloty: 0.16% (2022: 5.93%)			
Poland government bond 0.25% October 25, 2026	4,777,000	885,712	1,068,231
Poland government bond 2.5% July 25, 2026	2,203,000	493,547	527,783
Poland government bond 2.75% April 25, 2028	5,059,000	1,050,560	1,180,401
Poland government bond 3.75% May 25, 2027	12,118,000	2,680,688	2,970,398
<b>Total Polish zloty</b>		<b>5,110,507</b>	<b>5,746,813</b>
South African rand: 11.33% (2022: 12.15%)			
South Africa government bond 6.25% March 31, 2036	648,422,168	30,967,940	23,307,741
South Africa government bond 6.5% February 28, 2041	320,115,000	10,327,425	10,595,522
South Africa government bond 7% February 28, 2031	529,478,722	28,949,413	24,249,619
South Africa government bond 8% January 31, 2030	25,974,000	1,351,076	1,309,281
South Africa government bond 8.25% March 31, 2032	254,166,370	11,873,268	12,174,274
South Africa government bond 8.5% January 31, 2037	1,001,050,083	53,593,775	42,891,199
South Africa government bond 8.75% January 31, 2044	1,616,542,910	80,103,251	65,669,431
South Africa government bond 8.75% February 28, 2048	2,913,102,817	141,578,736	117,511,740

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 115 to 432 are integral parts of these financial statements.

**THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC**

**THE COLCHESTER LOCAL MARKETS BOND FUND**

**SCHEDULE OF INVESTMENTS (Continued)**

**AS AT DECEMBER 31, 2023**

**(expressed in United States dollars)**

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
<b>Investments at fair value (continued)</b>			
<b>Government bonds: 97.15% (2022: 95.08%) (continued)</b>			
South African rand: 11.33% (2022: 12.15%) (continued)			
South Africa government bond 8.875% February 28, 2035	1,407,748,416	68,161,905	65,085,511
South Africa government bond 9% January 31, 2040	850,103,286	35,659,946	36,449,268
<b>Total South African rand</b>		<b>462,566,735</b>	<b>399,243,586</b>
Thai baht: 0.00% (2022: 0.99%)			
<b>Total investments: 97.15% (2022: 95.08%) (see Note 14)</b>		<b>3,357,144,691</b>	<b>3,422,923,871</b>
<b>Total unrealised loss on forward currency contracts: (0.15%) (2022: 0.57%) (see Note 9)</b>			<b>(5,489,779)</b>
<b>Total cash, foreign cash and margin cash: 1.57% (2022: 2.97%)</b>			<b>55,299,407</b>
<b>Other net assets: 1.43% (2022: 1.38%)</b>			<b>50,484,314</b>
<b>Net assets</b>			<b>3,523,217,813</b>
<b>Analysis of total assets</b>			<b>% of total assets</b>
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			96.55
OTC financial derivative instruments			0.42
Other assets			3.03
			<b>100.00</b>

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 115 to 432 are integral parts of these financial statements.

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## THE COLCHESTER LOCAL MARKETS REAL RETURN BOND FUND

### SCHEDULE OF INVESTMENTS

AS AT DECEMBER 31, 2023

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
<b>Investments at fair value</b>			
<b>Government bonds: 97.88% (2022: 99.39%)</b>			
Brazilian real: 30.20% (2022: 27.72%)			
Brazil notas do tesouro nacional 6% (index linked) August 15, 2026	15,800	114,724	141,750
Brazil notas do tesouro nacional 6% (index linked) August 15, 2030	17,900	135,621	164,340
Brazil notas do tesouro nacional 6% (index linked) May 15, 2035	32,400	275,281	296,485
Brazil notas do tesouro nacional 6% (index linked) August 15, 2040	8,000	85,283	75,156
Brazil notas do tesouro nacional 6% (index linked) May 15, 2045	11,800	129,738	109,112
Brazil notas do tesouro nacional 6% (index linked) August 15, 2050	25,600	202,487	242,245
<b>Total Brazilian real</b>		<b>943,134</b>	<b>1,029,088</b>
Chilean peso: 8.43% (2022: 11.04%)			
Chile government bond 1.5% (index linked) March 1, 2026	1,000	40,267	41,255
Chile government bond 2% (index linked) March 1, 2035	2,000	90,080	81,718
Chile government bond 3% (index linked) January 1, 2044	3,500	173,315	164,159
<b>Total Chilean peso</b>		<b>303,662</b>	<b>287,132</b>
Colombian peso: 14.44% (2022: 7.53%)			
Colombia government bond 2.25% (index linked) April 18, 2029	1,235,000	90,570	106,454
Colombia government bond 3% (index linked) March 25, 2033	1,558,000	110,973	133,205
Colombia government bond 3.5% (index linked) May 7, 2025	1,111,000	91,491	103,009
Colombia government bond 3.75% (index linked) June 16, 2049	1,707,000	109,573	149,325
<b>Total Colombian peso</b>		<b>402,607</b>	<b>491,993</b>
Israeli new shekel: 1.78% (2022: 2.15%)			
Israel government bond 0.5% (index linked) November 30, 2051	272,000	79,098	60,414
Israel government bond 0.75% (index linked) May 31, 2027	1,000	369	311
<b>Total Israeli new shekel</b>		<b>79,467</b>	<b>60,725</b>
Malaysian ringgit: 2.78% (2022: 3.21%)			
Malaysia government bond 2.63% April 15, 2031	471,000	109,237	94,741
<b>Total Malaysian ringgit</b>		<b>109,237</b>	<b>94,741</b>
Mexican peso: 26.12% (2022: 31.12%)			
Mexican government bond 2.75% (index linked) November 27, 2031	202,800	68,112	84,380
Mexican government bond 4% (index linked) November 15, 2040	22,000	8,287	9,944
Mexican government bond 4% (index linked) November 3, 2050	1,454,000	566,139	654,228
Mexican government bond 4.5% (index linked) November 22, 2035	262,000	101,898	124,617
Mexican government bond 23.96% (index linked) December 3, 2026	39,100	16,593	17,132
<b>Total Mexican peso</b>		<b>761,029</b>	<b>890,301</b>
Russian ruble: 0.00% (2022: 1.28%)			

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 115 to 432 are integral parts of these financial statements.

**THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC**

**THE COLCHESTER LOCAL MARKETS REAL RETURN BOND FUND**

**SCHEDULE OF INVESTMENTS (Continued)**

**AS AT DECEMBER 31, 2023**

**(expressed in United States dollars)**

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
<b>Investments at fair value (continued)</b>			
<b>Government bonds: 97.88% (2022: 99.39%) (continued)</b>			
South African rand: 11.48% (2022: 15.34%)			
South Africa government bond 2.5% (index linked) March 31, 2046	212,000	15,067	13,295
South Africa government bond 2.5% (index linked) December 31, 2050	5,869,000	367,958	377,787
South Africa government bond 8% January 31, 2030	4,000	247	202
South Africa government bond 8.25% March 31, 2032	1,000	51	48
<b>Total South African rand</b>		<b>383,323</b>	<b>391,332</b>
Thai baht: 2.65% (2022: 0.00%)			
Thailand government bond 1.25% (index linked) March 12, 2028	2,879,000	97,579	90,354
<b>Total Thai baht</b>		<b>97,579</b>	<b>90,354</b>
<b>Total investments: 97.88% (2022: 99.39%) (see Note 14)</b>		<b>3,080,038</b>	<b>3,335,666</b>
<b>Total unrealised loss on forward currency contracts: (1.04%) (2022: (0.55%)) (see Note 9)</b>			<b>(35,505)</b>
<b>Total cash, foreign cash and margin cash: 2.59% (2022: 0.77%)</b>			<b>88,399</b>
<b>Other net assets: 0.57% (2022: 0.39%)</b>			<b>19,426</b>
<b>Net assets</b>			<b>3,407,986</b>
<b>Analysis of total assets</b>			<b>% of total assets</b>
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			96.44
OTC financial derivative instruments			0.39
Other assets			3.17
			<b>100.00</b>

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 115 to 432 are integral parts of these financial statements.

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## THE COLCHESTER BLEND LOCAL & HARD CURRENCY EMERGING MARKETS BOND FUND

### SCHEDULE OF INVESTMENTS

AS AT DECEMBER 31, 2023

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
<b>Investments at fair value</b>			
<b>Government bonds: 92.83% (2022: 94.77%)</b>			
Brazilian real: 8.87% (2022: 6.86%)			
Brazil notas do tesouro nacional 6% (index linked) May 15, 2035	200	1,577	1,830
Brazil notas do tesouro nacional 6% (index linked) August 15, 2050	2,100	17,708	19,872
Brazil notas do tesouro nacional 10% January 1, 2025	6,300	12,369	13,601
Brazil notas do tesouro nacional 10% January 1, 2027	41,900	80,926	90,837
Brazil notas do tesouro nacional 10% January 1, 2029	50,200	100,335	108,061
Brazil notas do tesouro nacional 10% January 1, 2031	24,200	41,406	51,798
Brazil notas do tesouro nacional 10% January 1, 2033	23,500	48,050	49,877
<b>Total Brazilian real</b>		<b>302,371</b>	<b>335,876</b>
Chilean peso: 1.09% (2022: 1.26%)			
Bonos de la Tesoreria de la Republica en pesos 4.5% March 1, 2026	5,000,000	5,828	5,713
Bonos de la Tesoreria de la Republica en pesos 4.7% September 1, 2030	10,000,000	11,398	11,221
Bonos de la Tesoreria de la Republica en pesos 5% October 1, 2028	10,000,000	12,067	11,397
Bonos de la Tesoreria de la Republica en pesos 6% January 1, 2043	10,000,000	12,664	12,796
<b>Total Chilean peso</b>		<b>41,957</b>	<b>41,127</b>
Colombian peso: 5.61% (2022: 4.43%)			
Colombia government bond 5.75% November 3, 2027	42,200,000	7,806	9,657
Colombia government bond 6% April 28, 2028	49,600,000	12,812	11,303
Colombia government bond 6.25% July 9, 2036	38,200,000	7,948	7,216
Colombia government bond 7% March 26, 2031	35,700,000	6,455	7,955
Colombia government bond 7% June 30, 2032	205,000,000	55,839	44,379
Colombia government bond 7.25% October 18, 2034	48,700,000	9,945	10,357
Colombia government bond 7.25% October 26, 2050	25,100,000	5,834	4,723
Colombia government bond 7.5% August 26, 2026	253,500,000	79,059	62,616
Colombia government bond 7.75% September 18, 2030	38,100,000	10,834	8,970
Colombia government bond 9.25% May 28, 2042	21,600,000	4,496	5,063
Colombia government bond 10% July 24, 2024	154,900,000	47,189	39,954
<b>Total Colombian peso</b>		<b>248,217</b>	<b>212,193</b>
Hungarian forint: 2.76% (2022: 2.28%)			
Hungary government bond 3% October 27, 2038	4,400,000	5,424	8,922
Hungary government bond 4.5% March 23, 2028	5,120,000	9,423	14,108
Hungary government bond 4.75% November 24, 2032	30,550,000	49,761	81,618
<b>Total Hungarian forint</b>		<b>64,608</b>	<b>104,648</b>
Indonesian rupiah: 6.33% (2022: 6.89%)			
Indonesia treasury bond 6.375% August 15, 2028	85,000,000	5,372	5,511
Indonesia treasury bond 6.5% June 15, 2025	799,000,000	58,126	51,925
Indonesia treasury bond 6.625% May 15, 2033	1,197,000,000	85,699	78,024

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 115 to 432 are integral parts of these financial statements.

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## THE COLCHESTER BLEND LOCAL & HARD CURRENCY EMERGING MARKETS BOND FUND

### SCHEDULE OF INVESTMENTS (Continued)

AS AT DECEMBER 31, 2023

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
<b>Investments at fair value (continued)</b>			
<b>Government bonds: 92.83% (2022: 94.77%) (continued)</b>			
Indonesian rupiah: 6.33% (2022: 6.89%) (continued)			
Indonesia treasury bond 7% February 15, 2033	20,000,000	1,253	1,347
Indonesia treasury bond 7.5% May 15, 2038	20,000,000	1,299	1,392
Indonesia treasury bond 7.5% April 15, 2040	515,000,000	39,294	35,760
Indonesia treasury bond 8.25% May 15, 2029	936,000,000	73,420	65,558
<b>Total Indonesian rupiah</b>		<b>264,463</b>	<b>239,517</b>
Malaysian ringgit: 6.30% (2022: 6.16%)			
Malaysia government bond 2.632% April 15, 2031	150,000	35,905	30,172
Malaysia government bond 3.502% May 31, 2027	217,000	55,400	47,098
Malaysia government bond 3.519% April 20, 2028	51,000	11,131	11,070
Malaysia government bond 3.582% July 15, 2032	129,000	28,605	27,564
Malaysia government bond 3.733% June 15, 2028	164,000	40,489	35,811
Malaysia government bond 3.899% November 16, 2027	102,000	22,246	22,424
Malaysia government bond 3.9% November 30, 2026	22,000	5,574	4,840
Malaysia government bond 3.955% September 15, 2025	29,000	7,362	6,363
Malaysia government bond 4.059% September 30, 2024	76,000	19,089	16,612
Malaysia government bond 4.498% April 15, 2030	103,000	24,364	23,384
Malaysia government bond 4.504% April 30, 2029	58,000	14,042	13,130
<b>Total Malaysian ringgit</b>		<b>264,207</b>	<b>238,468</b>
Mexican peso: 7.71% (2022: 7.17%)			
Mexican government bond 4.5% (index linked) November 22, 2035	45,000	18,763	21,404
Mexican government bond 5% March 6, 2025	66,400	3,594	3,719
Mexican government bond 5.75% March 5, 2026	262,500	13,973	14,331
Mexican government bond 7% September 3, 2026	66,000	3,549	3,665
Mexican government bond 7.5% June 3, 2027	1,235,000	66,793	69,117
Mexican government bond 7.75% May 29, 2031	762,000	41,793	41,996
Mexican government bond 7.75% November 13, 2042	97,000	4,371	5,043
Mexican government bond 8% November 7, 2047	838,000	48,128	44,266
Mexican government bond 8.5% May 31, 2029	790,000	45,376	45,679
Mexican government bond 8.5% November 18, 2038	676,000	40,461	38,106
Mexican government bond 10% December 5, 2024	73,000	3,825	4,290
<b>Total Mexican peso</b>		<b>290,626</b>	<b>291,616</b>
Peruvian sol: 1.61% (2022: 1.52%)			
Peru government bond 5.35% August 12, 2040	30,000	5,301	6,947
Peru government bond 5.4% August 12, 2034	33,000	7,175	8,061
Peru government bond 5.94% February 12, 2029	16,000	4,084	4,324
Peru government bond 6.15% August 12, 2032	30,000	7,142	7,917
Peru government bond 6.9% August 12, 2037	24,000	5,125	6,541

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 115 to 432 are integral parts of these financial statements.

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## THE COLCHESTER BLEND LOCAL & HARD CURRENCY EMERGING MARKETS BOND FUND

### SCHEDULE OF INVESTMENTS (Continued)

AS AT DECEMBER 31, 2023

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
<b>Investments at fair value (continued)</b>			
<b>Government bonds: 92.83% (2022: 94.77%) (continued)</b>			
Peruvian sol: 1.61% (2022: 1.52%) (continued)			
Peru government bond 6.95% August 12, 2031	82,000	21,403	22,883
Peru government bond 7.3% August 12, 2033	15,000	4,383	4,250
<b>Total Peruvian sol</b>		<b>54,613</b>	<b>60,923</b>
Polish zloty: 0.01% (2022: 2.96%)			
Poland government bond 3.75% May 25, 2027	1,000	199	245
<b>Total Polish zloty</b>		<b>199</b>	<b>245</b>
South African rand: 6.10% (2022: 5.98%)			
South Africa government bond 6.5% February 28, 2041	323,000	10,420	10,691
South Africa government bond 7% February 28, 2031	372,000	21,345	17,037
South Africa government bond 8.25% March 31, 2032	195,939	10,735	9,385
South Africa government bond 8.5% January 31, 2037	1,147,000	64,501	49,144
South Africa government bond 8.75% February 28, 2048	2,415,000	127,414	97,419
South Africa government bond 8.875% February 28, 2035	532,483	29,664	24,619
South Africa government bond 9% January 31, 2040	528,000	22,288	22,639
<b>Total South African rand</b>		<b>286,367</b>	<b>230,934</b>
Thai baht: 0.43% (2022: 0.49%)			
Thailand government bond 2% December 17, 2031	235,000	6,975	6,580
Thailand government bond 2.125% December 17, 2026	111,000	3,421	3,231
Thailand government bond 2.875% December 17, 2028	217,000	6,839	6,486
<b>Total Thai baht</b>		<b>17,235</b>	<b>16,297</b>
US dollar: 46.01% (2022: 48.77%)			
Colombia government bond 4.5% March 15, 2029	115,000	99,977	108,003
Colombia government bond 5.625% February 26, 2044	116,000	80,755	97,891
Colombia government bond 8% April 20, 2033	60,000	58,301	65,552
Egypt government bond 3.875% February 16, 2026	144,000	101,222	118,076
Egypt government bond 7.625% May 29, 2032	57,000	31,998	39,759
Egypt government bond 8.5% January 31, 2047	115,000	67,387	71,868
Ghana government bond 7.75% April 7, 2029	75,000	32,531	32,972
Ivory Coast government bond 6.125% June 15, 2033	113,000	92,110	104,261
Kenya government bond 8.25% February 28, 2048	80,000	61,717	66,587
Mongolia government bond 3.5% July 7, 2027	25,000	21,016	22,371
Pakistan government bond 8.875% April 8, 2051	90,000	37,414	54,706
Panama government bond 6.7% January 26, 2036	95,000	93,042	94,382
Panama government bond 6.853% March 28, 2054	20,000	18,093	18,763
Panama government bond 8.875% September 30, 2027	115,000	125,071	125,834
Peru government bond 2.783% January 23, 2031	82,000	71,132	71,603

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 115 to 432 are integral parts of these financial statements.

**THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC**

**THE COLCHESTER BLEND LOCAL & HARD CURRENCY EMERGING MARKETS BOND FUND**

**SCHEDULE OF INVESTMENTS (Continued)**

**AS AT DECEMBER 31, 2023**  
**(expressed in United States dollars)**

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
<b>Investments at fair value (continued)</b>			
<b>Government bonds: 92.83% (2022: 94.77%) (continued)</b>			
US dollar: 46.01% (2022: 48.77%) (continued)			
Peruvian government bond 2.844% June 20, 2030	79,000	66,693	70,331
Peruvian government bond 3.6% January 15, 2072	75,000	51,383	53,047
Republic of Kenya government bond 6.3% January 23, 2034	123,000	81,016	99,001
Republic of South Africa government bond 4.3% October 12, 2028	45,000	39,195	42,190
Republic of South Africa government bond 5.65% September 27, 2047	64,000	42,376	51,357
Republic of South Africa government bond 6.25% March 8, 2041	53,000	40,479	47,328
Romanian government bond 3% February 27, 2027	40,000	36,981	37,332
Romanian government bond 7.625% January 17, 2053	96,000	95,928	107,869
Senegal government bond 6.75% March 13, 2048	50,000	36,320	39,453
Serbia government bond 2.125% December 1, 2030	125,000	91,914	100,428
<b>Total US dollar</b>		<b>1,574,051</b>	<b>1,740,964</b>
<b>Total investments: 92.83% (2022: 94.77%) (see Note 14)</b>		<b>3,408,914</b>	<b>3,512,808</b>
<b>Total unrealised gain on forward currency contracts: 0.20% (2022: 0.41%) (see Note 9)</b>			<b>7,757</b>
<b>Total cash, foreign cash and margin cash: 5.45% (2022: 3.47%)</b>			<b>206,095</b>
<b>Other net assets: 1.52% (2022: 1.35%)</b>			<b>57,476</b>
<b>Net assets</b>			<b>3,784,136</b>
<b>Analysis of total assets</b>			<b>% of total assets</b>
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			92.71
OTC financial derivative instruments			0.27
Other assets			7.02
			<b>100.00</b>

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 115 to 432 are integral parts of these financial statements.



# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## THE COLCHESTER ALPHA FUND

### SCHEDULE OF INVESTMENTS

AS AT DECEMBER 31, 2023

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
<b>Investments at fair value</b>			
<b>Government bonds: 91.22% (2022: 89.08%)</b>			
Canadian dollar: 0.98% (2022: 4.20%)			
Canadian government bond 1% June 1, 2027	346,000	247,128	243,433
<b>Total Canadian dollar</b>		<b>247,128</b>	<b>243,433</b>
Colombian peso: 4.78% (2022: 3.64%)			
Colombia government bond 5.75% November 3, 2027	190,100,000	35,482	43,501
Colombia government bond 6% April 28, 2028	1,244,100,000	276,043	283,503
Colombia government bond 7.75% September 18, 2030	1,366,800,000	271,386	321,801
Colombia government bond 10% July 24, 2024	2,066,700,000	558,309	533,080
<b>Total Colombian peso</b>		<b>1,141,220</b>	<b>1,181,885</b>
Indonesian rupiah: 5.81% (2022: 5.56%)			
Indonesia treasury bond 6.375% August 15, 2028	1,717,000,000	115,583	111,319
Indonesia treasury bond 6.5% June 15, 2025	512,000,000	33,650	33,274
Indonesia treasury bond 6.5% February 15, 2031	1,056,000,000	70,511	68,310
Indonesia treasury bond 7% May 15, 2027	4,792,000,000	334,455	316,558
Indonesia treasury bond 7.5% June 15, 2035	4,545,000,000	307,034	314,794
Indonesia treasury bond 7.5% April 15, 2040	2,345,000,000	158,727	162,830
Indonesia treasury bond 8.125% May 15, 2024	466,000,000	32,829	30,445
Indonesia treasury bond 8.25% May 15, 2029	4,460,000,000	312,343	312,382
Indonesia treasury bond 8.375% September 15, 2026	549,000,000	42,556	37,408
Indonesia treasury bond 8.375% March 15, 2034	696,000,000	49,269	50,558
<b>Total Indonesian rupiah</b>		<b>1,456,957</b>	<b>1,437,878</b>
Malaysian ringgit: 2.90% (2022: 3.15%)			
Malaysia government bond 3.478% June 14, 2024	2,050,000	457,943	446,699
Malaysia government bond 3.502% May 31, 2027	651,000	147,866	141,293
Malaysia government bond 3.882% March 14, 2025	203,000	46,061	44,466
Malaysia government bond 4.232% June 30, 2031	376,000	88,773	84,018
<b>Total Malaysian ringgit</b>		<b>740,643</b>	<b>716,476</b>
Mexican peso: 8.13% (2022: 6.87%)			
Mexican government bond 5% March 6, 2025	447,200	24,204	25,047
Mexican government bond 5.75% March 5, 2026	1,154,400	61,349	63,024
Mexican government bond 7% September 3, 2026	447,000	24,036	24,820
Mexican government bond 7.5% June 3, 2027	681,000	37,409	38,112
Mexican government bond 7.75% May 29, 2031	2,201,000	102,842	121,305
Mexican government bond 7.75% November 13, 2042	17,334,000	807,048	901,169
Mexican government bond 8% November 7, 2047	1,613,000	80,924	85,203
Mexican government bond 8% July 31, 2053	1,661,000	82,670	87,118
Mexican government bond 8.5% November 18, 2038	1,059,000	56,710	59,697

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 115 to 432 are integral parts of these financial statements.

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## THE COLCHESTER ALPHA FUND

### SCHEDULE OF INVESTMENTS (Continued)

AS AT DECEMBER 31, 2023

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
<b>Investments at fair value (continued)</b>			
<b>Government bonds: 91.22% (2022: 89.08%) (continued)</b>			
Mexican peso: 8.13% (2022: 6.87%) (continued)			
Mexican government bond 10% November 20, 2036	6,517,000	342,063	414,857
Mexican government bond 10% November 20, 2036	3,025,000	279,937	192,564
<b>Total Mexican peso</b>		<b>1,899,192</b>	<b>2,012,916</b>
New Zealand dollar: 2.89% (2022: 0.00%)			
New Zealand government bond 4.5% April 15, 2027	1,121,000	703,766	714,863
<b>Total New Zealand dollar</b>		<b>703,766</b>	<b>714,863</b>
Norwegian krone: 2.32% (2022: 2.52%)			
Norway government bond 1.75% March 13, 2025	2,414,000	227,914	231,947
Norway government bond 2% April 26, 2028	3,655,000	379,166	342,250
<b>Total Norwegian krone</b>		<b>607,080</b>	<b>574,197</b>
Peruvian sol: 2.16% (2022: 1.86%)			
Peru government bond 5.4% August 12, 2034	100,000	21,352	24,427
Peru government bond 6.15% August 12, 2032	91,000	21,224	24,015
Peru government bond 6.9% August 12, 2037	721,000	184,633	196,507
Peru government bond 7.3% August 12, 2033	1,023,000	272,136	289,843
<b>Total Peruvian sol</b>		<b>499,345</b>	<b>534,792</b>
Polish zloty: 1.99% (2022: 4.41%)			
Poland government bond 3.75% May 25, 2027	2,004,000	380,366	491,226
<b>Total Polish zloty</b>		<b>380,366</b>	<b>491,226</b>
Singapore dollar: 2.81% (2022: 9.17%)			
Singapore government bond 2.125% June 1, 2026	314,000	226,222	232,876
Singapore government bond 2.375% June 1, 2025	618,000	437,397	461,520
<b>Total Singapore dollar</b>		<b>663,619</b>	<b>694,396</b>
South Korean won: 1.35% (2022: 1.37%)			
Korea treasury bond 1.5% December 10, 2030	399,880,000	293,047	277,555
Korea treasury bond 1.5% September 10, 2040	93,000,000	53,248	56,797
<b>Total South Korean won</b>		<b>346,295</b>	<b>334,352</b>
US dollar: 55.10% (2022: 46.33%)			
United States treasury bill 0% April 18, 2024	2,177,000	2,146,028	2,143,403
United States treasury bill 0% May 16, 2024	2,261,900	2,217,831	2,218,531
United States treasury bill 0% June 13, 2024	2,461,100	2,402,816	2,404,814
United States treasury bill 0% September 5, 2024	3,573,500	3,444,493	3,457,391
United States treasury bill 0% October 31, 2024	2,246,300	2,153,219	2,159,064

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 115 to 432 are integral parts of these financial statements.

**THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC**

**THE COLCHESTER ALPHA FUND**

**SCHEDULE OF INVESTMENTS (Continued)**

**AS AT DECEMBER 31, 2023**

**(expressed in United States dollars)**

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
<b>Investments at fair value (continued)</b>			
<b>Government bonds: 91.22% (2022: 89.08%) (continued)</b>			
US dollar: 55.10% (2022: 46.33%) (continued)			
United States treasury bill 1.625% May 15, 2031	144,800	121,281	124,420
United States treasury bill 2.75% August 15, 2032	135,800	121,420	124,602
United States treasury bill 5% October 31, 2025	991,000	991,780	1,002,497
<b>Total US dollar</b>		<b>13,598,868</b>	<b>13,634,722</b>
<b>Total investments: 91.22% (2022: 89.08%) (see Note 14)</b>		<b>22,284,479</b>	<b>22,571,136</b>
<b>Total unrealised loss on futures contracts: (0.61%) (2022: 0.74%) (see Note 9)</b>			<b>(150,544)</b>
<b>Total unrealised loss on forward currency contracts: (0.15%) (2022: (0.10%)) (see Note 9)</b>			<b>(37,760)</b>
<b>Total cash, foreign cash and margin cash: 9.02% (2022: 9.79%)</b>			<b>2,231,578</b>
<b>Other net assets: 0.52% (2022: 0.49%)</b>			<b>128,664</b>
<b>Net assets</b>			<b>24,743,074</b>
<b>Analysis of total assets</b>			<b>% of total assets</b>
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			89.00
OTC financial derivative instruments			1.66
Other assets			9.34
			<b>100.00</b>

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 115 to 432 are integral parts of these financial statements.

## THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## THE COLCHESTER GLOBAL AGGREGATE BOND ENHANCED CURRENCY FUND

### SCHEDULE OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED)

#### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023

<b>Material purchases</b>	<b>\$</b>
New Zealand government bond 2.5% September 20, 2035	32,975
New Zealand government bond 3.5% April 14, 2033	29,633
United States treasury bond 5% October 31, 2025	27,022
Canadian government bond 2.25% June 1, 2025	23,272
United States treasury bond 4.875% October 31, 2028	20,361
New Zealand government bond 4.5% April 15, 2027	19,265
United States treasury bond 4.125% August 15, 2053	18,470
United States treasury bond 0.75% April 30, 2026	18,369
United States treasury bond 2% August 15, 2051	18,277
New Zealand government bond 3% April 20, 2029	18,099
Canadian government bond 3.5% March 1, 2028	16,413
New Zealand government bond 2.5% September 20, 2040	16,295
Canadian government bond 2% December 1, 2051	16,248
Canadian government bond 0% September 1, 2025	15,820
New Zealand government bond 2.75% April 15, 2037	15,249
United States treasury bond 4% February 29, 2028	14,607
United States treasury bond 4% June 30, 2028	14,485
United States treasury bond 3.875% December 31, 2027	14,453
Australia government bond 2.75% May 21, 2041	11,025
United States treasury bond 4% November 15, 2032	10,787
Mexican government bond 8% July 31, 2053	9,410
Mexican government bond 8% November 7, 2047	8,553
United States treasury bond 4.5% February 15, 2036	8,049
Mexican government bond 7.75% May 29, 2031	8,049
United States treasury bond 2.75% August 15, 2032	8,017
United States treasury bond 4.75% February 15, 2037	8,014
United States treasury bond 1.625% May 15, 2031	7,982
Canadian government bond 2.75% June 1, 2033	7,857
Canadian government bond 1.25% June 1, 2030	7,826
Mexican government bond 7.75% November 13, 2042	6,735
United States treasury bond 4% October 31, 2029	6,330
Singapore government bond 2.75% March 1, 2046	6,286
United States treasury bond 4.625% September 30, 2030	6,046
Indonesia treasury bond 6.375% August 15, 2028	5,946

The significant changes to the portfolio for the financial year ended December 31, 2023 are the aggregate purchases of a security exceeding 1% of the total value of purchases. If there are fewer than 20 purchases that meet the material changes definition, the Company shall disclose those purchases so at least 20 purchases are disclosed.

Copies of all portfolio changes are available free of charge from the Administrator.

## THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## THE COLCHESTER GLOBAL AGGREGATE BOND ENHANCED CURRENCY FUND

### SCHEDULE OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (Continued)

#### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023

<b>Material sales</b>	<b>\$</b>
United States treasury bond 0% May 15, 2023	47,698
China government bond 3.2% December 6, 2025	37,329
Singapore government bond 3.5% March 1, 2027	35,220
Singapore government bond 3% September 1, 2024	28,853
German government bond 0% August 15, 2031	21,539
German government bond 0% February 15, 2032	21,262
United States treasury bond 2.25 November 15, 2024	20,272
Mexican government bond 10% December 5, 2024	19,086
German government bond 0% August 15, 2029	18,985
United Kingdom treasury gilt 1.25% July 31, 2051	16,340
France government bond 0% November 25, 2029	16,280
France government bond 2.5% May 25, 2030	15,999
Canadian government bond 3.5% March 1, 2028	15,896
Canadian government bond 1.5% June 1, 2023	15,529
France government bond 0% May 25, 2032	15,250
Singapore government bond 3.375% September 1, 2033	14,976
France government bond 1.5% May 5, 2031	14,911
Canadian government bond 2.25% June 1, 2025	14,181
Canadian government bond 2.25% June 1, 2024	11,589
Singapore government bond 2.875% September 1, 2030	11,538
Singapore government bond 2.25% August 1, 2036	10,656
Canadian government bond 2% December 1, 2051	9,664
Spain government bond 1.85% July 30, 2035	9,339
Singapore government bond 2.375% June 1, 2025	9,296
China government bond 3.02% May 27, 2031	8,615
Canadian government bond 1.25% June 1, 2030	7,549
Malaysia government bond 3.955% September 15, 2025	6,594
New Zealand government bond 3.5% April 14, 2033	6,425
Japan government bond 0.5% September 20, 2046	6,287
New Zealand government bond 2.75% April 15, 2037	5,625
Poland government bond 2.75% April 25, 2028	5,541

The significant changes to the portfolio for the financial year ended December 31, 2023 are the aggregate sales of a security exceeding 1% of the total value of disposals. If there are fewer than 20 disposals that meet the material changes definition, the Company shall disclose those sales so at least 20 disposals are disclosed.

Copies of all portfolio changes are available free of charge from the Administrator.

## THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

### THE COLCHESTER GLOBAL GREEN BOND FUND

#### SCHEDULE OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED)

##### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023

<b>All purchases</b>	<b>\$</b>
Kreditanstalt für Wiederaufbau 3.367% December 2, 2027	56,418
International Bank for Reconstruction & Development 5.35% February 9, 2029	30,306
New Zealand government bond 4.25% May 15, 2034	30,183
New Zealand government bond 4.5% April 15, 2027	19,007
Queensland Treasury 2.5% March 6, 2029	18,796
Canadian government bond 2.25% December 1, 2029	18,424
European Investment Bank 3.75% February 14, 2033	16,495
United States treasury bill 2.75% August 15, 2032	8,819
United States treasury bill 1.625% May 15, 2031	8,813
Mexican government bond 8% July 31, 2053	3,730
Mexican government bond 5.75% March 5, 2026	184
Mexican government bond 5% March 6, 2025	184
Mexican government bond 7% September 3, 2026	161
<b>All sales</b>	<b>\$</b>
Kreditanstalt für Wiederaufbau 1.25% August 28, 2023	57,866
Asian Development Bank 0% October 24, 2029	55,471
Auckland Council 3.17% June 27, 2023	30,877
International Finance 8% October 9, 2023	25,494
Singapore government bond 2.875% September 1, 2030	17,308
International Bank for Reconstruction & Development 2.125% March 3, 2025	17,220
Kreditanstalt für Wiederaufbau 0.5% September 28, 2026	15,797
European Investment Bank 2.5% October 15, 2024	9,712
Belgium government bond 1.25% April 22, 2033	9,132
International Bank for Reconstruction & Development 4.25% January 22, 2026	3,825
European Bank for Reconstruction & Development 1.625% September 27, 2024	3,797
Instituto de Credito Oficial 0% April 30, 2026	1,984

The significant changes to the portfolio for the financial year ended December 31, 2023 are the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate sales of a security exceeding 1% of the total value of disposals. If there are fewer than 20 purchases/disposals that meet the material changes definition, the Company shall disclose those purchases/sales so at least 20 purchases/disposals are disclosed.

Copies of all portfolio changes are available free of charge from the Administrator.

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## THE COLCHESTER ALPHA FUND

### SCHEDULE OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED)

#### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023

<b>Material purchases</b>	<b>\$</b>
United States treasury bill 0% September 5, 2024	3,405,209
United States treasury bill 0% June 13, 2024	2,346,247
United States treasury bill 0% May 16, 2024	2,157,816
United States treasury bill 0% October 31, 2024	2,145,664
United States treasury bill 0% April 18, 2024	2,083,522
United States treasury bill 0% November 30, 2023	2,075,745
United States treasury bill 0% October 5, 2023	2,059,303
United States treasury bill 5% October 31, 2025	991,813
New Zealand government bond 4.5% April 15, 2027	703,820
United States treasury bill 2.75% August 15, 2032	120,968
United States treasury bill 1.63% May 15, 2031	120,388
Indonesia treasury bond 6.38% August 15, 2028	115,727
Mexican government bond 8% July 31, 2053	82,626
Mexican government bond 8% November 07, 2047	80,855
Mexican government bond 5.75% March 5, 2026	60,641
Malaysia government bond 3.88% March 14, 2025	46,229
Mexican government bond 7.5% June 3, 2027	37,159
Mexican government bond 5% March 6, 2025	24,149
Mexican government bond 7% September 3, 2026	24,011
Peru government bond 5.4% August 12, 2034	21,111

<b>All sales</b>	<b>\$</b>
United States treasury bill 0% October 5, 2023	2,672,000
United States treasury bill 0% July 13, 2023	2,342,000
United States treasury bill 0% November 30, 2023	2,140,000
United States treasury bill 0% May 18, 2023	2,083,000
United States treasury bill 0% March 23, 2023	2,070,000
United States treasury bill 0% January 19, 2023	2,045,000
United States treasury bill 0% June 15, 2023	1,906,000
Poland government bond 3.75% May 25, 2027	688,244
Canadian government bond 2.25% June 1, 2024	648,769
Singapore government bond 3.5% March 1, 2027	457,101
Singapore government bond 2.63% May 1, 2028	387,437
Singapore government bond 2.88% September 1, 2030	335,437
Singapore government bond 2.38% June 1, 2025	124,016
Singapore government bond 3% September 1, 2024	117,349
Canadian government bond .25% April 1, 2024	101,096
Mexican government bond 7.5% June 3, 2027	63,455
Mexican government bond 8.5% May 31, 2029	61,686
Malaysia government bond 3.8% August 17, 2023	38,989
Mexican government bond 5.75% March 5, 2026	32,995

The significant changes to the portfolio for the financial year ended December 31, 2023 are the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate sales of a security exceeding 1% of the total value of disposals. If there are fewer than 20 disposals that meet the material changes definition, the Company shall disclose those purchases/sales so at least 20 purchases/disposals are disclosed.

Copies of all portfolio changes are available free of charge from the Administrator.

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 1. Organisation

The Company is an umbrella fund with segregated liability between Funds, established as an open-ended, variable capital investment company incorporated as a public limited company under the laws of Ireland. The Constitution provides for separate Funds, each representing interests in a separate and defined portfolio of assets and liabilities, which may be issued, from time to time with the approval of the Central Bank. The Company was incorporated by way of continuation of a collective investment undertaking from a prescribed jurisdiction in Ireland on June 24, 2011, and was authorised by the Central Bank pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (the “Central Bank UCITS Regulations”) on June 24, 2011. The Company does not have, nor has it had since its incorporation, any employees.

At the date of these financial statements, eleven Funds (individually the “Fund” or “sub-fund”, collectively the “Funds” or “sub-funds”) have been established:

The Colchester Global Bond Fund which launched on December 3, 2012;  
The Colchester Global Bond Enhanced Currency Fund which launched on July 5, 2016;  
The Colchester Global Aggregate Bond Fund which launched on May 30, 2019;  
The Colchester Global Aggregate Bond Enhanced Currency Fund which launched on January 12, 2021;  
The Colchester Global Green Bond Fund which launched on May 30, 2019;  
The Colchester Global Low Duration Bond Fund which launched on October 16, 2015;  
The Colchester Global Real Return Bond Fund which launched on June 24, 2011;  
The Colchester Local Markets Bond Fund which launched on March 18, 2013;  
The Colchester Local Markets Real Return Bond Fund which launched on December 9, 2011;  
The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund which launched on January 12, 2021; and  
The Colchester Alpha Fund which launched on December 2, 2013.

#### Investment objective

##### *The Colchester Global Bond Fund*

The Fund seeks to achieve favourable income and capital returns from a globally diversified portfolio of primarily sovereign debt or debt-like securities and currencies. An associated objective is the preservation and enhancement of principal.

##### *The Colchester Global Bond Enhanced Currency Fund*

The Fund seeks to achieve favourable income and capital returns from a globally diversified portfolio of primarily sovereign debt or debt-like securities and currencies. An associated objective is the preservation and enhancement of principal.

##### *The Colchester Global Aggregate Bond Fund*

The Fund seeks to achieve favourable income and capital returns from a globally diversified portfolio of primarily sovereign debt or debt-like securities and currencies. An associated objective is the preservation and enhancement of principal.

##### *The Colchester Global Aggregate Bond Enhanced Currency Fund*

The Fund seeks to achieve favourable income and capital returns from a globally diversified portfolio of primarily sovereign debt or debt-like securities and currencies. An associated objective is the preservation and enhancement of principal.

##### *The Colchester Global Green Bond Fund*

The Fund seeks to achieve favourable income and capital returns from a globally diversified portfolio of primarily sovereign debt or debt-like securities and currencies, including Green Bonds\*. An associated objective is the preservation and enhancement of principal.

\* Bonds issued to fund projects that benefit the environment.



# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 1. Organisation (continued)

##### *The Colchester Global Low Duration Bond Fund*

The Fund seeks to achieve favourable income and capital returns from a globally diversified portfolio of primarily sovereign debt or debt-like securities with shorter-dated maturities and currencies. An associated objective is the preservation and enhancement of principal.

##### *The Colchester Global Real Return Bond Fund*

The Fund seeks to achieve favourable income and capital returns from a globally diversified portfolio of primarily sovereign inflation-indexed debt or debt-like securities and currencies. An associated objective is the preservation and enhancement of principal.

##### *The Colchester Local Markets Bond Fund*

The Fund seeks to achieve favourable income and capital returns from a globally diversified portfolio of primarily sovereign developing market debt or debt-like securities and currencies. An associated objective is the preservation and enhancement of principal.

##### *The Colchester Local Markets Real Return Bond Fund*

The Fund seeks to achieve favourable income and capital returns from a globally diversified portfolio of primarily sovereign developing market inflation-indexed debt or debt-like securities and currencies. An associated objective is the preservation and enhancement of principal.

##### *The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund*

The Fund seeks to achieve favourable income and capital returns from a globally diversified portfolio of primarily sovereign emerging market debt securities and currencies. An associated objective is the preservation and enhancement of principal.

##### *The Colchester Alpha Fund*

The Fund seeks to achieve favourable income and capital returns from a globally diversified portfolio of long and short positions in primarily sovereign debt and other debt or debt-like securities and currencies. An associated objective is the preservation and enhancement of principal.

##### *Manager*

Colchester Global Investors (Dublin) Management Limited is the Manager of the Company. The Manager is authorised and regulated by the Central Bank of Ireland to act as a UCITS management company and to carry on the business of providing management and related administration services to UCITS collective investment schemes.

The management agreement between the Company and the Manager provides that the Manager shall be responsible for the general management, investment management, distribution and administration of the Company's affairs. The Manager is empowered to delegate one or more of its functions under the management agreement, subject to the overall supervision and control of the Company.

##### *Investment Manager*

The Manager has appointed Colchester Global Investors Limited as the Investment Manager in respect of each Fund. The Investment Manager is authorised and regulated by the Financial Conduct Authority, and is registered as an investment adviser with the US Securities and Exchange Commission. The Investment Manager was established in 1999.

The investment management agreement between the Company and the Investment Manager provides that the Investment Manager shall be responsible for the investment and reinvestment of the Funds' assets. The management agreement shall continue in force until terminated immediately at any time by the Company or by the Manager on not less than 90 days' notice in writing.

The Investment Manager has appointed Colchester Global Investors (Singapore) Pte. Ltd as a Sub-Investment Manager of the Funds. Colchester Global Investors (Singapore) Pte. Ltd holds a Capital Markets Services License in fund management issued by the Monetary Authority of Singapore pursuant to the Securities and Futures Act Chapter 289 of Singapore.

##### *Administrator*

Northern Trust International Fund Administration Services (Ireland) Limited, has been appointed by the Company pursuant to the administration agreement to act as the Company's administrator. The Administrator performs certain administrative duties for the Company and provides certain regulatory, recordkeeping and accounting services to the Company. The Administrator is wholly owned by the Northern Trust Corporation.

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 1. Organisation (continued)

##### *Depositary*

Northern Trust Fiduciary Services (Ireland) Limited, has been appointed as depositary of the Company pursuant to the depositary agreement. The Depositary is a private limited liability company incorporated in Ireland on July 5, 1990. Its main activity is the provision of custodial services to collective investment schemes. The Depositary is wholly owned by the Northern Trust Corporation.

#### 2. Significant accounting policies

The Company's financial statements have been prepared in conformity with US GAAP and in accordance with applicable sections of the Accounting Standards Codification ("ASC") of the Financial Accounting Standards Board ("FASB").

##### *Standards and amendments to existing standards effective December 31, 2023*

There are no new standards or interpretations or amendments to existing standards that are not yet effective or that would be expected to have a significant impact on the Company.

##### *Standards and amendments to existing standards effective January 1, 2024*

There are no new standards or interpretations or amendments to existing standards that would be expected to have a significant impact on the Company.

The significant accounting policies are as follows:

##### (a) Security valuation

The Funds invest in sovereign marketable global fixed income securities, including inflation-indexed securities. In determining the value of the assets of each Fund, each investment listed, traded or dealt on a stock exchange or regulated market ("Regulated Market") for which market quotations are readily available shall be valued at the last traded price as at the Valuation Point in the relevant Regulated Market on the relevant Dealing Day, provided that the value of the investment listed, traded or dealt on a Regulated Market but acquired or traded at a premium or at a discount, outside or off the relevant stock exchange, may be valued, taking into account the level of premium or discount as at the date of valuation of the investment and the Depositary must ensure that the adoption of such procedure is justifiable in the context of establishing the probable realisation value of the security.

If the investment is normally listed, traded or dealt on or under the rules of more than one Regulated Market, the relevant Regulated Market shall be that which constitutes the main market for the investment. If prices for an investment listed, traded or dealt in on the relevant Regulated Market are not available at the relevant time or are unrepresentative, or in the event that any investments are not listed or traded on any Regulated Market, such investment shall be valued at such value as shall be certified with care and good faith as the probable realisation value of the investment by a competent professional person appointed by the Directors and approved for such purpose by the Depositary, which may be the Manager.

For index linked securities, the coupon interest rate for each security remains fixed for the term of the security, and quarterly or semi-annual coupon payments are based on the inflation-adjusted principal at the time the interest falls due for payment. The principal amount of the security is adjusted for inflation on a periodic basis by applying the relevant consumer price index factor for the security. The Company's policy is to record the adjustment to the principal value of each bond as interest income.

The adoption of the policy has no impact on the total net assets of the Funds since the securities are recorded at fair value, as described in Note 14. However, it does result in periodic reclassifications from realised and change in unrealised gains/losses to interest income. At maturity, the securities will typically be redeemed at the greater of their inflation-adjusted principal, or the par value at original issue. The adjustments arising from the inflation restatement of principal are reflected in the Statement of Operations, the Statement of Changes in Net Assets and the Financial Highlights.

All other securities and assets, including those for which reliable quotations or pricing services are not readily available will be valued by the relevant Investment Manager or Investment Sub-Manager at probable realisation value which must be estimated with care and in good faith.

All other securities are recorded at fair value. Such securities are valued on the basis of quotations from the primary market in which they are traded. Securities traded only on over-the-counter markets for which reliable quotations are available are valued at the mid point. Securities traded on generally recognised securities exchanges are valued at their closing price, or if there are no sales, at the mid point.

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 2. Significant accounting policies (continued)

##### (b) Investment activity

Investment transactions are accounted for on the date the securities are purchased or sold (the trade date). Realised gains or losses on investments sold are computed on an average cost basis and are net of transaction costs. Transaction costs like fees and commission paid to agents, advisers, brokers and dealers are identifiable but transaction costs on acquisition and disposal of investments are not separately identifiable.

##### (c) Income recognition

Interest income is recognised on an accrual basis adjusted using the effective interest method for securities purchased at a premium or discount to par value.

##### (d) Forward foreign currency contracts

The Funds may enter into forward foreign currency contracts as a way of managing foreign exchange rate risk on investments or for efficient portfolio management. The Funds may enter into these contracts to hedge against changes in currency exchange rates. The forward foreign currency exchange contracts are used to hedge the currency exposure on individual positions taken by the Funds and to hedge certain non base currency shares.

Each contract is marked-to-market on the valuation date at the applicable foreign exchange rate, and the change in market value is recorded by the Funds as an unrealised gain or loss. Realised gains or losses are recorded upon settlement of the forward foreign currency contract. The realised/unrealised gain or loss is equal to the difference between the value of the contract at the outset and the value of the contract at settlement date/financial year end date and are included in the Statement of Operations. Risks may arise upon entering these contracts from the potential inability of the counterparty to meet the terms of their contracts.

##### (e) Futures contracts

Futures contracts are valued at the last reported settlement or closing price as supplied by the exchange on which the contracts are traded. Cost of contracts, which include both the cost to acquire the contract plus any commissions, are determined on the first in first out basis. Futures contracts are recorded on a trade date basis. Gains or losses from futures contracts are considered realised for accounting purposes on the trade date of the transaction closing or expiration of the open position. Realised gains or losses are included in the Statement of Operations. Unrealised gains are reported as an asset and unrealised losses are reported as a liability in the Statement of Assets and Liabilities. When the contract is closed, the Fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Fund's basis in the contract. Unrealised gains or losses on open futures contracts are calculated as the difference between the contract price at trade date and the contracts closing price on the valuation date as reported on the exchange on which futures contracts are traded.

##### (f) Foreign currency translation

The functional and presentation currency is United States dollars. The Directors consider the functional currency of the sub-funds as the currency most faithfully representing the economic effects of the underlying transactions, events, and conditions of the sub-funds. Investment securities and other assets and liabilities denominated in foreign currencies are translated into United States dollars at exchange rates prevailing at the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into United States dollars at the exchange rates prevailing at the dates of the transactions. Translation gains and losses pertaining to investment transactions are included in realised and change in unrealised gains and losses in the Statement of Operations.

##### (g) Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Colchester closely watched events in Ukraine and noted the impacted liquidity on the non-sanctioned Russian government bonds held by Colchester's Funds. Colchester's Valuation Committee met regularly throughout the crisis. The Committee fair valued bonds where appropriate, initially due to pricing providers ceasing to value Russian Ruble denominated government bonds. Given the dysfunctional market, Colchester looked for opportunities to divest and was able to take advantage of selling bonds held in Euroclear, free of payment, settling in USD, when that became an available option. A small number of Colchester's approved counterparties were able to settle a divestment trade by this method which required certain attestations from Colchester.

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 2. Significant accounting policies (continued)

(g) Use of estimates (continued)

Colchester's Financial Crime and Legal team checked the required attestations relating to the settlement of Russian divestment trades and, where satisfied, were able to sign the attestation. When opportunities became available for Colchester to divest at an appropriate price, the opportunity was taken, where possible. For large periods of post-invasion 2022, external pricing was either not available or not indicative of the dysfunctional, illiquid market. For that reason the fair valuation approach has been taken since February 28, 2022 and pricing has only been changed when there has been any reliable evidence of trading having occurred (Colchester's executions).

(h) Financial instruments

The fair value of the Funds' assets and liabilities which qualify as financial instruments under the FASB ASC 825, Disclosures about Fair Value of Financial Instruments ("ASC 825"), approximates the carrying amount presented in the Statement of Assets and Liabilities.

(i) Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with the banks.

(j) Margin cash

Margin cash includes cash due to or from brokers for open futures contracts (represented by the exchange traded futures contracts margin deposits held with brokers), cash pledged as collateral with brokers and cash received as collateral from counterparties for derivative trading and repurchase agreements.

(k) Derivative instruments disclosure

FASB ASC 815 *Disclosures about Derivative Instruments and Hedging Activities* ("ASC 815") defines the disclosure requirements for derivative instruments and hedging activities. Entities are required to provide enhanced disclosures about how and why an entity uses derivative instruments and how derivative instruments and related hedged items affect an entity's financial position, financial performance, and cash flows. These disclosures are presented in Note 9.

(l) Offsetting Financial Assets and Liabilities

FASB ASU No. 2011-11 *Disclosures about Offsetting Assets and Liabilities* ("ASU No. 2011-11") requires entities to disclose quantitative information about the effect of netting on financial instruments and derivative instruments that are either offset on the Statement of Assets and Liabilities or subject to an enforceable master netting arrangement or similar agreement by providing both net and gross information for these assets and liabilities.

The Funds enter into derivative transactions under International Swaps and Derivatives Association (ISDA) master netting agreements.

In general, under ISDA master netting agreements the amounts owed by each counterparty on a single day in respect of all transactions outstanding in the same currency are aggregated into a single net amount that is payable by one party to the other. In certain circumstances – e.g. when a credit event such as a default occurs, all outstanding transactions under the agreement are terminated, the termination value is assessed and only a single net amount is payable in settlement of all transactions. In accordance with FASB ASU No. 2011-11, tables setting out the carrying amounts of recognised financial instruments that are subject to the above agreement are presented in Note 9 of the financial statements for each Fund. For financial reporting purposes, the Funds do not offset financial assets and liabilities that are subject to master netting arrangements or similar agreements on the Statement of Assets and Liabilities.

(m) Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognised in profit or loss as an expense. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument.

(n) Distributions

Proposed distributions to holders of redeemable participating shares are recognised in the statement of comprehensive income when they are appropriately authorised and no longer at the discretion of the Fund. Distributions are classified as finance costs in the statements of comprehensive income.

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 2. Significant accounting policies (continued)

##### (o) Recognition/de recognition

Financial assets and financial liabilities are recognised on the trade date – the date on which the Company commits to purchase or sell the financial asset or financial liability.

A financial asset is de recognised where:

- the rights to receive cash flows from the asset have expired or;
- the Company has transferred its rights to receive cash flows from the assets or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement and;
- either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
- When the Company has transferred its rights to receive cash flows from an asset (or has entered into a pass-through arrangement), and has neither transferred substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company’s continuing involvement in the asset.

The Company de recognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

##### (p) Operating Expenses

The Sub-Funds bear all normal operating expenses including stamp and other duties and charges incurred on the acquisition and realisation of investments. Operating expenses are recognised on an accruals basis.

##### (q) Collateral

The policy that will be applied to collateral arising from OTC derivative transactions relating to the Funds is to adhere to the requirements set out in Schedule III of the Prospectus. This sets out the permitted types of collateral, the level of collateral required and the haircut policy and, in the case of cash collateral, the re-investment policy prescribed by the Central Bank pursuant to the UCITS Regulations. The categories of collateral which may be received by the Funds include cash and sovereign bonds.

From time to time and subject to the requirements in Schedule III, the policy on levels of collateral required and haircuts may be adjusted, at the discretion of the Manager, where this is determined to be appropriate in the context of the specific counterparty, the characteristics of the asset received as collateral, market conditions or other circumstances. The level of collateral required will be at least that which is necessary to ensure that the risk exposure to a counterparty does not exceed the limits set out in Regulation 70(1)(c) of the UCITS Regulations (i.e., the difference between the risk exposure to the counterparty and the limits set out in Regulation 70(1)(c) of the UCITS Regulations). The haircuts applied (if any) by the Manager are adapted for each class of assets received as collateral, taking into account the characteristics of the assets such as the credit standing and/or the price volatility, as well as the outcome of any stress tests performed in accordance with the requirements in Schedule III. Each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets should be justified on the basis of this policy.

If cash collateral received by a Fund is re-invested, the Fund is exposed to the risk of loss on that investment. Should such a loss occur, the value of the collateral will be reduced and the Fund will have less protection if the counterparty defaults. The risks associated with the re-investment of cash collateral are substantially the same as the risks which apply to the other investments of the Fund. For further details see the section entitled “Risk Factors”.

Cash collateral received by a Sub-Fund is identified in the Statement of Assets and Liabilities as Margin Cash and is included as a component of cash and cash equivalents. Cash collateral is measured at amortised cost.

#### 3. Cash and cash equivalents

All cash balances (including margin cash and foreign cash balances) are held in segregated accounts with the Northern Trust Company, which the Depositary has appointed as its global depositary, with the exception of the margin cash balance of The Colchester Alpha Fund, which is held with Citigroup Global Markets Ltd. The Company continuously monitors the credit standing of its banker and does not expect any material losses as a result of this concentration.

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 4. Related persons transactions

The Manager receives a management fee (the “Management Fee”) out of the assets of the Funds on a monthly basis. The Management Fee is calculated and accrued by the Administrator as of each Dealing Day, at the following annual rates set out in respect of the specific fee Class of a Fund below.

Fund	I Shares	A Shares	B Shares	R Shares	R Premier Shares
	% of Net Asset Value	% of Net Asset Value	% of Net Asset Value	% of Net Asset Value	% of Net Asset Value
The Colchester Global Bond Fund	0.60%	1.40%	1.00%	0.65%	0.35%
The Colchester Global Bond Enhanced Currency Fund	0.60%	1.40%	1.00%	0.65%	0.35%
The Colchester Global Aggregate Bond Fund	0.60%	1.40%	1.00%	0.65%	0.35%
The Colchester Global Aggregate Bond Enhanced Currency Fund	0.60%	1.40%	1.00%	0.65%	0.35%
The Colchester Global Green Bond Fund	0.60%	1.40%	1.00%	0.65%	0.35%
The Colchester Global Low Duration Bond Fund	0.45%	1.40%	0.90%	0.55%	0.30%
The Colchester Global Real Return Bond Fund	0.45%	1.40%	0.90%	0.55%	0.30%
The Colchester Local Markets Bond Fund	0.75%	1.70%	1.20%	0.85%	0.45%
The Colchester Local Markets Real Return Bond Fund	0.75%	1.70%	1.20%	0.85%	0.45%
The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund	0.75%	1.70%	1.20%	0.85%	0.45%
The Colchester Alpha Fund	0.60%	1.40%	1.00%	0.65%	0.35%

For the financial year ended December 31, 2023, The Colchester Global Bond Fund incurred Management Fees of \$8,148,399 (2022: \$6,933,098), of which \$713,409 (2022: \$584,608) remained payable at December 31, 2023.

For the financial year ended December 31, 2023, The Colchester Global Bond Enhanced Currency Fund incurred Management Fees of \$6,188 (2022: \$6,227), of which \$505 (2022: \$507) remained payable at December 31, 2023.

For the financial year ended December 31, 2023, The Colchester Global Aggregate Bond Fund incurred Management Fees of \$12,009 (2022: \$12,018), of which \$977 (2022: \$985) remained payable at December 31, 2023.

For the financial year ended December 31, 2023, The Colchester Global Aggregate Bond Enhanced Currency Fund incurred Management Fees of \$9,611 (2022: \$9,721), of which \$783 (2022: \$783) remained payable at December 31, 2023.

For the financial year ended December 31, 2023, The Colchester Global Green Bond Fund incurred Management Fees of \$10,739 (2022: \$11,248), of which \$890 (2022: \$895) remained payable at December 31, 2023.

For the financial year ended December 31, 2023, The Colchester Low Duration Bond Fund incurred Management Fees of \$105,226 (2022: \$221,383), of which \$378 (2022: \$15,892) remained payable at December 31, 2023.

For the financial year ended December 31, 2023, The Colchester Global Real Return Bond Fund incurred Management Fees of \$1,702,659 (2022: \$1,911,981), of which \$141,805 (2022: \$142,157) remained payable at December 31, 2023.

For the financial year ended December 31, 2023, The Colchester Local Markets Bond Fund incurred Management Fees of \$20,151,899 (2022: \$19,389,796), of which \$1,763,054 (2022: \$1,509,920) remained payable at December 31, 2023.

For the financial year ended December 31, 2023, The Colchester Local Markets Real Return Bond Fund incurred Management Fees of \$23,702 (2022: \$22,246), of which \$1,981 (2022: \$1,843) remained payable at December 31, 2023.

For the financial year ended December 31, 2023, The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund incurred Management Fees of \$26,053 (2022: \$25,080), of which \$2,198 (2022: \$2,055) remained payable at December 31, 2023.

For the financial year ended December 31, 2023, The Colchester Alpha Fund incurred Management Fees of \$99,604 (2022: \$51,106), of which \$8,139 (2022: \$7,963) remained payable at December 31, 2023.

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 4. Related persons transactions (continued)

At December 31, 2023, the Investment Manager held the following shares in the Funds:

	Shares held 2023	Shares held 2022
<b>The Colchester Global Bond Fund</b>		
EUR Unhedged Accumulation Class - I Shares (GEUA)	10,000	10,000
EUR Unhedged Accumulation Class - R Shares (GEUB)	10,000	10,000
GBP Hedged Distribution Class - R Shares (GGHJ)	5,000	5,000
GBP Unhedged Accumulation Class - I Shares (GGUA)	10,000	10,000
GBP Unhedged Accumulation Class - R Shares (GGUB)	10,000	10,000
USD Unhedged Accumulation Class - R Shares (GUUB)	10,000	10,000
	<b>Shares held 2023</b>	<b>Shares held 2022</b>
<b>The Colchester Global Bond Enhanced Currency Fund</b>		
USD Long/Short Hedged Accumulation Class - I Shares (TUHA)	96,714	96,714
	<b>Shares held 2023</b>	<b>Shares held 2022</b>
<b>Colchester Global Aggregate Bond Fund</b>		
USD Hedged Accumulation Class - I Shares (XUHA)	180,000	180,000
USD Unhedged Accumulation Class - I Shares (XUUA)	20,000	20,000
	<b>Shares held 2023</b>	<b>Shares held 2022</b>
<b>The Colchester Global Aggregate Bond Enhanced Currency Fund</b>		
EUR Hedged Accumulation Class - I Shares (REHA)	80,000	80,000
USD Unhedged Accumulation Class - I Shares (RUUA)	100,000	100,000
	<b>Shares held 2023</b>	<b>Shares held 2022</b>
<b>The Colchester Global Green Bond Fund</b>		
USD Hedged Accumulation Class - I Shares (EUHA)	180,000	180,000
USD Unhedged Accumulation Class - I Shares (EUUA)	20,000	20,000
	<b>Shares held 2023</b>	<b>Shares held 2022</b>
<b>The Colchester Global Low Duration Bond Fund</b>		
USD Unhedged Accumulation Class - I Shares (SUUA)	100,000	100,000
	<b>Shares held 2023</b>	<b>Shares held 2022</b>
<b>The Colchester Local Markets Bond Fund</b>		
EUR Hedged Distribution Class - R Shares (LEHJ)	100,000	100,000
GBP Hedged Distribution Class - R Shares (LGHJ)	100,000	100,000
EUR Hedged Accumulation Class - I Shares (LEHA)	37,478	37,478
GBP Unhedged Accumulation Class - R Shares (LGUB)	10,000	10,000
EUR Unhedged Income R Premier Shares (LEUM)	46,937	46,937

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 4. Related persons transactions (continued)

GBP Unhedged Distribution Class - R Premier Shares (LGUM)	39,691	39,691
USD Unhedged Accumulation Class - R Shares (LUUB)	10,000	10,000
USD Unhedged Accumulation Class - A Shares (LUUD)	1,138	1,00
GBP Hedged Distribution Class - I Shares (LGHI)	2,232	2,232

	Shares held 2023	Shares held 2022
<b>The Colchester Local Markets Real Return Bond Fund</b>		
USD Unhedged Accumulation Class - I Shares (BUUA)	150,000	150,000
USD Hedged Accumulation Class - I Shares (BUHA)	100,000	100,000

	Shares held 2023	Shares held 2022
<b>The Colchester Blend Local &amp; Hard Currency Emerging Markets Bond Fund</b>		
USD Unhedged Accumulation Class - I Shares (MUUA)	300,000	300,000

	Shares held 2023	Shares held 2022
<b>The Colchester Global Real Return Bond Fund</b>		
USD Unhedged Accumulation Class - A Shares (IUUD)	1,356	1,00
CAD Unhedged Accumulation Class - I Shares (ICUA)	12,067	12,067

	Shares held 2023	Shares held 2022
<b>The Colchester Alpha Fund</b>		
USD Unhedged Accumulation Class - I Shares (AUUA)	118,011	118,011

Colchester Global Investors Limited is a related party to the company and holds the subscriber share, see Note 7 for details of subscriber shares.

#### Transactions with connected persons

Any transaction carried out with a company by a management company or depositary to the company, the delegates or sub-delegates of the management company or depositary, and any associated Company of such a management company, depositary, delegate or sub-delegate ("Connected Persons") must be carried out as if conducted at arm's length. Transactions must be in the best interests of the shareholders. Connected persons are related parties to the company

#### Directors' and secretary's interests in shares and contracts

At December 31, 2023, Keith Lloyd held 10,892 (2022: 10,892) GBP Hedged Accumulation Class – Z Shares (GGHY) of The Colchester Global Bond Fund, 31,849 (2022: 31,849) USD Unhedged Accumulation Class – Z Shares (LUUY) of The Colchester Local Markets Bond Fund and, through Keith Lloyd Family Trust, 27,842 (2022: 27,842) USD Unhedged Accumulation – Z Shares (AUUY) of The Colchester Global Alpha Fund and, 101,960 (2022: 101,201) USD Unhedged Accumulation – I Shares (MUUA) of The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund.

At December 31, 2023, Cian O'Brien held 3,875 (2022: Nil) EUR Hedged Accumulation Class – I Shares (GEHA) of The Colchester Global Bond Fund, 5,983 (2022: 5,983) EUR Unhedged Accumulation Class – Z Shares (LEUY) of The Colchester Local Markets Bond Fund, and 7,751 (2022: 7,671) USD Unhedged Accumulation – I Shares (MUUA) of The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund.

None of the other Directors, the company secretary or their families had any beneficial interests in the share capital of the Company at December 31, 2023 or during the financial year (2022: same). No other Directors or the company secretary had, at any time during the financial year, a material interest in any contract of significance, subsisting during or at the end of the financial year, in relation to the business of the Company (2022: same).



# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 4. Related persons transactions (continued)

##### Directors' and secretary's interests in shares and contracts (continued)

The Directors shall be entitled to be paid a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. Such fees shall be discharged by the Manager. The Directors will be entitled to be reimbursed by the Manager on behalf of each of the Funds for all reasonable disbursements and out-of-pocket expenses incurred by them.

For the financial year ended December 31, 2023, annual fees payable to the Irish Directors amounted to €60,000 (2022: €55,000). Keith Lloyd, Cian O'Brian and Michele Connell have or had no entitlement to receive fees for their services as Directors of the Company as they serve or served as directors or officers of the Investment Manager.

#### 5. Transaction costs

There were no transaction costs incurred during the financial year ended December 31, 2023 (2022: none). Transaction costs like fees and commission paid to agents, advisers, brokers and dealers are identifiable but transaction costs on acquisition and disposal of investments are not separately identifiable.

Research costs were applied from January 1, 2018 and replaced previous arrangements whereby research costs were bundled in the prices paid for investments. All research costs incurred during the financial year were borne by the Manager (2022: same).

#### 6. Auditor's remuneration

Auditor's remuneration (including expenses) for work carried out for the Company in respect of the financial years ended December 31, 2023 and December 31, 2022 was as follows:

	2023	2022
	€	€
Audit services	96,903	96,903
Other assurance services	—	—
Tax advisory services	20,000	20,000
Other non audit services	43,000	—
	<u>159,903</u>	<u>116,903</u>

#### 7. Capital

The share capital of the Company shall at all times equal the Net Asset Value of the Company. The net issued share capital shall not be more than the currency equivalent of EUR 500 billion divided into an unspecified number of shares of no par value in the Company at the Net Asset Value per Share. There are no rights of pre-emption upon the issue of Shares in the Company. The Company has issued share capital in excess of EUR 300,000. The Company reserves the right to issue Subscriber Shares at any time in order to ensure the Company at all times has a minimum issued share capital to the value of EUR 300,000. Subscriber Shares entitle the Shareholders holding them to attend and vote at all meetings of the Company but do not entitle the holders to participate in the dividends or net assets of any Fund or of the Company.

Each of the Shares entitles the Shareholder to participate equally on a pro rata basis in the dividends (if any) and net assets of a Fund attributable to the relevant Class in respect of which they are issued. The Subscriber Shares' entitlement is limited to the amount subscribed and accrued interest thereon. The Company currently has one subscriber share in issue which is held by Colchester Global Investors Limited.

The proceeds from the issue of Shares shall be applied in the books of the Company to the relevant Fund and shall be used in the acquisition on behalf of the relevant Fund of assets in which the Fund may invest. The records and accounts of each Fund shall be maintained separately.

The Directors reserve the right to redesignate any Class from time to time, provided that Shareholders in that Class shall first have been notified by the Company that the Shares will be redesignated and shall have been given the opportunity to have their Shares redeemed by the Company, except that this requirement shall not apply where the Directors redesignate Shares in issue in order to facilitate the creation of an additional Class.

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 7. Capital (continued)

Each of the Shares entitles the holder to attend and vote at meetings of the Company and of the Fund represented by those Shares. No Class confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other Class or any voting rights in relation to matters relating solely to any other Class. Any resolution to alter the Class rights of the Shares requires the approval of three quarters of the holders of the Shares represented or present and voting at a general meeting duly convened in accordance with the Constitution.

The Constitution empowers the Directors to issue fractional Shares in the Company. Fractional Shares may be issued and shall not carry any voting rights at general meetings of the Company or of any Fund or Class and the Net Asset Value of any fractional Share shall be the Net Asset Value per Share adjusted in proportion to the fraction. When issuing Shares, the number of Shares issued will be rounded to three decimal places and any surplus amounts will be retained for the benefit of the relevant Fund.

A number of Classes of Shares are available in respect of the Funds including currency classes, unhedged and hedged classes, accumulation and distribution classes. None of the Share Classes of the Funds are listed.

All Shares belong to one of the following fee Classes: Z Shares (available to invest in by employees of the Manager or its affiliates that invest directly or through certain intermediaries, and Professional Investors who may be required to enter into a suitable agreement with the Manager or Sub-Manager at the discretion of the Board of Directors), I Shares and R Shares (available to invest in by Professional Investors and also by all categories of investor when investing via a professional intermediary) and A Shares and B Shares (available to invest in by all categories of investor but must be invested in via a professional intermediary).

All Share Classes are denominated in the following currencies: Australian dollar, Canadian dollar, Swiss francs, Danish krone, euro, pound sterling, Hong Kong dollar, Japanese yen, Norwegian krone, New Zealand dollar, Swedish krona, Singapore dollar, US dollar, and South African rand. For each currency there is a hedged accumulation share class, an unhedged accumulation share class, a hedged distribution share class and an unhedged distribution share class.

Investors must demonstrate to the satisfaction of the Company that they are eligible to buy the Shares they are applying to purchase by providing the Company and the Administrator with sufficient evidence of their status. Investors indemnify the Company and its delegates against any losses, costs or expenses that the Company or its delegates may incur by acting in good faith upon any declarations made or purporting to be made upon application.

The Company may, at its discretion, delay the acceptance of any subscription (including by way of switch or transfer) for Shares until such date as it has received sufficient evidence on the qualification of the investor as being eligible to invest in those Shares. If it determines at any time that a holder of Shares is not eligible to hold those Shares, the Company may either redeem the relevant Shares in accordance with the Prospectus, or convert such Shares into Shares of a Class which the investor is eligible to hold.

#### The Colchester Global Bond Fund – December 31, 2023

Movements in participating shares during the financial year were as follows:

	<b>GUUC</b>	<b>GUUA</b>	<b>GUHA</b>	<b>GEHA</b>
Balance at the beginning of the financial year	563,520.5562	52,375,223.8384	11,784,978.6205	8,440,797.8143
Issued during the financial year	203,381.6870	9,659,261.7860	10,562,483.7160	10,574,833.0100
Redeemed during the financial year	<u>(740,927.5080)</u>	<u>(1,118,197.3790)</u>	<u>(13,468,935.8540)</u>	<u>(1,058,302.3270)</u>
<b>Balance at the end of the financial year</b>	<u>25,974.7352</u>	<u>60,916,288.2454</u>	<u>8,878,526.4825</u>	<u>17,957,328.4973</u>

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 7. Capital (continued)

##### The Colchester Global Bond Fund – December 31, 2023 (continued)

	<b>GGHA</b>	<b>GSHA</b>	<b>GFHA</b>	<b>GCUA</b>
Balance at the beginning of the financial year	7,722,948.5463	23,809,225.3715	510,279.3573	5,822,663.6155
Issued during the financial year	3,738,852.1030	2,784,716.7590	254,934.0710	1,154.4270
Redeemed during the financial year	<u>(3,915,938.0030)</u>	–	–	–
<b>Balance at the end of the financial year</b>	<u>7,545,862.6463</u>	<u>26,593,942.1305</u>	<u>765,213.4283</u>	<u>5,823,818.0425</u>

	<b>GGUI</b>	<b>GEHI</b>	<b>GEUA</b>	<b>GEUB</b>
Balance at the beginning of the financial year	73,211.8214	1,155,206.3548	10,000.0000	2,178,356.5650
Issued during the financial year	69,175.4370	67,747.3020	775.0000	850,792.1540
Redeemed during the financial year	<u>(15,199.2850)</u>	<u>(0.0010)</u>	–	<u>(3,018,761.9330)</u>
<b>Balance at the end of the financial year</b>	<u>127,187.9734</u>	<u>1,222,953.6558</u>	<u>10,775.0000</u>	<u>10,386.7860</u>

	<b>GGUA</b>	<b>GGUB</b>	<b>GUUB</b>	<b>GUDD</b>
Balance at the beginning of the financial year	187,103.1426	10,000.0000	139,921.5782	360,663.0117
Issued during the financial year	865,811.4710	–	100,793.0030	47,151.2870
Redeemed during the financial year	<u>(205,720.4980)</u>	–	<u>(99,862.8520)</u>	<u>(122,087.9940)</u>
<b>Balance at the end of the financial year</b>	<u>847,194.1156</u>	<u>10,000.0000</u>	<u>140,851.7292</u>	<u>285,726.3047</u>

	<b>GGHY</b>	<b>GGHM</b>	<b>GGHJ</b>	<b>GUHM</b>
Balance at the beginning of the financial year	121,901.2040	8,471,563.8470	93,801.3110	118,432.4220
Issued during the financial year	–	21,766,786.0520	2,217.6320	156,561.6280
Redeemed during the financial year	–	<u>(2,704,061.0110)</u>	–	<u>(3,513.4650)</u>
<b>Balance at the end of the financial year</b>	<u>121,901.2040</u>	<u>27,534,288.8880</u>	<u>96,018.9430</u>	<u>271,480.5850</u>

	<b>GEHM</b>	<b>GBBA*</b>
Balance at the beginning of the financial year	5,797.9180	–
Issued during the financial year	47,000.0000	20,989.9630
Redeemed during the financial year	<u>(2,917.9180)</u>	–
<b>Balance at the end of the financial year</b>	<u>49,880.0000</u>	<u>20,989.9630</u>

\*Share class launched June 7, 2023.

Movements in US dollar equivalent values during the financial year were as follows:

**THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023  
(expressed in United States dollars)**

**7. Capital (continued)**

**The Colchester Global Bond Fund – December 31, 2023 (continued)**

	<b>GUUA</b>	<b>GUHA</b>	<b>GEHA</b>	<b>GGHA</b>
Issued during the financial year	90,211,671	124,638,040	117,350,047	52,824,138
Redeemed during the financial year	(10,237,783)	(157,148,532)	(11,894,731)	(53,867,641)
	<b>GSHA</b>	<b>GFHA</b>	<b>GCUA</b>	<b>GGUI</b>
Issued during the financial year	24,410,759	2,695,796	9,623	804,475
Redeemed during the financial year	–	–	–	(174,385)
	<b>GUUC</b>	<b>GEHI</b>	<b>GEUA</b>	<b>GEUB</b>
Issued during the financial year	1,801,039	654,278	7,773	8,617,565
Redeemed during the financial year	(6,571,442)	–	–	(30,795,477)
	<b>GGUA</b>	<b>GGUB</b>	<b>GUUB</b>	<b>GUDD</b>
Issued during the financial year	9,861,499	–	900,730	381,169
Redeemed during the financial year	(2,332,794)	–	(839,885)	(962,226)
	<b>GGHY</b>	<b>GGHM</b>	<b>GGHJ</b>	<b>GUHM</b>
Issued during the financial year	–	237,822,935	24,259	1,537,346
Redeemed during the financial year	–	(29,733,038)	–	(34,841)
	<b>GEHM</b>	<b>GBBA*</b>	<b>Total</b>	
Issued during the financial year	487,838	209,500	<b>675,250,480</b>	
Redeemed during the financial year	(31,271)	–	<b>(304,624,046)</b>	

\*Share class launched June 7, 2023.

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 7. Capital (continued)

##### The Colchester Global Bond Enhanced Currency Fund – December 31, 2023

	TUHA	TKHY
Balance at the beginning of the financial year	96,713.6227	4,174,879.1870
Issued during the financial year	–	4,420,555.4090
Redeemed during the financial year	–	<u>(69,810.9420)</u>
<b>Balance at the end of the financial year</b>	<u>96,713.6227</u>	<u>8,525,623.6540</u>

Movement in US dollar equivalent values during the financial year were as follows:

	TUHA	TKHY	Total
Issued during the financial year	–	24,801,435	<b>24,801,435</b>
Redeemed during the financial year	–	(403,612)	<b>(403,612)</b>

##### The Colchester Global Aggregate Bond Fund – December 31, 2023

Movements in participating shares during the financial year were as follows:

	XUHA	XUUA
Balance at the beginning of the financial year	180,000.0000	20,000.0000
Issued during the financial year	–	–
Redeemed during the financial year	–	<u>–</u>
<b>Balance at the end of the financial year</b>	<u>180,000.0000</u>	<u>20,000.0000</u>

Movements in US dollar equivalent values during the financial year were as follows:

	XUHA	XUUA	Total
Issued during the financial year	–	–	–
Redeemed during the financial year	–	–	–

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 7. Capital (continued)

##### The Colchester Global Aggregate Bond Enhanced Currency Fund – December 31, 2023

Movements in participating shares during the financial year were as follows:

	<b>REHA</b>	<b>RUUA</b>
Balance at the beginning of the financial year	80,000.0000	100,000.0000
Issued during the financial year	–	–
Redeemed during the financial year	–	–
<b>Balance at the end of the financial year</b>	<u>80,000.0000</u>	<u>100,000.0000</u>

Movements in US dollar equivalent values during the financial year were as follows:

	<b>REHA</b>	<b>RUUA</b>	<b>Total</b>
Issued during the financial year	–	–	–
Redeemed during the financial year	–	–	–

##### The Colchester Global Green Bond Fund – December 31, 2023

Movements in participating shares during the financial year were as follows:

	<b>EUHA</b>	<b>EUUA</b>
Balance at the beginning of the financial year	180,000.0000	20,000.0000
Issued during the financial year	–	–
Redeemed during the financial year	–	–
<b>Balance at the end of the financial year</b>	<u>–</u>	<u>–</u>

Movements in US dollar equivalent values during the financial year were as follows:

	<b>EUHA</b>	<b>EUUA</b>	<b>Total</b>
Issued during the financial year	–	–	–
Redeemed during the financial year	–	–	–

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 7. Capital (continued)

##### The Colchester Global Low Duration Bond Fund – December 31, 2023

Movements in participating shares during the financial year were as follows:

	<b>SUUA</b>
Balance at the beginning of the financial year	4,246,705.8967
Issued during the financial year	458.6340
Redeemed during the financial year	<u>(4,147,164.5307)</u>
<b>Balance at the end of the financial year</b>	<b><u>100,000.0000</u></b>

Movements in US dollar equivalent values during the financial year were as follows:

	<b>SUUA</b>	<b>Total</b>
Issued during the financial year	4,674	<b>4,674</b>
Redeemed during the financial year	(42,111,065)	<b>(42,111,065)</b>

##### The Colchester Global Real Return Bond Fund – December 31, 2023

Movements in participating shares during the financial year were as follows:

	<b>IUUA</b>	<b>IUHA</b>	<b>IEUA</b>	<b>IEHA</b>
Balance at the beginning of the financial year	5,181,560.6207	2,903,352.8744	411,371.1505	3,824,025.4770
Issued during the financial year	–	68,227.1960	–	404,721.1220
Redeemed during the financial year	<u>(1,604,329.6340)</u>	<u>(135,342.0010)</u>	<u>(125,794.8820)</u>	<u>(1,900,108.4590)</u>
<b>Balance at the end of the financial year</b>	<b><u>3,577,230.9867</u></b>	<b><u>2,836,238.0694</u></b>	<b><u>285,576.2685</u></b>	<b><u>2,328,638.1400</u></b>

	<b>IGUA</b>	<b>IGHA</b>	<b>ISHA</b>	<b>ICUA</b>
Balance at the beginning of the financial year	31,695.0165	5,529,717.6096	9,909,318.6869	12,067.3680
Issued during the financial year	7,765.8050	2,764,468.4170	202,814.2310	–
Redeemed during the financial year	<u>–</u>	<u>(464,455.2843)</u>	<u>–</u>	<u>–</u>
<b>Balance at the end of the financial year</b>	<b><u>39,460.8215</u></b>	<b><u>7,829,730.7423</u></b>	<b><u>10,112,132.9179</u></b>	<b><u>12,067.3680</u></b>

	<b>IUUD</b>
Balance at the beginning of the financial year	100.0000
Issued during the financial year	1,256.3450
Redeemed during the financial year	<u>–</u>
<b>Balance at the end of the financial year</b>	<b><u>1,356.3450</u></b>

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 7. Capital (continued)

##### The Colchester Global Real Return Bond Fund – December 31, 2023 (continued)

Movements in US dollar equivalent values during the financial year were as follows:

	IUUA	IUHA	IEUA	IEHA
Issued during the financial year	–	1,122,280	–	6,572,912
Redeemed during the financial year	(24,396,936)	(2,200,823)	(1,961,316)	(29,963,006)

	IGUA	IGHA	ISHA	ICUA
Issued during the financial year	148,864	55,519,734	1,723,735	–
Redeemed during the financial year	–	(9,590,429)	–	–

	IUUD	Total
Issued during the financial year	10,000	65,097,525
Redeemed during the financial year	–	(68,112,510)

##### The Colchester Local Markets Bond Fund – December 31, 2023

Movements in participating shares during the financial year were as follows:

	LCHA	LCUA	LEHA	LEUA
Balance at the beginning of the financial year	3,083,420.9299	4,294,646.4684	5,786,264.2794	107,631,094.6526
Issued during the financial year	2,103.4920	2,802.4040	10,709,584.9760	15,514,103.6180
Redeemed during the financial year	–	(926,012.5250)	(8,101,328.8490)	(15,319,261.6770)
<b>Balance at the end of the financial year</b>	<b>3,085,524.4219</b>	<b>3,371,436.3474</b>	<b>8,394,520.4064</b>	<b>107,825,936.5936</b>

	LEUI	LGHI	LEHJ	LGHI
Balance at the beginning of the financial year	15,723,691.8836	2,416.1244	100,000.0000	101,114.2939
Issued during the financial year	40,461.9850	14,366.3630	–	–
Redeemed during the financial year	(8,361,223.0000)	(7,118.5700)	–	(927.6190)
<b>Balance at the end of the financial year</b>	<b>7,402,930.8686</b>	<b>9,663.9174</b>	<b>100,000.0000</b>	<b>100,186.6749</b>



# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 7. Capital (continued)

##### The Colchester Local Markets Bond Fund – December 31, 2023 (continued)

	<b>LEUM</b>	<b>LGUA</b>	<b>LGUB</b>	<b>LGUI</b>
Balance at the beginning of the financial year	46,937.2689	2,001,623.1276	11,245.4350	7,344,062.4633
Issued during the financial year	–	1,374,575.8220	–	127,287.7380
Redeemed during the financial year	–	(1,908,645.7350)	–	(7,131,824.2830)
<b>Balance at the end of the financial year</b>	<b>46,937.2689</b>	<b>1,467,553.2146</b>	<b>11,245.4350</b>	<b>339,525.9183</b>

	<b>LGUM</b>	<b>LUUB</b>	<b>LUUA</b>	<b>LUUE</b>
Balance at the beginning of the financial year	50,316.5749	3,936,714.3520	58,345,402.1692	15,449,597.8795
Issued during the financial year	–	37,164.6160	29,531,503.6700	8,435,531.7430
Redeemed during the financial year	(6,276.0000)	(3,908,271.3200)	(27,137,865.4640)	(1,477,940.7310)
<b>Balance at the end of the financial year</b>	<b>44,040.5749</b>	<b>65,607.6480</b>	<b>60,739,040.3752</b>	<b>22,407,188.8915</b>

	<b>LEUY</b>	<b>LUUY</b>	<b>LUUD</b>	<b>LEUF</b>
Balance at the beginning of the financial year	7,673.6270	33,440.3250	100.0000	13,511,426.3070
Issued during the financial year	–	–	1,037.8180	–
Redeemed during the financial year	–	–	–	(1,953,993.3560)
<b>Balance at the end of the financial year</b>	<b>7,673.6270</b>	<b>33,440.3250</b>	<b>1,137.8180</b>	<b>11,557,432.9510</b>

	<b>LUUF</b>	<b>LBGA</b>
Balance at the beginning of the financial year	22,079,112.4810	6,997.7540
Issued during the financial year	36,456,952.8910	2,101.0440
Redeemed during the financial year	–	(4,032.6560)
<b>Balance at the end of the financial year</b>	<b>58,536,065.3720</b>	<b>5,066.1420</b>

Movements in US dollar equivalent values during the financial year were as follows:

	<b>LCHA</b>	<b>LCUA</b>	<b>LEHA</b>	<b>LEUA</b>
Issued during the financial year	16,142	21,719	119,490,712	194,406,572
Redeemed during the financial year	–	(7,391,529)	(91,680,504)	(187,375,103)

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 7. Capital (continued)

##### The Colchester Local Markets Bond Fund – December 31, 2023 (continued)

	<b>LEUI</b>	<b>LGHI</b>	<b>LEHJ</b>	<b>LGHJ</b>
Issued during the financial year	358,587	133,436	–	–
Redeemed during the financial year	(73,462,075)	(61,006)	–	(7,143)
	<b>LEUM</b>	<b>LGUA</b>	<b>LGUB</b>	<b>LGUI</b>
Issued during the financial year	–	18,230,700	–	1,340,025
Redeemed during the financial year	–	(24,109,564)	–	(73,607,144)
	<b>LGUM</b>	<b>LUUB</b>	<b>LUUA</b>	<b>LUUE</b>
Issued during the financial year	–	370,148	286,927,510	102,000,000
Redeemed during the financial year	(57,659)	(37,120,226)	(261,808,594)	(17,564,622)
	<b>LEUY</b>	<b>LUUY</b>	<b>LUUD</b>	<b>LEUF</b>
Issued during the financial year	–	–	10,000	–
Redeemed during the financial year	–	–	–	(21,572,872)
	<b>LUUF</b>	<b>LBGA</b>	<b>Total</b>	
Issued during the financial year	407,169,809	31,812	<b>1,130,507,172</b>	
Redeemed during the financial year	–	(63,046)	<b>(795,881,087)</b>	

##### The Colchester Local Markets Real Return Bond Fund – December 31, 2023

Movements in participating shares during the financial year were as follows:

	<b>BUUA</b>	<b>BUHA</b>
Balance at the beginning of the financial year	150,000.0000	100,000.0000
Issued during the financial year	–	–
Redeemed during the financial year	–	–
<b>Balance at the end of the financial year</b>	<b>150,000.0000</b>	<b>100,000.0000</b>

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 7. Capital (continued)

##### The Colchester Local Markets Real Return Bond Fund – December 31, 2023 (continued)

Movements in US dollar equivalent values during the financial year were as follows:

	BUUA	BUHA	Total
Issued during the financial year	–	–	–
Redeemed during the financial year	–	–	–

##### The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund – December 31, 2023

Movements in participating shares during the financial year were as follows:

	MUUA
Balance at the beginning of the financial year	408,871.8880
Issued during the financial year	839.4850
Redeemed during the financial year	<u>–</u>
<b>Balance at the end of the financial year</b>	<b><u>409,711.3730</u></b>

Movements in US dollar equivalent values during the financial year were as follows:

	MUUA	Total
Issued during the financial year	7,122	7,122
Redeemed during the financial year	–	–

##### The Colchester Alpha Fund – December 31, 2023

Movements in participating shares during the financial year were as follows:

	AUUA	AUUY
Balance at the beginning of the financial year	1,440,639.4598	672,638.5080
Issued during the financial year	–	–
Redeemed during the financial year	<u>–</u>	<u>–</u>
<b>Balance at the end of the financial year</b>	<b><u>1,440,639.4598</u></b>	<b><u>672,638.5080</u></b>

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 7. Capital (continued)

##### The Colchester Alpha Fund – December 31, 2023 (continued)

Movements in US dollar equivalent values during the financial year were as follows:

	AUUA	AUUY	Total
Issued during the financial year	–	–	–
Redeemed during the financial year	–	–	–

##### The Colchester Global Bond Fund – December 31, 2022

Movements in participating shares during the financial year were as follows:

	GUUC	GUUA	GUHA	GEHA
Balance at the beginning of the financial year	166,037.4052	53,533,179.2344	13,368,325.7335	10,407,240.9283
Issued during the financial year	481,286.1080	2,014,767.9300	624,275.3750	1,658,029.3780
Redeemed during the financial year	(83,802.9570)	(3,172,723.3260)	(2,207,622.4880)	(3,624,472.4920)
<b>Balance at the end of the financial year</b>	<b>563,520.5562</b>	<b>52,375,223.8384</b>	<b>11,784,978.6205</b>	<b>8,440,797.8143</b>

	GGHA	GSHA	GFHA	GCUA
Balance at the beginning of the financial year	8,965,325.9213	20,507,097.6115	510,279.3573	4,148,391.2085
Issued during the financial year	859,799.6770	3,302,127.7600	–	1,674,272.4070
Redeemed during the financial year	(2,102,177.0520)	–	–	–
<b>Balance at the end of the financial year</b>	<b>7,722,948.5463</b>	<b>23,809,225.3715</b>	<b>510,279.3573</b>	<b>5,822,663.6155</b>

	GGUI	GEHI	GEUA	GEUB
Balance at the beginning of the financial year	54,609.4344	943,506.3548	10,000.0000	10,000.0000
Issued during the financial year	19,117.0450	211,700.0000	–	2,191,973.7600
Redeemed during the financial year	(514.6580)	–	–	(23,617.1950)
<b>Balance at the end of the financial year</b>	<b>73,211.8214</b>	<b>1,155,206.3548</b>	<b>10,000.0000</b>	<b>2,178,356.5650</b>

	GGUA	GGUB	GUUB	GUDD
Balance at the beginning of the financial year	82,981.1596	10,000.0000	66,911.0372	216,624.6317
Issued during the financial year	125,657.5180	–	79,636.4940	186,897.4590
Redeemed during the financial year	(21,535.5350)	–	(6,625.9530)	(42,859.0790)
<b>Balance at the end of the financial year</b>	<b>187,103.1426</b>	<b>10,000.0000</b>	<b>139,921.5782</b>	<b>360,663.0117</b>

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 7. Capital (continued)

##### The Colchester Global Bond Fund – December 31, 2022 (continued)

	<b>GGHY</b>	<b>GGHM</b>	<b>GGHJ</b>	<b>GUHM</b>
Balance at the beginning of the financial year	122,455.4820	837,448.3260	5,000.0000	–
Issued during the financial year	–	7,945,809.7520	88,801.3110	118,432.4220
Redeemed during the financial year	<u>(554.2780)</u>	<u>(311,694.2310)</u>	–	–
<b>Balance at the end of the financial year</b>	<b><u>121,901.2040</u></b>	<b><u>8,471,563.8470</u></b>	<b><u>93,801.3110</u></b>	<b><u>118,432.4220</u></b>

	<b>GEHM</b>
Balance at the beginning of the financial year	–
Issued during the financial year	5,797.9180
Redeemed during the financial year	<u>–</u>
<b>Balance at the end of the financial year</b>	<b><u>5,797.9180</u></b>

Movements in US dollar equivalent values during the financial year were as follows:

	<b>GUUA</b>	<b>GUHA</b>	<b>GEHA</b>	<b>GGHA</b>
Issued during the financial year	19,222,454	7,360,611	17,053,081	11,709,965
Redeemed during the financial year	(29,516,502)	(25,716,210)	(42,271,701)	(29,726,710)

	<b>GSHA</b>	<b>GFHA</b>	<b>GCUA</b>	<b>GGUI</b>
Issued during the financial year	26,252,883	–	13,081,641	227,800
Redeemed during the financial year	–	–	–	(6,037)

	<b>GEHI</b>	<b>GEUA</b>	<b>GEUB</b>	<b>GGUA</b>
Issued during the financial year	2,092,331	–	21,094,959	1,423,697
Redeemed during the financial year	–	–	(230,572)	(263,903)

	<b>GUUC</b>	<b>GGUB</b>	<b>GUUB</b>	<b>GUDD</b>
Issued during the financial year	4,097,042	–	818,760	1,510,904
Redeemed during the financial year	(788,905)	–	(65,443)	(368,192)

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 7. Capital (continued)

##### The Colchester Global Bond Fund – December 31, 2022 (continued)

	<b>GGHY</b>	<b>GGHM</b>	<b>GGHJ</b>	<b>GUHM</b>
Issued during the financial year	–	89,677,141	942,321	1,169,857
Redeemed during the financial year	(5,560)	(3,388,216)	–	–
	<b>GEHM</b>	<b>Total</b>		
Issued during the financial year	61,779	<b>217,797,226</b>		
Redeemed during the financial year	–	<b>(132,347,951)</b>		

##### The Colchester Global Bond Enhanced Currency Fund – December 31, 2022

Movements in participating shares during the financial year were as follows:

	<b>TUHA</b>	<b>TKHY</b>
Balance at the beginning of the financial year	96,713.6227	702,465.3360
Issued during the financial year	–	3,615,890.5760
Redeemed during the financial year	–	<u>(143,476.7250)</u>
<b>Balance at the end of the financial year</b>	<u>96,713.6227</u>	<u>4,174,879.1870</u>

Movements in US dollar equivalent values during the financial year were as follows:

	<b>TUHA</b>	<b>TKHY</b>	<b>Total</b>
Issued during the financial year	–	21,931,673	<b>21,931,673</b>
Redeemed during the financial year	–	(913,326)	<b>(913,326)</b>

##### The Colchester Global Aggregate Bond Fund – December 31, 2022

Movements in participating shares during the financial year were as follows:

	<b>XUHA</b>	<b>XUUA</b>
Balance at the beginning of the financial year	180,000.0000	20,000.0000
Issued during the financial year	–	–
Redeemed during the financial year	–	–
<b>Balance at the end of the financial year</b>	<u>180,000.0000</u>	<u>20,000.0000</u>

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 7. Capital (continued)

##### The Colchester Global Aggregate Bond Fund – December 31, 2022 (continued)

Movements in US dollar equivalent values during the financial year were as follows:

	XUHA	XUUA	Total
Issued during the financial year	–	–	–
Redeemed during the financial year	–	–	–

##### The Colchester Global Aggregate Bond Enhanced Currency Fund – December 31, 2022

Movements in participating shares during the financial year were as follows:

	REHA	RUUA
Balance at the beginning of the financial year	80,000.0000	100,000.0000
Issued during the financial year	–	–
Redeemed during the financial year	–	–
<b>Balance at the end of the financial year</b>	<u>80,000.0000</u>	<u>100,000.0000</u>

Movements in US dollar equivalent values during the financial year were as follows:

	REHA	RUUA	Total
Issued during the financial year	–	–	–
Redeemed during the financial year	–	–	–

##### The Colchester Global Green Bond Fund – December 31, 2022

Movements in participating shares during the financial year were as follows:

	EUHA	EUUA
Balance at the beginning of the financial year	180,000.0000	20,000.0000
Issued during the financial year	–	–
Redeemed during the financial year	–	–
<b>Balance at the end of the financial year</b>	<u>180,000.0000</u>	<u>20,000.0000</u>

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 7. Capital (continued)

##### The Colchester Global Green Bond Fund – December 31, 2022 (continued)

Movements in US dollar equivalent values during the financial year were as follows:

	EUHA	EUUA	Total
Issued during the financial year	–	–	–
Redeemed during the financial year	–	–	–

##### The Colchester Global Low Duration Bond Fund – December 31, 2022

Movements in participating shares during the financial year were as follows:

	SUUA
Balance at the beginning of the financial year	5,995,464.9587
Issued during the financial year	2,645.7230
Redeemed during the financial year	<u>(1,751,404.7850)</u>
<b>Balance at the end of the financial year</b>	<b><u>4,246,705.8967</u></b>

Movements in US dollar equivalent values during the financial year were as follows:

	SUUA	Total
Issued during the financial year	27,497	<b>27,497</b>
Redeemed during the financial year	(18,250,000)	<b>(18,250,000)</b>

##### The Colchester Global Real Return Bond Fund – December 31, 2022

Movements in participating shares during the financial year were as follows:

	IUUA	IUHA	IEUA	IEHA
Balance at the beginning of the financial year	4,653,673.0957	3,237,769.1864	473,167.2975	4,673,304.2120
Issued during the financial year	599,684.8290	763.0260	–	524,786.1360
Redeemed during the financial year	<u>(71,797.3040)</u>	<u>(335,179.3380)</u>	<u>(61,796.1470)</u>	<u>(1,374,064.8710)</u>
<b>Balance at the end of the financial year</b>	<b><u>5,181,560.6207</u></b>	<b><u>2,903,352.8744</u></b>	<b><u>411,371.1505</u></b>	<b><u>3,824,025.4770</u></b>



# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 7. Capital (continued)

##### The Colchester Global Real Return Bond Fund – December 31, 2022 (continued)

	<b>IGUA</b>	<b>IGHA</b>	<b>ISHA</b>	<b>ICUA</b>
Balance at the beginning of the financial year	34,459.9945	5,949,450.0936	9,900,059.7479	2,000,000.0000
Issued during the financial year	27.6820	397,154.5770	9,258.9390	12,067.3680
Redeemed during the financial year	<u>(2,792.6600)</u>	<u>(816,887.0610)</u>	<u>–</u>	<u>(2,000,000.0000)</u>
<b>Balance at the end of the financial year</b>	<b><u>31,695.0165</u></b>	<b><u>5,529,717.6096</u></b>	<b><u>9,909,318.6869</u></b>	<b><u>12,067.3680</u></b>

	<b>IUUD</b>
Balance at the beginning of the financial year	100.0000
Issued during the financial year	–
Redeemed during the financial year	<u>–</u>
<b>Balance at the end of the financial year</b>	<b><u>100.0000</u></b>

Movements in US dollar equivalent values during the financial year were as follows:

	<b>IUUA</b>	<b>IUHA</b>	<b>IEUA</b>	<b>IEHA</b>
Issued during the financial year	10,425,986	13,211	–	9,619,192
Redeemed during the financial year	(1,172,221)	(5,737,821)	(1,061,258)	(24,434,840)

	<b>IGUA</b>	<b>IGHA</b>	<b>ISHA</b>	<b>ICUA</b>
Issued during the financial year	591	7,996,191	81,231	73,608
Redeemed during the financial year	(63,040)	(16,103,189)	–	(13,635,989)

	<b>IUUD</b>	<b>Total</b>
Issued during the financial year	–	<b>28,210,010</b>
Redeemed during the financial year	–	<b>(62,208,358)</b>

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 7. Capital (continued)

##### The Colchester Local Markets Bond Fund – December 31, 2022

Movements in participating shares during the financial year were as follows:

	<b>LCHA</b>	<b>LCUA</b>	<b>LEHA</b>	<b>LEUA</b>
Balance at the beginning of the financial year	3,081,735.7189	3,207,592.2684	2,914,084.7754	116,040,024.5336
Issued during the financial year	1,685.2110	1,087,054.2000	2,886,947.5040	1,676,873.6430
Redeemed during the financial year	–	–	(14,768.0000)	(10,085,803.5240)
<b>Balance at the end of the financial year</b>	<u>3,083,420.9299</u>	<u>4,294,646.4684</u>	<u>5,786,264.2794</u>	<u>107,631,094.6526</u>

	<b>LEUI</b>	<b>LGHI</b>	<b>LEHJ</b>	<b>LGHJ</b>
Balance at the beginning of the financial year	17,852,514.0506	4,542.0144	100,000.0000	101,114.2939
Issued during the financial year	233,956.6420	2,381.0290	–	–
Redeemed during the financial year	(2,362,778.8090)	(4,506.9190)	–	–
<b>Balance at the end of the financial year</b>	<u>15,723,691.8836</u>	<u>2,416.1244</u>	<u>100,000.0000</u>	<u>101,114.2939</u>

	<b>LEUM</b>	<b>LGUA</b>	<b>LGUB</b>	<b>LGUI</b>
Balance at the beginning of the financial year	46,937.2689	2,148,679.5266	13,107.3480	12,144,048.1443
Issued during the financial year	–	709,986.1840	2,360.6230	2,234,186.3190
Redeemed during the financial year	–	(857,042.5830)	(4,222.5360)	(7,034,172.0000)
<b>Balance at the end of the financial year</b>	<u>46,937.2689</u>	<u>2,001,623.1276</u>	<u>11,245.4350</u>	<u>7,344,062.4633</u>

	<b>LGUM</b>	<b>LUUB</b>	<b>LUUA</b>	<b>LUUE</b>
Balance at the beginning of the financial year	52,607.0919	558,796.8640	91,434,693.5752	13,552,157.1275
Issued during the financial year	–	4,279,889.0000	21,996,891.7040	1,899,507.8660
Redeemed during the financial year	(2,290.5170)	(901,971.5120)	(55,086,183.1100)	(2,067.1140)
<b>Balance at the end of the financial year</b>	<u>50,316.5749</u>	<u>3,936,714.3520</u>	<u>58,345,402.1692</u>	<u>15,449,597.8795</u>

	<b>LEUY</b>	<b>LUUY</b>	<b>LUUD</b>	<b>LEUF</b>
Balance at the beginning of the financial year	7,673.6270	34,140.6760	100.0000	13,562,536.8400
Issued during the financial year	–	794.1300	–	519,614.9450
Redeemed during the financial year	–	(1,494.4810)	–	(570,725.4780)
<b>Balance at the end of the financial year</b>	<u>7,673.6270</u>	<u>33,440.3250</u>	<u>100.0000</u>	<u>13,511,426.3070</u>

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 7. Capital (continued)

##### The Colchester Local Markets Bond Fund – December 31, 2022 (continued)

	LUUF	LBGA
Balance at the beginning of the financial year	–	–
Issued during the financial year	22,909,112.4810	6,997.7540
Redeemed during the financial year	<u>(830,000.0000)</u>	<u>–</u>
<b>Balance at the end of the financial year</b>	<b><u>22,079,112.4810</u></b>	<b><u>6,997.7540</u></b>

Movements in US dollar equivalent values during the financial year were as follows:

	LCHA	LCUA	LEHA	LEUA
Issued during the financial year	12,673	8,021,516	27,029,627	19,224,403
Redeemed during the financial year	–	–	(150,317)	(111,522,761)

	LEUI	LGHI	LEHJ	LGHI
Issued during the financial year	2,067,157	19,997	–	–
Redeemed during the financial year	(20,468,464)	(40,834)	–	–

	LEUM	LGUA	LGUB	LGUI
Issued during the financial year	–	8,157,232	27,978	22,369,793
Redeemed during the financial year	–	(9,497,783)	(46,167)	(70,861,809)

	LGUM	LUUB	LUUA	LUUE
Issued during the financial year	–	39,600,579	190,657,218	20,000,000
Redeemed during the financial year	(20,434)	(7,934,428)	(473,450,809)	(21,407)

	LEUY	LUUY	LUUD	LEUF
Issued during the financial year	–	7,747	–	5,099,751
Redeemed during the financial year	–	(12,148)	–	(5,431,550)

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 7. Capital (continued)

##### The Colchester Local Markets Bond Fund – December 31, 2022 (continued)

	LUUF	LPGA	Total
Issued during the financial year	229,085,573	78,508	571,459,752
Redeemed during the financial year	(7,981,126)	–	(707,440,037)

##### The Colchester Local Markets Real Return Bond Fund – December 31, 2022

Movements in participating shares during the financial year were as follows:

	BUUA	BUHA
Balance at the beginning of the financial year	150,000.0000	100,000.0000
Issued during the financial year	–	–
Redeemed during the financial year	–	–
<b>Balance at the end of the financial year</b>	<u>150,000.0000</u>	<u>100,000.0000</u>

Movements in US dollar equivalent values during the financial year were as follows:

	BUUA	BUHA	Total
Issued during the financial year	–	–	–
Redeemed during the financial year	–	–	–

##### The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund – December 31, 2022

Movements in participating shares during the financial year were as follows:

	MUUA
Balance at the beginning of the financial year	401,806.2860
Issued during the financial year	8,443.3210
Redeemed during the financial year	<u>(1,377.7190)</u>
<b>Balance at the end of the financial year</b>	<u>408,871.8880</u>

Movements in US dollar equivalent values during the financial year were as follows:

	MUUA	Total
Issued during the financial year	65,760	65,760
Redeemed during the financial year	(10,176)	(10,176)

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 7. Capital (continued)

##### The Colchester Alpha Fund – December 31, 2022

Movements in participating shares during the financial year were as follows:

	AUUA	AUUY
Balance at the beginning of the financial year	395,020.6438	672,638.5080
Issued during the financial year	1,322,628.8660	–
Redeemed during the financial year	<u>(277,010.0500)</u>	<u>–</u>
<b>Balance at the end of the financial year</b>	<b><u>1,440,639.4598</u></b>	<b><u>672,638.5080</u></b>

Movements in US dollar equivalent values during the financial year were as follows:

	AUUA	AUUY	Total
Issued during the financial year	14,480,939	–	<b>14,480,939</b>
Redeemed during the financial year	(3,000,000)	–	<b>(3,000,000)</b>

#### 8. Soft commission arrangements

There were no soft commission arrangements affecting the Company during the financial year (2022: Nil).

#### 9. Financial risk disclosures

##### Market and credit risk

Market risk is the possibility that future changes in market prices may make a financial instrument less valuable. The Funds' exposure to market risk may be due to many factors, including the movements in interest rates, foreign exchange rates, and market volatility underlying these instruments. The Funds invest on a global basis in both developed and developing markets. In doing so, the Funds are subject to: (i) currency exchange-rate risk; (ii) the possible imposition of withholding, income or excise taxes; (iii) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and little or potentially biased government supervision and regulation; (iv) financial, economic and political risks, including expropriation, currency exchange control and potential restrictions on foreign investment and repatriation of capital; and (v) global market turmoil. Credit ratings applied to debt securities are not absolute measures of credit quality and do not reflect all potential market risks. Ratings agencies may fail to reflect changes in an issuer's underlying financial condition in a timely manner. The Investment Manager does not rely solely on credit ratings, and develops its own analysis of the credit quality of debt issuers. By focusing on a relatively small number of sovereign markets, the Investment Manager identifies country bond markets with low credit risk that possess investment value rather than on the contribution from the credit risk component of different issuers. Diversification of risk is achieved by ensuring an adequate spread of investments and the use of limits on the maximum size of investments appropriate in each country taking into account its financial market, infrastructure, economic conditions, liquidity and other factors. The credit risk component of risk is controlled via the country allocation process by restricting total exposure to lower rated countries.

Another source of credit risk arises due to the assets under custodial (and sub-custodial) arrangements and the other areas where there are credit exposures can be summarised into cash and net foreign exchange mark to market exposures. As securities are settled delivery-against-payment, there is little counterparty risk on these transactions.

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Market and credit risk (continued)

As described above in the normal course of business, the Funds enter into forward foreign currency contracts, futures contracts and interest rate swaps which may result in "off-balance-sheet" market and credit risks, the amounts of which are not apparent from the Statement of Assets and Liabilities. To mitigate the credit risk of cash, low cash balances are maintained generally although cash balances may increase to meet redemption requests and/or the settlement of forward foreign currency contracts.

The principal credit risk is counterparty default (i.e., failure by the counterparty to perform as specified in the contract) due to financial impairment or other reasons. Credit risk is reduced by dealing with reputable counterparties and obtaining collateral that may be used to offset losses. Credit risk is generally higher when a non-exchange-traded financial instrument is involved because the counterparty for exchange-traded financial instruments is the exchange's clearing house, which is backed by the membership of the exchange. When the Funds enter into forward foreign currency contracts, futures contracts and interest rate swaps the Funds are exposed to credit risk arising from the potential inability of counterparties to perform under the terms and obligations of the contracts. All forward foreign exchange contracts and futures contracts utilise the Northern Trust Company, BNP Paribas, Citibank, JP Morgan Chase, HSBC and UBS respectively as their counterparty. The Northern Trust Company, BNP Paribas, Citibank, JP Morgan Chase, HSBC and UBS Company are the counterparties for the collateral balances pledged and received in respect of the forward foreign currency contracts.

##### Credit risk statement

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Northern Trust Fiduciary Services (Ireland) Limited is the appointed as depositary of the Company, responsible for the safe-keeping of assets. The Depositary has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both the Depositary and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at financial year ended December 31, 2023, NTC had a long term credit rating from Standard & Poor's of A+ (2022:A+).

TNTC (as global sub-custodian of the Depositary) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians.

The Depositary, in the discharge of its depositary duties, verifies the Funds' ownership of Other Assets, (as defined under Other Assets, Art 22(5) of UCITS V Directive 2014/91/EU), by assessing whether the Funds hold the ownership based on information or documents provided by the Fund or where available, on external evidence. There are counterparty checks completed on all Funds that are holding assets with them. In the case of UCITS funds there are defined limits that cannot be breached.

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Fund, clearly identifiable as belonging to the Funds, and distinct and separately from the proprietary assets of TNTC, the Depositary and NTC.

Where relevant please note the following currencies, Jordanian Dinar, Saudi Riyal, cash in the onshore China market (principally the currency of Chinese Yuan Renminbi, and any other currencies remitted into accounts in the onshore China market), are no longer held on the Balance Sheet of TNTC. For these off-book currencies, clients' cash exposure is directly to the relevant local sub-custodian / financial institution in the market.

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Credit risk statement (continued)

In addition TNTC, as banker, holds cash of the Funds on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Funds will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Insolvency of the Depository and or one of its agents or affiliates may cause the Funds' rights with respect to its assets to be delayed.

The Responsible Party\* manages risk by monitoring the credit quality and financial position of the Depository and such risk is further managed by the Depository monitoring the credit quality and financial positions of sub-custodian appointments.

\* *The Board of Directors or its delegate(s).*

##### Liquidity risk

Liquidity risk is the risk that the Funds will encounter difficulties in meeting obligations associated with its financial liabilities. Liquidity risk to the Funds arises from the redemption requests of investors and the liquidity of the underlying investments held by the Funds. If redemption requests on any Dealing Day exceed 10% of the total number of Shares in a Fund, the Company may defer the excess redemption requests to subsequent Dealing Days and shall redeem such Shares rateably. Diversification of risk is achieved by ensuring an adequate spread of investments and the use of limits on the maximum size of investments appropriate in each country taking into account its financial market, infrastructure, economic conditions, liquidity and other factors. The Investment Manager monitors its concentration limits closely to ensure continued liquidity and an absence of large exposure risk is achieved.

##### Foreign currency risk

The Funds may invest in securities denominated in currencies other than its reporting currency. Consequently, the Funds are exposed to risks that the exchange rate of the reporting currency relative to other currencies may change in a manner which has an adverse effect on the value of the portion of each Fund's assets which are denominated in currencies other than its own currency.

The Investment Manager monitors the exposure on foreign currency denominated assets and liabilities and, where considered appropriate, uses forward foreign currency contracts to manage foreign currency risk.

Forward foreign currency contracts (including non-deliverable forward foreign exchange transactions) may be used to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure in order to address foreign currency fluctuations between currencies. The Investment Manager uses the "commitment approach" to calculate the global exposure of all Funds with the exception of The Colchester Alpha Fund. The commitment approach converts the Financial Derivative Instruments ("FDI") positions into the equivalent positions of the underlying assets, and seeks to ensure that the risk associated with the use of FDI is monitored in terms of any future commitments to which it is (or may be) obligated. The FDI transactions are valued daily and can be closed out at fair value at any time at the request of the Manager on behalf of the Funds.

The Colchester Alpha Fund seeks to establish long and short positions that will benefit from the difference in some currencies relative to others. This Fund may manage currency risk through the use of spot and forward currency contracts, both deliverable and non-deliverable.

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

The Colchester Alpha Fund may also use interest rate swaps, forward foreign exchange contracts (including currency forwards and non-deliverable currency forwards) and bond futures in establishing its long and short positions. Interest rate swaps or futures may be a more efficient means than a bond to create a short or “pay” fixed rate position and may also provide greater flexibility in the management of portfolio duration. The Colchester Alpha Fund uses a Value at Risk approach to measure global exposure. In accordance with the requirements of the Central Bank, the Fund will be managed subject to an absolute VaR limit of 20% of the Funds NAV (99% confidence level & 20 day holding period). The Colchester Alpha Fund employs leverage. In this context, “leverage” is calculated, in accordance with the requirements of the Central Bank, as the sum of the notionals of the derivatives used. The following table discloses information on the Fund’s Value at Risk approach in accordance with the requirements of the Central Bank.

##### As at December 31, 2023

Type	Index Exposure	Leverage	VaR Minimum	VaR Maximum	VaR Average
Absolute VaR	n/a	211.9%	1.4%	2.50%	1.70%

##### Comparative as at December 31, 2022

Type	Index Exposure	Leverage	VaR Minimum	VaR Maximum	VaR Average
Absolute VaR	n/a	200.6%	2.03%	4.70%	2.34%

The disclosed level of leverage is not intended to be an additional risk exposure limit for the Fund. Furthermore, it is not intended that the leverage level by itself be indicative of the risk profile of the Fund. Leverage is just one of many risk factors considered in constructing the Fund’s portfolio.

At December 31, 2023, the Funds had unsettled forward foreign currency contracts for each class of share as detailed on the following pages. The counterparties to all forward foreign currency contracts are BNP Paribas, Citi, HSBC, JP Morgan Chase, Northern Trust and UBS.



# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### The Colchester Global Bond Fund

##### Forward foreign currency contracts - single asset pool

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Australian dollar	2,448,100	United States dollar	1,642,230	28,578	January 12, 2024
Australian dollar	1,623,600	United States dollar	1,081,768	26,326	January 12, 2024
				<b>54,904</b>	
Canadian dollar	58,952,100	United States dollar	43,385,414	1,334,247	January 24, 2024
Canadian dollar	2,845,100	United States dollar	2,083,208	75,017	January 24, 2024
Canadian dollar	5,251,200	United States dollar	3,915,171	68,264	January 24, 2024
Canadian dollar	2,254,700	United States dollar	1,644,685	65,677	January 24, 2024
Canadian dollar	902,100	United States dollar	659,217	25,094	January 24, 2024
Canadian dollar	616,800	United States dollar	455,025	12,865	January 24, 2024
Canadian dollar	354,900	United States dollar	258,771	10,448	January 24, 2024
Canadian dollar	710,500	United States dollar	533,689	5,280	January 24, 2024
				<b>1,596,892</b>	
Colombian peso	4,145,955,900	United States dollar	1,004,849	60,745	January 26, 2024
Colombian peso	1,419,857,700	United States dollar	344,375	20,557	January 26, 2024
Colombian peso	1,108,325,300	United States dollar	279,217	5,645	January 26, 2024
				<b>86,947</b>	
Euro	3,017,850	United States dollar	3,295,404	38,818	January 10, 2024
Euro	634,400	United States dollar	682,961	18,499	January 29, 2024
Euro	904,800	United States dollar	989,900	10,543	January 29, 2024
Euro	2,538,600	United States dollar	2,796,590	10,356	January 29, 2024
Euro	732,200	United States dollar	804,877	4,721	January 29, 2024
				<b>82,937</b>	
British pound sterling	82,757,111	United States dollar	104,316,455	1,188,459	January 16, 2024
British pound sterling	25,238,180	United States dollar	31,514,012	663,930	January 29, 2024
British pound sterling	1,070,600	United States dollar	1,343,323	21,661	January 29, 2024
British pound sterling	731,800	United States dollar	918,918	14,105	January 29, 2024
British pound sterling	818,000	United States dollar	1,036,667	6,259	January 29, 2024
British pound sterling	413,500	United States dollar	521,597	5,603	January 29, 2024
British pound sterling	332,400	United States dollar	422,196	1,604	January 29, 2024
British pound sterling	2,573,900	United States dollar	3,286,199	(4,551)	January 29, 2024
				<b>1,897,070</b>	
Hungarian forint	5,165,112,800	United States dollar	14,765,501	112,473	January 29, 2024

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### The Colchester Global Bond Fund (continued)

##### Forward foreign currency contracts - single asset pool (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Hungarian forint	569,659,600	United States dollar	1,646,453	(5,563)	January 29, 2024
				<b>106,910</b>	
Japanese yen	32,550,191,800	United States dollar	218,542,455	12,995,946	January 24, 2024
Japanese yen	9,227,311,200	United States dollar	62,660,993	3,026,833	January 29, 2024
Japanese yen	454,916,500	United States dollar	3,074,631	163,851	January 29, 2024
Japanese yen	309,971,100	United States dollar	2,133,629	73,008	January 29, 2024
Japanese yen	178,911,000	United States dollar	1,218,516	54,126	January 24, 2024
Japanese yen	176,117,700	United States dollar	1,207,853	45,903	January 29, 2024
Japanese yen	130,073,800	United States dollar	882,145	43,831	January 29, 2024
Japanese yen	337,428,500	United States dollar	2,363,339	38,764	January 29, 2024
Japanese yen	141,434,900	United States dollar	968,696	38,157	January 29, 2024
				<b>16,480,419</b>	
South Korean won	30,368,321,900	United States dollar	23,439,220	63,766	January 26, 2024
South Korean won	530,802,600	United States dollar	403,048	7,757	January 26, 2024
South Korean won	601,711,300	United States dollar	463,414	2,269	January 26, 2024
South Korean won	778,522,300	United States dollar	600,480	2,043	January 26, 2024
South Korean won	306,314,500	United States dollar	238,225	(1,159)	January 26, 2024
South Korean won	2,765,793,500	United States dollar	2,150,695	(10,161)	January 26, 2024
				<b>64,515</b>	
Mexican peso	76,266,100	United States dollar	4,338,056	152,924	January 22, 2024
Mexican peso	53,376,900	United States dollar	3,072,421	70,713	January 22, 2024
Mexican peso	33,539,600	United States dollar	1,929,065	45,936	January 22, 2024
Mexican peso	8,570,900	United States dollar	489,790	14,913	January 22, 2024
Mexican peso	6,766,400	United States dollar	390,518	7,926	January 22, 2024
Mexican peso	5,914,200	United States dollar	344,891	3,371	January 22, 2024
				<b>295,783</b>	
Malaysia ringgit	10,765,400	United States dollar	2,312,951	32,905	January 16, 2024
Malaysia ringgit	2,504,300	United States dollar	536,356	9,349	January 16, 2024
				<b>42,254</b>	
Norwegian krone	652,903,476	United States dollar	58,792,082	5,524,539	January 22, 2024
Norwegian krone	20,086,000	United States dollar	1,851,739	126,905	January 22, 2024
Norwegian krone	18,597,700	United States dollar	1,728,205	103,828	January 22, 2024

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### The Colchester Global Bond Fund (continued)

##### Forward foreign currency contracts - single asset pool (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Norwegian krone	28,180,500	United States dollar	2,696,893	79,129	January 22, 2024
Norwegian krone	14,317,200	United States dollar	1,332,503	77,864	January 22, 2024
Norwegian krone	9,860,000	United States dollar	899,306	71,989	January 22, 2024
Norwegian krone	5,564,300	United States dollar	513,155	34,977	January 22, 2024
Norwegian krone	5,640,000	United States dollar	527,813	27,776	January 22, 2024
Norwegian krone	4,455,200	United States dollar	418,261	20,614	January 22, 2024
Norwegian krone	10,952,500	United States dollar	1,065,601	13,315	January 22, 2024
				<b>6,080,936</b>	
New Zealand dollar	2,526,800	United States dollar	1,522,213	77,747	January 24, 2024
				<b>77,747</b>	
Polish zloty	3,098,400	United States dollar	765,384	22,377	January 22, 2024
				<b>22,377</b>	
Swedish krona	1,580,651,750	United States dollar	150,081,443	6,882,405	January 24, 2024
Swedish krona	19,581,600	United States dollar	1,874,155	70,361	January 24, 2024
Swedish krona	15,053,600	United States dollar	1,439,438	55,433	January 24, 2024
Swedish krona	10,293,300	United States dollar	981,835	40,323	January 24, 2024
Swedish krona	26,933,300	United States dollar	2,645,554	29,010	January 24, 2024
Swedish krona	5,933,800	United States dollar	568,988	20,257	January 24, 2024
Swedish krona	5,837,000	United States dollar	559,436	20,197	January 24, 2024
Swedish krona	4,310,700	United States dollar	413,317	14,750	January 24, 2024
Swedish krona	4,689,400	United States dollar	453,929	11,744	January 24, 2024
Swedish krona	11,368,500	United States dollar	1,123,099	5,830	January 24, 2024
				<b>7,150,310</b>	
Singapore Dollar	41,365,500	United States dollar	31,020,227	362,776	January 22, 2024
Singapore Dollar	1,439,900	United States dollar	1,069,052	23,365	January 22, 2024
Singapore Dollar	4,107,100	United States dollar	3,102,363	13,595	January 22, 2024
				<b>399,736</b>	
United States dollar	4,240,422	Polish zloty	16,519,900	40,274	January 22, 2024
United States dollar	15,895,316	Indonesian rupiah	244,558,504,300	33,252	February 12, 2024
United States dollar	2,032,903	Colombian peso	7,819,071,800	23,245	January 26, 2024
United States dollar	1,711,715	Euro	1,535,500	13,902	January 29, 2024
United States dollar	1,365,981	Norwegian krone	13,789,800	7,567	January 22, 2024

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### The Colchester Global Bond Fund (continued)

##### Forward foreign currency contracts - single asset pool (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	3,754,613	Australian dollar	5,494,100	4,936	January 12, 2024
United States dollar	1,688,178	Singapore dollar	2,222,300	2,172	January 22, 2024
United States dollar	2,929,155	Canadian dollar	3,860,000	1,051	January 24, 2024
United States dollar	8,518	Euro	7,700	4	January 29, 2024
United States dollar	166,863	Polish zloty	656,300	-	January 22, 2024
United States dollar	254	British pound	200	(1)	January 29, 2024
United States dollar	329	Euro	300	(3)	January 29, 2024
United States dollar	525,192	Japanese yen	73,775,600	(5)	January 29, 2024
United States dollar	437	Euro	400	(5)	January 29, 2024
United States dollar	1,315	Euro	1,200	(12)	January 29, 2024
United States dollar	1,514	British pound	1,200	(16)	January 29, 2024
United States dollar	14,397	Mexican peso	250,000	(325)	January 22, 2024
United States dollar	26,527	British pound	21,100	(375)	January 29, 2024
United States dollar	179,269	British pound	141,100	(629)	January 29, 2024
United States dollar	152,275	South Korean won	197,617,500	(668)	January 26, 2024
United States dollar	47,381	Mexican peso	825,700	(1,241)	January 22, 2024
United States dollar	194,154	Australian dollar	286,300	(1,244)	January 12, 2024
United States dollar	858,765	Canadian dollar	1,134,200	(1,612)	January 24, 2024
United States dollar	55,771	Mexican peso	974,600	(1,619)	January 22, 2024
United States dollar	334,006	South Korean won	433,760,600	(1,695)	January 26, 2024
United States dollar	304,544	Indonesian rupiah	4,721,578,700	(1,877)	January 24, 2024
United States dollar	322,281	Japanese yen	45,586,600	(2,243)	January 29, 2024
United States dollar	148,556	British pound	118,300	(2,273)	January 29, 2024
United States dollar	796,850	Euro	722,800	(2,355)	January 29, 2024
United States dollar	460,452	South Korean won	598,403,200	(2,671)	January 26, 2024
United States dollar	664,130	Indonesian rupiah	10,284,361,400	(2,914)	February 12, 2024
United States dollar	307,783	Singapore dollar	410,200	(3,426)	January 22, 2024
United States dollar	666,197	Norwegian krone	6,815,200	(5,159)	January 22, 2024
United States dollar	11,480,440	South Korean won	14,802,879,900	(5,899)	January 10, 2024
United States dollar	924,088	Indonesian rupiah	14,332,598,200	(6,069)	January 24, 2024
United States dollar	301,985	Polish zloty	1,211,800	(6,112)	January 22, 2024
United States dollar	157,197	Japanese yen	22,961,700	(6,136)	January 24, 2024
United States dollar	847,850	New Zealand dollar	1,349,500	(6,647)	January 24, 2024
United States dollar	611,722	Euro	559,600	(7,031)	January 29, 2024
United States dollar	1,053,037	Indonesian rupiah	16,377,520,800	(9,832)	January 24, 2024
United States dollar	1,325,731	Mexican peso	22,706,200	(11,339)	January 22, 2024
United States dollar	306,136	Canadian dollar	419,100	(11,784)	January 24, 2024

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### The Colchester Global Bond Fund (continued)

##### Forward foreign currency contracts - single asset pool (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	1,230,155	Euro	1,124,800	(13,543)	January 29, 2024
United States dollar	256,052	Japanese yen	37,893,200	(13,704)	January 29, 2024
United States dollar	654,449	Colombian peso	2,600,228,800	(13,862)	January 26, 2024
United States dollar	470,836	New Zealand dollar	765,500	(13,876)	January 24, 2024
United States dollar	2,015,013	Indonesian rupiah	31,281,221,200	(13,887)	February 12, 2024
United States dollar	311,199	Norwegian krone	3,310,100	(14,874)	January 22, 2024
United States dollar	766,226	Mexican peso	13,287,400	(16,211)	January 22, 2024
United States dollar	905,349	Singapore dollar	1,215,000	(16,442)	January 22, 2024
United States dollar	755,835	Mexican peso	13,134,600	(17,604)	January 22, 2024
United States dollar	465,843	New Zealand dollar	764,200	(18,045)	January 24, 2024
United States dollar	304,751	Colombian peso	1,258,967,800	(18,828)	January 26, 2024
United States dollar	462,088	New Zealand dollar	760,600	(19,521)	January 24, 2024
United States dollar	1,441,309	Indonesian rupiah	22,513,243,600	(20,071)	January 19, 2024
United States dollar	462,560	Japanese yen	68,290,900	(23,592)	January 29, 2024
United States dollar	740,824	Mexican peso	13,049,900	(27,628)	January 22, 2024
United States dollar	1,824,079	Mexican peso	31,503,700	(31,037)	January 22, 2024
United States dollar	766,871	Norwegian krone	8,240,700	(44,909)	January 22, 2024
United States dollar	758,799	Colombian peso	3,134,598,300	(46,856)	January 26, 2024
United States dollar	1,081,114	New Zealand dollar	1,785,000	(49,141)	January 24, 2024
United States dollar	1,923,422	Mexican peso	33,539,600	(51,580)	January 22, 2024
United States dollar	1,922,899	Mexican peso	33,539,600	(52,102)	January 22, 2024
United States dollar	906,935	Norwegian krone	9,783,000	(56,775)	January 22, 2024
United States dollar	6,703,621	Euro	6,115,982	(58,861)	January 29, 2024
United States dollar	10,230,871	British pound	8,081,500	(71,666)	January 10, 2024
United States dollar	2,817,401	Mexican peso	49,138,000	(76,122)	January 22, 2024
United States dollar	20,675,907	Indonesian rupiah	321,117,515,300	(152,549)	February 6, 2024
United States dollar	29,719,579	Indonesian rupiah	461,099,271,500	(214,986)	January 16, 2024
United States dollar	4,200,965	Norwegian krone	45,247,000	(256,255)	January 22, 2024
United States dollar	25,371,564	Indonesian rupiah	399,005,903,100	(523,121)	January 24, 2024
United States dollar	34,133,227	Euro	31,368,300	(526,411)	January 12, 2024
United States dollar	22,804,565	Australian dollar	34,337,900	(629,141)	January 10, 2024
United States dollar	21,403,062	Polish zloty	88,846,250	(1,185,900)	January 22, 2024
United States dollar	77,313,757	Singapore dollar	104,939,200	(2,301,071)	January 22, 2024
United States dollar	56,582,170	Colombian peso	233,403,146,752	(3,407,107)	January 26, 2024
United States dollar	103,085,264	New Zealand dollar	171,068,900	(5,234,860)	January 24, 2024
United States dollar	148,827,241	Mexican peso	2,660,406,000	(7,832,509)	January 22, 2024
				<b>(23,041,461)</b>	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023  
(expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Global Bond Fund (continued)

Forward foreign currency contracts - single asset pool (continued)

Currency to be received under contract	Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
<b>Total forward currency contracts - single asset pool</b>			<b>11,398,276</b>	

Forward foreign currency contracts - Colchester code GFHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Australian dollar	20,700	United States dollar	13,792	336	January 12, 2024
				<b>336</b>	
Swiss franc	1,951,400	United States dollar	2,255,437	78,253	March 11, 2024
Swiss franc	1,003,500	United States dollar	1,144,432	50,812	January 29, 2024
Swiss franc	874,200	United States dollar	990,799	49,881	January 24, 2024
Swiss franc	1,005,000	United States dollar	1,154,344	41,021	January 16, 2024
Swiss franc	706,000	United States dollar	828,068	16,241	March 11, 2024
Swiss franc	108,400	United States dollar	124,939	4,697	March 11, 2024
Swiss franc	38,200	United States dollar	44,479	1,205	March 11, 2024
Swiss franc	24,500	United States dollar	28,375	925	March 11, 2024
				<b>243,035</b>	
Euro	103,300	United States dollar	113,225	994	January 29, 2024
				<b>994</b>	
Indonesian rupiah	70,902,900	United States dollar	4,570	33	January 16, 2024
				<b>33</b>	
Japanese yen	301,300	United States dollar	2,043	102	January 29, 2024
Japanese yen	246,300	United States dollar	1,709	44	January 29, 2024
				<b>146</b>	
Malaysia ringgit	15,400	United States dollar	3,309	47	January 16, 2024
				<b>47</b>	
New Zealand dollar	800	United States dollar	482	24	January 24, 2024
				<b>24</b>	
United States dollar	9,446	South Korean won	12,147,200	45	January 26, 2024
United States dollar	7,231	Hungarian forint	2,501,900	24	January 29, 2024

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### The Colchester Global Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code GFHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	14,427	British pound	11,300	20	January 29, 2024
United States dollar	1,827	Indonesian rupiah	28,106,200	4	February 12, 2024
United States dollar	11,808	South Korean won	15,225,400	(6)	January 10, 2024
United States dollar	4,188	Japanese yen	589,700	(10)	January 29, 2024
United States dollar	4,436	Polish zloty	17,500	(13)	January 22, 2024
United States dollar	2,444	New Zealand dollar	3,900	(26)	January 24, 2024
United States dollar	65,251	British pound	51,200	(28)	January 29, 2024
United States dollar	4,371	Singapore dollar	5,800	(30)	January 22, 2024
United States dollar	1,942	Swedish krona	19,900	(34)	January 24, 2024
United States dollar	12,228	Euro	11,100	(45)	January 29, 2024
United States dollar	2,646	South Korean won	3,484,400	(51)	January 26, 2024
United States dollar	7,465	Indonesian rupiah	115,938,200	(55)	February 6, 2024
United States dollar	2,705	Indonesian rupiah	42,532,900	(56)	January 24, 2024
United States dollar	1,834	Norwegian krone	19,200	(57)	January 22, 2024
United States dollar	13,597	Singapore dollar	18,000	(60)	January 22, 2024
United States dollar	3,514	Malaysian ringgit	16,400	(63)	January 24, 2024
United States dollar	1,833	Mexican peso	32,200	(63)	January 22, 2024
United States dollar	2,951	Canadian dollar	4,000	(83)	January 24, 2024
United States dollar	10,692	Australian dollar	15,800	(91)	January 12, 2024
United States dollar	6,027	British pound	4,800	(93)	January 29, 2024
United States dollar	1,776	Japanese yen	263,100	(97)	January 29, 2024
United States dollar	11,829	Mexican peso	202,700	(107)	January 22, 2024
United States dollar	10,739	Hungarian forint	3,768,200	(115)	January 29, 2024
United States dollar	4,521	Euro	4,200	(122)	January 29, 2024
United States dollar	7,245	Australian dollar	10,800	(126)	January 12, 2024
United States dollar	11,620	Swedish krona	118,300	(127)	January 24, 2024
United States dollar	6,869	Malaysian ringgit	32,100	(129)	January 19, 2024
United States dollar	3,355	Japanese yen	489,800	(132)	January 29, 2024
United States dollar	9,495	Colombian peso	37,475,200	(137)	January 26, 2024
United States dollar	27,276	South Korean won	35,488,400	(189)	January 26, 2024
United States dollar	6,448	Swedish krona	67,600	(265)	January 24, 2024
United States dollar	17,223	Canadian dollar	23,100	(300)	January 24, 2024
United States dollar	13,492	Mexican peso	234,400	(311)	January 22, 2024
United States dollar	70,109	Euro	63,700	(324)	January 29, 2024
United States dollar	11,848	Norwegian krone	123,800	(348)	January 22, 2024
United States dollar	39,222	Canadian dollar	52,300	(452)	January 24, 2024
United States dollar	22,226	British pound	17,800	(468)	January 29, 2024

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### The Colchester Global Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code GFHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	173,055	South Korean won	224,213,900	(471)	January 26, 2024
United States dollar	5,901	Norwegian krone	64,700	(472)	January 22, 2024
United States dollar	14,006	Japanese yen	2,034,800	(479)	January 29, 2024
United States dollar	21,274	Euro	19,700	(509)	January 29, 2024
United States dollar	17,387	Singapore dollar	23,600	(518)	January 22, 2024
United States dollar	70,297	Hungarian forint	24,590,700	(535)	January 29, 2024
United States dollar	14,133	Australian dollar	21,500	(541)	January 12, 2024
United States dollar	17,678	New Zealand dollar	28,800	(558)	January 24, 2024
United States dollar	77,653	Swedish krona	787,700	(568)	January 24, 2024
United States dollar	60,670	Norwegian krone	622,100	(612)	January 22, 2024
United States dollar	39,658	Malaysian ringgit	185,200	(740)	January 24, 2024
United States dollar	106,847	British pound	84,400	(748)	January 10, 2024
United States dollar	108,323	Euro	99,200	(1,276)	January 10, 2024
United States dollar	30,329	Polish zloty	125,900	(1,680)	January 22, 2024
United States dollar	67,342	Australian dollar	101,400	(1,858)	January 10, 2024
United States dollar	188,334	Japanese yen	26,913,800	(3,262)	January 29, 2024
United States dollar	279,098	Malaysian ringgit	1,295,100	(3,402)	January 24, 2024
United States dollar	67,852	Mexican peso	1,212,900	(3,571)	January 22, 2024
United States dollar	314,372	British pound	249,400	(3,582)	January 16, 2024
United States dollar	66,473	Colombian peso	274,201,100	(4,003)	January 26, 2024
United States dollar	462,244	Euro	424,800	(7,129)	January 12, 2024
United States dollar	255,028	Canadian dollar	348,300	(9,184)	January 24, 2024
United States dollar	292,881	Japanese yen	43,128,900	(14,148)	January 29, 2024
United States dollar	517,321	Swedish krona	5,448,400	(23,723)	January 24, 2024
United States dollar	384,492	Norwegian krone	4,269,900	(36,130)	January 22, 2024
United States dollar	981,001	Japanese yen	146,112,400	(58,337)	January 24, 2024
				<b>(182,556)</b>	
<b>Total forward currency contracts - Colchester code GFHA</b>				<b>62,059</b>	

##### Forward foreign currency contracts - Colchester code GUHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Australian dollar	1,249,300	United States dollar	832,380	20,257	January 12, 2024
Australian dollar	582,400	United States dollar	382,093	15,472	January 18, 2024
Australian dollar	80,400	United States dollar	54,003	881	January 18, 2024
				<b>36,610</b>	



# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### The Colchester Global Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code GUHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Canadian dollar	1,654,700	United States dollar	1,207,017	48,199	January 24, 2024
Canadian dollar	1,958,000	United States dollar	1,443,000	42,164	January 18, 2024
				<b>90,363</b>	
Colombian peso	982,355,900	United States dollar	247,320	5,165	January 26, 2024
				<b>5,165</b>	
Euro	2,432,300	United States dollar	2,628,274	59,907	January 18, 2024
Euro	1,897,700	United States dollar	2,080,036	18,264	January 29, 2024
				<b>78,171</b>	
British pound sterling	1,882,500	United States dollar	2,359,025	40,954	January 18, 2024
British pound sterling	1,699,900	United States dollar	2,152,009	15,075	January 10, 2024
British pound sterling	16,400	United States dollar	20,546	364	January 29, 2024
				<b>56,393</b>	
Hungarian forint	150,980,500	United States dollar	425,461	10,131	January 18, 2024
				<b>10,131</b>	
Indonesian rupiah	3,598,880,300	United States dollar	231,961	1,678	January 16, 2024
Indonesian rupiah	603,737,200	United States dollar	38,652	538	January 19, 2024
Indonesian rupiah	668,031,900	United States dollar	42,930	399	February 12, 2024
Indonesian rupiah	608,886,000	United States dollar	39,258	258	January 24, 2024
				<b>2,873</b>	
Japanese yen	1,873,370,400	United States dollar	12,721,718	614,521	January 29, 2024
Japanese yen	958,239,500	United States dollar	6,619,742	190,067	January 18, 2024
Japanese yen	11,414,700	United States dollar	77,413	3,846	January 29, 2024
Japanese yen	6,998,700	United States dollar	48,567	1,256	January 29, 2024
				<b>809,690</b>	
South Korean won	1,384,859,200	United States dollar	1,057,322	14,463	January 26, 2024
South Korean won	4,808,303,200	United States dollar	3,729,101	1,916	January 10, 2024
				<b>16,379</b>	
Mexican peso	7,437,900	United States dollar	426,878	11,415	January 18, 2024

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### The Colchester Global Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code GUHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Mexican peso	6,476,500	United States dollar	370,104	11,269	January 22, 2024
Mexican peso	6,484,600	United States dollar	371,804	10,046	January 22, 2024
				<b>32,730</b>	
Malaysia ringgit	8,297,300	United States dollar	1,775,431	33,304	January 19, 2024
Malaysia ringgit	5,532,100	United States dollar	1,189,955	16,764	January 24, 2024
				<b>50,068</b>	
Norwegian krone	24,243,300	United States dollar	2,206,470	181,451	January 18, 2024
Norwegian krone	24,539,200	United States dollar	2,280,324	136,999	January 22, 2024
Norwegian krone	24,098,200	United States dollar	2,237,401	136,479	January 22, 2024
Norwegian krone	221,600	United States dollar	20,298	1,531	January 22, 2024
				<b>456,460</b>	
New Zealand dollar	197,400	United States dollar	118,952	6,041	January 24, 2024
New Zealand dollar	86,800	United States dollar	53,979	982	January 24, 2024
				<b>7,023</b>	
Polish zloty	577,400	United States dollar	142,615	4,188	January 22, 2024
Polish zloty	569,400	United States dollar	140,758	4,011	January 22, 2024
				<b>8,199</b>	
Swedish krona	27,389,200	United States dollar	2,621,420	98,416	January 24, 2024
Swedish krona	27,406,100	United States dollar	2,626,345	94,478	January 18, 2024
Swedish krona	372,900	United States dollar	35,754	1,276	January 24, 2024
Swedish krona	231,200	United States dollar	22,174	785	January 24, 2024
				<b>194,955</b>	
Singapore Dollar	61,800	United States dollar	45,883	1,003	January 22, 2024
Singapore Dollar	62,700	United States dollar	46,660	909	January 22, 2024
				<b>1,912</b>	
United States dollar	141,928	South Korean won	182,519,300	671	January 26, 2024
United States dollar	108,652	Hungarian forint	37,592,800	367	January 29, 2024
United States dollar	216,918	British pound	169,900	300	January 29, 2024
United States dollar	249,610	Euro	225,700	52	January 29, 2024
United States dollar	130,088	Australian dollar	190,600	(22)	January 18, 2024

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### The Colchester Global Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code GUHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	468,751	Canadian dollar	618,000	(49)	January 24, 2024
United States dollar	183,593	Polish zloty	722,500	(101)	January 22, 2024
United States dollar	575,077	New Zealand dollar	908,600	(245)	January 24, 2024
United States dollar	184,523	Euro	167,500	(683)	January 29, 2024
United States dollar	38,912	Euro	36,000	(893)	January 29, 2024
United States dollar	204,704	Singapore dollar	271,000	(897)	January 22, 2024
United States dollar	53,891	Mexican peso	930,900	(925)	January 22, 2024
United States dollar	424,101	Indonesian rupiah	6,554,482,100	(1,023)	February 12, 2024
United States dollar	94,346	Euro	86,400	(1,111)	January 10, 2024
United States dollar	41,854	Swedish krona	434,700	(1,313)	January 24, 2024
United States dollar	196,018	Indonesian rupiah	3,044,358,100	(1,446)	February 6, 2024
United States dollar	105,740	Japanese yen	15,109,600	(1,823)	January 29, 2024
United States dollar	156,265	Singapore dollar	208,400	(1,843)	January 22, 2024
United States dollar	108,422	Australian dollar	161,600	(1,892)	January 18, 2024
United States dollar	174,587	Swedish krona	1,777,400	(1,914)	January 24, 2024
United States dollar	205,459	Canadian dollar	274,800	(2,998)	January 24, 2024
United States dollar	386,932	Euro	352,900	(3,272)	January 29, 2024
United States dollar	75,860	Japanese yen	11,240,300	(4,158)	January 29, 2024
United States dollar	258,342	Canadian dollar	346,500	(4,504)	January 24, 2024
United States dollar	222,344	Indonesian rupiah	3,496,690,900	(4,584)	January 24, 2024
United States dollar	202,752	Mexican peso	3,522,400	(4,666)	January 22, 2024
United States dollar	177,975	Norwegian krone	1,859,700	(5,222)	January 22, 2024
United States dollar	226,509	Mexican peso	3,946,100	(5,860)	January 22, 2024
United States dollar	393,560	Hungarian forint	138,838,400	(6,360)	January 29, 2024
United States dollar	222,351	Singapore dollar	301,800	(6,618)	January 22, 2024
United States dollar	979,477	Hungarian forint	342,630,500	(7,461)	January 29, 2024
United States dollar	1,224,393	South Korean won	1,593,547,500	(8,903)	January 26, 2024
United States dollar	369,015	New Zealand dollar	597,600	(9,383)	January 24, 2024
United States dollar	285,449	Colombian peso	1,151,386,300	(10,481)	January 26, 2024
United States dollar	6,687,088	South Korean won	8,663,924,900	(18,192)	January 26, 2024
United States dollar	502,336	Australian dollar	764,200	(19,224)	January 12, 2024
United States dollar	1,221,532	Malaysian ringgit	5,701,500	(22,138)	January 24, 2024
United States dollar	1,339,482	Canadian dollar	1,809,400	(33,086)	January 24, 2024
United States dollar	2,438,454	British pound	1,939,400	(34,224)	January 29, 2024
United States dollar	673,653	Polish zloty	2,796,400	(37,326)	January 22, 2024
United States dollar	687,457	Colombian peso	2,835,779,500	(41,395)	January 26, 2024
United States dollar	2,515,417	Euro	2,316,100	(45,510)	January 29, 2024

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### The Colchester Global Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code GUHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	1,973,307	Australian dollar	2,971,300	(54,440)	January 10, 2024
United States dollar	4,943,064	Malaysian ringgit	22,937,300	(60,257)	January 24, 2024
United States dollar	2,998,792	British pound	2,401,600	(63,178)	January 29, 2024
United States dollar	5,979,624	British pound	4,743,800	(68,125)	January 16, 2024
United States dollar	1,773,543	Mexican peso	31,703,500	(93,338)	January 22, 2024
United States dollar	2,726,995	Swedish krona	28,415,000	(94,707)	January 24, 2024
United States dollar	2,416,696	Norwegian krone	25,862,000	(130,934)	January 22, 2024
United States dollar	8,999,930	Euro	8,270,900	(138,799)	January 12, 2024
United States dollar	4,664,098	Canadian dollar	6,369,900	(167,956)	January 24, 2024
United States dollar	6,595,990	Japanese yen	965,474,200	(277,074)	January 29, 2024
United States dollar	10,008,726	Swedish krona	105,411,500	(458,978)	January 24, 2024
United States dollar	10,656,627	Norwegian krone	118,345,000	(1,001,376)	January 22, 2024
United States dollar	30,689,523	Japanese yen	4,570,964,800	(1,824,997)	January 24, 2024
				<b>(4,784,514)</b>	
<b>Total forward currency contracts - Colchester code GUHA</b>				<b>(2,927,392)</b>	

##### Forward foreign currency contracts - Colchester code GEHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Colombian peso	908,907,100	United States dollar	228,829	4,779	January 26, 2024
				<b>4,779</b>	
Euro	46,533,750	United States dollar	50,635,421	780,912	January 12, 2024
Euro	46,303,450	United States dollar	50,562,015	595,599	January 10, 2024
Euro	19,400,700	United States dollar	21,264,768	186,713	January 29, 2024
Euro	8,986,400	United States dollar	9,831,607	104,715	January 29, 2024
Euro	3,561,800	United States dollar	3,834,445	103,861	January 29, 2024
Euro	3,665,100	United States dollar	3,973,027	79,498	January 29, 2024
Euro	2,929,700	United States dollar	3,163,719	75,669	January 29, 2024
Euro	1,789,000	United States dollar	1,942,956	35,153	January 29, 2024
Euro	3,539,200	United States dollar	3,879,905	33,412	January 29, 2024
Euro	1,175,700	United States dollar	1,289,079	10,900	January 29, 2024
Euro	192,500	United States dollar	209,066	3,783	January 29, 2024
Euro	579,100	United States dollar	636,581	3,734	January 29, 2024
Euro	52,400	United States dollar	56,619	1,320	January 29, 2024
Euro	236,100	United States dollar	259,948	1,110	January 29, 2024

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### The Colchester Global Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code GEHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Euro	3,114,700	United States dollar	3,444,662	(718)	January 29, 2024
				<b>2,015,661</b>	
Indonesian rupiah	8,450,922,100	United States dollar	544,694	3,940	January 16, 2024
				<b>3,940</b>	
Japanese yen	10,009,300	United States dollar	67,635	3,620	January 29, 2024
Japanese yen	8,227,900	United States dollar	55,575	2,952	January 24, 2024
Japanese yen	10,535,800	United States dollar	73,731	1,271	January 29, 2024
Japanese yen	41,356,400	United States dollar	293,829	581	January 29, 2024
				<b>8,424</b>	
United States dollar	270,631	South Korean won	348,031,400	1,279	January 26, 2024
United States dollar	145,122	South Korean won	186,600,900	706	January 26, 2024
United States dollar	207,180	Hungarian forint	71,682,700	700	January 29, 2024
United States dollar	413,536	British pound	323,900	573	January 29, 2024
United States dollar	234,906	Canadian dollar	309,700	(25)	January 24, 2024
United States dollar	233,650	Australian dollar	342,400	(35)	January 12, 2024
United States dollar	128,928	South Korean won	166,240,400	(66)	January 10, 2024
United States dollar	338,497	Polish zloty	1,332,100	(186)	January 22, 2024
United States dollar	26,481	Indonesian rupiah	410,968,000	(190)	January 24, 2024
United States dollar	62,295	Euro	56,600	(288)	January 29, 2024
United States dollar	56,301	Swedish krona	569,900	(292)	January 24, 2024
United States dollar	56,522	British pound	44,600	(341)	January 29, 2024
United States dollar	40,261	Canadian dollar	53,600	(398)	January 24, 2024
United States dollar	87,694	Euro	79,700	(431)	January 29, 2024
United States dollar	33,780	Malaysian ringgit	156,900	(444)	January 24, 2024
United States dollar	48,931	Hungarian forint	17,141,400	(445)	January 29, 2024
United States dollar	134,069	South Korean won	173,820,200	(456)	January 26, 2024
United States dollar	33,664	Indonesian rupiah	525,833,900	(469)	January 19, 2024
United States dollar	38,372	Norwegian krone	394,400	(479)	January 22, 2024
United States dollar	51,907	Hungarian forint	18,194,800	(503)	January 29, 2024
United States dollar	1,275,472	New Zealand dollar	2,015,200	(544)	January 24, 2024
United States dollar	96,535	Euro	88,000	(767)	January 29, 2024
United States dollar	45,101	British pound	36,000	(798)	January 29, 2024
United States dollar	320,979	Malaysian ringgit	1,475,700	(916)	January 24, 2024
United States dollar	383,471	Indonesian rupiah	5,926,542,800	(925)	February 12, 2024

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### The Colchester Global Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code GEHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	50,756	Hungarian forint	17,956,400	(967)	January 29, 2024
United States dollar	53,160	Polish zloty	213,500	(1,122)	January 22, 2024
United States dollar	360,766	South Korean won	467,732,500	(1,227)	January 26, 2024
United States dollar	69,280	Mexican peso	1,198,600	(1,301)	January 22, 2024
United States dollar	351,860	Euro	319,400	(1,303)	January 29, 2024
United States dollar	189,696	South Korean won	246,890,000	(1,379)	January 26, 2024
United States dollar	128,700	Hungarian forint	45,174,500	(1,424)	January 29, 2024
United States dollar	146,837	South Korean won	191,633,800	(1,475)	January 26, 2024
United States dollar	75,093	Mexican peso	1,302,100	(1,582)	January 22, 2024
United States dollar	191,130	British pound	151,200	(1,645)	January 29, 2024
United States dollar	374,579	South Korean won	486,148,000	(1,666)	January 26, 2024
United States dollar	196,876	Indonesian rupiah	3,061,121,600	(1,669)	February 12, 2024
United States dollar	57,871	Polish zloty	234,300	(1,699)	January 22, 2024
United States dollar	28,039	Norwegian krone	302,000	(1,710)	January 22, 2024
United States dollar	390,373	Singapore dollar	516,800	(1,711)	January 22, 2024
United States dollar	49,430	Swedish krona	515,400	(1,751)	January 24, 2024
United States dollar	63,635	Australian dollar	96,100	(1,947)	January 10, 2024
United States dollar	62,197	Hungarian forint	22,273,200	(1,961)	January 29, 2024
United States dollar	39,578	Colombian peso	161,919,500	(2,038)	January 26, 2024
United States dollar	100,954	Euro	93,200	(2,097)	January 29, 2024
United States dollar	191,507	Singapore dollar	255,400	(2,258)	January 22, 2024
United States dollar	73,178	Mexican peso	1,284,100	(2,437)	January 22, 2024
United States dollar	58,215	Japanese yen	8,521,100	(2,445)	January 29, 2024
United States dollar	350,925	British pound	277,200	(2,458)	January 10, 2024
United States dollar	120,100	Indonesian rupiah	1,888,749,200	(2,476)	January 24, 2024
United States dollar	98,140	Japanese yen	14,142,500	(2,538)	January 29, 2024
United States dollar	169,701	Japanese yen	24,229,300	(2,783)	January 29, 2024
United States dollar	87,394	Colombian peso	351,611,100	(2,977)	January 26, 2024
United States dollar	209,544	Malaysian ringgit	975,300	(2,981)	January 16, 2024
United States dollar	76,484	Japanese yen	11,167,100	(3,013)	January 29, 2024
United States dollar	71,681	Japanese yen	10,498,600	(3,057)	January 29, 2024
United States dollar	219,820	Malaysian ringgit	1,021,900	(3,087)	January 24, 2024
United States dollar	79,416	Australian dollar	120,900	(3,097)	January 12, 2024
United States dollar	153,278	Euro	141,700	(3,401)	January 29, 2024
United States dollar	221,458	Malaysian ringgit	1,031,000	(3,434)	January 24, 2024
United States dollar	206,679	Australian dollar	308,100	(3,597)	January 12, 2024
United States dollar	47,878	Norwegian krone	522,700	(3,612)	January 22, 2024

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### The Colchester Global Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code GEHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	329,779	British pound	261,500	(3,626)	January 29, 2024
United States dollar	190,502	Polish zloty	763,600	(3,641)	January 22, 2024
United States dollar	332,898	Swedish krona	3,389,100	(3,650)	January 24, 2024
United States dollar	354,585	British pound	281,100	(3,809)	January 29, 2024
United States dollar	188,276	Mexican peso	3,262,200	(3,821)	January 22, 2024
United States dollar	112,194	Mexican peso	1,970,800	(3,858)	January 22, 2024
United States dollar	200,785	South Korean won	264,428,800	(3,864)	January 26, 2024
United States dollar	207,344	Malaysian ringgit	968,400	(3,893)	January 24, 2024
United States dollar	711,750	Indonesian rupiah	11,054,189,500	(5,251)	February 6, 2024
United States dollar	291,959	Malaysian ringgit	1,362,600	(5,266)	January 24, 2024
United States dollar	230,526	Canadian dollar	311,400	(5,694)	January 24, 2024
United States dollar	98,418	Colombian peso	405,778,100	(5,875)	January 26, 2024
United States dollar	197,376	Mexican peso	3,453,900	(6,010)	January 22, 2024
United States dollar	263,090	Euro	243,400	(6,039)	January 29, 2024
United States dollar	354,488	Mexican peso	6,123,300	(6,087)	January 22, 2024
United States dollar	244,574	Canadian dollar	330,900	(6,439)	January 24, 2024
United States dollar	478,420	British pound	381,000	(7,344)	January 29, 2024
United States dollar	225,513	Canadian dollar	307,300	(7,598)	January 24, 2024
United States dollar	272,670	Singapore dollar	370,100	(8,115)	January 22, 2024
United States dollar	492,677	Canadian dollar	660,800	(8,590)	January 24, 2024
United States dollar	304,826	Canadian dollar	413,200	(8,618)	January 24, 2024
United States dollar	386,613	Mexican peso	6,716,600	(8,898)	January 22, 2024
United States dollar	235,949	Canadian dollar	323,600	(9,526)	January 24, 2024
United States dollar	339,364	Norwegian krone	3,546,100	(9,957)	January 22, 2024
United States dollar	199,218	New Zealand dollar	330,600	(10,117)	January 24, 2024
United States dollar	553,668	Malaysian ringgit	2,584,800	(10,155)	January 24, 2024
United States dollar	202,947	Norwegian krone	2,165,700	(10,394)	January 22, 2024
United States dollar	315,086	Swedish krona	3,286,200	(11,244)	January 24, 2024
United States dollar	4,145,882	South Korean won	5,371,487,500	(11,279)	January 26, 2024
United States dollar	223,282	Norwegian krone	2,385,900	(11,750)	January 22, 2024
United States dollar	1,559,233	Hungarian forint	545,434,500	(11,877)	January 29, 2024
United States dollar	338,691	Swedish krona	3,532,100	(12,058)	January 24, 2024
United States dollar	334,722	Swedish krona	3,492,400	(12,084)	January 24, 2024
United States dollar	395,984	Swedish krona	4,125,700	(13,711)	January 24, 2024
United States dollar	878,693	British pound	700,300	(14,169)	January 29, 2024
United States dollar	216,013	Norwegian krone	2,342,300	(14,723)	January 22, 2024
United States dollar	641,958	Australian dollar	963,500	(15,623)	January 12, 2024

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### The Colchester Global Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code GEHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	479,152	Swedish krona	5,023,300	(19,678)	January 24, 2024
United States dollar	1,053,708	Malaysian ringgit	4,924,400	(19,766)	January 19, 2024
United States dollar	592,791	Canadian dollar	811,200	(22,566)	January 24, 2024
United States dollar	584,779	Colombian peso	2,366,602,100	(23,485)	January 26, 2024
United States dollar	632,066	Canadian dollar	866,500	(25,240)	January 24, 2024
United States dollar	350,383	Norwegian krone	3,841,600	(28,048)	January 22, 2024
United States dollar	397,094	Norwegian krone	4,326,400	(29,093)	January 22, 2024
United States dollar	576,209	Polish zloty	2,391,900	(31,927)	January 22, 2024
United States dollar	556,503	Norwegian krone	5,979,400	(32,519)	January 22, 2024
United States dollar	846,570	Swedish krona	8,853,400	(32,602)	January 24, 2024
United States dollar	899,808	Swedish krona	9,401,400	(33,782)	January 24, 2024
United States dollar	587,114	Norwegian krone	6,318,100	(35,273)	January 22, 2024
United States dollar	1,090,110	Japanese yen	158,949,600	(41,428)	January 29, 2024
United States dollar	1,565,270	Australian dollar	2,356,900	(43,183)	January 10, 2024
United States dollar	1,376,997	Japanese yen	200,048,500	(47,118)	January 29, 2024
United States dollar	1,082,096	Japanese yen	158,880,800	(48,067)	January 24, 2024
United States dollar	1,023,324	Japanese yen	150,891,000	(50,846)	January 29, 2024
United States dollar	5,338,987	Malaysian ringgit	24,774,500	(65,084)	January 24, 2024
United States dollar	1,160,326	Colombian peso	4,786,379,900	(69,869)	January 26, 2024
United States dollar	3,420,965	British pound	2,739,700	(72,072)	January 29, 2024
United States dollar	7,042,615	British pound	5,587,100	(80,235)	January 16, 2024
United States dollar	1,987,575	Mexican peso	35,529,500	(104,603)	January 22, 2024
United States dollar	2,700,389	Japanese yen	399,544,400	(143,907)	January 29, 2024
United States dollar	6,465,113	Canadian dollar	8,829,600	(232,812)	January 24, 2024
United States dollar	9,065,293	Swedish krona	95,475,300	(415,714)	January 24, 2024
United States dollar	5,736,128	Norwegian krone	63,701,400	(539,009)	January 22, 2024
United States dollar	13,684,881	Japanese yen	2,015,203,500	(661,047)	January 29, 2024
United States dollar	18,270,761	Japanese yen	2,721,287,100	(1,086,497)	January 24, 2024
				<b>(4,427,188)</b>	
<b>Total forward currency contracts - Colchester code GEHA</b>				<b>(2,394,384)</b>	

##### Forward foreign currency contracts - Colchester code GGHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Australian dollar	934,100	United States dollar	622,370	15,146	January 12, 2024
				<b>15,146</b>	



# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### The Colchester Global Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code GGHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Canadian dollar	299,900	United States dollar	220,644	6,853	January 24, 2024
Canadian dollar	48,000	United States dollar	35,997	415	January 24, 2024
				<b>7,268</b>	
Euro	2,848,500	United States dollar	3,054,057	94,632	January 22, 2024
Euro	4,434,000	United States dollar	4,860,030	42,673	January 29, 2024
Euro	40,700	United States dollar	44,625	377	January 29, 2024
Euro	15,500	United States dollar	16,766	372	January 29, 2024
Euro	49,700	United States dollar	54,701	253	January 29, 2024
				<b>138,307</b>	
British pound sterling	43,698,000	United States dollar	55,081,919	627,539	January 16, 2024
British pound sterling	24,891,750	United States dollar	31,512,007	220,738	January 10, 2024
British pound sterling	869,800	United States dollar	1,099,504	9,466	January 29, 2024
British pound sterling	526,700	United States dollar	662,233	9,295	January 29, 2024
British pound sterling	69,200	United States dollar	87,348	880	January 29, 2024
British pound sterling	352,400	United States dollar	448,623	676	January 29, 2024
British pound sterling	18,300	United States dollar	22,926	406	January 29, 2024
British pound sterling	377,000	United States dollar	480,730	(66)	January 29, 2024
British pound sterling	1,477,000	United States dollar	1,883,476	(345)	January 29, 2024
				<b>868,589</b>	
Hungarian forint	34,748,000	United States dollar	99,193	897	January 29, 2024
				<b>897</b>	
Indonesian rupiah	9,907,589,700	United States dollar	638,581	4,619	January 16, 2024
Indonesian rupiah	520,087,700	United States dollar	33,423	310	February 12, 2024
				<b>4,929</b>	
Japanese yen	288,416,100	United States dollar	1,958,581	94,609	January 29, 2024
Japanese yen	9,657,400	United States dollar	65,495	3,254	January 29, 2024
Japanese yen	16,273,700	United States dollar	113,133	2,717	January 29, 2024
Japanese yen	22,373,400	United States dollar	156,561	2,711	January 29, 2024
Japanese yen	8,034,500	United States dollar	54,891	2,306	January 29, 2024
Japanese yen	10,848,000	United States dollar	75,058	2,168	January 29, 2024

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### The Colchester Global Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code GGHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Japanese yen	7,543,700	United States dollar	52,349	1,354	January 29, 2024
				<b>109,119</b>	
South Korean won	145,149,900	United States dollar	110,339	1,997	January 26, 2024
South Korean won	1,528,579,500	United States dollar	1,185,497	609	January 10, 2024
South Korean won	28,984,000	United States dollar	22,332	99	January 26, 2024
				<b>2,705</b>	
Malaysia ringgit	1,800,000	United States dollar	386,731	5,502	January 16, 2024
Malaysia ringgit	1,032,200	United States dollar	221,146	4,008	January 24, 2024
Malaysia ringgit	143,100	United States dollar	30,643	571	January 24, 2024
				<b>10,081</b>	
Norwegian krone	2,420,500	United States dollar	222,163	16,277	January 22, 2024
Norwegian krone	319,900	United States dollar	29,174	2,339	January 22, 2024
Norwegian krone	302,500	United States dollar	28,086	1,713	January 22, 2024
Norwegian krone	240,500	United States dollar	22,029	1,662	January 22, 2024
Norwegian krone	299,100	United States dollar	28,029	1,435	January 22, 2024
Norwegian krone	673,300	United States dollar	65,664	662	January 22, 2024
				<b>24,088</b>	
Swedish krona	5,770,500	United States dollar	553,852	19,177	January 24, 2024
Swedish krona	336,800	United States dollar	32,276	1,169	January 24, 2024
Swedish krona	318,200	United States dollar	30,510	1,089	January 24, 2024
Swedish krona	250,500	United States dollar	24,025	851	January 24, 2024
Swedish krona	707,500	United States dollar	69,747	510	January 24, 2024
				<b>22,796</b>	
United States dollar	145,369	South Korean won	186,944,100	687	January 26, 2024
United States dollar	111,286	Hungarian forint	38,504,100	376	January 29, 2024
United States dollar	222,153	British pound	174,000	308	January 29, 2024
United States dollar	348,702	Euro	315,300	73	January 29, 2024
United States dollar	78,683	Euro	71,100	67	January 29, 2024
United States dollar	67,693	Singapore dollar	89,200	19	January 22, 2024
United States dollar	67,684	Norwegian krone	687,200	(11)	January 22, 2024
United States dollar	123,581	Australian dollar	181,100	(18)	January 12, 2024
United States dollar	225,956	Canadian dollar	297,900	(24)	January 24, 2024

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### The Colchester Global Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code GGHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	89,522	Polish zloty	352,300	(49)	January 22, 2024
United States dollar	33,210	South Korean won	43,125,500	(166)	January 26, 2024
United States dollar	539,696	New Zealand dollar	852,700	(230)	January 24, 2024
United States dollar	635,814	British pound	498,900	(269)	January 29, 2024
United States dollar	74,301	British pound	58,500	(285)	January 29, 2024
United States dollar	171,631	Japanese yen	24,167,500	(414)	January 29, 2024
United States dollar	38,084	Canadian dollar	50,900	(527)	January 24, 2024
United States dollar	33,318	Malaysian ringgit	155,500	(601)	January 24, 2024
United States dollar	56,527	Euro	51,700	(638)	January 29, 2024
United States dollar	270,450	Indonesian rupiah	4,179,798,300	(652)	February 12, 2024
United States dollar	189,039	Euro	171,600	(700)	January 29, 2024
United States dollar	41,844	Malaysian ringgit	195,200	(736)	January 24, 2024
United States dollar	27,452	Euro	25,500	(744)	January 29, 2024
United States dollar	68,856	British pound	54,600	(757)	January 29, 2024
United States dollar	80,900	British pound	64,100	(826)	January 29, 2024
United States dollar	90,003	Japanese yen	12,770,300	(907)	January 29, 2024
United States dollar	209,690	Singapore dollar	277,600	(919)	January 22, 2024
United States dollar	35,356	Mexican peso	618,700	(1,077)	January 22, 2024
United States dollar	92,297	Euro	84,700	(1,329)	January 22, 2024
United States dollar	79,498	Swedish krona	814,600	(1,394)	January 24, 2024
United States dollar	216,665	British pound	171,400	(1,865)	January 29, 2024
United States dollar	111,020	Australian dollar	165,500	(1,932)	January 12, 2024
United States dollar	178,821	Swedish krona	1,820,500	(1,961)	January 24, 2024
United States dollar	49,314	Swedish krona	517,000	(2,025)	January 24, 2024
United States dollar	75,038	Norwegian krone	785,500	(2,341)	January 22, 2024
United States dollar	61,857	Canadian dollar	84,800	(2,470)	January 24, 2024
United States dollar	45,595	Japanese yen	6,755,900	(2,499)	January 29, 2024
United States dollar	95,979	Japanese yen	13,943,700	(3,284)	January 29, 2024
United States dollar	45,741	Norwegian krone	501,500	(3,662)	January 22, 2024
United States dollar	513,493	Indonesian rupiah	7,975,059,100	(3,789)	February 6, 2024
United States dollar	300,177	British pound	238,800	(4,286)	January 29, 2024
United States dollar	264,605	Canadian dollar	354,900	(4,614)	January 24, 2024
United States dollar	159,211	Singapore dollar	216,100	(4,739)	January 22, 2024
United States dollar	207,668	Mexican peso	3,607,800	(4,780)	January 22, 2024
United States dollar	135,238	Swedish krona	1,413,000	(5,077)	January 24, 2024
United States dollar	182,291	Norwegian krone	1,904,800	(5,349)	January 22, 2024
United States dollar	124,716	Norwegian krone	1,342,100	(7,493)	January 22, 2024

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### The Colchester Global Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code GGHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	382,299	Indonesian rupiah	6,012,232,600	(7,882)	January 24, 2024
United States dollar	1,071,284	Hungarian forint	374,745,300	(8,160)	January 29, 2024
United States dollar	416,492	British pound	333,550	(8,775)	January 29, 2024
United States dollar	585,206	Malaysian ringgit	2,734,900	(10,977)	January 19, 2024
United States dollar	4,342,000	South Korean won	5,625,581,600	(11,812)	January 26, 2024
United States dollar	804,524	British pound	640,700	(12,349)	January 29, 2024
United States dollar	246,582	New Zealand dollar	409,200	(12,522)	January 24, 2024
United States dollar	663,693	Euro	614,600	(15,874)	January 29, 2024
United States dollar	439,787	Polish zloty	1,825,600	(24,368)	January 22, 2024
United States dollar	1,874,751	Australian dollar	2,822,900	(51,721)	January 10, 2024
United States dollar	4,295,153	Malaysian ringgit	19,930,800	(52,359)	January 24, 2024
United States dollar	911,532	Colombian peso	3,760,095,000	(54,888)	January 26, 2024
United States dollar	1,344,969	Mexican peso	24,042,400	(70,783)	January 22, 2024
United States dollar	4,798,166	Canadian dollar	6,553,000	(172,784)	January 24, 2024
United States dollar	14,550,988	Euro	13,372,300	(224,409)	January 12, 2024
United States dollar	9,649,486	Swedish krona	101,628,000	(442,504)	January 24, 2024
United States dollar	8,449,797	Norwegian krone	93,837,500	(794,005)	January 22, 2024
United States dollar	22,996,751	Japanese yen	3,425,186,500	(1,367,535)	January 24, 2024
				<b>(3,417,616)</b>	

##### Total forward currency contracts - Colchester code GGHA

**(2,213,691)**

##### Forward foreign currency contracts - Colchester code GEHI

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Australian dollar	2,800	United States dollar	1,866	45	January 12, 2024
				<b>45</b>	
Canadian dollar	5,100	United States dollar	3,868	-	January 24, 2024
				<b>-</b>	
Euro	3,684,100	United States dollar	4,008,831	61,825	January 12, 2024
Euro	4,158,300	United States dollar	4,540,742	53,488	January 10, 2024
Euro	145,300	United States dollar	156,906	3,753	January 29, 2024
Euro	95,500	United States dollar	103,718	1,877	January 29, 2024
Euro	78,300	United States dollar	85,851	726	January 29, 2024

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### The Colchester Global Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code GEHI (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Euro	180,100	United States dollar	199,179	(42)	January 29, 2024
				<b>121,627</b>	
British pound sterling	4,200	United States dollar	5,356	(1)	January 29, 2024
				<b>(1)</b>	
Indonesian rupiah	965,959,600	United States dollar	62,260	450	January 16, 2024
				<b>450</b>	
Japanese yen	605,600	United States dollar	4,107	204	January 29, 2024
Japanese yen	673,900	United States dollar	4,616	182	January 29, 2024
Japanese yen	2,301,500	United States dollar	16,384	-	January 29, 2024
				<b>386</b>	
South Korean won	143,544,100	United States dollar	111,326	57	January 10, 2024
				<b>57</b>	
Malaysia ringgit	54,300	United States dollar	11,619	218	January 19, 2024
Malaysia ringgit	15,300	United States dollar	3,328	9	January 24, 2024
				<b>227</b>	
Norwegian krone	36,400	United States dollar	3,585	1	January 22, 2024
				<b>1</b>	
Swedish krona	54,000	United States dollar	5,362	1	January 24, 2024
				<b>1</b>	
United States dollar	15,520	South Korean won	19,958,800	73	January 26, 2024
United States dollar	11,881	Hungarian forint	4,110,800	40	January 29, 2024
United States dollar	23,747	British pound	18,600	33	January 29, 2024
United States dollar	6,020	Colombian peso	23,309,800	29	January 26, 2024
United States dollar	60,605	Euro	54,800	13	January 29, 2024
United States dollar	12,212	Canadian dollar	16,100	(1)	January 24, 2024
United States dollar	7,308	Norwegian krone	74,200	(1)	January 22, 2024
United States dollar	7,302	Australian dollar	10,700	(1)	January 12, 2024
United States dollar	20,557	Polish zloty	80,900	(11)	January 22, 2024
United States dollar	81,394	New Zealand dollar	128,600	(35)	January 24, 2024

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### The Colchester Global Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code GEHI (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	2,936	South Korean won	3,862,600	(53)	January 26, 2024
United States dollar	3,578	Swedish krona	36,600	(56)	January 24, 2024
United States dollar	24,341	Indonesian rupiah	376,189,100	(59)	February 12, 2024
United States dollar	1,956	Mexican peso	34,300	(64)	January 22, 2024
United States dollar	20,160	Euro	18,300	(75)	January 29, 2024
United States dollar	13,166	British pound	10,400	(92)	January 10, 2024
United States dollar	3,873	Malaysian ringgit	18,200	(97)	January 24, 2024
United States dollar	3,317	Canadian dollar	4,500	(97)	January 24, 2024
United States dollar	22,359	Singapore dollar	29,600	(98)	January 22, 2024
United States dollar	5,606	South Korean won	7,383,600	(108)	January 26, 2024
United States dollar	4,976	Euro	4,600	(110)	January 29, 2024
United States dollar	3,368	Colombian peso	13,551,400	(115)	January 26, 2024
United States dollar	6,640	British pound	5,300	(118)	January 29, 2024
United States dollar	8,615	Malaysian ringgit	40,100	(123)	January 16, 2024
United States dollar	3,888	Mexican peso	68,300	(134)	January 22, 2024
United States dollar	7,456	Malaysian ringgit	34,800	(135)	January 24, 2024
United States dollar	6,344	Canadian dollar	8,600	(179)	January 24, 2024
United States dollar	3,676	New Zealand dollar	6,100	(187)	January 24, 2024
United States dollar	12,808	British pound	10,200	(197)	January 29, 2024
United States dollar	11,873	Australian dollar	17,700	(207)	January 12, 2024
United States dollar	19,095	Swedish krona	194,400	(209)	January 24, 2024
United States dollar	14,351	Mexican peso	247,900	(246)	January 22, 2024
United States dollar	7,174	Swedish krona	74,800	(254)	January 24, 2024
United States dollar	9,474	Euro	8,800	(257)	January 29, 2024
United States dollar	4,484	Norwegian krone	48,300	(274)	January 22, 2024
United States dollar	16,383	Indonesian rupiah	257,653,800	(338)	January 24, 2024
United States dollar	11,633	Swedish krona	121,200	(403)	January 24, 2024
United States dollar	15,625	Japanese yen	2,251,700	(404)	January 29, 2024
United States dollar	28,257	Canadian dollar	37,900	(493)	January 24, 2024
United States dollar	6,577	Norwegian krone	71,800	(496)	January 22, 2024
United States dollar	22,172	Mexican peso	385,200	(510)	January 22, 2024
United States dollar	28,977	South Korean won	38,118,500	(524)	January 26, 2024
United States dollar	74,235	Indonesian rupiah	1,152,942,300	(548)	February 6, 2024
United States dollar	13,659	Swedish krona	143,200	(561)	January 24, 2024
United States dollar	19,466	Norwegian krone	203,400	(571)	January 22, 2024
United States dollar	109,185	Hungarian forint	38,193,900	(832)	January 29, 2024
United States dollar	31,459	Singapore dollar	42,700	(936)	January 22, 2024

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### The Colchester Global Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code GEHI (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	12,514	Norwegian krone	137,200	(1,002)	January 22, 2024
United States dollar	29,679	Japanese yen	4,311,800	(1,016)	January 29, 2024
United States dollar	409,974	South Korean won	531,170,800	(1,115)	January 26, 2024
United States dollar	274,240	Euro	250,200	(2,408)	January 29, 2024
United States dollar	48,855	Polish zloty	202,800	(2,707)	January 22, 2024
United States dollar	142,189	Australian dollar	214,100	(3,923)	January 10, 2024
United States dollar	191,670	British pound	153,500	(4,038)	January 29, 2024
United States dollar	89,957	Japanese yen	13,246,900	(4,345)	January 29, 2024
United States dollar	82,737	Colombian peso	341,294,300	(4,982)	January 26, 2024
United States dollar	472,577	Malaysian ringgit	2,192,900	(5,761)	January 24, 2024
United States dollar	525,886	British pound	417,200	(5,991)	January 16, 2024
United States dollar	153,436	Mexican peso	2,742,800	(8,075)	January 22, 2024
United States dollar	504,492	Canadian dollar	689,000	(18,167)	January 24, 2024
United States dollar	695,208	Swedish krona	7,321,900	(31,881)	January 24, 2024
United States dollar	439,889	Norwegian krone	4,885,100	(41,335)	January 22, 2024
United States dollar	2,116,808	Japanese yen	315,282,000	(125,879)	January 24, 2024
				<b>(272,646)</b>	
<b>Total forward currency contracts - Colchester code GEHI</b>				<b>(149,853)</b>	

##### Forward foreign currency contracts - Colchester code GGHY

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Australian dollar	4,900	United States dollar	3,265	79	January 12, 2024
Australian dollar	1,100	United States dollar	739	12	January 12, 2024
				<b>91</b>	
Canadian dollar	5,000	United States dollar	3,679	114	January 24, 2024
				<b>114</b>	
Colombian peso	3,561,400	United States dollar	897	19	January 26, 2024
				<b>19</b>	
Euro	29,900	United States dollar	32,773	288	January 29, 2024
				<b>288</b>	
British pound sterling	482,250	United States dollar	607,883	6,926	January 16, 2024

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### The Colchester Global Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code GGHY (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
British pound sterling	211,675	United States dollar	264,311	5,568	January 29, 2024
British pound sterling	213,675	United States dollar	270,504	1,895	January 10, 2024
British pound sterling	11,500	United States dollar	14,537	125	January 29, 2024
British pound sterling	200	United States dollar	251	4	January 29, 2024
British pound sterling	5,200	United States dollar	6,631	(1)	January 29, 2024
British pound sterling	18,600	United States dollar	23,719	(4)	January 29, 2024
				<b>14,513</b>	
Hungarian forint	465,200	United States dollar	1,328	12	January 29, 2024
				<b>12</b>	
Indonesian rupiah	119,297,800	United States dollar	7,689	56	January 16, 2024
Indonesian rupiah	9,283,800	United States dollar	597	6	February 12, 2024
				<b>62</b>	
Japanese yen	82,800	United States dollar	562	28	January 29, 2024
Japanese yen	52,800	United States dollar	357	19	January 29, 2024
Japanese yen	66,500	United States dollar	461	12	January 29, 2024
Japanese yen	106,100	United States dollar	754	2	January 29, 2024
				<b>61</b>	
South Korean won	1,919,900	United States dollar	1,459	26	January 26, 2024
South Korean won	16,076,700	United States dollar	12,468	6	January 10, 2024
				<b>32</b>	
Malaysia ringgit	13,700	United States dollar	2,935	53	January 24, 2024
Malaysia ringgit	2,800	United States dollar	609	2	January 24, 2024
				<b>55</b>	
Norwegian krone	32,000	United States dollar	2,937	215	January 22, 2024
				<b>215</b>	
Swedish krona	61,100	United States dollar	5,864	203	January 24, 2024
Swedish krona	4,600	United States dollar	450	7	January 24, 2024
Swedish krona	9,000	United States dollar	894	-	January 24, 2024
				<b>210</b>	



# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### The Colchester Global Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code GGHY (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	1,946	South Korean won	2,502,300	9	January 26, 2024
United States dollar	1,490	Hungarian forint	515,400	5	January 29, 2024
United States dollar	2,936	British pound	2,300	4	January 29, 2024
United States dollar	4,645	Euro	4,200	1	January 29, 2024
United States dollar	3,034	Canadian dollar	4,000	-	January 24, 2024
United States dollar	607	Singapore dollar	800	-	January 22, 2024
United States dollar	1,979	Australian dollar	2,900	-	January 12, 2024
United States dollar	1,042	Polish zloty	4,100	(1)	January 22, 2024
United States dollar	7,215	New Zealand dollar	11,400	(3)	January 24, 2024
United States dollar	762	British pound	600	(3)	January 29, 2024
United States dollar	550	Euro	500	(3)	January 29, 2024
United States dollar	762	British pound	600	(3)	January 29, 2024
United States dollar	1,900	Japanese yen	267,600	(5)	January 29, 2024
United States dollar	449	Canadian dollar	600	(6)	January 24, 2024
United States dollar	452	Malaysian ringgit	2,100	(6)	January 24, 2024
United States dollar	656	Euro	600	(7)	January 29, 2024
United States dollar	472	Malaysian ringgit	2,200	(8)	January 24, 2024
United States dollar	430	South Korean won	566,000	(8)	January 26, 2024
United States dollar	2,534	Euro	2,300	(9)	January 29, 2024
United States dollar	3,775	Indonesian rupiah	58,345,000	(9)	February 12, 2024
United States dollar	579	Malaysian ringgit	2,700	(10)	January 24, 2024
United States dollar	368	Canadian dollar	500	(11)	January 24, 2024
United States dollar	360	Mexican peso	6,300	(11)	January 22, 2024
United States dollar	2,795	Singapore dollar	3,700	(12)	January 22, 2024
United States dollar	878	Swedish krona	9,000	(15)	January 24, 2024
United States dollar	1,005	British pound	800	(15)	January 29, 2024
United States dollar	516	Canadian dollar	700	(15)	January 24, 2024
United States dollar	754	Euro	700	(20)	January 29, 2024
United States dollar	842	Swedish krona	8,700	(22)	January 24, 2024
United States dollar	1,676	Malaysian ringgit	7,800	(24)	January 16, 2024
United States dollar	2,397	Swedish krona	24,400	(26)	January 24, 2024
United States dollar	656	Canadian dollar	900	(26)	January 24, 2024
United States dollar	831	Norwegian krone	8,700	(26)	January 22, 2024
United States dollar	1,476	Australian dollar	2,200	(26)	January 12, 2024
United States dollar	535	Japanese yen	79,300	(29)	January 29, 2024
United States dollar	779	Norwegian krone	8,300	(38)	January 22, 2024
United States dollar	1,049	Swedish krona	11,000	(43)	January 24, 2024

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### The Colchester Global Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code GGHY (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	6,906	Indonesian rupiah	107,254,300	(51)	February 6, 2024
United States dollar	1,388	Swedish krona	14,500	(52)	January 24, 2024
United States dollar	3,579	Canadian dollar	4,800	(62)	January 24, 2024
United States dollar	2,780	Mexican peso	48,300	(64)	January 22, 2024
United States dollar	1,801	Japanese yen	263,000	(71)	January 29, 2024
United States dollar	2,440	Norwegian krone	25,500	(72)	January 22, 2024
United States dollar	2,505	Singapore dollar	3,400	(75)	January 22, 2024
United States dollar	958	Norwegian krone	10,500	(77)	January 22, 2024
United States dollar	1,282	Norwegian krone	13,800	(77)	January 22, 2024
United States dollar	2,275	Japanese yen	330,500	(78)	January 29, 2024
United States dollar	4,294	Indonesian rupiah	67,525,900	(89)	January 24, 2024
United States dollar	14,269	Hungarian forint	4,991,300	(109)	January 29, 2024
United States dollar	5,075	Euro	4,700	(121)	January 29, 2024
United States dollar	53,948	South Korean won	69,895,600	(147)	January 26, 2024
United States dollar	3,254	New Zealand dollar	5,400	(165)	January 24, 2024
United States dollar	6,071	Polish zloty	25,200	(336)	January 22, 2024
United States dollar	20,455	Australian dollar	30,800	(564)	January 10, 2024
United States dollar	12,920	Japanese yen	1,902,500	(624)	January 29, 2024
United States dollar	57,561	Malaysian ringgit	267,100	(702)	January 24, 2024
United States dollar	13,081	Colombian peso	53,960,500	(788)	January 26, 2024
United States dollar	18,114	Mexican peso	323,800	(953)	January 22, 2024
United States dollar	124,919	Euro	114,800	(1,927)	January 12, 2024
United States dollar	63,702	Canadian dollar	87,000	(2,294)	January 24, 2024
United States dollar	126,168	Swedish krona	1,328,800	(5,786)	January 24, 2024
United States dollar	110,695	Norwegian krone	1,229,300	(10,402)	January 22, 2024
United States dollar	263,353	Japanese yen	39,224,400	(15,661)	January 24, 2024
				<b>(41,768)</b>	
<b>Total forward currency contracts - Colchester code GGHY</b>				<b>(26,096)</b>	

##### Forward foreign currency contracts - Colchester code GEHM

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Canadian dollar	300	United States dollar	228	-	January 24, 2024
				-	
Euro	310,475	United States dollar	337,842	5,210	January 12, 2024

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### The Colchester Global Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code GEHM (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Euro	9,375	United States dollar	10,052	311	January 22, 2024
Euro	27,945	United States dollar	30,630	269	January 29, 2024
Euro	5,000	United States dollar	5,399	129	January 29, 2024
Euro	3,900	United States dollar	4,236	77	January 29, 2024
Euro	5,775	United States dollar	6,306	74	January 10, 2024
Euro	3,200	United States dollar	3,509	30	January 29, 2024
Euro	100	United States dollar	110	1	January 29, 2024
Euro	8,400	United States dollar	9,290	(2)	January 29, 2024
				<b>6,099</b>	
British pound sterling	100	United States dollar	126	1	January 29, 2024
British pound sterling	200	United States dollar	255	-	January 29, 2024
				<b>1</b>	
Indonesian rupiah	5,515,100	United States dollar	355	3	January 16, 2024
				<b>3</b>	
Japanese yen	34,300	United States dollar	232	12	January 29, 2024
Japanese yen	20,300	United States dollar	139	5	January 29, 2024
Japanese yen	25,500	United States dollar	181	-	January 29, 2024
Japanese yen	113,800	United States dollar	810	-	January 29, 2024
				<b>17</b>	
Malaysia ringgit	800	United States dollar	174	1	January 24, 2024
Malaysia ringgit	100	United States dollar	21	-	January 16, 2024
				<b>1</b>	
Norwegian krone	1,100	United States dollar	103	5	January 22, 2024
Norwegian krone	5,700	United States dollar	561	-	January 22, 2024
Norwegian krone	1,900	United States dollar	187	-	January 22, 2024
				<b>5</b>	
Swedish krona	1,100	United States dollar	106	4	January 24, 2024
Swedish krona	2,700	United States dollar	268	-	January 24, 2024
				<b>4</b>	
United States dollar	718	South Korean won	923,600	3	January 26, 2024

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### The Colchester Global Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code GEHM (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	550	Hungarian forint	190,200	2	January 29, 2024
United States dollar	1,149	British pound	900	2	January 29, 2024
United States dollar	2,986	Euro	2,700	1	January 29, 2024
United States dollar	2,252	Australian dollar	3,300	-	January 12, 2024
United States dollar	788	Polish zloty	3,100	-	January 22, 2024
United States dollar	108	Indonesian rupiah	1,693,400	(2)	January 24, 2024
United States dollar	3,671	New Zealand dollar	5,800	(2)	January 24, 2024
United States dollar	1,070	Indonesian rupiah	16,539,000	(3)	February 12, 2024
United States dollar	881	Euro	800	(3)	January 29, 2024
United States dollar	452	Indonesian rupiah	7,018,100	(3)	February 6, 2024
United States dollar	202	South Korean won	265,300	(4)	January 26, 2024
United States dollar	137	Mexican peso	2,400	(5)	January 22, 2024
United States dollar	131	Colombian peso	528,200	(5)	January 22, 2024
United States dollar	1,058	Singapore dollar	1,400	(5)	January 22, 2024
United States dollar	118	Colombian peso	475,800	(5)	January 26, 2024
United States dollar	12,327	South Korean won	15,894,300	(6)	January 10, 2024
United States dollar	255	Malaysian ringgit	1,200	(6)	January 24, 2024
United States dollar	221	Canadian dollar	300	(6)	January 24, 2024
United States dollar	325	Euro	300	(7)	January 29, 2024
United States dollar	280	Singapore dollar	380	(8)	January 22, 2024
United States dollar	2,933	South Korean won	3,800,100	(8)	January 26, 2024
United States dollar	501	British pound	400	(9)	January 29, 2024
United States dollar	537	Australian dollar	800	(9)	January 12, 2024
United States dollar	884	Swedish krona	9,000	(10)	January 24, 2024
United States dollar	819	Malaysian ringgit	3,800	(10)	January 24, 2024
United States dollar	241	New Zealand dollar	400	(12)	January 24, 2024
United States dollar	498	Australian dollar	750	(14)	January 10, 2024
United States dollar	1,153	Indonesian rupiah	18,014,400	(16)	January 19, 2024
United States dollar	489	Swedish krona	5,100	(17)	January 24, 2024
United States dollar	891	Singapore dollar	1,200	(19)	January 22, 2024
United States dollar	1,342	Canadian dollar	1,800	(23)	January 24, 2024
United States dollar	1,025	Mexican peso	17,800	(24)	January 22, 2024
United States dollar	900	Norwegian krone	9,400	(26)	January 22, 2024
United States dollar	1,073	Japanese yen	154,600	(28)	January 29, 2024
United States dollar	566	Polish zloty	2,350	(31)	January 22, 2024
United States dollar	449	Norwegian krone	4,900	(34)	January 22, 2024
United States dollar	724	Canadian dollar	1,000	(35)	January 22, 2024

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### The Colchester Global Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code GEHM (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	1,873	British pound	1,500	(39)	January 29, 2024
United States dollar	5,444	Hungarian forint	1,904,400	(41)	January 29, 2024
United States dollar	1,854	Polish zloty	7,500	(53)	January 22, 2024
United States dollar	1,864	Mexican peso	33,320	(98)	January 22, 2024
United States dollar	4,131	Australian dollar	6,200	(101)	January 12, 2024
United States dollar	6,135	Mexican peso	107,000	(166)	January 22, 2024
United States dollar	4,317	Colombian peso	17,806,500	(260)	January 26, 2024
United States dollar	4,881	Japanese yen	727,000	(290)	January 24, 2024
United States dollar	32,502	British pound	25,785	(370)	January 16, 2024
United States dollar	21,066	Malaysian ringgit	98,450	(395)	January 19, 2024
United States dollar	5,069	Norwegian krone	56,290	(476)	January 22, 2024
United States dollar	23,284	Canadian dollar	31,800	(838)	January 24, 2024
United States dollar	16,898	Norwegian krone	182,000	(1,031)	January 22, 2024
United States dollar	33,295	Swedish krona	350,660	(1,527)	January 24, 2024
United States dollar	98,319	Japanese yen	14,478,200	(4,749)	January 29, 2024
				<b>(10,821)</b>	
<b>Total forward currency contracts - Colchester code GEHM</b>				<b>(4,691)</b>	

##### Forward foreign currency contracts - Colchester code GGHM

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Canadian dollar	138,000	United States dollar	104,672	11	January 24, 2024
				<b>11</b>	
Euro	142,400	United States dollar	157,485	(33)	January 29, 2024
				<b>(33)</b>	
British pound sterling	73,100,139	United States dollar	91,277,527	1,923,013	January 29, 2024
British pound sterling	77,563,478	United States dollar	97,769,811	1,113,875	January 16, 2024
British pound sterling	32,169,139	United States dollar	40,724,904	285,273	January 10, 2024
British pound sterling	3,871,600	United States dollar	4,867,856	68,321	January 29, 2024
British pound sterling	3,581,900	United States dollar	4,527,837	38,981	January 29, 2024
British pound sterling	442,100	United States dollar	554,720	8,945	January 29, 2024
British pound sterling	357,400	United States dollar	447,748	7,926	January 29, 2024
British pound sterling	292,200	United States dollar	368,495	4,052	January 29, 2024
British pound sterling	110,200	United States dollar	137,364	3,138	January 29, 2024

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### The Colchester Global Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code GGHM (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
British pound sterling	228,600	United States dollar	289,062	2,397	January 29, 2024
British pound sterling	330,600	United States dollar	419,413	2,092	January 29, 2024
British pound sterling	120,900	United States dollar	152,606	1,538	January 29, 2024
British pound sterling	89,400	United States dollar	112,451	1,531	January 29, 2024
British pound sterling	101,100	United States dollar	127,598	1,302	January 29, 2024
British pound sterling	61,800	United States dollar	77,602	1,191	January 29, 2024
British pound sterling	81,000	United States dollar	102,653	620	January 29, 2024
British pound sterling	83,800	United States dollar	106,948	(106)	January 29, 2024
British pound sterling	1,105,100	United States dollar	1,409,162	(192)	January 29, 2024
British pound sterling	126,500	United States dollar	161,507	(224)	January 29, 2024
British pound sterling	4,125,200	United States dollar	5,260,472	(962)	January 29, 2024
				<b>3,462,711</b>	
Indonesian rupiah	11,663,791,400	United States dollar	751,775	5,438	January 16, 2024
				<b>5,438</b>	
Japanese yen	19,020,400	United States dollar	128,525	6,879	January 29, 2024
Japanese yen	63,894,400	United States dollar	454,850	5	January 29, 2024
				<b>6,884</b>	
South Korean won	361,409,200	United States dollar	280,293	144	January 10, 2024
				<b>144</b>	
Malaysia ringgit	404,700	United States dollar	88,026	251	January 24, 2024
				<b>251</b>	
Norwegian krone	606,100	United States dollar	56,823	2,883	January 22, 2024
Norwegian krone	1,936,300	United States dollar	190,710	32	January 22, 2024
				<b>2,915</b>	
New Zealand dollar	175,200	United States dollar	105,575	5,361	January 24, 2024
				<b>5,361</b>	
Swedish krona	634,700	United States dollar	60,945	2,082	January 24, 2024
Swedish krona	2,021,300	United States dollar	200,703	19	January 24, 2024
				<b>2,101</b>	

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### The Colchester Global Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code GGHM (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	406,876	South Korean won	523,242,000	1,922	January 26, 2024
United States dollar	311,481	Hungarian forint	107,770,100	1,052	January 29, 2024
United States dollar	621,644	British pound	486,900	861	January 29, 2024
United States dollar	1,830,428	British pound	1,435,400	335	January 29, 2024
United States dollar	101,262	South Korean won	130,478,600	281	January 26, 2024
United States dollar	1,106,048	Euro	1,000,100	230	January 29, 2024
United States dollar	253,622	Singapore dollar	334,200	73	January 22, 2024
United States dollar	539,594	Canadian dollar	711,400	(57)	January 24, 2024
United States dollar	410,321	Australian dollar	601,300	(61)	January 12, 2024
United States dollar	440,192	Polish zloty	1,732,300	(242)	January 22, 2024
United States dollar	45,841	Euro	41,900	(488)	January 29, 2024
United States dollar	74,290	British pound	58,700	(551)	January 29, 2024
United States dollar	244,587	Japanese yen	34,440,500	(590)	January 29, 2024
United States dollar	1,421,678	New Zealand dollar	2,246,200	(606)	January 24, 2024
United States dollar	196,491	British pound	154,700	(747)	January 29, 2024
United States dollar	33,847	Australian dollar	50,800	(824)	January 12, 2024
United States dollar	169,226	Euro	153,800	(832)	January 29, 2024
United States dollar	72,251	Japanese yen	10,272,700	(879)	January 29, 2024
United States dollar	79,707	Euro	72,900	(899)	January 29, 2024
United States dollar	47,096	Swedish krona	487,600	(1,324)	January 24, 2024
United States dollar	386,493	British pound	304,300	(1,481)	January 29, 2024
United States dollar	72,033	Indonesian rupiah	1,132,824,000	(1,485)	January 24, 2024
United States dollar	86,478	Malaysian ringgit	403,600	(1,560)	January 24, 2024
United States dollar	133,175	Malaysian ringgit	618,200	(1,673)	January 24, 2024
United States dollar	759,890	Indonesian rupiah	11,744,102,300	(1,832)	February 12, 2024
United States dollar	159,646	Euro	146,200	(1,881)	January 10, 2024
United States dollar	529,111	Euro	480,300	(1,959)	January 29, 2024
United States dollar	115,129	Swedish krona	1,179,700	(2,019)	January 24, 2024
United States dollar	75,985	Canadian dollar	103,000	(2,148)	January 24, 2024
United States dollar	83,952	Japanese yen	12,097,900	(2,171)	January 29, 2024
United States dollar	62,020	Swedish krona	648,600	(2,388)	January 24, 2024
United States dollar	586,919	Singapore dollar	777,000	(2,572)	January 22, 2024
United States dollar	188,844	Euro	173,300	(2,719)	January 22, 2024
United States dollar	114,545	Euro	106,400	(3,103)	January 29, 2024
United States dollar	55,581	Norwegian krone	597,200	(3,248)	January 22, 2024
United States dollar	112,084	Canadian dollar	152,200	(3,371)	January 24, 2024
United States dollar	108,855	Norwegian krone	1,139,500	(3,395)	January 22, 2024

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### The Colchester Global Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code GGHM (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	92,881	Japanese yen	13,593,000	(3,810)	January 24, 2024
United States dollar	599,324	South Korean won	780,020,700	(4,358)	January 26, 2024
United States dollar	105,633	Japanese yen	15,471,300	(4,505)	January 29, 2024
United States dollar	89,747	Japanese yen	13,287,000	(4,767)	January 24, 2024
United States dollar	127,070	Canadian dollar	174,200	(5,074)	January 24, 2024
United States dollar	310,656	Australian dollar	463,100	(5,406)	January 12, 2024
United States dollar	500,492	Swedish krona	5,095,300	(5,488)	January 24, 2024
United States dollar	245,463	Swedish krona	2,535,800	(6,351)	January 24, 2024
United States dollar	161,698	Swedish krona	1,695,200	(6,641)	January 24, 2024
United States dollar	138,692	Japanese yen	20,520,600	(7,391)	January 29, 2024
United States dollar	140,378	Japanese yen	20,799,900	(7,693)	January 29, 2024
United States dollar	1,315,137	Indonesian rupiah	20,425,389,700	(9,703)	February 6, 2024
United States dollar	272,008	Swedish krona	2,842,000	(10,212)	January 24, 2024
United States dollar	743,877	Malaysian ringgit	3,462,300	(10,583)	January 16, 2024
United States dollar	226,076	Norwegian krone	2,408,100	(11,142)	January 22, 2024
United States dollar	303,898	Colombian peso	1,225,805,000	(11,158)	January 26, 2024
United States dollar	394,160	Singapore dollar	535,000	(11,731)	January 22, 2024
United States dollar	148,066	Norwegian krone	1,623,400	(11,853)	January 22, 2024
United States dollar	354,721	Japanese yen	51,533,500	(12,138)	January 29, 2024
United States dollar	740,656	Canadian dollar	993,400	(12,914)	January 24, 2024
United States dollar	581,250	Mexican peso	10,098,000	(13,378)	January 22, 2024
United States dollar	510,209	Norwegian krone	5,331,300	(14,970)	January 22, 2024
United States dollar	249,320	Norwegian krone	2,683,000	(14,979)	January 22, 2024
United States dollar	977,746	Malaysian ringgit	4,569,400	(18,341)	January 19, 2024
United States dollar	524,179	Japanese yen	76,532,900	(20,648)	January 29, 2024
United States dollar	2,726,727	Hungarian forint	953,835,200	(20,770)	January 29, 2024
United States dollar	8,050,947	South Korean won	10,430,967,300	(21,902)	January 26, 2024
United States dollar	906,668	New Zealand dollar	1,468,300	(23,054)	January 24, 2024
United States dollar	904,295	Mexican peso	15,754,100	(23,396)	January 22, 2024
United States dollar	1,524,788	Euro	1,412,000	(36,470)	January 29, 2024
United States dollar	915,954	Japanese yen	134,070,900	(38,476)	January 29, 2024
United States dollar	4,923,274	Euro	4,491,700	(43,228)	January 29, 2024
United States dollar	913,452	Norwegian krone	9,775,200	(49,490)	January 22, 2024
United States dollar	1,071,330	Polish zloty	4,447,200	(59,360)	January 22, 2024
United States dollar	3,403,892	Australian dollar	5,125,400	(93,908)	January 10, 2024
United States dollar	6,801,771	Euro	6,250,800	(104,899)	January 12, 2024
United States dollar	10,012,219	Malaysian ringgit	46,459,700	(122,052)	January 24, 2024



# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### The Colchester Global Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code GGHM (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	2,263,473	Colombian peso	9,336,894,200	(136,296)	January 26, 2024
United States dollar	2,895,238	Mexican peso	51,754,700	(152,371)	January 22, 2024
United States dollar	6,565,606	Euro	6,123,700	(203,440)	January 22, 2024
United States dollar	12,764,512	Canadian dollar	17,432,880	(459,656)	January 24, 2024
United States dollar	24,940,657	Swedish krona	262,674,000	(1,143,724)	January 24, 2024
United States dollar	20,891,767	Japanese yen	3,111,665,500	(1,242,359)	January 24, 2024
United States dollar	35,398,074	Japanese yen	5,212,637,500	(1,709,900)	January 29, 2024
United States dollar	21,796,945	Norwegian krone	242,061,530	(2,048,202)	January 22, 2024
				<b>(8,020,538)</b>	

##### Total forward currency contracts - Colchester code GGHM

**(4,534,755)**

##### Forward foreign currency contracts - Colchester code GUHM

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Australian dollar	10,500	United States dollar	6,996	170	January 12, 2024
				<b>170</b>	
Canadian dollar	900	United States dollar	683	-	January 24, 2024
				<b>-</b>	
Euro	400	United States dollar	439	3	January 29, 2024
Euro	1,100	United States dollar	1,217	-	January 29, 2024
				<b>3</b>	
British pound sterling	400	United States dollar	505	5	January 29, 2024
British pound sterling	500	United States dollar	635	2	January 29, 2024
British pound sterling	900	United States dollar	1,148	-	January 29, 2024
				<b>7</b>	
Indonesian rupiah	28,127,300	United States dollar	1,813	13	January 16, 2024
				<b>13</b>	
Japanese yen	182,500	United States dollar	1,233	66	January 29, 2024
Japanese yen	206,700	United States dollar	1,416	56	January 29, 2024
Japanese yen	110,800	United States dollar	751	37	January 29, 2024

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### The Colchester Global Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code GUHM (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Japanese yen	449,800	United States dollar	3,202	-	January 29, 2024
				<b>159</b>	
South Korean won	4,704,200	United States dollar	3,648	2	January 10, 2024
				<b>2</b>	
Norwegian krone	6,500	United States dollar	610	30	January 22, 2024
Norwegian krone	5,700	United States dollar	534	27	January 22, 2024
Norwegian krone	12,000	United States dollar	1,182	-	January 22, 2024
				<b>57</b>	
Swedish krona	6,000	United States dollar	576	20	January 24, 2024
Swedish krona	6,900	United States dollar	668	17	January 24, 2024
Swedish krona	13,200	United States dollar	1,311	-	January 24, 2024
				<b>37</b>	
United States dollar	3,212	South Korean won	4,131,200	15	January 26, 2024
United States dollar	2,459	Hungarian forint	850,900	8	January 29, 2024
United States dollar	4,852	British pound	3,800	7	January 29, 2024
United States dollar	6,525	Euro	5,900	1	January 29, 2024
United States dollar	3,275	Australian dollar	4,800	(1)	January 12, 2024
United States dollar	11,984	Canadian dollar	15,800	(1)	January 24, 2024
United States dollar	5,133	Polish zloty	20,200	(3)	January 22, 2024
United States dollar	377	New Zealand dollar	600	(3)	January 24, 2024
United States dollar	300	Malaysian ringgit	1,400	(6)	January 19, 2024
United States dollar	14,621	New Zealand dollar	23,100	(6)	January 24, 2024
United States dollar	904	Singapore dollar	1,200	(7)	January 22, 2024
United States dollar	984	Polish zloty	3,900	(8)	January 22, 2024
United States dollar	500	Indonesian rupiah	7,855,500	(10)	January 24, 2024
United States dollar	4,186	Euro	3,800	(16)	January 29, 2024
United States dollar	4,608	Singapore dollar	6,100	(20)	January 22, 2024
United States dollar	3,049	Australian dollar	4,500	(22)	January 12, 2024
United States dollar	2,967	Indonesian rupiah	46,076,700	(22)	February 6, 2024
United States dollar	2,566	Mexican peso	44,000	(25)	January 22, 2024
United States dollar	10,586	Indonesian rupiah	163,606,800	(26)	February 12, 2024
United States dollar	1,599	Colombian peso	6,347,700	(32)	January 26, 2024
United States dollar	4,557	British pound	3,600	(32)	January 10, 2024

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### The Colchester Global Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code GUHM (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	2,521	Hungarian forint	886,800	(33)	January 29, 2024
United States dollar	3,058	Euro	2,800	(36)	January 10, 2024
United States dollar	7,306	South Korean won	9,485,700	(36)	January 26, 2024
United States dollar	667	Japanese yen	98,800	(37)	January 29, 2024
United States dollar	2,482	Australian dollar	3,700	(43)	January 12, 2024
United States dollar	3,949	Swedish krona	40,200	(43)	January 24, 2024
United States dollar	3,201	Malaysian ringgit	14,900	(46)	January 16, 2024
United States dollar	5,592	Euro	5,100	(47)	January 29, 2024
United States dollar	8,713	Canadian dollar	11,600	(86)	January 24, 2024
United States dollar	17,812	Swedish krona	180,300	(92)	January 24, 2024
United States dollar	7,062	Malaysian ringgit	32,800	(93)	January 24, 2024
United States dollar	16,095	British pound	12,700	(97)	January 29, 2024
United States dollar	5,815	Canadian dollar	7,800	(101)	January 24, 2024
United States dollar	17,148	Euro	15,600	(101)	January 29, 2024
United States dollar	4,588	Mexican peso	79,700	(106)	January 22, 2024
United States dollar	4,029	Norwegian krone	42,100	(118)	January 22, 2024
United States dollar	4,642	Singapore dollar	6,300	(138)	January 22, 2024
United States dollar	22,929	Hungarian forint	8,020,700	(175)	January 29, 2024
United States dollar	15,839	Norwegian krone	162,800	(198)	January 22, 2024
United States dollar	73,809	South Korean won	95,627,800	(201)	January 26, 2024
United States dollar	4,037	New Zealand dollar	6,700	(205)	January 24, 2024
United States dollar	9,491	Polish zloty	39,400	(526)	January 22, 2024
United States dollar	65,875	Euro	60,100	(578)	January 29, 2024
United States dollar	42,870	Japanese yen	6,120,800	(703)	January 29, 2024
United States dollar	67,942	British pound	53,900	(774)	January 16, 2024
United States dollar	67,733	Malaysian ringgit	314,300	(826)	January 24, 2024
United States dollar	34,202	Australian dollar	51,500	(944)	January 10, 2024
United States dollar	16,166	Colombian peso	66,683,800	(973)	January 26, 2024
United States dollar	21,028	Mexican peso	375,900	(1,107)	January 22, 2024
United States dollar	91,078	Euro	83,700	(1,405)	January 12, 2024
United States dollar	83,286	British pound	66,700	(1,755)	January 29, 2024
United States dollar	79,591	Canadian dollar	108,700	(2,866)	January 24, 2024
United States dollar	68,832	Japanese yen	10,252,000	(4,093)	January 24, 2024
United States dollar	168,990	Swedish krona	1,779,800	(7,750)	January 24, 2024
United States dollar	144,553	Norwegian krone	1,605,300	(13,583)	January 22, 2024
United States dollar	346,650	Japanese yen	51,046,800	(16,745)	January 29, 2024
				<b>(56,869)</b>	

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### The Colchester Global Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code GUHM (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
<b>Total forward currency contracts - Colchester code GUHM</b>				<b>(56,421)</b>	

##### Forward foreign currency contracts - Colchester code GGJH

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Australian dollar	3,200	United States dollar	2,132	52	January 12, 2024
				<b>52</b>	
Canadian dollar	4,300	United States dollar	3,164	98	January 24, 2024
Canadian dollar	500	United States dollar	379	-	January 24, 2024
				<b>98</b>	
Colombian peso	8,505,400	United States dollar	2,102	84	January 26, 2024
				<b>84</b>	
Euro	19,300	United States dollar	21,154	186	January 29, 2024
Euro	200	United States dollar	219	2	January 29, 2024
Euro	500	United States dollar	553	-	January 29, 2024
				<b>188</b>	
British pound sterling	616,852	United States dollar	770,242	16,227	January 29, 2024
British pound sterling	26,975	United States dollar	34,002	387	January 16, 2024
British pound sterling	13,362	United States dollar	16,916	119	January 10, 2024
British pound sterling	6,000	United States dollar	7,542	108	January 29, 2024
British pound sterling	8,400	United States dollar	10,618	91	January 29, 2024
British pound sterling	5,900	United States dollar	7,494	28	January 29, 2024
British pound sterling	300	United States dollar	379	4	January 29, 2024
British pound sterling	4,700	United States dollar	5,993	(1)	January 29, 2024
British pound sterling	14,800	United States dollar	18,873	(3)	January 29, 2024
				<b>16,960</b>	
Hungarian forint	304,500	United States dollar	869	8	January 29, 2024
				<b>8</b>	
Indonesian rupiah	85,644,800	United States dollar	5,520	40	January 16, 2024
				<b>40</b>	

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### The Colchester Global Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code GGJH (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Japanese yen	313,600	United States dollar	2,180	52	January 29, 2024
Japanese yen	111,000	United States dollar	750	40	January 29, 2024
Japanese yen	61,100	United States dollar	414	21	January 29, 2024
Japanese yen	45,200	United States dollar	314	8	January 29, 2024
Japanese yen	206,300	United States dollar	1,469	-	January 29, 2024
				<b>121</b>	
South Korean won	2,797,200	United States dollar	2,126	38	January 26, 2024
South Korean won	10,763,000	United States dollar	8,347	4	January 10, 2024
				<b>42</b>	
Malaysia ringgit	14,900	United States dollar	3,192	58	January 24, 2024
Malaysia ringgit	900	United States dollar	193	3	January 24, 2024
Malaysia ringgit	1,300	United States dollar	283	1	January 24, 2024
				<b>62</b>	
Norwegian krone	23,300	United States dollar	2,139	157	January 22, 2024
Norwegian krone	3,500	United States dollar	328	17	January 22, 2024
Norwegian krone	6,200	United States dollar	611	-	January 22, 2024
				<b>174</b>	
New Zealand dollar	800	United States dollar	482	24	January 24, 2024
				<b>24</b>	
Swedish krona	66,700	United States dollar	6,402	222	January 24, 2024
Swedish krona	3,700	United States dollar	355	12	January 24, 2024
Swedish krona	6,500	United States dollar	645	-	January 24, 2024
				<b>234</b>	
United States dollar	1,433	South Korean won	1,842,800	7	January 26, 2024
United States dollar	1,350	South Korean won	1,738,900	4	January 26, 2024
United States dollar	1,097	Hungarian forint	379,500	4	January 29, 2024
United States dollar	2,170	British pound	1,700	3	January 29, 2024
United States dollar	4,977	Euro	4,500	1	January 29, 2024
United States dollar	5,866	British pound	4,600	1	January 29, 2024
United States dollar	346	Hungarian forint	120,000	-	January 29, 2024

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### The Colchester Global Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code GGJH (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	304	Singapore dollar	400	-	January 22, 2024
United States dollar	661	Polish zloty	2,600	-	January 22, 2024
United States dollar	1,024	Australian dollar	1,500	-	January 12, 2024
United States dollar	758	Canadian dollar	1,000	-	January 24, 2024
United States dollar	43	Malaysian ringgit	200	(1)	January 16, 2024
United States dollar	6,139	New Zealand dollar	9,700	(3)	January 24, 2024
United States dollar	2,115	Indonesian rupiah	32,685,900	(5)	February 12, 2024
United States dollar	1,873	Euro	1,700	(7)	January 29, 2024
United States dollar	2,039	Singapore dollar	2,700	(9)	January 22, 2024
United States dollar	2,421	Euro	2,200	(12)	January 29, 2024
United States dollar	796	Mexican peso	13,800	(17)	January 22, 2024
United States dollar	1,073	Australian dollar	1,600	(19)	January 12, 2024
United States dollar	1,758	Swedish krona	17,900	(19)	January 24, 2024
United States dollar	396	Japanese yen	58,700	(22)	January 29, 2024
United States dollar	1,810	Malaysian ringgit	8,400	(23)	January 24, 2024
United States dollar	702	Colombian peso	2,843,500	(28)	January 26, 2024
United States dollar	1,443	Indonesian rupiah	22,689,800	(30)	January 24, 2024
United States dollar	3,143	British pound	2,500	(44)	January 29, 2024
United States dollar	2,610	Canadian dollar	3,500	(46)	January 24, 2024
United States dollar	2,049	Mexican peso	35,600	(47)	January 22, 2024
United States dollar	1,620	Canadian dollar	2,200	(49)	January 24, 2024
United States dollar	6,790	Indonesian rupiah	105,449,400	(50)	February 6, 2024
United States dollar	1,799	Norwegian krone	18,800	(53)	January 22, 2024
United States dollar	1,930	Singapore dollar	2,620	(57)	January 22, 2024
United States dollar	2,161	Japanese yen	312,400	(62)	January 29, 2024
United States dollar	2,133	Canadian dollar	2,900	(67)	January 24, 2024
United States dollar	2,148	New Zealand dollar	3,500	(68)	January 24, 2024
United States dollar	10,401	Hungarian forint	3,638,500	(79)	January 29, 2024
United States dollar	3,504	Swedish krona	36,200	(91)	January 24, 2024
United States dollar	38,567	South Korean won	49,967,800	(105)	January 26, 2024
United States dollar	5,291	Euro	4,900	(127)	January 29, 2024
United States dollar	3,192	Norwegian krone	34,000	(157)	January 22, 2024
United States dollar	4,555	Polish zloty	18,910	(252)	January 22, 2024
United States dollar	7,492	Japanese yen	1,093,800	(295)	January 29, 2024
United States dollar	14,645	Australian dollar	22,051	(404)	January 10, 2024
United States dollar	43,273	Malaysian ringgit	200,800	(528)	January 24, 2024
United States dollar	10,365	Colombian peso	42,757,700	(624)	January 26, 2024

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### The Colchester Global Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code GGHJ (continued)

<u>Currency to be received under contract</u>		<u>Currency to be delivered under contract</u>		<u>Unrealised gain/(loss) \$</u>	<u>Maturity</u>
United States dollar	10,560	Japanese yen	1,572,900	(628)	January 24, 2024
United States dollar	12,766	Mexican peso	228,200	(672)	January 22, 2024
United States dollar	84,671	Euro	77,812	(1,306)	January 12, 2024
United States dollar	46,250	Canadian dollar	63,165	(1,666)	January 24, 2024
United States dollar	92,873	Swedish krona	978,140	(4,259)	January 24, 2024
United States dollar	80,913	Norwegian krone	898,560	(7,603)	January 22, 2024
United States dollar	190,085	Japanese yen	27,991,400	(9,182)	January 29, 2024
				<b>(28,696)</b>	
<b>Total forward currency contracts - Colchester code GGHJ</b>				<b>(10,609)</b>	

##### Forward foreign currency contracts - Colchester code GBBA

<u>Currency to be received under contract</u>		<u>Currency to be delivered under contract</u>		<u>Unrealised gain/(loss) \$</u>	<u>Maturity</u>
Brazilian real	252,975	United States dollar	51,117	914	January 22, 2024
Brazilian real	202,575	United States dollar	41,012	677	January 12, 2024
Brazilian real	269,775	United States dollar	55,039	464	January 17, 2024
Brazilian real	284,175	United States dollar	58,029	397	January 29, 2024
Brazilian real	27,300	United States dollar	5,503	110	January 29, 2024
Brazilian real	21,200	United States dollar	4,300	59	January 29, 2024
Brazilian real	18,500	United States dollar	3,770	34	January 29, 2024
Brazilian real	18,300	United States dollar	3,746	18	January 22, 2024
Brazilian real	20,000	United States dollar	4,121	(9)	January 29, 2024
				<b>2,664</b>	
<b>Total forward currency contracts - Colchester code GBBA</b>				<b>2,664</b>	

##### Forward foreign currency contracts - Colchester code GSHA

<u>Currency to be received under contract</u>		<u>Currency to be delivered under contract</u>		<u>Unrealised gain/(loss) \$</u>	<u>Maturity</u>
Australian dollar	239,900	United States dollar	159,840	3,890	January 12, 2024
				<b>3,890</b>	
Euro	2,229,800	United States dollar	2,444,045	21,460	January 29, 2024
				<b>21,460</b>	

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### The Colchester Global Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code GSHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Indonesian rupiah	6,257,746,500	United States dollar	403,335	2,918	January 16, 2024
				<b>2,918</b>	
Japanese yen	12,002,100	United States dollar	81,397	4,044	January 29, 2024
Japanese yen	8,119,300	United States dollar	54,864	2,936	January 29, 2024
Japanese yen	9,569,300	United States dollar	66,405	1,717	January 29, 2024
				<b>8,697</b>	
South Korean won	1,017,693,200	United States dollar	789,277	406	January 10, 2024
				<b>406</b>	
Singapore Dollar	98,495,875	United States dollar	73,679,015	1,072,548	January 29, 2024
Singapore Dollar	40,536,775	United States dollar	29,865,392	888,877	January 22, 2024
Singapore Dollar	59,942,375	United States dollar	44,865,368	598,352	January 16, 2024
Singapore Dollar	45,780,175	United States dollar	34,422,183	339,529	February 9, 2024
Singapore Dollar	5,825,700	United States dollar	4,358,961	64,598	February 9, 2024
Singapore Dollar	3,028,100	United States dollar	2,272,613	26,678	February 9, 2024
Singapore Dollar	2,262,500	United States dollar	1,704,990	12,967	February 9, 2024
Singapore Dollar	7,477,900	United States dollar	5,680,275	(2,170)	February 9, 2024
				<b>3,001,379</b>	
United States dollar	305,492	South Korean won	392,862,700	1,443	January 26, 2024
United States dollar	233,868	Hungarian forint	80,916,400	790	January 29, 2024
United States dollar	466,776	British pound	365,600	646	January 29, 2024
United States dollar	67,399	South Korean won	86,844,900	187	January 26, 2024
United States dollar	615,343	Euro	556,400	128	January 29, 2024
United States dollar	50,586	Indonesian rupiah	778,291,600	106	February 12, 2024
United States dollar	67,795	British pound	53,100	94	January 29, 2024
United States dollar	401,859	Australian dollar	588,900	(60)	January 12, 2024
United States dollar	329,655	Polish zloty	1,297,300	(181)	January 22, 2024
United States dollar	2,044,223	Canadian dollar	2,695,100	(215)	January 24, 2024
United States dollar	18,563	Malaysian ringgit	86,400	(264)	January 16, 2024
United States dollar	638,812	New Zealand dollar	1,009,300	(272)	January 24, 2024
United States dollar	159,572	Japanese yen	22,458,400	(306)	January 29, 2024
United States dollar	112,120	Euro	101,900	(551)	January 29, 2024
United States dollar	151,401	British pound	119,200	(575)	January 29, 2024
United States dollar	102,015	Indonesian rupiah	1,584,392,400	(753)	February 6, 2024



# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### The Colchester Global Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code GSHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	73,169	Swedish krona	744,900	(802)	January 24, 2024
United States dollar	70,068	British pound	55,800	(1,076)	January 29, 2024
United States dollar	88,518	Malaysian ringgit	410,900	(1,112)	January 24, 2024
United States dollar	397,247	Euro	360,600	(1,471)	January 29, 2024
United States dollar	829,905	Indonesian rupiah	12,826,182,800	(2,001)	February 12, 2024
United States dollar	68,550	Norwegian krone	716,300	(2,011)	January 22, 2024
United States dollar	440,935	Singapore dollar	583,400	(2,051)	February 9, 2024
United States dollar	74,232	Canadian dollar	100,800	(2,233)	January 24, 2024
United States dollar	128,686	Malaysian ringgit	601,400	(2,414)	January 19, 2024
United States dollar	74,916	Swedish krona	785,400	(3,077)	January 24, 2024
United States dollar	71,160	Japanese yen	10,543,800	(3,900)	January 29, 2024
United States dollar	233,243	Australian dollar	347,700	(4,059)	January 12, 2024
United States dollar	375,784	Swedish krona	3,825,700	(4,121)	January 24, 2024
United States dollar	162,816	Swedish krona	1,682,000	(4,212)	January 24, 2024
United States dollar	87,798	New Zealand dollar	145,700	(4,459)	January 24, 2024
United States dollar	68,624	Norwegian krone	752,400	(5,493)	January 22, 2024
United States dollar	162,806	Japanese yen	23,652,300	(5,571)	January 29, 2024
United States dollar	150,013	Norwegian krone	1,597,900	(7,394)	January 22, 2024
United States dollar	556,126	Canadian dollar	745,900	(9,697)	January 24, 2024
United States dollar	474,337	Indonesian rupiah	7,459,665,500	(9,780)	January 24, 2024
United States dollar	436,415	Mexican peso	7,581,800	(10,044)	January 22, 2024
United States dollar	383,080	Norwegian krone	4,002,900	(11,240)	January 22, 2024
United States dollar	347,443	Japanese yen	50,728,600	(13,686)	January 29, 2024
United States dollar	687,019	Euro	636,200	(16,432)	January 29, 2024
United States dollar	2,257,282	Hungarian forint	789,618,600	(17,194)	January 29, 2024
United States dollar	7,859,505	South Korean won	10,182,931,400	(21,382)	January 26, 2024
United States dollar	1,019,363	Mexican peso	17,783,400	(27,824)	January 22, 2024
United States dollar	912,313	New Zealand dollar	1,486,300	(28,806)	January 24, 2024
United States dollar	1,013,394	Polish zloty	4,206,700	(56,150)	January 22, 2024
United States dollar	3,124,408	British pound	2,502,200	(65,824)	January 29, 2024
United States dollar	2,641,480	Australian dollar	3,977,400	(72,874)	January 10, 2024
United States dollar	6,795,250	Malaysian ringgit	31,532,000	(82,836)	January 24, 2024
United States dollar	1,855,995	Colombian peso	7,656,035,600	(111,759)	January 26, 2024
United States dollar	2,341,327	Mexican peso	41,853,100	(123,220)	January 22, 2024
United States dollar	11,330,000	British pound	8,988,400	(129,081)	January 16, 2024
United States dollar	4,246,653	Japanese yen	625,352,200	(205,134)	January 29, 2024
United States dollar	17,275,483	Euro	15,876,100	(266,427)	January 12, 2024

**THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023  
(expressed in United States dollars)**

**9. Financial risk disclosures (continued)**

**Foreign currency risk (continued)**

**The Colchester Global Bond Fund (continued)**

**Forward foreign currency contracts - Colchester code GSHA (continued)**

<b>Currency to be received under contract</b>		<b>Currency to be delivered under contract</b>		<b>Unrealised gain/(loss) \$</b>	<b>Maturity</b>
United States dollar	8,242,917	Canadian dollar	11,257,600	(296,831)	January 24, 2024
United States dollar	18,937,918	Swedish krona	199,453,400	(868,451)	January 24, 2024
United States dollar	16,424,911	Norwegian krone	182,403,500	(1,543,406)	January 22, 2024
United States dollar	36,973,729	Japanese yen	5,506,948,200	(2,198,697)	January 24, 2024
				<b>(6,244,015)</b>	
<b>Total forward currency contracts - Colchester code GSHA</b>				<b>(3,205,265)</b>	
<b>Total unrealised gain on forward foreign currency contracts</b>				<b>46,635,931</b>	
<b>Total unrealised loss on forward foreign currency contracts</b>				<b>(50,696,089)</b>	
<b>Total unrealised loss on forward foreign currency contracts</b>				<b>(4,060,158)</b>	

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### The Colchester Global Bond Enhanced Currency Fund Forward foreign currency contracts - single asset pool

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Canadian dollar	1,063,900	United States dollar	783,940	23,109	January 24, 2024
Canadian dollar	766,400	United States dollar	564,068	17,305	January 24, 2024
Canadian dollar	36,100	United States dollar	26,585	800	January 24, 2024
Canadian dollar	23,100	United States dollar	16,914	609	January 24, 2024
Canadian dollar	2,200	United States dollar	1,604	65	January 24, 2024
				<b>41,888</b>	
Chinese Renminbi	14,942,500	United States dollar	2,098,672	693	January 12, 2024
				<b>693</b>	
Colombian peso	1,744,342,100	United States dollar	426,490	21,841	January 26, 2024
Colombian peso	82,579,200	United States dollar	20,399	825	January 26, 2024
				<b>22,666</b>	
Danish Krone	458,100	United States dollar	65,962	1,980	January 22, 2024
Danish Krone	247,700	United States dollar	36,466	271	January 22, 2024
				<b>2,251</b>	
Euro	6,090,250	United States dollar	6,627,069	102,204	January 12, 2024
Euro	13,200	United States dollar	14,200	385	January 12, 2024
Euro	20,300	United States dollar	22,180	250	January 12, 2024
				<b>102,839</b>	
British pound sterling	2,568,300	United States dollar	3,237,377	36,883	January 16, 2024
				<b>36,883</b>	
Hungarian forint	54,592,400	United States dollar	156,063	1,189	January 29, 2024
Hungarian forint	29,200,800	United States dollar	83,422	690	January 29, 2024
				<b>1,879</b>	
Japanese yen	409,715,900	United States dollar	2,768,536	148,169	January 29, 2024
Japanese yen	394,834,800	United States dollar	2,681,251	129,518	January 29, 2024
Japanese yen	199,576,626	United States dollar	1,339,960	79,683	January 24, 2024
Japanese yen	19,235,100	United States dollar	131,742	5,189	January 29, 2024
Japanese yen	1,150,600	United States dollar	7,836	348	January 24, 2024
Japanese yen	2,401,200	United States dollar	17,053	41	January 29, 2024
				<b>362,948</b>	

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### The Colchester Global Bond Enhanced Currency Fund (continued) Forward foreign currency contracts - single asset pool (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
South Korean won	380,304,700	United States dollar	293,174	1,156	January 26, 2024
South Korean won	17,794,800	United States dollar	13,810	(38)	January 26, 2024
				<b>1,118</b>	
Mexican peso	6,726,900	United States dollar	389,234	6,884	January 22, 2024
Mexican peso	339,800	United States dollar	19,596	413	January 22, 2024
				<b>7,297</b>	
Norwegian krone	8,629,500	United States dollar	809,036	41,044	January 22, 2024
Norwegian krone	406,200	United States dollar	38,135	1,879	January 22, 2024
Norwegian krone	24,400	United States dollar	2,283	120	January 22, 2024
				<b>43,043</b>	
Polish zloty	311,800	United States dollar	77,861	1,414	January 22, 2024
				<b>1,414</b>	
Swedish krona	18,388,200	United States dollar	1,745,943	80,065	January 24, 2024
Swedish krona	9,956,300	United States dollar	956,028	32,665	January 24, 2024
Swedish krona	467,000	United States dollar	45,205	1,170	January 24, 2024
Swedish krona	28,100	United States dollar	2,695	96	January 24, 2024
				<b>113,996</b>	
Singapore Dollar	909,100	United States dollar	684,348	5,364	January 22, 2024
				<b>5,364</b>	
United States dollar	681,049	Czech koruna	15,186,100	2,337	February 9, 2024
United States dollar	457,165	Indonesian rupiah	7,033,743,000	956	February 12, 2024
United States dollar	302,277	South Korean won	390,429,900	111	January 26, 2024
United States dollar	181,911	South Korean won	234,961,300	67	January 26, 2024
United States dollar	75,483	South Korean won	97,495,400	28	January 26, 2024
United States dollar	69,705	South Korean won	90,033,300	26	January 26, 2024
United States dollar	20,738	South Korean won	26,785,700	8	January 26, 2024
United States dollar	69	Japanese yen	10,000	(2)	January 29, 2024
United States dollar	3,135	South Korean won	4,068,900	(14)	January 26, 2024
United States dollar	3,135	Indonesian rupiah	48,608,100	(19)	January 24, 2024
United States dollar	2,026	Singapore dollar	2,700	(23)	January 22, 2024

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### The Colchester Global Bond Enhanced Currency Fund (continued) Forward foreign currency contracts - single asset pool (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	3,079	New Zealand dollar	4,900	(24)	January 24, 2024
United States dollar	1,866	New Zealand dollar	3,100	(97)	January 24, 2024
United States dollar	2,716	Japanese yen	396,800	(106)	January 24, 2024
United States dollar	6,226	Mexican peso	108,200	(145)	January 22, 2024
United States dollar	3,244	Norwegian krone	34,500	(155)	January 22, 2024
United States dollar	3,137	Colombian peso	12,960,900	(194)	January 26, 2024
United States dollar	11,900	British pound	9,500	(211)	January 16, 2024
United States dollar	38,206	Indonesian rupiah	592,575,200	(251)	January 24, 2024
United States dollar	8,430	Swedish krona	87,900	(299)	January 24, 2024
United States dollar	20,726	Thai baht	718,600	(362)	January 24, 2024
United States dollar	9,714	Colombian peso	39,289,300	(384)	January 26, 2024
United States dollar	25,101	Japanese yen	3,617,200	(649)	January 29, 2024
United States dollar	32,861	Euro	30,400	(728)	January 12, 2024
United States dollar	80,754	Peruvian sol	302,400	(873)	January 24, 2024
United States dollar	31,512	New Zealand dollar	51,200	(907)	January 24, 2024
United States dollar	31,177	Colombian peso	126,142,400	(1,244)	January 26, 2024
United States dollar	192,822	Indonesian rupiah	2,990,665,200	(1,266)	January 24, 2024
United States dollar	44,139	Colombian peso	178,518,200	(1,743)	January 26, 2024
United States dollar	655,395	South Korean won	849,142,500	(1,783)	January 26, 2024
United States dollar	46,675	Colombian peso	188,846,600	(1,862)	January 26, 2024
United States dollar	49,414	Colombian peso	199,927,500	(1,972)	January 26, 2024
United States dollar	362,529	Indonesian rupiah	5,622,819,800	(2,381)	January 24, 2024
United States dollar	180,333	Singapore dollar	241,000	(2,508)	January 22, 2024
United States dollar	75,331	Colombian peso	304,669,000	(2,975)	January 26, 2024
United States dollar	148,684	Peruvian sol	562,100	(3,045)	January 24, 2024
United States dollar	514,974	Indonesian rupiah	7,987,246,300	(3,382)	January 24, 2024
United States dollar	105,499	Colombian peso	426,681,300	(4,167)	January 26, 2024
United States dollar	126,365	Canadian dollar	172,300	(4,338)	January 24, 2024
United States dollar	122,876	Israeli new shekel	458,100	(4,384)	January 22, 2024
United States dollar	388,569	Polish zloty	1,547,500	(4,880)	January 22, 2024
United States dollar	132,218	Colombian peso	534,953,600	(5,276)	January 26, 2024
United States dollar	138,693	Colombian peso	561,153,100	(5,534)	January 26, 2024
United States dollar	147,373	Colombian peso	596,270,900	(5,881)	January 26, 2024
United States dollar	151,293	Swiss franc	132,600	(6,559)	January 24, 2024
United States dollar	180,077	Colombian peso	728,591,300	(7,186)	January 26, 2024
United States dollar	581,918	Singapore dollar	776,800	(7,421)	January 22, 2024
United States dollar	1,151,861	Indonesian rupiah	17,889,551,700	(8,499)	February 6, 2024

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### The Colchester Global Bond Enhanced Currency Fund (continued) Forward foreign currency contracts - single asset pool (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	439,933	Indonesian rupiah	6,918,603,600	(9,071)	January 24, 2024
United States dollar	276,998	Swiss franc	244,400	(13,945)	January 24, 2024
United States dollar	220,156	Israeli new shekel	847,800	(15,363)	January 22, 2024
United States dollar	433,097	Thai baht	15,307,800	(16,141)	January 24, 2024
United States dollar	772,374	Australian dollar	1,163,000	(21,309)	January 10, 2024
United States dollar	665,132	New Zealand dollar	1,093,300	(27,141)	January 24, 2024
United States dollar	301,352	Norwegian krone	3,346,600	(28,317)	January 22, 2024
United States dollar	800,295	Thai baht	28,244,000	(28,581)	January 24, 2024
United States dollar	576,380	Japanese yen	85,094,900	(29,397)	January 29, 2024
United States dollar	576,618	Polish zloty	2,393,600	(31,949)	January 22, 2024
United States dollar	2,222,790	Mexican peso	38,338,200	(34,780)	January 22, 2024
United States dollar	1,224,156	New Zealand dollar	2,013,300	(50,658)	January 24, 2024
United States dollar	974,421	Norwegian krone	10,407,700	(50,827)	January 22, 2024
United States dollar	983,502	Colombian peso	4,056,976,900	(59,222)	January 26, 2024
United States dollar	2,293,681	Singapore dollar	3,113,250	(68,266)	January 22, 2024
United States dollar	3,329,217	Mexican peso	59,512,410	(175,211)	January 22, 2024
United States dollar	3,494,425	New Zealand dollar	5,798,961	(177,453)	January 24, 2024
				<b>(927,827)</b>	
				<b>(183,548)</b>	

##### Forward foreign currency contracts - Colchester code TUHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Colombian peso	2,896,200	United States dollar	702	42	January 26, 2024
				<b>42</b>	
Euro	1,100	United States dollar	1,183	32	January 12, 2024
Euro	700	United States dollar	757	17	January 12, 2024
				<b>49</b>	
British pound sterling	400	United States dollar	502	8	January 16, 2024
British pound sterling	200	United States dollar	251	4	January 16, 2024
				<b>12</b>	
Hungarian forint	73,100	United States dollar	209	2	January 29, 2024
				<b>2</b>	

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### The Colchester Global Bond Enhanced Currency Fund (continued)

##### Forward foreign currency contracts - Colchester code TUHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Indonesian rupiah	8,759,800	United States dollar	564	4	February 6, 2024
Indonesian rupiah	34,516,400	United States dollar	2,243	(5)	February 12, 2024
				<b>(1)</b>	
Japanese yen	1,817,000	United States dollar	12,339	596	January 29, 2024
Japanese yen	135,500	United States dollar	933	32	January 29, 2024
Japanese yen	88,400	United States dollar	613	16	January 29, 2024
				<b>644</b>	
South Korean won	2,916,500	United States dollar	2,251	6	January 26, 2024
				<b>6</b>	
Norwegian krone	2,900	United States dollar	265	21	January 22, 2024
Norwegian krone	1,900	United States dollar	174	13	January 22, 2024
				<b>34</b>	
New Zealand dollar	800	United States dollar	482	24	January 24, 2024
				<b>24</b>	
Swedish krona	3,300	United States dollar	315	13	January 24, 2024
Swedish krona	2,100	United States dollar	201	7	January 24, 2024
				<b>20</b>	
United States dollar	139	Czech koruna	3,100	-	February 9, 2024
United States dollar	498	Indonesian rupiah	7,837,100	(10)	January 24, 2024
United States dollar	277	Japanese yen Chinese Yuan	41,000	(15)	January 29, 2024
United States dollar	55,295	Renminbi	393,700	(18)	January 12, 2024
United States dollar	873	Thai baht	30,800	(31)	January 24, 2024
United States dollar	1,931	Peruvian sol	7,300	(40)	January 24, 2024
United States dollar	3,463	Singapore dollar	4,700	(103)	January 22, 2024
United States dollar	2,497	Swedish krona	26,300	(115)	January 24, 2024
United States dollar	4,248	Danish krone	29,500	(127)	January 22, 2024
United States dollar	2,720	Swiss franc	2,400	(137)	January 24, 2024
United States dollar	1,891	Norwegian krone	21,000	(178)	January 22, 2024
United States dollar	3,541	Polish zloty	14,700	(196)	January 22, 2024
United States dollar	3,272	Israeli new shekel	12,600	(228)	January 22, 2024

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### The Colchester Global Bond Enhanced Currency Fund (continued)

##### Forward foreign currency contracts - Colchester code TUHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	14,677	Australian dollar	22,100	(405)	January 10, 2024
United States dollar	9,023	Mexican peso	161,300	(475)	January 22, 2024
United States dollar	46,891	British pound	37,200	(534)	January 16, 2024
United States dollar	19,111	Canadian dollar	26,100	(688)	January 24, 2024
United States dollar	167,017	Euro	152,950	(1,967)	January 10, 2024
United States dollar	132,046	Euro	121,350	(2,036)	January 12, 2024
United States dollar	141,417	Japanese yen	21,062,900	(8,410)	January 24, 2024
				<b>(15,713)</b>	
<b>Total forward currency contracts - Colchester code TUHA</b>				<b>(14,881)</b>	

##### Forward foreign currency contracts - Colchester code TKHY

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Colombian peso	1,066,700	United States dollar	259	16	January 26, 2024
				<b>16</b>	
Czech Koruna	68,000	United States dollar	3,050	(10)	February 9, 2024
				<b>(10)</b>	
Euro	29,700	United States dollar	32,105	711	January 12, 2024
				<b>711</b>	
British pound sterling	27,300	United States dollar	34,582	223	January 22, 2024
British pound sterling	9,300	United States dollar	11,650	206	January 22, 2024
				<b>429</b>	
Indonesian rupiah	168,585,100	United States dollar	10,720	221	January 24, 2024
				<b>221</b>	
Japanese yen	4,377,800	United States dollar	29,885	1,280	January 29, 2024
Japanese yen	3,528,700	United States dollar	24,487	633	January 29, 2024
				<b>1,913</b>	
South Korean won	82,995,500	United States dollar	64,071	161	January 26, 2024
South Korean won	3,727,600	United States dollar	2,877	8	January 26, 2024
				<b>169</b>	



# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### The Colchester Global Bond Enhanced Currency Fund (continued)

##### Forward foreign currency contracts - Colchester code TKHY (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Norwegian krone	1,214,300	United States dollar	112,868	6,751	January 22, 2024
				<b>6,751</b>	
New Zealand dollar	40,530,600	United States dollar	24,418,349	1,245,667	January 26, 2024
New Zealand dollar	27,837,400	United States dollar	16,936,720	689,949	January 26, 2024
New Zealand dollar	3,383,000	United States dollar	2,038,579	103,523	January 24, 2024
New Zealand dollar	3,485,600	United States dollar	2,150,207	56,789	January 16, 2024
New Zealand dollar	3,228,900	United States dollar	1,994,989	49,422	January 10, 2024
New Zealand dollar	431,300	United States dollar	257,671	15,427	January 24, 2024
New Zealand dollar	860,300	United States dollar	531,262	13,481	January 26, 2024
New Zealand dollar	616,700	United States dollar	379,410	11,085	January 26, 2024
New Zealand dollar	79,500	United States dollar	47,845	2,494	January 24, 2024
New Zealand dollar	128,000	United States dollar	78,787	2,263	January 26, 2024
New Zealand dollar	81,600	United States dollar	50,748	922	January 26, 2024
New Zealand dollar	49,500	United States dollar	30,547	796	January 26, 2024
New Zealand dollar	1,915,700	United States dollar	1,214,497	(1,473)	January 26, 2024
				<b>2,190,345</b>	
Swedish krona	1,384,000	United States dollar	132,453	4,982	January 24, 2024
Swedish krona	85,800	United States dollar	8,229	291	January 24, 2024
				<b>5,273</b>	
Thai Baht	680,300	United States dollar	19,622	343	January 24, 2024
Thai Baht	224,900	United States dollar	6,363	237	January 24, 2024
				<b>580</b>	
United States dollar	211,625	Euro	190,200	1,468	January 12, 2024
United States dollar	214,294	Japanese yen	30,041,000	436	January 29, 2024
United States dollar	105,211	Norwegian krone	1,063,700	428	January 22, 2024
United States dollar	53,164	South Korean won	68,338,700	275	January 26, 2024
United States dollar	105,335	Mexican peso	1,787,800	60	January 22, 2024
United States dollar	13,079	South Korean won	16,852,900	36	January 26, 2024
United States dollar	1,088	Indonesian rupiah	16,745,700	2	February 12, 2024
United States dollar	344	Peruvian sol	1,300	(7)	January 24, 2024
United States dollar	5,635	South Korean won	7,310,000	(22)	January 26, 2024
United States dollar	453	Swiss franc	400	(23)	January 24, 2024

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### The Colchester Global Bond Enhanced Currency Fund (continued)

##### Forward foreign currency contracts - Colchester code TKHY (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	15,096	Japanese yen	2,125,700	(36)	January 29, 2024
United States dollar	2,126	British pound	1,700	(42)	January 22, 2024
United States dollar	9,134	Indonesian rupiah	141,856,100	(67)	February 6, 2024
United States dollar	26,646	Danish krone	181,000	(198)	January 22, 2024
United States dollar	62,360	British pound	49,100	(238)	January 22, 2024
United States dollar	5,827	Japanese yen	855,500	(259)	January 24, 2024
United States dollar	7,840	Thai baht	276,700	(280)	January 24, 2024
United States dollar	25,895	Euro	23,700	(292)	January 12, 2024
United States dollar	19,268	Mexican peso	334,100	(406)	January 22, 2024
United States dollar	15,491	Euro	14,400	(420)	January 12, 2024
United States dollar	10,339	Colombian peso	42,286,600	(529)	January 26, 2024
United States dollar	27,701	British pound	22,300	(730)	January 22, 2024
United States dollar	19,326	Colombian peso	78,232,200	(782)	January 26, 2024
United States dollar	25,996	Canadian dollar	35,300	(782)	January 24, 2024
United States dollar	2,873,140	Chinese Yuan Renminbi	20,456,700	(949)	January 12, 2024
United States dollar	42,901	Swedish krona	443,200	(1,110)	January 24, 2024
United States dollar	83,432	Singapore dollar	111,500	(1,160)	January 22, 2024
United States dollar	46,192	Danish krone	320,800	(1,386)	January 22, 2024
United States dollar	77,911	Polish zloty	312,000	(1,415)	January 22, 2024
United States dollar	21,582	Norwegian krone	234,500	(1,518)	January 22, 2024
United States dollar	43,024	Israeli new shekel	160,400	(1,535)	January 22, 2024
United States dollar	51,094	Swedish krona	532,100	(1,746)	January 24, 2024
United States dollar	36,229	Norwegian krone	385,900	(1,786)	January 22, 2024
United States dollar	53,815	Thai baht	1,895,900	(1,824)	January 24, 2024
United States dollar	69,547	Australian dollar	104,700	(1,935)	January 22, 2024
United States dollar	50,057	Swedish krona	527,200	(2,296)	January 24, 2024
United States dollar	115,011	Euro	106,500	(2,663)	January 12, 2024
United States dollar	54,226	Norwegian krone	578,400	(2,751)	January 22, 2024
United States dollar	122,022	Mexican peso	2,125,000	(3,110)	January 22, 2024
United States dollar	117,948	Australian dollar	177,600	(3,254)	January 10, 2024
United States dollar	39,468	Norwegian krone	438,300	(3,709)	January 22, 2024
United States dollar	258,367	Mexican peso	4,465,200	(4,569)	January 22, 2024
United States dollar	158,769	Singapore dollar	215,500	(4,725)	January 22, 2024
United States dollar	130,632	Japanese yen	19,073,000	(5,146)	January 29, 2024
United States dollar	463,743	British pound	367,900	(5,283)	January 16, 2024
United States dollar	81,799	Israeli new shekel	315,000	(5,708)	January 22, 2024
United States dollar	193,394	Australian dollar	293,200	(6,782)	January 22, 2024

**THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023  
(expressed in United States dollars)**

**9. Financial risk disclosures (continued)**

**Foreign currency risk (continued)**

**The Colchester Global Bond Enhanced Currency Fund (continued)**

**Forward foreign currency contracts - Colchester code TKHY (continued)**

<b>Currency to be received under contract</b>		<b>Currency to be delivered under contract</b>		<b>Unrealised gain/(loss) \$</b>	<b>Maturity</b>
United States dollar	135,049	Polish zloty	560,600	(7,483)	January 22, 2024
United States dollar	756,797	British pound	599,600	(7,645)	January 22, 2024
United States dollar	297,563	Canadian dollar	404,300	(9,129)	January 24, 2024
United States dollar	977,587	Euro	895,250	(11,516)	January 10, 2024
United States dollar	221,529	Australian dollar	346,600	(15,104)	January 22, 2024
United States dollar	327,644	Mexican peso	5,856,900	(17,243)	January 22, 2024
United States dollar	518,550	Canadian dollar	708,200	(18,673)	January 24, 2024
United States dollar	810,910	British pound	662,200	(33,341)	January 22, 2024
United States dollar	894,455	Japanese yen	133,222,100	(53,190)	January 24, 2024
United States dollar	2,068,832	Japanese yen	306,166,600	(110,722)	January 29, 2024
United States dollar	2,750,626	Japanese yen	405,050,800	(132,869)	January 29, 2024
United States dollar	13,222,745	Euro	12,151,650	(203,925)	January 12, 2024
				<b>(689,608)</b>	
<b>Total forward currency contracts - Colchester code TKHY</b>				<b>1,516,790</b>	
<b>Total unrealised gain on forward foreign currency contracts</b>				<b>2,959,273</b>	
<b>Total unrealised loss on forward foreign currency contracts</b>				<b>(1,640,912)</b>	
<b>Total unrealised gain on forward foreign currency contracts</b>				<b>1,318,361</b>	

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### The Colchester Global Aggregate Bond Fund

##### Forward foreign currency contracts - single asset pool

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Canadian dollar	106,700	United States dollar	78,525	2,415	January 24, 2024
				<b>2,415</b>	
Swiss franc	12,500	United States dollar	14,167	713	January 24, 2024
				<b>713</b>	
Chinese Renminbi	419,800	United States dollar	58,509	500	January 19, 2024
Chinese Renminbi	448,300	United States dollar	62,964	21	January 12, 2024
				<b>521</b>	
Euro	46,666	United States dollar	50,800	788	January 24, 2024
Euro	600	United States dollar	656	8	January 24, 2024
				<b>796</b>	
British pound sterling	131,125	United States dollar	165,285	1,883	January 16, 2024
				<b>1,883</b>	
Hungarian forint	7,030,800	United States dollar	20,099	153	January 29, 2024
				<b>153</b>	
Indonesian rupiah	349,289,900	United States dollar	22,509	147	February 6, 2024
				<b>147</b>	
Japanese yen	56,727,877	United States dollar	380,872	22,649	January 24, 2024
				<b>22,649</b>	
South Korean won	20,321,500	United States dollar	15,685	42	January 26, 2024
				<b>42</b>	
Norwegian krone	593,415	United States dollar	53,435	5,021	January 22, 2024
				<b>5,021</b>	
Swedish krona	2,102,100	United States dollar	199,592	9,153	January 24, 2024
				<b>9,153</b>	
Singapore Dollar	40,700	United States dollar	30,519	359	January 22, 2024

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### The Colchester Global Aggregate Bond Fund (continued) Forward foreign currency contracts - single asset pool (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Singapore Dollar	5,100	United States dollar	3,838	31	January 22, 2024
				<b>390</b>	
United States dollar	343	Japanese yen	49,500	(9)	January 24, 2024
United States dollar	3,015	Singapore dollar	4,000	(19)	January 22, 2024
United States dollar	624	Japanese yen	92,100	(31)	January 24, 2024
United States dollar	4,147	New Zealand dollar	6,600	(32)	January 24, 2024
United States dollar	2,350	Australian dollar	3,500	(38)	January 10, 2024
United States dollar	22,366	Indonesian rupiah	347,080,300	(146)	February 6, 2024
United States dollar	4,273	Norwegian krone	45,100	(170)	January 22, 2024
United States dollar	15,048	New Zealand dollar	24,200	(276)	January 24, 2024
United States dollar	14,411	Mexican peso	250,700	(352)	January 22, 2024
United States dollar	16,816	Australian dollar	25,320	(464)	January 10, 2024
United States dollar	15,171	Canadian dollar	20,720	(546)	January 24, 2024
United States dollar	125,363	Indonesian rupiah	1,947,006,927	(925)	February 6, 2024
United States dollar	98,434	Euro	90,460	(1,518)	January 12, 2024
United States dollar	33,076	Polish zloty	137,300	(1,833)	January 22, 2024
United States dollar	77,241	Singapore dollar	104,840	(2,299)	January 22, 2024
United States dollar	54,997	Colombian peso	226,865,500	(3,312)	January 26, 2024
United States dollar	129,678	New Zealand dollar	215,200	(6,585)	January 24, 2024
United States dollar	201,927	Mexican peso	3,609,600	(10,627)	January 22, 2024
				<b>(29,182)</b>	
				<b>14,701</b>	

##### Total forward currency contracts - single asset pool

##### Forward foreign currency contracts - Colchester code XUHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Euro	33,100	United States dollar	36,032	559	January 24, 2024
				<b>559</b>	
Japanese yen	92,100	United States dollar	624	31	January 24, 2024
Japanese yen	49,500	United States dollar	343	9	January 24, 2024
				<b>40</b>	
New Zealand dollar	1,400	United States dollar	844	43	January 24, 2024
				<b>43</b>	

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### The Colchester Global Aggregate Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code XUHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Singapore Dollar	1,500	United States dollar	1,105	33	January 22, 2024
				<b>33</b>	
		Chinese Yuan			
United States dollar	40,393	Renminbi	287,600	(13)	January 12, 2024
United States dollar	8,023	Indonesian rupiah	124,604,000	(59)	February 6, 2024
United States dollar	18,326	Hungarian forint	6,410,700	(140)	January 29, 2024
United States dollar	3,156	Polish zloty	13,100	(175)	January 22, 2024
United States dollar	15,667	Malaysian ringgit	72,700	(191)	January 24, 2024
United States dollar	73,636	South Korean won	95,403,700	(200)	January 26, 2024
United States dollar	6,472	Mexican peso	115,700	(341)	January 22, 2024
United States dollar	9,634	Swiss franc	8,500	(485)	January 24, 2024
		Chinese Yuan			
United States dollar	65,157	Renminbi	467,500	(557)	January 19, 2024
United States dollar	10,588	Colombian peso	43,677,400	(638)	January 26, 2024
United States dollar	43,480	Euro	39,958	(670)	January 12, 2024
United States dollar	25,635	Australian dollar	38,600	(707)	January 10, 2024
United States dollar	111,303	British pound	88,300	(1,268)	January 16, 2024
United States dollar	78,859	Canadian dollar	107,700	(2,840)	January 24, 2024
United States dollar	125,200	Swedish krona	1,318,600	(5,741)	January 24, 2024
United States dollar	94,018	Norwegian krone	1,044,100	(8,835)	January 22, 2024
United States dollar	268,195	Japanese yen	39,945,600	(15,949)	January 24, 2024
				<b>(38,809)</b>	
				<b>(38,134)</b>	
<b>Total forward currency contracts - Colchester code XUHA</b>				<b>(38,134)</b>	
<b>Total unrealised gain on forward foreign currency contracts</b>				<b>44,558</b>	
<b>Total unrealised loss on forward foreign currency contracts</b>				<b>(67,991)</b>	
<b>Total unrealised loss on forward foreign currency contracts</b>				<b>(23,433)</b>	

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### The Colchester Global Aggregate Bond Enhanced Currency Fund Forward foreign currency contracts - single asset pool

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Canadian dollar	81,600	United States dollar	60,053	1,847	January 24, 2024
				<b>1,847</b>	
Chinese Renminbi	729,090	United States dollar	101,616	868	January 19, 2024
				<b>868</b>	
Euro	72,763	United States dollar	79,177	1,221	January 12, 2024
Euro	400	United States dollar	432	9	January 12, 2024
				<b>1,230</b>	
British pound sterling	125,035	United States dollar	157,608	1,796	January 16, 2024
British pound sterling	500	United States dollar	626	11	January 16, 2024
British pound sterling	400	United States dollar	502	8	January 16, 2024
British pound sterling	400	United States dollar	506	4	January 16, 2024
				<b>1,819</b>	
Hungarian forint	6,021,600	United States dollar	17,369	24	January 10, 2024
				<b>24</b>	
Japanese yen	43,816,098	United States dollar	294,182	17,494	January 24, 2024
Japanese yen	135,900	United States dollar	930	37	January 24, 2024
Japanese yen	129,200	United States dollar	889	30	January 24, 2024
Japanese yen	147,600	United States dollar	1,023	26	January 24, 2024
				<b>17,587</b>	
South Korean won	4,209,490	United States dollar	3,249	9	January 26, 2024
				<b>9</b>	
Norwegian krone	570,150	United States dollar	51,340	4,824	January 22, 2024
Norwegian krone	5,300	United States dollar	485	37	January 22, 2024
Norwegian krone	4,600	United States dollar	420	34	January 22, 2024
Norwegian krone	4,800	United States dollar	451	22	January 22, 2024
Norwegian krone	3,500	United States dollar	325	20	January 22, 2024
				<b>4,937</b>	
Swedish krona	1,850,600	United States dollar	175,713	8,058	January 24, 2024
Swedish krona	5,400	United States dollar	515	21	January 24, 2024

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### The Colchester Global Aggregate Bond Enhanced Currency Fund (continued) Forward foreign currency contracts - single asset pool (continued)

<u>Currency to be received under contract</u>		<u>Currency to be delivered under contract</u>		<u>Unrealised gain/(loss) \$</u>	<u>Maturity</u>
Swedish krona	6,200	United States dollar	595	21	January 24, 2024
Swedish krona	5,700	United States dollar	552	14	January 24, 2024
				<b>8,114</b>	
Singapore Dollar	27,000	United States dollar	20,246	238	January 22, 2024
				<b>238</b>	
United States dollar	43,192	Czech koruna	963,100	148	February 9, 2024
United States dollar	33,450	Indonesian rupiah	514,647,600	70	February 12, 2024
United States dollar	429	New Zealand dollar	700	(14)	January 24, 2024
United States dollar	4,398	New Zealand dollar	7,000	(34)	January 24, 2024
United States dollar	7,789	Mexican peso	135,500	(190)	January 22, 2024
United States dollar	5,050	Norwegian krone	53,300	(200)	January 22, 2024
United States dollar	5,130	Colombian peso	21,159,710	(309)	January 26, 2024
United States dollar	11,276	Canadian dollar	15,400	(406)	January 24, 2024
United States dollar	21,293	Peruvian sol	80,500	(436)	January 24, 2024
United States dollar	16,935	Australian dollar	25,500	(467)	January 10, 2024
United States dollar	21,081	Swiss franc	18,600	(1,061)	January 24, 2024
United States dollar	60,562	Indonesian rupiah	952,425,400	(1,249)	January 24, 2024
United States dollar	26,154	Polish zloty	108,566	(1,449)	January 22, 2024
United States dollar	32,743	Israeli new shekel	126,090	(2,285)	January 22, 2024
United States dollar	72,121	Thai baht	2,545,290	(2,576)	January 24, 2024
United States dollar	93,935	Singapore dollar	127,500	(2,796)	January 22, 2024
United States dollar	161,247	Mexican peso	2,882,420	(8,486)	January 22, 2024
United States dollar	248,329	New Zealand dollar	412,100	(12,611)	January 24, 2024
				<b>(34,351)</b>	
				<b>2,322</b>	

##### Total forward currency contracts - single asset pool

##### Forward foreign currency contracts - Colchester code REHA

<u>Currency to be received under contract</u>		<u>Currency to be delivered under contract</u>		<u>Unrealised gain/(loss) \$</u>	<u>Maturity</u>
Colombian peso	3,468,100	United States dollar	841	51	January 26, 2024
				<b>51</b>	
Euro	272,350	United States dollar	296,356	4,570	January 12, 2024
Euro	151,675	United States dollar	165,625	1,951	January 10, 2024



# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### The Colchester Global Aggregate Bond Enhanced Currency Fund (continued) Forward foreign currency contracts - Colchester code REHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Euro	134,475	United States dollar	147,374	1,316	January 29, 2024
				<b>7,837</b>	
British pound sterling	400	United States dollar	490	20	January 22, 2024
British pound sterling	100	United States dollar	127	1	January 22, 2024
				<b>21</b>	
Indonesian rupiah	18,229,800	United States dollar	1,185	(2)	February 12, 2024
				<b>(2)</b>	
Japanese yen	18,400	United States dollar	129	2	January 24, 2024
				<b>2</b>	
Norwegian krone	700	United States dollar	63	6	January 22, 2024
				<b>6</b>	
New Zealand dollar	700	United States dollar	429	14	January 24, 2024
New Zealand dollar	600	United States dollar	367	12	January 24, 2024
New Zealand dollar	600	United States dollar	369	11	January 24, 2024
				<b>37</b>	
Thai Baht	8,500	United States dollar	238	11	January 24, 2024
Thai Baht	7,400	United States dollar	210	7	January 24, 2024
Thai Baht	7,800	United States dollar	225	4	January 24, 2024
				<b>22</b>	
United States dollar	493	Czech koruna	11,000	2	February 9, 2024
United States dollar	239	South Korean won	308,100	1	January 26, 2024
United States dollar	126	British pound Chinese Yuan	100	(1)	January 22, 2024
United States dollar	295	Renminbi	2,100	(1)	January 19, 2024
United States dollar	484	Hungarian forint	167,800	(1)	January 10, 2024
United States dollar	440	Euro	400	(2)	January 29, 2024
United States dollar	508	British pound Chinese Yuan	400	(2)	January 22, 2024
United States dollar	335	Renminbi	2,400	(3)	January 19, 2024
United States dollar	223	South Korean won	293,700	(4)	January 26, 2024
United States dollar	256	South Korean won	336,300	(5)	January 26, 2024

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### The Colchester Global Aggregate Bond Enhanced Currency Fund (continued) Forward foreign currency contracts - Colchester code REHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	502	British pound	400	(8)	January 22, 2024
United States dollar	155	Japanese yen	23,000	(8)	January 24, 2024
United States dollar	224	Colombian peso	902,100	(8)	January 26, 2024
United States dollar	295	Canadian dollar	400	(8)	January 24, 2024
United States dollar	323	Euro	300	(9)	January 29, 2024
United States dollar	234	Colombian peso	947,700	(9)	January 26, 2024
United States dollar	295	Canadian dollar	400	(9)	January 24, 2024
United States dollar	295	Canadian dollar	400	(9)	January 24, 2024
United States dollar	253	Colombian peso	1,022,100	(10)	January 26, 2024
United States dollar	433	Euro	400	(10)	January 29, 2024
United States dollar	626	British pound	500	(11)	January 22, 2024
United States dollar	552	Swedish krona	5,700	(14)	January 24, 2024
United States dollar	325	Norwegian krone	3,500	(20)	January 22, 2024
United States dollar	7,862	South Korean won	10,186,200	(21)	January 26, 2024
United States dollar	595	Swedish krona	6,200	(21)	January 24, 2024
United States dollar	515	Swedish krona	5,400	(21)	January 24, 2024
United States dollar	451	Norwegian krone	4,800	(22)	January 22, 2024
United States dollar	1,023	Japanese yen	147,600	(26)	January 24, 2024
United States dollar	911	Czech koruna	21,000	(28)	January 22, 2024
United States dollar	889	Japanese yen	129,200	(30)	January 24, 2024
United States dollar	419	Norwegian krone	4,600	(34)	January 22, 2024
United States dollar	1,746	Peruvian sol	6,600	(36)	January 24, 2024
United States dollar	930	Japanese yen	135,900	(37)	January 24, 2024
United States dollar	485	Norwegian krone	5,300	(37)	January 22, 2024
United States dollar	895	Australian dollar	1,400	(61)	January 22, 2024
United States dollar	1,339	Swedish krona	14,100	(61)	January 24, 2024
United States dollar	1,482	Mexican peso	26,500	(78)	January 22, 2024
United States dollar	1,445	Polish zloty	6,000	(80)	January 22, 2024
United States dollar	4,344	Indonesian rupiah	68,317,100	(89)	January 24, 2024
United States dollar	3,536	Singapore dollar	4,800	(105)	January 22, 2024
United States dollar	2,103	Israeli new shekel	8,100	(147)	January 22, 2024
United States dollar	4,174	Thai baht	147,300	(149)	January 24, 2024
United States dollar	3,073	New Zealand dollar	5,100	(156)	January 24, 2024
United States dollar	5,100	Swiss franc	4,500	(257)	January 24, 2024
United States dollar	9,630	Australian dollar	14,500	(266)	January 10, 2024
United States dollar	31,135	British pound	24,700	(355)	January 16, 2024
United States dollar	70,091	Chinese Yuan Renminbi	502,900	(599)	January 19, 2024

**THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023  
(expressed in United States dollars)**

**9. Financial risk disclosures (continued)**

**Foreign currency risk (continued)**

**The Colchester Global Aggregate Bond Enhanced Currency Fund (continued)  
Forward foreign currency contracts - Colchester code REHA (continued)**

<b>Currency to be received under contract</b>		<b>Currency to be delivered under contract</b>		<b>Unrealised gain/(loss) \$</b>	<b>Maturity</b>
United States dollar	20,429	Canadian dollar	27,900	(736)	January 24, 2024
United States dollar	81,523	Japanese yen	12,142,200	(4,848)	January 24, 2024
				<b>(8,449)</b>	
<b>Total forward currency contracts - Colchester code REHA</b>				<b>(475)</b>	
<b>Total unrealised gain on forward foreign currency contracts</b>				<b>44,870</b>	
<b>Total unrealised loss on forward foreign currency contracts</b>				<b>(43,023)</b>	
<b>Total unrealised gain on forward foreign currency contracts</b>				<b>1,847</b>	

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### The Colchester Global Green Bond Fund Forward foreign currency contracts - single asset pool

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Canadian dollar	43,309	United States dollar	31,711	1,142	January 24, 2024
				<b>1,142</b>	
Swiss franc	18,800	United States dollar	21,308	1,073	January 24, 2024
				<b>1,073</b>	
Danish Krone	48,600	United States dollar	6,998	210	January 22, 2024
				<b>210</b>	
Euro	2,100	United States dollar	2,269	53	January 22, 2024
Euro	900	United States dollar	981	14	January 22, 2024
				<b>67</b>	
British pound sterling	103,284	United States dollar	130,191	1,483	January 16, 2024
				<b>1,483</b>	
Hungarian forint	6,261,400	United States dollar	17,899	136	January 29, 2024
				<b>136</b>	
Japanese yen	22,428,488	United States dollar	150,585	8,955	January 24, 2024
				<b>8,955</b>	
South Korean won	75,137,600	United States dollar	57,994	158	January 26, 2024
				<b>158</b>	
Norwegian krone	796,200	United States dollar	71,696	6,737	January 22, 2024
Norwegian krone	21,100	United States dollar	1,942	136	January 22, 2024
				<b>6,873</b>	
New Zealand dollar	2,600	United States dollar	1,603	44	January 24, 2024
				<b>44</b>	
Polish zloty	20,700	United States dollar	5,179	85	January 12, 2024
				<b>85</b>	
Swedish krona	2,075,100	United States dollar	197,029	9,035	January 24, 2024
				<b>9,035</b>	

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### The Colchester Global Green Bond Fund (continued)

##### Forward foreign currency contracts - single asset pool (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	6	Mexican peso	100	-	January 22, 2024
United States dollar	330	Euro	300	(2)	January 22, 2024
United States dollar	148	Mexican peso	2,600	(5)	January 22, 2024
United States dollar	767	Euro	700	(7)	January 22, 2024
United States dollar	765	Euro	700	(9)	January 22, 2024
United States dollar	294	Canadian dollar	400	(9)	January 24, 2024
United States dollar	1,206	Euro	1,100	(10)	January 22, 2024
United States dollar	626	British pound	500	(11)	January 16, 2024
United States dollar	355	Swedish krona	3,700	(12)	January 24, 2024
United States dollar	649	South Korean won	855,200	(12)	January 26, 2024
United States dollar	1,090	Euro	1,000	(16)	January 22, 2024
United States dollar	288	Norwegian krone	3,100	(18)	January 22, 2024
United States dollar	585	Swedish krona	6,100	(21)	January 24, 2024
United States dollar	1,507	British pound	1,200	(23)	January 16, 2024
United States dollar	1,180	Canadian dollar	1,600	(33)	January 24, 2024
United States dollar	1,206	Japanese yen	175,400	(41)	January 24, 2024
United States dollar	2,055	Euro	1,900	(46)	January 22, 2024
United States dollar	1,536	Swedish krona	16,100	(63)	January 24, 2024
United States dollar	1,104	Norwegian krone	12,100	(88)	January 22, 2024
United States dollar	5,381	Euro	5,000	(146)	January 22, 2024
United States dollar	6,808	Euro	6,350	(211)	January 22, 2024
United States dollar	48,717	Indonesian rupiah	756,616,700	(359)	February 6, 2024
United States dollar	24,880	Indonesian rupiah	391,278,400	(513)	January 24, 2024
United States dollar	52,906	Euro	48,620	(816)	January 12, 2024
United States dollar	54,060	Australian dollar	81,400	(1,491)	January 10, 2024
United States dollar	75,421	Singapore dollar	102,370	(2,245)	January 22, 2024
United States dollar	42,815	Colombian peso	176,612,600	(2,578)	January 26, 2024
United States dollar	95,243	New Zealand dollar	158,055	(4,837)	January 24, 2024
United States dollar	133,788	Mexican peso	2,391,560	(7,041)	January 22, 2024
				<b>(20,663)</b>	
<b>Total forward currency contracts - single asset pool</b>				<b>8,598</b>	

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### The Colchester Global Green Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code EUHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Australian dollar	700	United States dollar	460	18	January 10, 2024
				<b>18</b>	
Canadian dollar	1,600	United States dollar	1,180	33	January 24, 2024
Canadian dollar	600	United States dollar	442	13	January 24, 2024
Canadian dollar	400	United States dollar	294	9	January 24, 2024
				<b>55</b>	
Colombian peso	7,200,200	United States dollar	1,746	105	January 26, 2024
				<b>105</b>	
Euro	100,800	United States dollar	108,074	3,349	January 22, 2024
Euro	5,000	United States dollar	5,381	146	January 22, 2024
Euro	1,900	United States dollar	2,055	45	January 22, 2024
Euro	1,000	United States dollar	1,090	16	January 22, 2024
Euro	1,100	United States dollar	1,206	10	January 22, 2024
Euro	700	United States dollar	765	9	January 22, 2024
Euro	700	United States dollar	767	7	January 22, 2024
Euro	300	United States dollar	330	2	January 22, 2024
				<b>3,584</b>	
British pound sterling	1,200	United States dollar	1,507	23	January 16, 2024
British pound sterling	500	United States dollar	626	11	January 16, 2024
				<b>34</b>	
Japanese yen	175,400	United States dollar	1,206	41	January 24, 2024
Japanese yen	40,000	United States dollar	270	14	January 24, 2024
Japanese yen	66,200	United States dollar	459	12	January 24, 2024
				<b>67</b>	
South Korean won	855,200	United States dollar	649	12	January 26, 2024
				<b>12</b>	
Mexican peso	235,300	United States dollar	13,163	693	January 22, 2024
				<b>693</b>	

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### The Colchester Global Green Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code EUHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Malaysia ringgit	61,400	United States dollar	13,138	246	January 19, 2024
				<b>246</b>	
Norwegian krone	12,100	United States dollar	1,104	88	January 22, 2024
Norwegian krone	4,600	United States dollar	421	32	January 22, 2024
Norwegian krone	3,100	United States dollar	288	18	January 22, 2024
Norwegian krone	2,700	United States dollar	253	13	January 22, 2024
				<b>151</b>	
Swedish krona	16,100	United States dollar	1,536	63	January 24, 2024
Swedish krona	6,100	United States dollar	585	21	January 24, 2024
Swedish krona	3,700	United States dollar	355	12	January 24, 2024
				<b>96</b>	
Singapore Dollar	2,800	United States dollar	2,063	61	January 22, 2024
				<b>61</b>	
United States dollar	120	New Zealand dollar	200	(6)	January 24, 2024
United States dollar	1,019	Indonesian rupiah	15,818,900	(7)	February 6, 2024
United States dollar	632	Indonesian rupiah	9,941,800	(13)	January 24, 2024
United States dollar	980	Euro	900	(14)	January 22, 2024
United States dollar	3,328	Polish zloty	13,300	(54)	January 12, 2024
United States dollar	16,421	Hungarian forint	5,744,100	(125)	January 29, 2024
United States dollar	55,769	South Korean won	72,255,000	(152)	January 26, 2024
United States dollar	5,616	Danish krone	39,000	(168)	January 22, 2024
United States dollar	18,587	Swiss franc	16,400	(936)	January 24, 2024
United States dollar	131,598	British pound	104,400	(1,499)	January 16, 2024
United States dollar	54,657	Australian dollar	82,300	(1,508)	January 10, 2024
United States dollar	110,564	Canadian dollar	151,000	(3,981)	January 24, 2024
United States dollar	67,702	Japanese yen	10,083,700	(4,026)	January 24, 2024
United States dollar	291,459	Euro	267,850	(4,495)	January 12, 2024
United States dollar	391,089	Euro	358,150	(4,607)	January 10, 2024
United States dollar	124,507	Swedish krona	1,311,300	(5,710)	January 24, 2024
United States dollar	76,486	Norwegian krone	849,400	(7,187)	January 22, 2024
				<b>(34,488)</b>	
<b>Total forward currency contracts - Colchester code EUHA</b>				<b>(29,366)</b>	

**THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023  
(expressed in United States dollars)**

**9. Financial risk disclosures (continued)**

**Foreign currency risk (continued)**

**The Colchester Global Green Bond Fund (continued)**

**Forward foreign currency contracts - Colchester code EUHA (continued)**

<b>Currency to be received under contract</b>	<b>Currency to be delivered under contract</b>	<b>Unrealised gain/(loss) \$</b>	<b>Maturity</b>
<b>Total unrealised gain on forward foreign currency contracts</b>		<b>34,383</b>	
<b>Total unrealised loss on forward foreign currency contracts</b>		<b>(55,151)</b>	
<b>Total unrealised loss on forward foreign currency contracts</b>		<b>(20,768)</b>	



# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### The Colchester Global Low Duration Bond Fund Forward foreign currency contracts - single asset pool

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Canadian dollar	28,800	United States dollar	21,195	652	January 24, 2024
				<b>652</b>	
Colombian peso	863,682,800	United States dollar	209,376	12,608	January 26, 2024
Colombian peso	919,050,200	United States dollar	230,289	6,028	January 24, 2024
				<b>18,636</b>	
Euro	7,800	United States dollar	8,404	214	January 12, 2024
				<b>214</b>	
British pound sterling	66,400	United States dollar	83,698	954	January 16, 2024
British pound sterling	1,300	United States dollar	1,636	21	January 16, 2024
				<b>975</b>	
Hungarian forint	3,908,200	United States dollar	11,172	85	January 29, 2024
				<b>85</b>	
Indonesian rupiah	6,518,987,400	United States dollar	419,740	3,097	February 6, 2024
Indonesian rupiah	7,348,745,500	United States dollar	473,985	3,036	January 19, 2024
				<b>6,133</b>	
Japanese yen	18,593,000	United States dollar	128,561	3,592	January 19, 2024
Japanese yen	3,187,400	United States dollar	22,543	112	January 19, 2024
				<b>3,704</b>	
South Korean won	24,382,800	United States dollar	18,820	51	January 26, 2024
				<b>51</b>	
Norwegian krone	559,300	United States dollar	51,206	3,885	January 19, 2024
Norwegian krone	34,300	United States dollar	3,246	133	January 19, 2024
				<b>4,018</b>	
New Zealand dollar	1,900	United States dollar	1,158	45	January 24, 2024
				<b>45</b>	
Swedish krona	1,098,700	United States dollar	104,321	4,784	January 24, 2024

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### The Colchester Global Low Duration Bond Fund (continued) Forward foreign currency contracts - single asset pool (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Swedish krona	16,500	United States dollar	1,576	63	January 24, 2024
				<b>4,847</b>	
Singapore Dollar	28,100	United States dollar	21,071	248	January 22, 2024
				<b>248</b>	
United States dollar	4,154	Indonesian rupiah	65,161,300	(72)	February 6, 2024
United States dollar	2,101	Australian dollar	3,200	(83)	January 10, 2024
United States dollar	7,505	Australian dollar	11,300	(207)	January 10, 2024
United States dollar	7,981	Canadian dollar	10,900	(287)	January 24, 2024
United States dollar	6,637	Polish zloty	27,550	(368)	January 22, 2024
United States dollar	30,000	Euro	27,570	(463)	January 12, 2024
United States dollar	28,365	Singapore dollar	38,500	(844)	January 22, 2024
United States dollar	36,047	New Zealand dollar	59,820	(1,831)	January 24, 2024
United States dollar	473,943	Indonesian rupiah	7,348,745,500	(2,715)	February 6, 2024
United States dollar	84,402	Mexican peso	1,481,940	(2,909)	January 19, 2024
United States dollar	230,197	Colombian peso	919,050,200	(6,018)	January 26, 2024
United States dollar	470,470	Indonesian rupiah	7,348,745,500	(6,551)	January 19, 2024
United States dollar	228,478	Colombian peso	919,050,200	(7,940)	January 22, 2024
				<b>(30,288)</b>	
<b>Total forward currency contracts - single asset pool</b>				<b>9,320</b>	
<b>Total unrealised gain on forward foreign currency contracts</b>				<b>39,608</b>	
<b>Total unrealised loss on forward foreign currency contracts</b>				<b>(30,288)</b>	
<b>Total unrealised gain on forward foreign currency contracts</b>				<b>9,320</b>	

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### The Colchester Global Real Return Bond Fund Forward foreign currency contracts - single asset pool

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Australian dollar	6,733,200	United States dollar	4,423,145	173,953	January 19, 2024
				<b>173,953</b>	
Canadian dollar	4,551,200	United States dollar	3,332,430	120,201	January 24, 2024
Canadian dollar	340,800	United States dollar	250,840	7,698	January 24, 2024
Canadian dollar	178,900	United States dollar	132,019	3,688	January 19, 2024
				<b>131,587</b>	
British pound sterling	46,225,346	United States dollar	58,267,673	665,205	January 16, 2024
British pound sterling	2,106,750	United States dollar	2,651,217	34,734	January 19, 2024
British pound sterling	155,000	United States dollar	194,618	2,992	January 16, 2024
British pound sterling	148,700	United States dollar	188,438	1,143	January 19, 2024
				<b>704,074</b>	
Hungarian forint	1,377,434,100	United States dollar	3,937,669	27,682	January 29, 2024
				<b>27,682</b>	
Japanese yen	6,341,734,900	United States dollar	42,578,499	2,560,277	January 24, 2024
Japanese yen	11,429,900	United States dollar	79,992	1,363	January 24, 2024
				<b>2,561,640</b>	
South Korean won	17,837,243,500	United States dollar	13,767,342	28,428	January 26, 2024
				<b>28,428</b>	
Mexican peso	23,134,600	United States dollar	1,326,457	34,882	January 22, 2024
Mexican peso	7,189,950	United States dollar	411,027	12,061	January 22, 2024
Mexican peso	3,013,700	United States dollar	171,315	6,024	January 22, 2024
				<b>52,967</b>	
Norwegian krone	315,274,100	United States dollar	28,389,527	2,670,980	January 22, 2024
Norwegian krone	7,764,400	United States dollar	711,941	53,000	January 22, 2024
				<b>2,723,980</b>	
New Zealand dollar	924,950	United States dollar	565,907	19,765	January 19, 2024
				<b>19,765</b>	

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### The Colchester Global Real Return Bond Fund (continued)

##### Forward foreign currency contracts - single asset pool (continued)

<u>Currency to be received under contract</u>		<u>Currency to be delivered under contract</u>		<u>Unrealised gain/(loss) \$</u>	<u>Maturity</u>
Polish zloty	673,300	United States dollar	168,457	2,743	January 12, 2024
				<b>2,743</b>	
Swedish krona	332,737,500	United States dollar	31,593,122	1,454,391	January 24, 2024
				<b>1,454,391</b>	
Singapore Dollar	9,200	United States dollar	6,856	124	January 19, 2024
				<b>124</b>	
United States dollar	69,244	Norwegian krone	745,800	(4,232)	January 22, 2024
United States dollar	3,889,026	New Zealand dollar	6,179,000	(23,555)	January 24, 2024
United States dollar	684,865	Mexican peso	12,042,700	(23,779)	January 22, 2024
United States dollar	6,731,797	Indonesian rupiah	104,551,535,800	(49,520)	February 6, 2024
United States dollar	4,309,150	Indonesian rupiah	67,308,927,900	(59,266)	January 19, 2024
United States dollar	1,588,088	Colombian peso	6,550,909,900	(94,173)	January 26, 2024
United States dollar	16,498,820	Euro	15,162,350	(257,235)	January 12, 2024
United States dollar	15,399,673	Euro	14,277,200	(382,785)	January 19, 2024
United States dollar	32,073,786	Australian dollar	48,295,000	(889,418)	January 10, 2024
United States dollar	27,448,184	Mexican peso	490,658,250	(1,424,260)	January 22, 2024
United States dollar	32,742,863	New Zealand dollar	54,336,434	(1,663,297)	January 24, 2024
				<b>(4,871,520)</b>	
				<b>3,009,814</b>	

##### Total forward currency contracts - single asset pool

##### Forward foreign currency contracts - Colchester code IUHA

<u>Currency to be received under contract</u>		<u>Currency to be delivered under contract</u>		<u>Unrealised gain/(loss) \$</u>	<u>Maturity</u>
Canadian dollar	15,900	United States dollar	11,730	332	January 24, 2024
				<b>332</b>	
Colombian peso	372,707,500	United States dollar	92,361	3,349	January 26, 2024
Colombian peso	75,409,500	United States dollar	18,985	380	January 26, 2024
				<b>3,729</b>	
Euro	2,259,600	United States dollar	2,437,250	60,582	January 19, 2024
				<b>60,582</b>	

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### The Colchester Global Real Return Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code IUHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
British pound sterling	1,346,100	United States dollar	1,693,985	22,193	January 19, 2024
British pound sterling	51,900	United States dollar	65,166	1,002	January 16, 2024
British pound sterling	37,000	United States dollar	46,354	818	January 19, 2024
British pound sterling	11,500	United States dollar	14,406	256	January 19, 2024
British pound sterling	20,000	United States dollar	25,400	98	January 19, 2024
				<b>24,367</b>	
Indonesian rupiah	1,451,377,000	United States dollar	92,930	1,208	February 6, 2024
Indonesian rupiah	551,089,800	United States dollar	35,483	261	February 6, 2024
				<b>1,469</b>	
Japanese yen	4,111,900	United States dollar	28,281	986	January 24, 2024
Japanese yen	2,515,700	United States dollar	17,063	843	January 24, 2024
				<b>1,829</b>	
Mexican peso	623,800	United States dollar	34,896	1,811	January 22, 2024
Mexican peso	1,232,700	United States dollar	71,363	1,174	January 22, 2024
				<b>2,985</b>	
Malaysia ringgit	1,122,400	United States dollar	241,881	3,074	January 24, 2024
				<b>3,074</b>	
Norwegian krone	1,275,500	United States dollar	116,839	8,822	January 22, 2024
Norwegian krone	207,100	United States dollar	18,889	1,514	January 22, 2024
Norwegian krone	127,500	United States dollar	11,848	713	January 22, 2024
Norwegian krone	199,000	United States dollar	19,046	559	January 22, 2024
				<b>11,608</b>	
Polish zloty	878,400	United States dollar	211,607	11,712	January 22, 2024
Polish zloty	93,400	United States dollar	23,300	445	January 22, 2024
				<b>12,157</b>	
Swedish krona	214,000	United States dollar	20,413	842	January 24, 2024
Swedish krona	131,500	United States dollar	12,586	475	January 24, 2024
				<b>1,317</b>	

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### The Colchester Global Real Return Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code IUHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Singapore Dollar	95,900	United States dollar	71,463	1,297	January 19, 2024
				<b>1,297</b>	
United States dollar	58,089	Australian dollar	84,900	124	January 19, 2024
United States dollar	147,398	British pound	115,600	16	January 19, 2024
United States dollar	125,139	Euro	113,200	4	January 19, 2024
United States dollar	67,299	Australian dollar	98,600	(21)	January 19, 2024
United States dollar	57,479	Polish zloty	226,200	(28)	January 22, 2024
United States dollar	217,537	Canadian dollar	286,800	(35)	January 24, 2024
United States dollar	13,306	British pound	10,500	(81)	January 19, 2024
United States dollar	96,394	Canadian dollar	127,200	(103)	January 24, 2024
United States dollar	255,006	New Zealand dollar	402,900	(113)	January 24, 2024
United States dollar	110,996	British pound	87,200	(178)	January 19, 2024
United States dollar	110,954	Indonesian rupiah	1,714,236,000	(233)	February 6, 2024
United States dollar	23,283	Singapore dollar	31,200	(388)	January 19, 2024
United States dollar	23,284	Swedish krona	242,900	(841)	January 24, 2024
United States dollar	109,042	Euro	99,500	(948)	January 19, 2024
United States dollar	69,346	Indonesian rupiah	1,083,183,000	(954)	January 19, 2024
United States dollar	32,699	Mexican peso	572,000	(959)	January 22, 2024
United States dollar	69,628	South Korean won	91,567,100	(1,192)	January 26, 2024
United States dollar	46,788	Canadian dollar	63,400	(1,305)	January 19, 2024
United States dollar	1,024,883	South Korean won	1,327,859,400	(2,116)	January 26, 2024
United States dollar	93,151	Euro	86,200	(2,137)	January 19, 2024
United States dollar	175,162	Polish zloty	700,100	(2,852)	January 12, 2024
United States dollar	464,920	Hungarian forint	162,633,300	(3,268)	January 29, 2024
United States dollar	127,113	Australian dollar	191,400	(3,525)	January 10, 2024
United States dollar	140,019	Australian dollar	212,500	(5,066)	January 19, 2024
United States dollar	183,662	Mexican peso	3,218,600	(5,735)	January 22, 2024
United States dollar	120,443	Colombian peso	496,832,100	(7,142)	January 26, 2024
United States dollar	281,458	Japanese yen	40,599,100	(7,516)	January 24, 2024
United States dollar	198,980	Australian dollar	302,900	(7,825)	January 19, 2024
United States dollar	181,140	New Zealand dollar	300,600	(9,202)	January 24, 2024
United States dollar	2,575,093	Euro	2,366,500	(40,149)	January 12, 2024
United States dollar	6,043,322	British pound	4,773,700	(42,474)	January 10, 2024
United States dollar	1,484,407	Canadian dollar	2,027,300	(53,543)	January 24, 2024
United States dollar	6,712,739	British pound	5,325,400	(76,635)	January 16, 2024
United States dollar	2,482,083	Swedish krona	26,141,200	(114,263)	January 24, 2024

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### The Colchester Global Real Return Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code IUHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	3,155,555	Japanese yen	469,995,300	(189,746)	January 24, 2024
United States dollar	2,248,288	Norwegian krone	24,967,900	(211,526)	January 22, 2024
				<b>(791,955)</b>	
<b>Total forward currency contracts - Colchester code IUHA</b>				<b>(667,209)</b>	

##### Forward foreign currency contracts - Colchester code IEHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Australian dollar	815,200	United States dollar	541,392	15,013	January 10, 2024
Australian dollar	57,000	United States dollar	37,558	1,359	January 19, 2024
				<b>16,372</b>	
Canadian dollar	684,500	United States dollar	505,125	14,113	January 19, 2024
Canadian dollar	23,300	United States dollar	17,189	487	January 24, 2024
				<b>14,600</b>	
Colombian peso	149,924,100	United States dollar	37,153	1,347	January 26, 2024
Colombian peso	76,078,300	United States dollar	19,649	(112)	January 26, 2024
				<b>1,235</b>	
Euro	27,978,150	United States dollar	30,444,256	474,660	January 12, 2024
Euro	11,395,575	United States dollar	12,490,490	111,766	January 29, 2024
Euro	728,000	United States dollar	787,052	18,037	January 29, 2024
Euro	261,100	United States dollar	281,956	6,792	January 29, 2024
Euro	261,600	United States dollar	286,828	2,473	January 29, 2024
Euro	534,100	United States dollar	590,681	(25)	January 29, 2024
Euro	143,200	United States dollar	158,473	(110)	January 29, 2024
				<b>613,593</b>	
British pound sterling	5,531,200	United States dollar	6,960,679	91,193	January 19, 2024
British pound sterling	76,100	United States dollar	95,551	1,469	January 16, 2024
British pound sterling	28,000	United States dollar	35,561	137	January 19, 2024
				<b>92,799</b>	
Japanese yen	6,032,300	United States dollar	41,489	1,447	January 24, 2024
Japanese yen	3,528,600	United States dollar	23,933	1,183	January 24, 2024

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### The Colchester Global Real Return Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code IEHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Japanese yen	2,186,300	United States dollar	15,514	47	January 24, 2024
				<b>2,677</b>	
South Korean won	16,836,700	United States dollar	12,784	237	January 26, 2024
				<b>237</b>	
Mexican peso	1,544,200	United States dollar	90,934	(67)	January 22, 2024
				<b>(67)</b>	
Norwegian krone	303,900	United States dollar	27,718	2,222	January 22, 2024
Norwegian krone	178,900	United States dollar	16,624	1,001	January 22, 2024
Norwegian krone	244,000	United States dollar	23,353	686	January 22, 2024
Norwegian krone	110,200	United States dollar	10,527	330	January 22, 2024
				<b>4,239</b>	
New Zealand dollar	90,900	United States dollar	55,615	1,942	January 19, 2024
				<b>1,942</b>	
Polish zloty	75,200	United States dollar	18,762	359	January 12, 2024
Polish zloty	65,500	United States dollar	16,388	267	January 12, 2024
				<b>626</b>	
Swedish krona	314,000	United States dollar	29,951	1,235	January 24, 2024
Swedish krona	184,400	United States dollar	17,649	666	January 24, 2024
Swedish krona	237,900	United States dollar	23,258	370	January 24, 2024
Swedish krona	113,900	United States dollar	11,116	197	January 24, 2024
				<b>2,468</b>	
Singapore Dollar	1,095,400	United States dollar	816,278	14,815	January 19, 2024
				<b>14,815</b>	
United States dollar	14,162	South Korean won	18,248,700	49	January 26, 2024
United States dollar	107,366	British pound	84,200	17	January 19, 2024
United States dollar	319	Indonesian rupiah	4,976,000	(4)	January 19, 2024
United States dollar	27,837	Canadian dollar	36,700	(5)	January 24, 2024
United States dollar	43,410	Polish zloty	170,800	(20)	January 12, 2024
United States dollar	15,894	Indonesian rupiah	245,560,700	(33)	February 6, 2024



# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### The Colchester Global Real Return Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code IEHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	9,523	Swedish krona	96,400	(51)	January 24, 2024
United States dollar	202,032	Australian dollar	296,000	(62)	January 19, 2024
United States dollar	23,948	Malaysian ringgit	110,100	(81)	January 24, 2024
United States dollar	198,169	New Zealand dollar	313,100	(88)	January 24, 2024
United States dollar	9,077	Norwegian krone	93,300	(114)	January 22, 2024
United States dollar	30,540	British pound	24,100	(185)	January 19, 2024
United States dollar	25,676	Indonesian rupiah	398,775,400	(189)	February 6, 2024
United States dollar	12,956	Japanese yen	1,851,200	(221)	January 24, 2024
United States dollar	158,220	British pound	124,300	(253)	January 19, 2024
United States dollar	19,319	South Korean won	25,416,600	(339)	January 26, 2024
United States dollar	9,811	Colombian peso	39,666,200	(375)	January 26, 2024
United States dollar	12,121	Mexican peso	212,600	(389)	January 22, 2024
United States dollar	18,411	Canadian dollar	25,000	(555)	January 24, 2024
United States dollar	12,268	Mexican peso	219,300	(637)	January 22, 2024
United States dollar	25,871	Canadian dollar	35,100	(756)	January 24, 2024
United States dollar	32,921	Swedish krona	340,100	(857)	January 24, 2024
United States dollar	37,454	Canadian dollar	50,800	(1,084)	January 24, 2024
United States dollar	85,339	Malaysian ringgit	396,000	(1,085)	January 24, 2024
United States dollar	713,505	South Korean won	924,431,000	(1,473)	January 26, 2024
United States dollar	30,896	Norwegian krone	329,100	(1,526)	January 22, 2024
United States dollar	45,469	Swedish krona	474,100	(1,618)	January 24, 2024
United States dollar	63,138	Japanese yen	9,105,600	(1,674)	January 24, 2024
United States dollar	44,779	Japanese yen	6,543,100	(1,793)	January 24, 2024
United States dollar	112,033	South Korean won	147,333,800	(1,918)	January 26, 2024
United States dollar	75,479	Japanese yen	10,887,500	(2,016)	January 24, 2024
United States dollar	144,060	British pound	115,000	(2,557)	January 19, 2024
United States dollar	373,108	Hungarian forint	130,516,800	(2,623)	January 29, 2024
United States dollar	42,025	Norwegian krone	458,800	(3,175)	January 22, 2024
United States dollar	130,314	Malaysian ringgit	612,800	(3,425)	January 24, 2024
United States dollar	152,430	Mexican peso	2,666,400	(4,473)	January 22, 2024
United States dollar	75,196	Norwegian krone	820,900	(5,678)	January 22, 2024
United States dollar	184,695	Mexican peso	3,236,700	(5,767)	January 22, 2024
United States dollar	187,365	Swedish krona	1,954,600	(6,766)	January 24, 2024
United States dollar	125,985	Colombian peso	519,691,300	(7,471)	January 26, 2024
United States dollar	211,812	New Zealand dollar	351,500	(10,760)	January 24, 2024
United States dollar	787,584	Singapore dollar	1,069,000	(23,597)	January 22, 2024
United States dollar	855,764	Australian dollar	1,302,700	(33,656)	January 19, 2024

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### The Colchester Global Real Return Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code IEHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	6,407,160	British pound	5,061,100	(45,032)	January 10, 2024
United States dollar	4,224,535	Euro	3,868,725	(50,474)	January 10, 2024
United States dollar	1,532,450	Swedish krona	16,139,700	(70,546)	January 24, 2024
United States dollar	2,181,178	Canadian dollar	2,978,900	(78,675)	January 24, 2024
United States dollar	883,254	Norwegian krone	9,808,800	(83,099)	January 22, 2024
United States dollar	9,421,582	British pound	7,474,400	(107,560)	January 16, 2024
United States dollar	3,400,050	Japanese yen	506,410,900	(204,448)	January 24, 2024
United States dollar	9,618,055	Euro	8,917,000	(239,073)	January 19, 2024
				<b>(1,008,190)</b>	

##### Total forward currency contracts - Colchester code IEHA

**(242,654)**

##### Forward foreign currency contracts - Colchester code IGHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Australian dollar	1,180,800	United States dollar	784,196	21,746	January 10, 2024
				<b>21,746</b>	
Colombian peso	395,135,600	United States dollar	99,480	1,990	January 26, 2024
				<b>1,990</b>	
Euro	4,577,100	United States dollar	4,936,952	122,716	January 19, 2024
				<b>122,716</b>	
British pound sterling	31,969,650	United States dollar	40,298,175	460,059	January 16, 2024
British pound sterling	16,542,500	United States dollar	20,817,730	272,737	January 19, 2024
British pound sterling	27,229,650	United States dollar	34,471,699	242,278	January 10, 2024
British pound sterling	2,683,100	United States dollar	3,361,400	59,355	January 19, 2024
British pound sterling	1,716,100	United States dollar	2,153,765	34,098	January 16, 2024
British pound sterling	625,100	United States dollar	797,044	(87)	January 19, 2024
British pound sterling	2,087,100	United States dollar	2,661,326	(427)	January 19, 2024
				<b>1,068,013</b>	
Indonesian rupiah	637,313,350	United States dollar	41,035	302	February 6, 2024
				<b>302</b>	
Japanese yen	11,866,900	United States dollar	83,579	887	January 24, 2024

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### The Colchester Global Real Return Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code IGHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Japanese yen	11,772,100	United States dollar	83,571	219	January 24, 2024
				<b>1,106</b>	
South Korean won	129,156,200	United States dollar	99,516	377	January 26, 2024
				<b>377</b>	
Mexican peso	4,880,400	United States dollar	282,534	4,650	January 22, 2024
Mexican peso	2,543,400	United States dollar	149,474	190	January 22, 2024
				<b>4,840</b>	
Norwegian krone	1,762,600	United States dollar	161,459	12,191	January 22, 2024
Norwegian krone	1,043,000	United States dollar	99,825	2,930	January 22, 2024
Norwegian krone	1,019,900	United States dollar	100,452	28	January 22, 2024
				<b>15,149</b>	
Polish zloty	960,700	United States dollar	240,363	3,914	January 12, 2024
Polish zloty	456,700	United States dollar	115,976	149	January 12, 2024
				<b>4,063</b>	
Swedish krona	1,678,700	United States dollar	160,918	5,811	January 24, 2024
Swedish krona	847,500	United States dollar	82,855	1,319	January 24, 2024
Swedish krona	1,002,500	United States dollar	100,552	(984)	January 24, 2024
				<b>6,146</b>	
Singapore Dollar	2,226,400	United States dollar	1,659,086	30,111	January 19, 2024
				<b>30,111</b>	
United States dollar	567,326	Euro	513,200	18	January 19, 2024
United States dollar	67,010	Singapore dollar	88,300	6	January 22, 2024
United States dollar	352,094	Canadian dollar	464,200	(57)	January 24, 2024
United States dollar	232,553	Polish zloty	915,000	(105)	January 12, 2024
United States dollar	433,619	Australian dollar	635,300	(133)	January 19, 2024
United States dollar	33,678	Swedish krona	340,900	(181)	January 24, 2024
United States dollar	66,154	Japanese yen	9,322,500	(201)	January 24, 2024
United States dollar	133,840	Indonesian rupiah	2,067,833,700	(281)	February 6, 2024
United States dollar	867,805	New Zealand dollar	1,371,100	(384)	January 24, 2024
United States dollar	32,097	Norwegian krone	329,900	(405)	January 22, 2024

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### The Colchester Global Real Return Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code IGHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	151,895	British pound	119,600	(587)	January 19, 2024
United States dollar	102,519	British pound	80,900	(622)	January 19, 2024
United States dollar	45,807	Japanese yen	6,545,300	(780)	January 24, 2024
United States dollar	47,381	Swedish krona	485,500	(839)	January 24, 2024
United States dollar	49,824	South Korean won	65,616,200	(926)	January 26, 2024
United States dollar	583,619	British pound	458,500	(934)	January 19, 2024
United States dollar	93,855	Indonesian rupiah	1,466,016,150	(1,291)	January 19, 2024
United States dollar	37,688	New Zealand dollar	61,600	(1,316)	January 19, 2024
United States dollar	44,889	Norwegian krone	469,900	(1,405)	January 22, 2024
United States dollar	54,543	Mexican peso	954,100	(1,600)	January 22, 2024
United States dollar	54,271	Swedish krona	565,500	(1,894)	January 24, 2024
United States dollar	66,911	Canadian dollar	90,700	(1,896)	January 24, 2024
United States dollar	55,930	Mexican peso	983,900	(1,967)	January 22, 2024
United States dollar	57,991	Swedish krona	605,900	(2,187)	January 24, 2024
United States dollar	190,225	Malaysian ringgit	882,700	(2,417)	January 24, 2024
United States dollar	51,021	Norwegian krone	546,000	(2,770)	January 22, 2024
United States dollar	70,682	Japanese yen	10,354,100	(3,015)	January 24, 2024
United States dollar	54,622	Norwegian krone	587,800	(3,288)	January 22, 2024
United States dollar	78,638	Japanese yen	11,594,100	(3,886)	January 24, 2024
United States dollar	116,733	Swedish krona	1,223,800	(4,815)	January 24, 2024
United States dollar	2,731,402	South Korean won	3,538,858,800	(5,640)	January 26, 2024
United States dollar	161,694	Japanese yen	23,509,400	(5,640)	January 24, 2024
United States dollar	372,537	British pound	296,700	(5,727)	January 16, 2024
United States dollar	97,487	Colombian peso	402,136,300	(5,781)	January 26, 2024
United States dollar	237,940	Mexican peso	4,169,800	(7,429)	January 22, 2024
United States dollar	108,008	Norwegian krone	1,184,200	(8,658)	January 22, 2024
United States dollar	241,821	Australian dollar	367,000	(8,748)	January 19, 2024
United States dollar	1,586,792	Hungarian forint	555,074,800	(11,155)	January 29, 2024
United States dollar	319,085	Colombian peso	1,287,611,300	(11,571)	January 26, 2024
United States dollar	427,124	Canadian dollar	578,800	(11,933)	January 19, 2024
United States dollar	479,660	Malaysian ringgit	2,255,600	(12,607)	January 24, 2024
United States dollar	801,824	South Korean won	1,054,471,200	(13,730)	January 26, 2024
United States dollar	804,317	Euro	744,300	(18,455)	January 19, 2024
United States dollar	810,304	Japanese yen	116,883,000	(21,638)	January 24, 2024
United States dollar	599,341	New Zealand dollar	994,600	(30,446)	January 24, 2024
United States dollar	1,421,776	Singapore dollar	1,929,800	(42,597)	January 22, 2024
United States dollar	835,935	Mexican peso	14,943,000	(43,376)	January 22, 2024

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### The Colchester Global Real Return Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code IGHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	593,566	Norwegian krone	6,473,400	(44,188)	January 22, 2024
United States dollar	5,130,273	Euro	4,714,700	(79,987)	January 12, 2024
United States dollar	2,126,699	Australian dollar	3,237,400	(83,639)	January 19, 2024
United States dollar	6,599,693	Canadian dollar	9,013,400	(238,051)	January 24, 2024
United States dollar	10,893,120	Swedish krona	114,725,900	(501,465)	January 24, 2024
United States dollar	14,007,774	Japanese yen	2,086,348,500	(842,298)	January 24, 2024
United States dollar	9,401,568	Norwegian krone	104,407,200	(884,531)	January 22, 2024
				<b>(2,979,448)</b>	
<b>Total forward currency contracts - Colchester code IGHA</b>				<b>(1,702,889)</b>	

##### Forward foreign currency contracts - Colchester code ISHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Canadian dollar	59,000	United States dollar	44,112	646	January 24, 2024
				<b>646</b>	
Colombian peso	174,170,200	United States dollar	43,849	877	January 26, 2024
				<b>877</b>	
Euro	4,109,100	United States dollar	4,432,157	110,169	January 19, 2024
				<b>110,169</b>	
British pound sterling	4,018,900	United States dollar	5,057,541	66,260	January 19, 2024
British pound sterling	17,400	United States dollar	21,797	387	January 19, 2024
British pound sterling	37,300	United States dollar	47,372	183	January 19, 2024
				<b>66,830</b>	
Indonesian rupiah	1,994,407,500	United States dollar	128,680	679	February 6, 2024
				<b>679</b>	
Japanese yen	4,710,600	United States dollar	31,950	1,579	January 24, 2024
Japanese yen	2,490,700	United States dollar	17,682	46	January 24, 2024
				<b>1,625</b>	
Mexican peso	1,518,500	United States dollar	87,908	1,447	January 22, 2024
				<b>1,447</b>	

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### The Colchester Global Real Return Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code ISHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Malaysia ringgit	3,295,700	United States dollar	710,234	9,026	January 24, 2024
				<b>9,026</b>	
Norwegian krone	238,800	United States dollar	22,191	1,336	January 22, 2024
				<b>1,336</b>	
Polish zloty	111,100	United States dollar	27,797	453	January 12, 2024
Polish zloty	342,300	United States dollar	86,770	267	January 12, 2024
				<b>720</b>	
Swedish krona	246,200	United States dollar	23,564	889	January 24, 2024
				<b>889</b>	
Singapore Dollar	21,703,750	United States dollar	15,990,197	479,077	January 22, 2024
Singapore Dollar	25,837,050	United States dollar	19,338,386	261,675	January 16, 2024
Singapore Dollar	18,634,850	United States dollar	13,939,644	205,637	January 29, 2024
Singapore Dollar	24,192,350	United States dollar	18,190,265	182,506	February 9, 2024
Singapore Dollar	2,294,700	United States dollar	1,716,962	25,737	February 9, 2024
Singapore Dollar	1,828,100	United States dollar	1,378,549	9,793	February 9, 2024
Singapore Dollar	687,400	United States dollar	512,242	9,297	January 19, 2024
Singapore Dollar	456,400	United States dollar	340,869	5,742	February 9, 2024
Singapore Dollar	955,800	United States dollar	720,278	5,600	February 9, 2024
Singapore Dollar	471,500	United States dollar	357,335	743	February 9, 2024
Singapore Dollar	2,857,600	United States dollar	2,170,657	(465)	February 9, 2024
				<b>1,185,342</b>	
United States dollar	86,653	South Korean won	111,846,000	149	January 26, 2024
United States dollar	83,364	British pound	65,300	111	January 19, 2024
United States dollar	87,852	British pound	68,900	10	January 19, 2024
United States dollar	249,946	Euro	226,100	8	January 19, 2024
United States dollar	80,034	Hungarian forint	27,811,700	(30)	January 29, 2024
United States dollar	133,330	Polish zloty	524,600	(60)	January 12, 2024
United States dollar	9,048	Indonesian rupiah	140,527,400	(67)	February 6, 2024
United States dollar	249,879	Australian dollar	366,100	(76)	January 19, 2024
United States dollar	220,529	Japanese yen	30,994,000	(78)	January 24, 2024
United States dollar	36,297	Japanese yen	5,112,400	(92)	January 24, 2024

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### The Colchester Global Real Return Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code ISHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	285,766	New Zealand dollar	451,500	(126)	January 24, 2024
United States dollar	798,393	Canadian dollar	1,052,600	(130)	January 24, 2024
United States dollar	36,496	British pound	28,800	(221)	January 19, 2024
United States dollar	15,476	Japanese yen	2,211,300	(264)	January 24, 2024
United States dollar	26,148	Swedish krona	266,200	(291)	January 24, 2024
United States dollar	170,083	Indonesian rupiah	2,627,776,100	(358)	February 6, 2024
United States dollar	20,441	Canadian dollar	27,700	(571)	January 19, 2024
United States dollar	356,791	British pound	280,300	(571)	January 19, 2024
United States dollar	23,764	Swedish krona	245,500	(619)	January 24, 2024
United States dollar	47,466	Indonesian rupiah	741,421,000	(653)	January 19, 2024
United States dollar	24,652	Norwegian krone	257,600	(726)	January 22, 2024
United States dollar	34,220	Mexican peso	598,600	(1,004)	January 22, 2024
United States dollar	22,297	Norwegian krone	237,500	(1,101)	January 22, 2024
United States dollar	171,621	British pound	135,500	(1,131)	January 19, 2024
United States dollar	32,323	Japanese yen	4,723,100	(1,295)	January 24, 2024
United States dollar	96,763	Australian dollar	145,700	(2,683)	January 10, 2024
United States dollar	88,828	Norwegian krone	934,800	(3,268)	January 22, 2024
United States dollar	2,078,686	South Korean won	2,693,187,500	(4,292)	January 26, 2024
United States dollar	170,702	New Zealand dollar	278,100	(5,393)	January 24, 2024
United States dollar	848,456	Hungarian forint	296,797,900	(5,965)	January 29, 2024
United States dollar	254,273	Mexican peso	4,422,800	(5,983)	January 22, 2024
United States dollar	341,703	Malaysian ringgit	1,595,000	(6,393)	January 24, 2024
United States dollar	435,620	Swedish krona	4,451,300	(6,483)	January 24, 2024
United States dollar	134,008	Mexican peso	2,395,500	(6,954)	January 22, 2024
United States dollar	342,445	Euro	317,400	(8,316)	January 12, 2024
United States dollar	339,065	Mexican peso	5,915,200	(9,011)	January 22, 2024
United States dollar	183,190	Colombian peso	755,664,400	(10,863)	January 26, 2024
United States dollar	427,236	Canadian dollar	580,700	(13,295)	January 24, 2024
United States dollar	335,947	New Zealand dollar	557,500	(17,066)	January 24, 2024
United States dollar	731,804	Australian dollar	1,114,000	(28,780)	January 19, 2024
United States dollar	4,684,351	Euro	4,304,900	(73,034)	January 12, 2024
United States dollar	12,519,414	British pound	9,889,250	(87,990)	January 10, 2024
United States dollar	2,816,076	Canadian dollar	3,846,000	(101,576)	January 24, 2024
United States dollar	12,524,021	British pound	9,935,650	(142,979)	January 16, 2024
United States dollar	5,308,983	Swedish krona	55,914,000	(244,399)	January 24, 2024
United States dollar	6,944,437	Japanese yen	1,034,319,600	(417,574)	January 24, 2024

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### The Colchester Global Real Return Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code ISHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	4,839,097	Norwegian krone	53,739,600	(455,278)	January 22, 2024
				<b>(1,666,761)</b>	
<b>Total forward currency contracts - Colchester code ISHA</b>				<b>(287,175)</b>	
<b>Total unrealised gain on forward foreign currency contracts</b>				<b>11,430,550</b>	
<b>Total unrealised loss on forward foreign currency contracts</b>				<b>(11,320,663)</b>	
<b>Total unrealised gain on forward foreign currency contracts</b>				<b>109,887</b>	

##### The Colchester Local Markets Bond Fund

##### Forward foreign currency contracts - single asset pool

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Brazilian real	31,503,400	United States dollar	6,422,973	56,598	January 22, 2024
Brazilian real	11,480,400	United States dollar	2,320,351	40,920	January 22, 2024
Brazilian real	11,721,800	United States dollar	2,372,114	38,808	January 22, 2024
				<b>136,326</b>	
Chinese Renminbi	221,860,600	United States dollar	31,071,760	135,654	January 29, 2024
				<b>135,654</b>	
Colombian peso	205,967,780,000	United States dollar	49,871,133	3,066,706	January 26, 2024
Colombian peso	155,925,581,521	United States dollar	39,580,044	643,143	January 9, 2024
Colombian peso	20,304,516,400	United States dollar	5,087,576	131,091	January 26, 2024
Colombian peso	5,327,261,800	United States dollar	1,322,607	46,606	January 26, 2024
Colombian peso	7,475,959,800	United States dollar	1,881,218	40,253	January 26, 2024
				<b>3,927,799</b>	
Hungarian forint	32,717,162,600	United States dollar	93,429,558	880,019	January 24, 2024
Hungarian forint	952,000,500	United States dollar	2,674,835	69,375	January 24, 2024
Hungarian forint	457,709,600	United States dollar	1,296,374	23,007	January 24, 2024
Hungarian forint	1,233,555,500	United States dollar	3,568,052	(12,239)	January 24, 2024
				<b>960,162</b>	
Indonesian rupiah	72,196,540,800	United States dollar	4,622,058	64,364	January 19, 2024
Indonesian rupiah	12,089,965,900	United States dollar	780,098	4,057	February 12, 2024



# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### The Colchester Local Markets Bond Fund (continued)

##### Forward foreign currency contracts - single asset pool (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Indonesian rupiah	32,896,926,300	United States dollar	2,130,630	3,065	February 12, 2024
Indonesian rupiah	7,231,040,600	United States dollar	469,091	(68)	February 6, 2024
				<b>71,418</b>	
Indian rupee	1,418,893,500	United States dollar	16,993,144	32,367	February 9, 2024
				<b>32,367</b>	
South Korean won	229,711,125,500	United States dollar	177,298,224	482,337	January 26, 2024
South Korean won	1,015,675,700	United States dollar	780,790	5,272	January 26, 2024
South Korean won	2,791,474,000	United States dollar	2,170,664	(10,256)	January 26, 2024
				<b>477,353</b>	
Mexican peso	99,148,300	United States dollar	5,707,062	131,350	January 22, 2024
Mexican peso	59,348,400	United States dollar	3,396,502	98,268	January 22, 2024
Mexican peso	36,501,000	United States dollar	2,105,191	44,194	January 22, 2024
				<b>273,812</b>	
Peruvian nuevo sol	24,045,400	United States dollar	6,433,035	60,366	January 10, 2024
Peruvian nuevo sol	7,182,300	United States dollar	1,909,447	29,761	January 16, 2024
Peruvian nuevo sol	3,684,500	United States dollar	977,321	17,245	January 24, 2024
				<b>107,372</b>	
Philippine peso	3,703,513,100	United States dollar	66,061,024	807,735	January 22, 2024
Philippine peso	1,597,347,800	United States dollar	28,831,171	7,498	January 29, 2024
Philippine peso	97,738,800	United States dollar	1,758,525	6,061	January 29, 2024
Philippine peso	35,560,000	United States dollar	638,764	3,239	January 29, 2024
Philippine peso	2,736,077,800	United States dollar	49,503,850	(97,147)	January 12, 2024
				<b>727,386</b>	
Polish zloty	193,673,000	United States dollar	46,655,826	2,585,103	January 22, 2024
				<b>2,585,103</b>	
Romanian leu	204,296,200	United States dollar	44,973,407	373,861	February 6, 2024
				<b>373,861</b>	
Thai Baht	2,266,422,000	United States dollar	64,219,143	2,293,428	January 24, 2024
				<b>2,293,428</b>	

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### The Colchester Local Markets Bond Fund (continued)

##### Forward foreign currency contracts - single asset pool (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	119,533,243	Indonesian rupiah		246,721	February 12, 2024
United States dollar	4,952,635	South African rand	90,229,500	33,488	February 9, 2024
United States dollar	858,689	Hungarian forint	296,966,600	2,662	January 24, 2024
United States dollar	535,842	South Korean won	690,834,800	1,184	January 26, 2024
United States dollar	698,236	Peruvian sol	2,592,200	(1,483)	January 24, 2024
United States dollar	524,097	Indonesian rupiah	8,107,779,300	(1,793)	February 6, 2024
United States dollar	1,729,386	South African rand	31,761,700	(2,204)	February 9, 2024
United States dollar	2,798,180	Brazilian real	13,620,700	(3,305)	January 22, 2024
United States dollar	1,695,838	Peruvian sol	6,295,800	(3,602)	January 24, 2024
United States dollar	145,483	Mexican peso	2,536,300	(3,869)	January 22, 2024
United States dollar	2,398,710	Hungarian forint	834,857,700	(7,828)	January 24, 2024
United States dollar	1,716,872	Indonesian rupiah	26,645,859,500	(11,378)	February 12, 2024
United States dollar	1,555,678	Brazilian real	7,622,200	(12,044)	January 22, 2024
United States dollar	1,031,924	Hungarian forint	362,214,700	(12,186)	January 24, 2024
United States dollar	2,349,874	Indonesian rupiah	36,470,049,300	(15,573)	February 12, 2024
United States dollar	2,349,874	Indonesian rupiah	36,470,049,300	(15,573)	February 12, 2024
United States dollar	1,722,962	Colombian peso	6,804,545,000	(25,942)	January 26, 2024
United States dollar	1,368,760	Mexican peso	23,695,200	(26,548)	January 22, 2024
United States dollar	1,222,503	South African rand	22,924,500	(29,274)	January 22, 2024
United States dollar	1,243,346	Colombian peso	4,974,629,200	(35,233)	January 26, 2024
United States dollar	3,088,965	Mexican peso	53,175,300	(42,297)	January 22, 2024
United States dollar	2,339,565	Colombian peso	9,311,798,000	(53,753)	January 26, 2024
United States dollar	2,673,789	Colombian peso	10,642,054,900	(61,432)	January 26, 2024
United States dollar	23,485,256	Indonesian rupiah	362,941,150,250	(80,876)	January 12, 2024
United States dollar	5,452,664	Malaysian ringgit	25,376,700	(81,347)	January 22, 2024
United States dollar	15,035,324	Indonesian rupiah	233,273,049,700	(108,763)	January 16, 2024
United States dollar	7,663,491	Brazilian real	37,972,600	(146,655)	January 22, 2024
United States dollar	8,120,996	Mexican peso	140,594,100	(157,979)	January 22, 2024
United States dollar	39,570,887	Indonesian rupiah	614,575,438,600	(291,958)	February 6, 2024
United States dollar	19,474,291	Chilean peso	17,531,146,000	(578,150)	January 24, 2024
United States dollar	39,407,489	Colombian peso	155,925,581,521	(668,504)	January 26, 2024
United States dollar	42,094,561	Indonesian rupiah	662,000,106,600	(867,922)	January 24, 2024
United States dollar	53,109,780	Brazilian real	263,371,400	(1,069,158)	January 19, 2024
United States dollar	39,038,000	Colombian peso	155,925,581,521	(1,185,186)	January 9, 2024
United States dollar	67,315,161	Brazilian real	333,136,000	(1,203,742)	January 22, 2024
United States dollar	77,567,240	Peruvian sol	293,359,300	(1,619,936)	January 24, 2024

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### The Colchester Local Markets Bond Fund (continued)

##### Forward foreign currency contracts - single asset pool (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	183,005,091	Mexican peso	3,265,936,300	(9,311,708)	January 22, 2024
				<b>(17,453,146)</b>	
South African rand	259,526,900	United States dollar	13,698,893	450,037	February 9, 2024
South African rand	99,138,990	United States dollar	5,265,222	148,198	January 22, 2024
South African rand	25,265,100	United States dollar	1,331,472	45,935	February 9, 2024
South African rand	34,258,300	United States dollar	1,831,047	36,653	February 9, 2024
South African rand	92,757,100	United States dollar	5,041,326	15,621	February 9, 2024
				<b>696,444</b>	
				<b>(4,654,661)</b>	

##### Total forward currency contracts - single asset pool

##### Forward foreign currency contracts - Colchester code LCHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Brazilian real	168,600	United States dollar	33,999	684	January 19, 2024
Brazilian real	138,600	United States dollar	28,141	366	January 22, 2024
Brazilian real	129,100	United States dollar	26,191	362	January 22, 2024
Brazilian real	101,600	United States dollar	20,558	339	January 22, 2024
				<b>1,751</b>	
Canadian dollar	6,534,550	United States dollar	4,764,187	193,123	January 29, 2024
Canadian dollar	7,119,050	United States dollar	5,246,160	153,561	January 16, 2024
Canadian dollar	6,776,350	United States dollar	4,998,045	145,598	March 11, 2024
Canadian dollar	5,201,850	United States dollar	3,809,012	136,987	January 24, 2024
				<b>629,269</b>	
Colombian peso	544,822,600	United States dollar	136,403	4,141	January 9, 2024
Colombian peso	544,822,600	United States dollar	137,694	2,336	January 26, 2024
Colombian peso	91,621,500	United States dollar	22,136	1,412	January 26, 2024
Colombian peso	84,706,000	United States dollar	20,711	1,061	January 26, 2024
Colombian peso	66,477,600	United States dollar	16,452	634	January 26, 2024
				<b>9,584</b>	
Hungarian forint	5,499,000	United States dollar	15,570	281	January 24, 2024
Hungarian forint	5,062,400	United States dollar	14,473	120	January 24, 2024

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### The Colchester Local Markets Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code LCHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Hungarian forint	3,966,000	United States dollar	11,333	100	January 24, 2024
				<b>501</b>	
Indonesian rupiah	2,868,991,400	United States dollar	182,430	3,761	January 24, 2024
Indonesian rupiah	985,121,800	United States dollar	63,495	459	January 16, 2024
Indonesian rupiah	148,508,000	United States dollar	9,515	123	January 24, 2024
Indonesian rupiah	138,373,600	United States dollar	8,916	64	January 24, 2024
Indonesian rupiah	108,919,300	United States dollar	7,037	32	January 24, 2024
				<b>4,439</b>	
South Korean won	12,692,700	United States dollar	9,775	48	January 26, 2024
South Korean won	11,778,800	United States dollar	9,080	36	January 26, 2024
South Korean won	9,264,400	United States dollar	7,146	24	January 26, 2024
				<b>108</b>	
Mexican peso	436,800	United States dollar	25,204	518	January 22, 2024
Mexican peso	403,800	United States dollar	23,365	413	January 22, 2024
Mexican peso	315,900	United States dollar	18,259	343	January 22, 2024
				<b>1,274</b>	
Malaysia ringgit	100,200	United States dollar	21,498	359	January 24, 2024
Malaysia ringgit	108,000	United States dollar	23,221	337	January 24, 2024
Malaysia ringgit	78,800	United States dollar	16,872	317	January 24, 2024
				<b>1,013</b>	
Peruvian nuevo sol	15,300	United States dollar	4,086	44	January 24, 2024
				<b>44</b>	
Philippine peso	16,970,000	United States dollar	306,298	80	January 29, 2024
Philippine peso	442,600	United States dollar	7,979	11	January 29, 2024
Philippine peso	410,700	United States dollar	7,415	-	January 29, 2024
				<b>91</b>	
United States dollar	436,649	Philippine piso	24,133,600	857	January 12, 2024
United States dollar	18,939	Indonesian rupiah	291,401,700	39	February 12, 2024
United States dollar	19,579	Indian rupee	1,634,800	(37)	February 9, 2024
		Chinese Yuan			
United States dollar	12,465	Renminbi	89,000	(54)	January 29, 2024

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### The Colchester Local Markets Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code LCHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	6,341	Brazilian real	31,100	(56)	January 22, 2024
		Chinese Yuan			
United States dollar	158,054	Renminbi	1,126,000	(145)	January 12, 2024
United States dollar	12,535	Malaysian ringgit	58,500	(226)	January 24, 2024
United States dollar	8,438	Hungarian forint	3,019,900	(267)	January 24, 2024
United States dollar	15,359	Brazilian real	76,200	(314)	January 22, 2024
United States dollar	12,359	Colombian peso	49,723,200	(421)	January 26, 2024
United States dollar	13,799	Mexican peso	242,400	(474)	January 22, 2024
United States dollar	11,894	South African rand	228,600	(569)	February 9, 2024
United States dollar	382,833	Indonesian rupiah	5,916,305,352	(1,318)	January 12, 2024
United States dollar	131,327	Indonesian rupiah	2,051,329,751	(1,829)	January 19, 2024
United States dollar	677,328	South Korean won	877,559,100	(1,843)	January 26, 2024
United States dollar	138,297	Colombian peso	544,822,600	(2,247)	January 9, 2024
United States dollar	344,318	Romanian leu	1,564,100	(2,862)	February 6, 2024
United States dollar	82,727	Mexican peso	1,455,300	(2,969)	January 22, 2024
United States dollar	345,176	Peruvian sol	1,290,200	(3,239)	January 10, 2024
United States dollar	141,032	Chilean peso	126,960,200	(4,187)	January 24, 2024
United States dollar	201,824	Peruvian sol	763,300	(4,215)	January 24, 2024
United States dollar	398,023	Malaysian ringgit	1,852,400	(5,938)	January 22, 2024
United States dollar	936,911	Indonesian rupiah	14,551,160,597	(6,913)	February 6, 2024
United States dollar	578,383	Philippine piso	32,425,300	(7,072)	January 22, 2024
United States dollar	1,656,360	Hungarian forint	580,024,200	(15,601)	January 24, 2024
United States dollar	453,924	Thai baht	16,019,900	(16,211)	January 24, 2024
United States dollar	366,361	Polish zloty	1,520,800	(20,299)	January 22, 2024
United States dollar	677,700	South African rand	12,839,100	(22,264)	February 9, 2024
United States dollar	2,163,890	Malaysian ringgit	10,041,100	(26,378)	January 24, 2024
United States dollar	2,860,979	Brazilian real	14,158,700	(51,161)	January 22, 2024
United States dollar	1,964,807	South African rand	36,995,400	(55,302)	January 22, 2024
United States dollar	2,574,174	Mexican peso	45,939,100	(130,980)	January 22, 2024
United States dollar	2,192,124	Colombian peso	9,053,471,500	(134,799)	January 26, 2024
				<b>(519,294)</b>	
South African rand	428,200	United States dollar	22,613	769	January 22, 2024
South African rand	392,600	United States dollar	20,747	691	January 22, 2024
South African rand	306,600	United States dollar	16,312	430	January 22, 2024
				<b>1,890</b>	

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### The Colchester Local Markets Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code LCHA (continued)

Currency to be received under contract	Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
<b>Total forward currency contracts - Colchester code LCHA</b>			<b>130,670</b>	

##### Forward foreign currency contracts - Colchester code LEHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Brazilian real	1,520,300	United States dollar	306,574	6,172	January 19, 2024
Brazilian real	493,200	United States dollar	100,138	1,303	January 22, 2024
Brazilian real	387,600	United States dollar	78,634	1,087	January 22, 2024
Brazilian real	211,300	United States dollar	42,755	705	January 22, 2024
Brazilian real	157,500	United States dollar	31,960	435	January 22, 2024
				<b>9,702</b>	
Chinese Renminbi	8,265,200	United States dollar	1,151,950	9,845	January 19, 2024
				<b>9,845</b>	
Colombian peso	17,327,611,100	United States dollar	4,398,429	71,471	January 9, 2024
Colombian peso	326,081,500	United States dollar	78,783	5,027	January 26, 2024
Colombian peso	254,307,900	United States dollar	62,178	3,184	January 26, 2024
Colombian peso	138,242,500	United States dollar	34,213	1,318	January 26, 2024
Colombian peso	102,634,900	United States dollar	25,336	1,043	January 26, 2024
				<b>82,043</b>	
Euro	45,882,275	United States dollar	50,283,440	448,892	January 29, 2024
Euro	13,562,750	United States dollar	14,758,225	227,605	January 12, 2024
Euro	6,192,475	United States dollar	6,761,019	80,637	January 10, 2024
Euro	339,200	United States dollar	363,708	11,239	January 22, 2024
				<b>768,373</b>	
Hungarian forint	19,571,000	United States dollar	55,415	1,000	January 24, 2024
Hungarian forint	15,198,400	United States dollar	43,451	359	January 24, 2024
Hungarian forint	8,247,500	United States dollar	23,567	207	January 24, 2024
				<b>1,566</b>	
Indonesian rupiah	1,734,127,900	United States dollar	110,268	2,274	January 24, 2024
Indonesian rupiah	4,359,634,200	United States dollar	280,995	2,033	January 16, 2024
Indonesian rupiah	528,540,700	United States dollar	33,862	439	January 24, 2024

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### The Colchester Local Markets Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code LEHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Indonesian rupiah	415,431,400	United States dollar	26,767	193	January 24, 2024
				<b>4,939</b>	
South Korean won	45,173,500	United States dollar	34,790	171	January 26, 2024
South Korean won	35,362,900	United States dollar	27,261	107	January 26, 2024
				<b>278</b>	
Mexican peso	1,554,700	United States dollar	89,707	1,842	January 22, 2024
Mexican peso	1,212,400	United States dollar	70,152	1,241	January 22, 2024
Mexican peso	502,700	United States dollar	28,633	969	January 22, 2024
Mexican peso	657,000	United States dollar	37,975	713	January 22, 2024
				<b>4,765</b>	
Malaysia ringgit	384,200	United States dollar	82,606	1,200	January 24, 2024
Malaysia ringgit	300,800	United States dollar	64,536	1,078	January 24, 2024
Malaysia ringgit	163,800	United States dollar	35,071	659	January 24, 2024
Malaysia ringgit	120,700	United States dollar	25,907	421	January 24, 2024
				<b>3,358</b>	
Philippine peso	1,575,100	United States dollar	28,397	40	January 29, 2024
Philippine peso	1,233,200	United States dollar	22,264	-	January 29, 2024
				<b>40</b>	
United States dollar	2,517,881	Indonesian rupiah	38,740,117,400	5,197	February 12, 2024
United States dollar	601,813	Philippine piso	33,262,200	1,181	January 12, 2024
United States dollar	88,437	South Korean won	113,952,600	245	January 26, 2024
United States dollar	141,768	Hungarian forint	49,154,500	76	January 24, 2024
United States dollar	71,954	Philippine piso	3,985,600	(2)	January 29, 2024
United States dollar	72,504	Indian rupee	6,053,900	(138)	February 9, 2024
United States dollar	86,697	Indonesian rupiah	1,339,556,100	(190)	February 6, 2024
United States dollar	27,071	Polish zloty	107,300	(210)	January 22, 2024
United States dollar	1,119,489	Philippine piso	62,023,600	(291)	January 29, 2024
United States dollar	38,960	Peruvian sol	145,800	(396)	January 24, 2024
United States dollar	32,575	Thai baht	1,129,400	(570)	January 24, 2024
United States dollar	38,841	Peruvian sol	146,100	(605)	January 16, 2024
United States dollar	24,537	Malaysian ringgit	115,300	(613)	January 24, 2024
United States dollar	24,652	Mexican peso	430,100	(675)	January 22, 2024

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### The Colchester Local Markets Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code LEHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	30,322	Brazilian real	150,900	(715)	January 22, 2024
United States dollar	27,048	Mexican peso	474,400	(888)	January 22, 2024
United States dollar	24,135	Colombian peso	97,576,300	(944)	January 26, 2024
United States dollar	23,453	South African rand	449,000	(1,026)	February 9, 2024
		Chinese Yuan			
United States dollar	257,301	Renminbi	1,837,200	(1,123)	January 29, 2024
		Chinese Yuan			
United States dollar	1,632,603	Renminbi	11,630,900	(1,494)	January 12, 2024
United States dollar	513,794	Indonesian rupiah	7,940,169,118	(1,769)	January 12, 2024
United States dollar	256,491	Brazilian real	1,259,600	(2,582)	January 22, 2024
United States dollar	208,789	Malaysian ringgit	969,200	(2,623)	January 24, 2024
United States dollar	204,415	South African rand	3,819,800	(4,163)	January 22, 2024
United States dollar	228,010	Mexican peso	3,953,700	(4,806)	January 22, 2024
United States dollar	498,995	Indonesian rupiah	7,794,301,117	(6,949)	January 19, 2024
United States dollar	765,825	Peruvian sol	2,862,500	(7,186)	January 10, 2024
United States dollar	2,912,940	South Korean won	3,774,062,800	(7,925)	January 26, 2024
United States dollar	203,409	Colombian peso	823,421,900	(8,227)	January 26, 2024
United States dollar	697,931	Philippine piso	39,127,400	(8,534)	January 22, 2024
United States dollar	1,132,083	Romanian leu	5,142,600	(9,411)	February 6, 2024
United States dollar	1,378,303	Indonesian rupiah	21,406,429,465	(10,169)	February 6, 2024
United States dollar	358,671	Mexican peso	6,309,600	(12,874)	January 22, 2024
United States dollar	608,076	Chilean peso	547,402,100	(18,052)	January 24, 2024
United States dollar	1,330,989	Peruvian sol	5,033,800	(27,797)	January 24, 2024
United States dollar	2,889,490	Malaysian ringgit	13,408,100	(35,224)	January 24, 2024
United States dollar	6,209,731	Hungarian forint	2,174,523,500	(58,490)	January 24, 2024
United States dollar	1,692,021	Thai baht	59,714,800	(60,426)	January 24, 2024
United States dollar	4,379,253	Colombian peso	17,327,611,100	(74,289)	January 26, 2024
United States dollar	1,422,250	Polish zloty	5,903,900	(78,804)	January 22, 2024
United States dollar	6,726,321	Malaysian ringgit	31,304,300	(100,349)	January 22, 2024
United States dollar	3,399,597	South African rand	64,405,700	(111,684)	February 9, 2024
United States dollar	4,338,193	Colombian peso	17,327,611,100	(131,707)	January 9, 2024
United States dollar	6,445,332	South African rand	121,359,300	(181,414)	January 22, 2024
United States dollar	10,776,779	Brazilian real	53,333,200	(192,712)	January 22, 2024
United States dollar	3,460,476	Colombian peso	14,291,764,900	(212,794)	January 26, 2024
United States dollar	9,395,141	Mexican peso	167,667,100	(478,046)	January 22, 2024
				<b>(1,852,187)</b>	
South African rand	1,524,100	United States dollar	80,486	2,737	January 22, 2024



# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### The Colchester Local Markets Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code LEHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
South African rand	1,178,700	United States dollar	62,289	2,074	January 22, 2024
South African rand	637,600	United States dollar	33,921	894	January 22, 2024
South African rand	473,500	United States dollar	25,032	782	February 9, 2024
				<b>6,487</b>	
<b>Total forward currency contracts - Colchester code LEHA</b>				<b>(960,791)</b>	

##### Forward foreign currency contracts - Colchester code LGHI

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Brazilian real	500	United States dollar	101	2	January 22, 2024
Brazilian real	300	United States dollar	61	1	January 22, 2024
Brazilian real	400	United States dollar	81	1	January 22, 2024
Brazilian real	200	United States dollar	41	-	January 22, 2024
Brazilian real	300	United States dollar	62	-	January 22, 2024
Brazilian real	200	United States dollar	41	-	January 22, 2024
				<b>4</b>	
Chinese Renminbi	5,400	United States dollar	758	1	January 12, 2024
				<b>1</b>	
Colombian peso	8,174,200	United States dollar	2,075	34	January 9, 2024
Colombian peso	197,700	United States dollar	48	3	January 26, 2024
Colombian peso	278,600	United States dollar	68	3	January 26, 2024
Colombian peso	321,200	United States dollar	79	3	January 26, 2024
Colombian peso	137,200	United States dollar	34	2	January 26, 2024
Colombian peso	120,600	United States dollar	30	1	January 26, 2024
Colombian peso	205,600	United States dollar	53	-	January 26, 2024
				<b>46</b>	
British pound sterling	31,970	United States dollar	40,298	459	January 16, 2024
British pound sterling	12,400	United States dollar	15,541	269	February 1, 2024
British pound sterling	18,100	United States dollar	22,909	165	January 10, 2024
British pound sterling	300	United States dollar	383	-	February 1, 2024
				<b>893</b>	
Hungarian forint	11,900	United States dollar	34	1	January 24, 2024

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### The Colchester Local Markets Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code LGHI (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Hungarian forint	8,300	United States dollar	24	-	January 24, 2024
Hungarian forint	21,000	United States dollar	60	-	January 24, 2024
Hungarian forint	15,100	United States dollar	44	-	January 24, 2024
Hungarian forint	16,600	United States dollar	47	-	January 24, 2024
				<u>1</u>	
Indonesian rupiah	47,077,300	United States dollar	3,034	22	January 16, 2024
Indonesian rupiah	588,700	United States dollar	38	-	January 24, 2024
Indonesian rupiah	455,100	United States dollar	29	-	January 24, 2024
Indonesian rupiah	1,862,500	United States dollar	121	-	February 12, 2024
Indonesian rupiah	222,300	United States dollar	14	-	January 24, 2024
Indonesian rupiah	432,900	United States dollar	28	-	February 12, 2024
				<u>22</u>	
South Korean won	19,200	United States dollar	15	-	January 26, 2024
South Korean won	38,700	United States dollar	30	-	January 26, 2024
South Korean won	43,800	United States dollar	34	-	January 26, 2024
				<u>-</u>	
Mexican peso	1,600	United States dollar	92	2	January 22, 2024
Mexican peso	900	United States dollar	52	1	January 22, 2024
Mexican peso	600	United States dollar	35	1	January 22, 2024
Mexican peso	1,300	United States dollar	75	1	January 22, 2024
Mexican peso	700	United States dollar	40	1	January 22, 2024
Mexican peso	1,200	United States dollar	71	-	January 22, 2024
				<u>6</u>	
Malaysia ringgit	400	United States dollar	86	2	January 24, 2024
Malaysia ringgit	300	United States dollar	64	1	January 24, 2024
Malaysia ringgit	200	United States dollar	43	1	January 24, 2024
Malaysia ringgit	200	United States dollar	43	1	January 24, 2024
Malaysia ringgit	300	United States dollar	65	-	January 24, 2024
				<u>5</u>	
Peruvian nuevo sol	5,400	United States dollar	1,436	22	January 16, 2024
Peruvian nuevo sol	100	United States dollar	27	-	January 24, 2024

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### The Colchester Local Markets Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code LGHI (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Peruvian nuevo sol	100	United States dollar	27	-	January 24, 2024
				<b>22</b>	
Philippine peso	1,400	United States dollar	25	-	January 29, 2024
Philippine peso	8,900	United States dollar	161	-	January 29, 2024
Philippine peso	1,500	United States dollar	27	-	January 29, 2024
Philippine peso	42,200	United States dollar	764	(2)	January 12, 2024
				<b>(2)</b>	
United States dollar	29	Hungarian forint	10,200	-	January 24, 2024
United States dollar	27	Peruvian sol	100	-	January 24, 2024
United States dollar	71	South African rand	1,300	-	February 9, 2024
United States dollar	510	British pound	400	-	February 1, 2024
United States dollar	20	Brazilian real	100	-	January 22, 2024
United States dollar	153	South African rand	2,800	-	January 22, 2024
United States dollar	56	Indian rupee	4,700	-	February 9, 2024
United States dollar	29	Indonesian rupiah	450,600	-	February 12, 2024
United States dollar	61	Indonesian rupiah	952,500	-	January 24, 2024
United States dollar	29	South Korean won	38,000	-	January 26, 2024
United States dollar	52	Philippine piso	2,900	-	January 22, 2024
United States dollar	40	Philippine piso	2,200	-	January 29, 2024
United States dollar	23	Philippine piso	1,300	-	January 29, 2024
United States dollar	26	Peruvian sol	100	(1)	January 24, 2024
United States dollar	81	Mexican peso	1,400	(1)	January 22, 2024
United States dollar	64	Malaysian ringgit	300	(1)	January 24, 2024
United States dollar	70	Colombian peso	279,500	(1)	January 26, 2024
United States dollar	48	Hungarian forint	17,000	(1)	January 24, 2024
United States dollar	184	Brazilian real	900	(1)	January 22, 2024
United States dollar	61	Brazilian real	300	(1)	January 22, 2024
United States dollar	25	Polish zloty	100	(1)	January 22, 2024
United States dollar	43	South African rand	800	(1)	February 9, 2024
United States dollar	25	Polish zloty	100	(1)	January 22, 2024
United States dollar	46	Mexican peso	800	(1)	January 22, 2024
United States dollar	23	Thai baht	800	(1)	January 24, 2024
United States dollar	43	Malaysian ringgit	200	(1)	January 24, 2024
United States dollar	47	Indonesian rupiah	742,500	(1)	February 12, 2024
United States dollar	102	Hungarian forint	35,800	(1)	January 24, 2024

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### The Colchester Local Markets Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code LGHI (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	48	South Korean won	62,600	(1)	January 26, 2024
		Chinese Yuan			
United States dollar	224	Renminbi	1,600	(1)	January 29, 2024
United States dollar	42	Colombian peso	169,700	(2)	January 26, 2024
United States dollar	81	Brazilian real	400	(2)	January 22, 2024
United States dollar	77	Hungarian forint	27,600	(2)	January 24, 2024
United States dollar	107	Malaysian ringgit	500	(2)	January 24, 2024
United States dollar	252	British pound	200	(3)	February 1, 2024
United States dollar	141	Brazilian real	700	(3)	January 22, 2024
United States dollar	125	Mexican peso	2,200	(4)	January 22, 2024
United States dollar	113	Colombian peso	454,200	(4)	January 26, 2024
United States dollar	575	Indonesian rupiah	8,926,800	(4)	February 6, 2024
United States dollar	166	Mexican peso	2,900	(5)	January 22, 2024
United States dollar	109	South African rand	2,100	(5)	February 9, 2024
United States dollar	3,102	South Korean won	4,019,000	(8)	January 26, 2024
		Chinese Yuan			
United States dollar	1,185	Renminbi	8,500	(10)	January 19, 2024
United States dollar	1,189	Romanian leu	5,400	(10)	February 6, 2024
United States dollar	3,116	Indonesian rupiah	48,155,300	(11)	January 12, 2024
United States dollar	485	Chilean peso	436,200	(14)	January 24, 2024
United States dollar	1,766	Peruvian sol	6,600	(17)	January 10, 2024
United States dollar	1,361	Indonesian rupiah	21,408,100	(28)	January 24, 2024
United States dollar	2,174	Indonesian rupiah	33,963,300	(30)	January 19, 2024
United States dollar	1,639	Peruvian sol	6,200	(34)	January 24, 2024
United States dollar	2,066	Colombian peso	8,174,200	(35)	January 26, 2024
United States dollar	3,368	Philippine piso	188,800	(41)	January 22, 2024
United States dollar	2,900	Brazilian real	14,350	(52)	January 22, 2024
United States dollar	1,587	Thai baht	56,000	(57)	January 24, 2024
United States dollar	6,360	Hungarian forint	2,227,300	(60)	January 24, 2024
United States dollar	4,040	Malaysian ringgit	18,800	(60)	January 22, 2024
United States dollar	2,047	Colombian peso	8,174,200	(62)	January 9, 2024
United States dollar	5,517	Malaysian ringgit	25,600	(67)	January 24, 2024
United States dollar	1,270	Polish zloty	5,270	(70)	January 22, 2024
United States dollar	3,093	South African rand	58,600	(102)	February 9, 2024
United States dollar	7,441	Brazilian real	36,900	(150)	January 19, 2024
United States dollar	8,005	British pound	6,410	(167)	January 29, 2024
United States dollar	6,570	South African rand	123,700	(185)	January 22, 2024
United States dollar	5,527	Colombian peso	22,827,200	(340)	January 26, 2024

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### The Colchester Local Markets Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code LGHI (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	9,576	Mexican peso	170,900	(487)	January 22, 2024
				<b>(2,150)</b>	
South African rand	1,700	United States dollar	90	2	January 22, 2024
South African rand	900	United States dollar	48	2	January 22, 2024
South African rand	1,300	United States dollar	69	2	January 22, 2024
South African rand	600	United States dollar	32	1	January 22, 2024
South African rand	1,200	United States dollar	65	-	February 9, 2024
South African rand	600	United States dollar	32	-	January 22, 2024
				<b>7</b>	
				<b>(1,145)</b>	

##### Total forward currency contracts - Colchester code LGHI

##### Forward foreign currency contracts - Colchester code LEHJ

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Brazilian real	26,300	United States dollar	5,303	107	January 19, 2024
Brazilian real	4,900	United States dollar	995	13	January 22, 2024
Brazilian real	3,700	United States dollar	749	12	January 22, 2024
Brazilian real	3,900	United States dollar	791	11	January 22, 2024
Brazilian real	6,200	United States dollar	1,273	2	January 22, 2024
				<b>145</b>	
Chinese Renminbi	242,300	United States dollar	33,770	289	January 19, 2024
				<b>289</b>	
Colombian peso	57,820,100	United States dollar	14,476	439	January 9, 2024
Colombian peso	57,820,100	United States dollar	14,613	248	January 26, 2024
Colombian peso	3,209,100	United States dollar	775	49	January 26, 2024
Colombian peso	2,567,800	United States dollar	628	32	January 26, 2024
Colombian peso	2,421,000	United States dollar	599	23	January 26, 2024
Colombian peso	3,560,000	United States dollar	919	(5)	January 26, 2024
				<b>786</b>	
Euro	368,000	United States dollar	400,437	6,176	January 12, 2024
Euro	154,750	United States dollar	168,958	2,015	January 10, 2024

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### The Colchester Local Markets Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code LEHJ (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Euro	104,550	United States dollar	114,579	1,023	January 29, 2024
				<b>9,214</b>	
Hungarian forint	192,600	United States dollar	545	10	January 24, 2024
Hungarian forint	153,500	United States dollar	439	4	January 24, 2024
Hungarian forint	144,400	United States dollar	413	4	January 24, 2024
Hungarian forint	257,500	United States dollar	742	-	January 24, 2024
				<b>18</b>	
Indonesian rupiah	147,761,100	United States dollar	9,396	194	January 24, 2024
Indonesian rupiah	9,234,200	United States dollar	595	4	January 16, 2024
Indonesian rupiah	5,201,600	United States dollar	333	4	January 24, 2024
Indonesian rupiah	4,194,800	United States dollar	270	2	January 24, 2024
Indonesian rupiah	3,966,600	United States dollar	256	1	January 24, 2024
Indonesian rupiah	8,340,700	United States dollar	540	1	February 12, 2024
Indonesian rupiah	44,909,400	United States dollar	2,919	(6)	February 12, 2024
				<b>200</b>	
South Korean won	444,600	United States dollar	342	2	January 26, 2024
South Korean won	451,600	United States dollar	349	1	January 26, 2024
South Korean won	357,100	United States dollar	275	1	January 26, 2024
South Korean won	337,400	United States dollar	260	1	January 26, 2024
				<b>5</b>	
Mexican peso	15,300	United States dollar	883	18	January 22, 2024
Mexican peso	11,500	United States dollar	665	12	January 22, 2024
Mexican peso	12,200	United States dollar	706	12	January 22, 2024
Mexican peso	21,200	United States dollar	1,248	-	January 22, 2024
				<b>42</b>	
Malaysia ringgit	2,900	United States dollar	621	12	January 24, 2024
Malaysia ringgit	3,800	United States dollar	817	12	January 24, 2024
Malaysia ringgit	3,000	United States dollar	644	11	January 24, 2024
Malaysia ringgit	5,300	United States dollar	1,153	3	January 24, 2024
				<b>38</b>	
Peruvian nuevo sol	1,000	United States dollar	266	4	January 16, 2024

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### The Colchester Local Markets Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code LEHJ (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Peruvian nuevo sol	500	United States dollar	134	1	January 24, 2024
Peruvian nuevo sol	900	United States dollar	243	-	January 24, 2024
				<b>5</b>	
Philippine peso	393,200	United States dollar	7,097	2	January 29, 2024
Philippine peso	12,500	United States dollar	226	-	January 29, 2024
Philippine peso	16,000	United States dollar	289	-	January 29, 2024
Philippine peso	15,500	United States dollar	279	-	January 29, 2024
Philippine peso	11,800	United States dollar	213	-	January 29, 2024
				<b>2</b>	
United States dollar	12,300	Philippine piso	679,800	24	January 12, 2024
United States dollar	8,737	Euro	7,900	2	January 29, 2024
United States dollar	213	South Korean won	274,600	1	January 26, 2024
United States dollar	209	Indonesian rupiah	3,227,600	-	February 6, 2024
United States dollar	341	Hungarian forint Chinese Yuan	118,400	-	January 24, 2024
United States dollar	294	Renminbi	2,100	(1)	January 29, 2024
United States dollar	225	Philippine piso	12,500	(1)	January 29, 2024
United States dollar	660	Indian rupee	55,100	(1)	February 9, 2024
United States dollar	245	Philippine piso	13,700	(2)	January 29, 2024
United States dollar	295	Indonesian rupiah	4,604,200	(4)	February 12, 2024
United States dollar	271	South Korean won	356,400	(5)	January 26, 2024
United States dollar	297	South Korean won	390,500	(5)	January 26, 2024
United States dollar	270	Indonesian rupiah	4,228,000	(5)	February 12, 2024
United States dollar	495	Malaysian ringgit	2,300	(6)	January 24, 2024
United States dollar	611	Brazilian real	3,000	(6)	January 22, 2024
United States dollar	492	South African rand	9,200	(10)	January 22, 2024
United States dollar	485	Hungarian forint	172,300	(11)	January 24, 2024
United States dollar	643	Malaysian ringgit	3,000	(12)	January 24, 2024
United States dollar	548	Mexican peso	9,500	(12)	January 22, 2024
United States dollar	439	Hungarian forint	157,100	(14)	January 24, 2024
United States dollar	992	Indonesian rupiah	15,488,149	(14)	January 19, 2024
United States dollar	806	Brazilian real	4,000	(16)	January 22, 2024
United States dollar	702	Malaysian ringgit	3,300	(18)	January 24, 2024
United States dollar	722	Mexican peso	12,600	(20)	January 22, 2024
United States dollar	490	Colombian peso	1,984,000	(20)	January 26, 2024
United States dollar	884	Brazilian real	4,400	(21)	January 22, 2024

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### The Colchester Local Markets Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code LEHJ (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	643	Colombian peso	2,586,600	(22)	January 26, 2024
United States dollar	717	Mexican peso	12,600	(25)	January 22, 2024
United States dollar	781	Mexican peso	13,700	(26)	January 22, 2024
United States dollar	698	Colombian peso	2,820,700	(27)	January 26, 2024
United States dollar	619	South African rand	11,900	(30)	February 9, 2024
United States dollar	679	South African rand	13,000	(30)	February 9, 2024
		Chinese Yuan			
United States dollar	40,665	Renminbi	289,700	(37)	January 12, 2024
United States dollar	14,016	Indonesian rupiah	216,596,750	(48)	January 12, 2024
United States dollar	2,379	Euro	2,200	(54)	January 29, 2024
United States dollar	26,131	South Korean won	33,856,400	(71)	January 26, 2024
United States dollar	9,994	Romanian leu	45,400	(83)	February 6, 2024
United States dollar	11,745	Peruvian sol	43,900	(110)	January 10, 2024
United States dollar	3,945	Mexican peso	69,400	(142)	January 22, 2024
United States dollar	7,113	Peruvian sol	26,900	(149)	January 24, 2024
United States dollar	5,070	Chilean peso	4,564,500	(151)	January 24, 2024
United States dollar	10,400	Malaysian ringgit	48,400	(155)	January 22, 2024
United States dollar	16,484	Philippine piso	924,100	(202)	January 22, 2024
United States dollar	14,677	Colombian peso	57,820,100	(239)	January 9, 2024
United States dollar	38,174	Indonesian rupiah	592,878,801	(282)	February 6, 2024
United States dollar	55,170	Hungarian forint	19,319,500	(520)	January 24, 2024
United States dollar	15,176	Thai baht	535,600	(542)	January 24, 2024
United States dollar	12,093	Polish zloty	50,200	(670)	January 22, 2024
United States dollar	25,025	South African rand	474,100	(822)	February 9, 2024
United States dollar	75,211	Malaysian ringgit	349,000	(917)	January 24, 2024
United States dollar	47,715	Euro	44,500	(1,474)	January 22, 2024
United States dollar	62,170	South African rand	1,170,600	(1,750)	January 22, 2024
United States dollar	99,275	Brazilian real	491,300	(1,775)	January 22, 2024
United States dollar	84,455	Mexican peso	1,507,200	(4,297)	January 22, 2024
United States dollar	78,958	Colombian peso	326,096,800	(4,855)	January 26, 2024
				<b>(19,682)</b>	
South African rand	15,000	United States dollar	792	27	January 22, 2024
South African rand	11,900	United States dollar	629	21	January 22, 2024
South African rand	11,200	United States dollar	596	16	January 22, 2024
South African rand	22,000	United States dollar	1,200	-	February 9, 2024
				<b>64</b>	



# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### The Colchester Local Markets Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code LEHJ (continued)

Currency to be received under contract	Currency to be delivered under contract	Unrealised gain/(loss) \$	Maturity
<b>Total forward currency contracts - Colchester code LEHJ</b>		<b>(8,874)</b>	

##### Forward foreign currency contracts - Colchester code LGHJ

Currency to be received under contract	Currency to be delivered under contract	Unrealised gain/(loss) \$	Maturity
Brazilian real	9,300 United States dollar	1,875	38
Brazilian real	3,700 United States dollar	749	12
Brazilian real	4,400 United States dollar	893	12
Brazilian real	3,900 United States dollar	791	11
Brazilian real	1,100 United States dollar	221	5
Brazilian real	1,100 United States dollar	224	3
Brazilian real	5,900 United States dollar	1,212	2
		<b>83</b>	
Chinese Renminbi	217,000 United States dollar	30,244	258
		<b>258</b>	
Colombian peso	47,519,100 United States dollar	11,897	361
Colombian peso	47,519,100 United States dollar	12,010	204
Colombian peso	2,924,800 United States dollar	707	45
Colombian peso	2,573,000 United States dollar	629	32
Colombian peso	2,429,000 United States dollar	601	23
Colombian peso	3,661,700 United States dollar	946	(5)
		<b>660</b>	
British pound sterling	258,900 United States dollar	326,345	3,720
British pound sterling	125,950 United States dollar	157,293	3,290
British pound sterling	128,950 United States dollar	163,210	1,179
		<b>8,189</b>	
Hungarian forint	175,500 United States dollar	497	9
Hungarian forint	153,800 United States dollar	440	4
Hungarian forint	144,900 United States dollar	414	4
Hungarian forint	260,900 United States dollar	752	-
		<b>17</b>	

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### The Colchester Local Markets Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code LGHJ (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Indonesian rupiah	138,896,616	United States dollar	8,892	124	January 19, 2024
Indonesian rupiah	92,721,200	United States dollar	5,896	122	January 24, 2024
Indonesian rupiah	4,740,800	United States dollar	304	4	January 24, 2024
Indonesian rupiah	4,203,300	United States dollar	271	2	January 24, 2024
Indonesian rupiah	5,191,200	United States dollar	335	2	January 16, 2024
Indonesian rupiah	7,834,700	United States dollar	507	1	February 12, 2024
Indonesian rupiah	3,979,700	United States dollar	257	1	January 24, 2024
Indonesian rupiah	1,309,500	United States dollar	85	-	February 12, 2024
				<b>256</b>	
South Korean won	405,200	United States dollar	312	2	January 26, 2024
South Korean won	469,300	United States dollar	363	1	January 26, 2024
South Korean won	338,500	United States dollar	261	1	January 26, 2024
South Korean won	357,800	United States dollar	276	1	January 26, 2024
				<b>5</b>	
Mexican peso	13,900	United States dollar	802	16	January 22, 2024
Mexican peso	12,300	United States dollar	712	13	January 22, 2024
Mexican peso	11,500	United States dollar	665	12	January 22, 2024
Mexican peso	3,500	United States dollar	200	7	January 22, 2024
Mexican peso	3,400	United States dollar	195	5	January 22, 2024
Mexican peso	20,400	United States dollar	1,201	-	January 22, 2024
				<b>53</b>	
Malaysia ringgit	2,900	United States dollar	621	12	January 24, 2024
Malaysia ringgit	3,000	United States dollar	644	11	January 24, 2024
Malaysia ringgit	3,400	United States dollar	731	11	January 24, 2024
Malaysia ringgit	900	United States dollar	192	5	January 24, 2024
Malaysia ringgit	5,200	United States dollar	1,131	3	January 24, 2024
				<b>42</b>	
Peruvian nuevo sol	1,600	United States dollar	425	7	January 16, 2024
Peruvian nuevo sol	500	United States dollar	134	1	January 24, 2024
Peruvian nuevo sol	900	United States dollar	243	-	January 24, 2024
				<b>8</b>	
Philippine peso	323,800	United States dollar	5,844	1	January 29, 2024

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### The Colchester Local Markets Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code LGHJ (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Philippine peso	14,100	United States dollar	254	-	January 29, 2024
Philippine peso	17,000	United States dollar	307	-	January 29, 2024
Philippine peso	12,500	United States dollar	226	-	January 29, 2024
Philippine peso	11,800	United States dollar	213	-	January 29, 2024
				<b>1</b>	
United States dollar	10,273	Philippine piso	567,800	20	January 12, 2024
United States dollar	259	South Korean won	333,700	1	January 26, 2024
United States dollar	8,544	British pound	6,700	1	February 1, 2024
United States dollar	951	South African rand	17,400	-	January 22, 2024
United States dollar	415	Hungarian forint	143,900	-	January 24, 2024
United States dollar	211	Philippine piso	11,700	-	January 29, 2024
United States dollar	279	Philippine piso	15,500	(1)	January 29, 2024
United States dollar	625	Indian rupee	52,200	(1)	February 9, 2024
		Chinese Yuan			
United States dollar	266	Renminbi	1,900	(1)	January 29, 2024
United States dollar	234	South Korean won	303,300	(1)	January 26, 2024
United States dollar	254	Indonesian rupiah	3,922,500	(1)	February 6, 2024
United States dollar	231	Indonesian rupiah	3,596,000	(2)	February 12, 2024
United States dollar	554	South African rand	10,200	(2)	February 9, 2024
United States dollar	330	Philippine piso	18,400	(2)	January 22, 2024
United States dollar	387	Indonesian rupiah	6,007,500	(3)	January 24, 2024
United States dollar	645	Hungarian forint	225,600	(5)	January 24, 2024
United States dollar	336	Indonesian rupiah	5,264,500	(6)	February 12, 2024
United States dollar	385	Hungarian forint	135,800	(6)	January 24, 2024
United States dollar	337	South Korean won	443,800	(7)	January 26, 2024
United States dollar	753	Brazilian real	3,700	(8)	January 22, 2024
United States dollar	603	Malaysian ringgit	2,800	(8)	January 24, 2024
United States dollar	1,164	Brazilian real	5,700	(9)	January 22, 2024
United States dollar	557	Malaysian ringgit	2,600	(10)	January 24, 2024
United States dollar	630	Mexican peso	10,900	(11)	January 22, 2024
United States dollar	562	Colombian peso	2,230,300	(12)	January 26, 2024
United States dollar	599	South African rand	11,200	(12)	January 22, 2024
United States dollar	686	Brazilian real	3,400	(13)	January 22, 2024
United States dollar	669	Mexican peso	11,600	(14)	January 22, 2024
United States dollar	814	Malaysian ringgit	3,800	(15)	January 24, 2024
United States dollar	547	Hungarian forint	195,600	(17)	January 24, 2024
United States dollar	988	Brazilian real	4,900	(20)	January 22, 2024

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### The Colchester Local Markets Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code LGHJ (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	596	Colombian peso	2,411,200	(24)	January 26, 2024
United States dollar	801	Colombian peso	3,220,700	(27)	January 26, 2024
United States dollar	894	Mexican peso	15,700	(31)	January 22, 2024
United States dollar	1,034	Mexican peso	18,100	(32)	January 22, 2024
		Chinese Yuan			
United States dollar	36,425	Renminbi	259,500	(33)	January 12, 2024
United States dollar	770	South African rand	14,800	(37)	February 9, 2024
United States dollar	13,705	Indonesian rupiah	211,802,884	(47)	January 12, 2024
United States dollar	27,278	South Korean won	35,342,100	(74)	January 26, 2024
United States dollar	10,611	Romanian leu	48,200	(88)	February 6, 2024
United States dollar	2,581	Mexican peso	45,400	(93)	January 22, 2024
United States dollar	11,263	Peruvian sol	42,100	(106)	January 10, 2024
United States dollar	8,638	Malaysian ringgit	40,200	(129)	January 22, 2024
United States dollar	4,953	Chilean peso	4,459,000	(147)	January 24, 2024
United States dollar	7,060	Peruvian sol	26,700	(147)	January 24, 2024
United States dollar	12,062	Colombian peso	47,519,100	(196)	January 9, 2024
United States dollar	18,335	Philippine piso	1,027,900	(224)	January 22, 2024
United States dollar	39,191	Indonesian rupiah	608,681,632	(289)	February 6, 2024
United States dollar	21,808	British pound	17,400	(377)	February 1, 2024
United States dollar	13,776	Thai baht	486,200	(492)	January 24, 2024
United States dollar	55,515	Hungarian forint	19,440,100	(523)	January 24, 2024
United States dollar	11,443	Polish zloty	47,500	(634)	January 22, 2024
United States dollar	23,563	South African rand	446,400	(774)	February 9, 2024
United States dollar	74,887	Malaysian ringgit	347,500	(913)	January 24, 2024
United States dollar	91,697	Brazilian real	453,800	(1,640)	January 22, 2024
United States dollar	59,934	South African rand	1,128,500	(1,687)	January 22, 2024
United States dollar	83,021	Mexican peso	1,481,600	(4,224)	January 22, 2024
United States dollar	78,621	Colombian peso	324,706,300	(4,835)	January 26, 2024
				<b>(17,988)</b>	
South African rand	13,700	United States dollar	723	25	January 22, 2024
South African rand	11,900	United States dollar	629	21	January 22, 2024
South African rand	11,200	United States dollar	596	16	January 22, 2024
South African rand	21,200	United States dollar	1,156	-	February 9, 2024
				<b>62</b>	
				<b>(8,354)</b>	
<b>Total forward currency contracts - Colchester code LGHJ</b>				<b>(8,354)</b>	

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### The Colchester Local Markets Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code LGUM

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
British pound sterling	104,577	United States dollar	131,070	2,265	February 1, 2024
British pound sterling	39,436	United States dollar	48,293	1,984	January 22, 2024
British pound sterling	107,926	United States dollar	136,042	1,551	January 16, 2024
British pound sterling	74,738	United States dollar	94,595	683	January 10, 2024
British pound sterling	3,300	United States dollar	4,091	116	January 22, 2024
British pound sterling	6,400	United States dollar	8,097	63	February 1, 2024
British pound sterling	6,900	United States dollar	8,736	62	February 1, 2024
				<b>6,724</b>	
United States dollar	6,121	British pound	4,800	1	February 1, 2024
				<b>1</b>	
				<b>6,725</b>	

##### Total forward currency contracts - Colchester code LGUM

##### Forward foreign currency contracts - Colchester code LEUM

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Euro	180,623	United States dollar	196,544	3,031	January 12, 2024
Euro	75,936	United States dollar	82,908	989	January 10, 2024
Euro	80,036	United States dollar	87,714	783	January 29, 2024
Euro	5,360	United States dollar	5,747	178	January 22, 2024
Euro	8,500	United States dollar	9,290	108	January 29, 2024
Euro	6,700	United States dollar	7,324	84	January 29, 2024
Euro	3,500	United States dollar	3,806	63	January 22, 2024
Euro	3,600	United States dollar	3,945	35	January 29, 2024
				<b>5,271</b>	
United States dollar	5,530	Euro	5,000	1	January 29, 2024
United States dollar	5,406	Euro	5,000	(123)	January 29, 2024
				<b>(122)</b>	
				<b>5,149</b>	

##### Total forward currency contracts - Colchester code LEUM

##### Forward foreign currency contracts - Colchester code LBGA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
British pound sterling	18,575	United States dollar	22,747	935	January 22, 2024

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023  
(expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Local Markets Bond Fund (continued)

Forward foreign currency contracts - Colchester code LBGA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
British pound sterling	34,020	United States dollar	42,882	489	January 16, 2024
British pound sterling	21,665	United States dollar	27,153	469	February 1, 2024
British pound sterling	21,720	United States dollar	27,491	199	January 10, 2024
British pound sterling	15,000	United States dollar	19,083	42	February 1, 2024
British pound sterling	1,000	United States dollar	1,240	35	January 22, 2024
British pound sterling	2,000	United States dollar	2,530	20	February 1, 2024
British pound sterling	500	United States dollar	633	4	February 1, 2024
British pound sterling	800	United States dollar	1,017	3	February 1, 2024
				<b>2,196</b>	
United States dollar	502	British pound	400	(8)	February 1, 2024
United States dollar	63,446	British pound	50,300	(686)	February 1, 2024
				<b>(694)</b>	
<b>Total forward currency contracts - Colchester code LBGA</b>				<b>1,502</b>	
<b>Total unrealised gain on forward foreign currency contracts</b>				<b>14,786,912</b>	
<b>Total unrealised loss on forward foreign currency contracts</b>				<b>(20,276,691)</b>	
<b>Total unrealised loss on forward foreign currency contracts</b>				<b>(5,489,779)</b>	

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### The Colchester Local Markets Real Return Bond Fund Forward foreign currency contracts - single asset pool

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Colombian peso	40,083,500	United States dollar	9,705	597	January 26, 2024
				<b>597</b>	
Israeli new shekel	495,600	United States dollar	128,670	9,008	January 22, 2024
				<b>9,008</b>	
South Korean won	242,275,900	United States dollar	186,996	509	January 26, 2024
				<b>509</b>	
Mexican peso	866,050	United States dollar	48,529	2,469	January 22, 2024
				<b>2,469</b>	
Polish zloty	600	United States dollar	150	3	January 29, 2024
				<b>3</b>	
United States dollar	366	Chilean peso	320,100	(1)	January 24, 2024
United States dollar	429	South Korean won	556,200	(1)	January 26, 2024
United States dollar	973	Chilean peso	855,600	(6)	January 24, 2024
United States dollar	1,158	South Korean won	1,503,400	(6)	January 26, 2024
United States dollar	432	Israeli new shekel	1,600	(12)	January 22, 2024
United States dollar	994	Brazilian real	4,900	(14)	January 22, 2024
United States dollar	932	Mexican peso	16,100	(17)	January 22, 2024
United States dollar	798	South African rand	15,000	(21)	January 22, 2024
United States dollar	504	Colombian peso	2,059,500	(26)	January 26, 2024
United States dollar	2,125	Brazilian real	10,500	(35)	January 22, 2024
United States dollar	1,965	Mexican peso	34,000	(37)	January 22, 2024
United States dollar	1,155	Israeli new shekel	4,300	(40)	January 22, 2024
United States dollar	1,076	Colombian peso	4,349,300	(41)	January 26, 2024
United States dollar	2,160	South African rand	40,900	(73)	January 22, 2024
United States dollar	5,726	Brazilian real	28,200	(74)	January 22, 2024
United States dollar	5,337	Mexican peso	92,500	(110)	January 22, 2024
United States dollar	2,842	Colombian peso	11,762,600	(181)	January 26, 2024
United States dollar	6,431	Colombian peso	26,012,700	(254)	January 26, 2024
United States dollar	26,467	South African rand	498,345	(745)	January 22, 2024
United States dollar	48,556	Brazilian real	240,297	(868)	January 22, 2024
United States dollar	76,771	Thai baht	2,709,400	(2,742)	January 24, 2024

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### The Colchester Local Markets Real Return Bond Fund (continued) Forward foreign currency contracts - single asset pool (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	112,924	Chilean peso	101,656,200	(3,352)	January 24, 2024
				<b>(8,656)</b>	
<b>Total forward currency contracts - single asset pool</b>				<b>3,930</b>	

##### Forward foreign currency contracts - Colchester code BUHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Brazilian real	28,200	United States dollar	5,726	74	January 22, 2024
Brazilian real	10,500	United States dollar	2,125	35	January 22, 2024
Brazilian real	4,900	United States dollar	994	14	January 22, 2024
				<b>123</b>	
Chilean peso	855,600	United States dollar	973	6	January 24, 2024
Chilean peso	320,200	United States dollar	366	1	January 24, 2024
				<b>7</b>	
Colombian peso	11,763,000	United States dollar	2,842	181	January 26, 2024
Colombian peso	10,815,700	United States dollar	2,674	106	January 26, 2024
Colombian peso	4,349,500	United States dollar	1,076	41	January 26, 2024
Colombian peso	2,059,500	United States dollar	503	26	January 26, 2024
				<b>354</b>	
Israeli new shekel	4,300	United States dollar	1,155	40	January 22, 2024
Israeli new shekel	1,600	United States dollar	432	12	January 22, 2024
Israeli new shekel	800	United States dollar	215	8	January 22, 2024
				<b>60</b>	
South Korean won	1,503,400	United States dollar	1,158	6	January 26, 2024
South Korean won	262,600	United States dollar	202	1	January 26, 2024
South Korean won	556,200	United States dollar	429	1	January 26, 2024
				<b>8</b>	
Mexican peso	92,500	United States dollar	5,337	110	January 22, 2024
Mexican peso	34,000	United States dollar	1,965	37	January 22, 2024
Mexican peso	16,100	United States dollar	932	16	January 22, 2024
				<b>163</b>	



**THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023  
(expressed in United States dollars)**

**9. Financial risk disclosures (continued)**

**Foreign currency risk (continued)**

**The Colchester Local Markets Real Return Bond Fund (continued)**

**Forward foreign currency contracts - Colchester code BUHA (continued)**

<b>Currency to be received under contract</b>		<b>Currency to be delivered under contract</b>		<b>Unrealised gain/(loss) \$</b>	<b>Maturity</b>
Malaysia ringgit	2,700	United States dollar	580	8	January 24, 2024
				<b>8</b>	
Polish zloty	13,060	United States dollar	3,261	59	January 29, 2024
				<b>59</b>	
United States dollar	33,651	South Korean won	43,599,500	(92)	January 26, 2024
United States dollar	8,965	Malaysian ringgit	41,600	(109)	January 24, 2024
United States dollar	3,383	Thai baht	119,400	(121)	January 24, 2024
United States dollar	55,631	Chilean peso	50,080,300	(1,652)	January 24, 2024
United States dollar	123,681	South African rand	2,328,800	(3,481)	January 22, 2024
United States dollar	76,355	Israeli new shekel	294,100	(5,346)	January 22, 2024
United States dollar	321,995	Brazilian real	1,593,523	(5,758)	January 22, 2024
United States dollar	126,344	Colombian peso	521,801,500	(7,769)	January 26, 2024
United States dollar	314,382	Mexican peso	5,610,500	(15,996)	January 22, 2024
				<b>(40,324)</b>	
South African rand	40,900	United States dollar	2,160	73	January 22, 2024
South African rand	15,000	United States dollar	798	21	January 22, 2024
South African rand	7,100	United States dollar	375	13	January 22, 2024
				<b>107</b>	
<b>Total forward currency contracts - Colchester code BUHA</b>				<b>(39,435)</b>	
<b>Total unrealised gain on forward foreign currency contracts</b>				<b>13,475</b>	
<b>Total unrealised loss on forward foreign currency contracts</b>				<b>(48,980)</b>	
<b>Total unrealised loss on forward foreign currency contracts</b>				<b>(35,505)</b>	

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### The Colchester Local Markets Real Return Bond Fund Forward foreign currency contracts - single asset pool

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Colombian peso	40,083,500	United States dollar	9,705	597	January 26, 2024
				<b>597</b>	
Israeli new shekel	495,600	United States dollar	128,670	9,008	January 22, 2024
				<b>9,008</b>	
South Korean won	242,275,900	United States dollar	186,996	509	January 26, 2024
				<b>509</b>	
Mexican peso	866,050	United States dollar	48,529	2,469	January 22, 2024
				<b>2,469</b>	
Polish zloty	600	United States dollar	150	3	January 29, 2024
				<b>3</b>	
United States dollar	366	Chilean peso	320,100	(1)	January 24, 2024
United States dollar	429	South Korean won	556,200	(1)	January 26, 2024
United States dollar	973	Chilean peso	855,600	(6)	January 24, 2024
United States dollar	1,158	South Korean won	1,503,400	(6)	January 26, 2024
United States dollar	432	Israeli new shekel	1,600	(12)	January 22, 2024
United States dollar	994	Brazilian real	4,900	(14)	January 22, 2024
United States dollar	932	Mexican peso	16,100	(17)	January 22, 2024
United States dollar	798	South African rand	15,000	(21)	January 22, 2024
United States dollar	504	Colombian peso	2,059,500	(26)	January 26, 2024
United States dollar	2,125	Brazilian real	10,500	(35)	January 22, 2024
United States dollar	1,965	Mexican peso	34,000	(37)	January 22, 2024
United States dollar	1,155	Israeli new shekel	4,300	(40)	January 22, 2024
United States dollar	1,076	Colombian peso	4,349,300	(41)	January 26, 2024
United States dollar	2,160	South African rand	40,900	(73)	January 22, 2024
United States dollar	5,726	Brazilian real	28,200	(74)	January 22, 2024
United States dollar	5,337	Mexican peso	92,500	(110)	January 22, 2024
United States dollar	2,842	Colombian peso	11,762,600	(181)	January 26, 2024
United States dollar	6,431	Colombian peso	26,012,700	(254)	January 26, 2024
United States dollar	26,467	South African rand	498,345	(745)	January 22, 2024
United States dollar	48,556	Brazilian real	240,297	(868)	January 22, 2024
United States dollar	76,771	Thai baht	2,709,400	(2,742)	January 24, 2024

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### The Colchester Local Markets Real Return Bond Fund (continued) Forward foreign currency contracts - single asset pool (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	112,924	Chilean peso	101,656,200	(3,352)	January 24, 2024
				<b>(8,656)</b>	
<b>Total forward currency contracts - single asset pool</b>				<b>3,930</b>	

##### Forward foreign currency contracts - Colchester code BUHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Brazilian real	28,200	United States dollar	5,726	74	January 22, 2024
Brazilian real	10,500	United States dollar	2,125	35	January 22, 2024
Brazilian real	4,900	United States dollar	994	14	January 22, 2024
				<b>123</b>	
Chilean peso	855,600	United States dollar	973	6	January 24, 2024
Chilean peso	320,200	United States dollar	366	1	January 24, 2024
				<b>7</b>	
Colombian peso	11,763,000	United States dollar	2,842	181	January 26, 2024
Colombian peso	10,815,700	United States dollar	2,674	106	January 26, 2024
Colombian peso	4,349,500	United States dollar	1,076	41	January 26, 2024
Colombian peso	2,059,500	United States dollar	503	26	January 26, 2024
				<b>354</b>	
Israeli new shekel	4,300	United States dollar	1,155	40	January 22, 2024
Israeli new shekel	1,600	United States dollar	432	12	January 22, 2024
Israeli new shekel	800	United States dollar	215	8	January 22, 2024
				<b>60</b>	
South Korean won	1,503,400	United States dollar	1,158	6	January 26, 2024
South Korean won	262,600	United States dollar	202	1	January 26, 2024
South Korean won	556,200	United States dollar	429	1	January 26, 2024
				<b>8</b>	
Mexican peso	92,500	United States dollar	5,337	110	January 22, 2024
Mexican peso	34,000	United States dollar	1,965	37	January 22, 2024
Mexican peso	16,100	United States dollar	932	16	January 22, 2024
				<b>163</b>	

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### The Colchester Local Markets Real Return Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code BUHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Malaysia ringgit	2,700	United States dollar	580	8	January 24, 2024
				<u>8</u>	
Polish zloty	13,060	United States dollar	3,261	59	January 29, 2024
				<u>59</u>	
United States dollar	33,651	South Korean won	43,599,500	(92)	January 26, 2024
United States dollar	8,965	Malaysian ringgit	41,600	(109)	January 24, 2024
United States dollar	3,383	Thai baht	119,400	(121)	January 24, 2024
United States dollar	55,631	Chilean peso	50,080,300	(1,652)	January 24, 2024
United States dollar	123,681	South African rand	2,328,800	(3,481)	January 22, 2024
United States dollar	76,355	Israeli new shekel	294,100	(5,346)	January 22, 2024
United States dollar	321,995	Brazilian real	1,593,523	(5,758)	January 22, 2024
United States dollar	126,344	Colombian peso	521,801,500	(7,769)	January 26, 2024
United States dollar	314,382	Mexican peso	5,610,500	(15,996)	January 22, 2024
				<u>(40,324)</u>	
South African rand	40,900	United States dollar	2,160	73	January 22, 2024
South African rand	15,000	United States dollar	798	21	January 22, 2024
South African rand	7,100	United States dollar	375	13	January 22, 2024
				<u>107</u>	
<b>Total forward currency contracts - Colchester code BUHA</b>				<u><b>(39,435)</b></u>	
<b>Total unrealised gain on forward foreign currency contracts</b>				<b>13,475</b>	
<b>Total unrealised loss on forward foreign currency contracts</b>				<b>(48,980)</b>	
<b>Total unrealised loss on forward foreign currency contracts</b>				<u><b>(35,505)</b></u>	

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund Forward foreign currency contracts - single asset pool

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Brazilian real	100,200	United States dollar	20,247	362	January 22, 2024
				<b>362</b>	
Chinese Renminbi	161,100	United States dollar	22,453	192	January 19, 2024
				<b>192</b>	
Colombian peso	278,397,000	United States dollar	67,448	4,105	January 26, 2024
				<b>4,105</b>	
Hungarian forint	11,938,600	United States dollar	34,106	307	January 24, 2024
Hungarian forint	8,430,900	United States dollar	24,101	184	January 29, 2024
				<b>491</b>	
Indian rupee	1,419,400	United States dollar	16,995	37	February 9, 2024
				<b>37</b>	
South Korean won	165,618,600	United States dollar	127,829	348	January 26, 2024
				<b>348</b>	
Mexican peso	459,050	United States dollar	25,658	1,374	January 22, 2024
				<b>1,374</b>	
Philippine peso	2,780,000	United States dollar	49,588	606	January 22, 2024
Philippine peso	3,302,600	United States dollar	59,754	(117)	January 12, 2024
				<b>489</b>	
Polish zloty	168,480	United States dollar	40,587	2,249	January 22, 2024
				<b>2,249</b>	
Romanian leu	237,900	United States dollar	52,371	435	February 6, 2024
				<b>435</b>	
Thai Baht	120,900	United States dollar	3,426	122	January 24, 2024
				<b>122</b>	
United States dollar	7,285	South African rand	137,170	(205)	January 22, 2024
United States dollar	15,106	Peruvian sol	57,100	(307)	January 24, 2024

**THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023  
(expressed in United States dollars)**

**9. Financial risk disclosures (continued)**

**Foreign currency risk (continued)**

**The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund (continued)  
Forward foreign currency contracts - single asset pool (continued)**

<b>Currency to be received under contract</b>		<b>Currency to be delivered under contract</b>		<b>Unrealised gain/(loss) \$</b>	<b>Maturity</b>
United States dollar	14,051	Chilean peso	12,649,100	(417)	January 24, 2024
United States dollar	73,626	Indonesian rupiah	1,157,874,700	(1,518)	January 24, 2024
				<b>(2,447)</b>	
<b>Total forward currency contracts - single asset pool</b>				<b>7,757</b>	
<b>Total unrealised gain on forward foreign currency contracts</b>				<b>10,321</b>	
<b>Total unrealised loss on forward foreign currency contracts</b>				<b>(2,564)</b>	
<b>Total unrealised gain on forward foreign currency contracts</b>				<b>7,757</b>	

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### The Colchester Alpha Fund

##### Forward foreign currency contracts - single asset pool

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Canadian dollar	1,033,000	United States dollar	760,230	23,380	January 24, 2024
				<b>23,380</b>	
British pound sterling	1,010,000	United States dollar	1,273,119	14,505	January 16, 2024
				<b>14,505</b>	
Hungarian forint	85,978,200	United States dollar	245,582	2,256	January 24, 2024
				<b>2,256</b>	
Japanese yen	284,311,978	United States dollar	1,908,875	113,514	January 24, 2024
				<b>113,514</b>	
South Korean won	643,965,600	United States dollar	497,290	851	January 29, 2024
				<b>851</b>	
Norwegian krone	16,928,500	United States dollar	1,524,363	143,240	January 22, 2024
				<b>143,240</b>	
Swedish krona	26,823,800	United States dollar	2,546,895	116,795	January 24, 2024
				<b>116,795</b>	
Singapore Dollar	330,100	United States dollar	247,529	2,909	January 22, 2024
				<b>2,909</b>	
United States dollar	613,963	Czech koruna	13,690,200	2,107	February 9, 2024
United States dollar	653,575	Indonesian rupiah	10,055,628,600	1,367	February 12, 2024
United States dollar	47,219	Australian dollar	71,100	(1,303)	January 10, 2024
United States dollar	763,020	Indonesian rupiah	11,850,469,600	(5,630)	February 6, 2024
		Chinese Yuan			
United States dollar	708,240	Renminbi	5,081,600	(6,053)	January 19, 2024
United States dollar	470,936	Polish zloty	1,885,800	(8,447)	February 2, 2024
United States dollar	149,240	Colombian peso	615,650,600	(8,891)	January 29, 2024
United States dollar	247,780	Canadian dollar	338,400	(8,923)	January 24, 2024
United States dollar	760,323	Peruvian sol	2,874,400	(15,571)	January 24, 2024
United States dollar	364,041	Swiss franc	321,200	(18,327)	January 24, 2024
United States dollar	474,251	Israeli new shekel	1,826,300	(33,094)	January 22, 2024
United States dollar	1,193,829	Thai baht	42,132,600	(42,635)	January 24, 2024
United States dollar	1,569,200	Singapore dollar	2,129,900	(46,704)	January 22, 2024

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023  
(expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Alpha Fund (continued)

Forward foreign currency contracts - single asset pool (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	3,714,706	Euro	3,413,800	(57,289)	January 12, 2024
United States dollar	1,400,351	Mexican peso	25,032,400	(73,698)	January 22, 2024
United States dollar	2,601,704	New Zealand dollar	4,317,500	(132,119)	January 24, 2024
				<b>(455,210)</b>	
<b>Total forward currency contracts - single asset pool</b>				<b>(37,760)</b>	
<b>Total unrealised gain on forward foreign currency contracts</b>				<b>420,924</b>	
<b>Total unrealised loss on forward foreign currency contracts</b>				<b>(458,684)</b>	
<b>Total unrealised loss on forward foreign currency contracts</b>				<b>(37,760)</b>	

Futures contract

Description	Currency	No. of contracts	Notional value of contracts	Unrealised gain/(loss) \$
Fut Eux Euro-Bobl Mar24	Euro	(18)	(2,302,178)	(40,408)
Fut Eux Euro-oat Mar24	Euro	(6)	(830,829)	(29,956)
Fut Long Gilt Icf Mar24	British pound sterling	(5)	(609,573)	(34,255)
Fut Jgb 10yr T-Note OSE Mar24	Japanese yen	(1)	(987,945)	(5,691)
Fut 10yr T-Note Mar24	US dollar	(10)	(1,088,672)	(40,234)
<b>Unrealised loss on futures contracts</b>			<b>(5,819,197)</b>	<b>(150,544)</b>
<b>Total unrealised loss on futures contracts</b>			<b>(40)</b>	<b>(150,544)</b>

All futures contracts utilise the Citibank as their counterparty.



# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

Comparatives as at 31 December 2022

##### The Colchester Global Bond Fund

##### Forward foreign currency contracts - single asset pool

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Australian dollar	124,600	United States dollar	83,886	633	January 13, 2023
Australian dollar	80,000	United States dollar	53,653	613	January 13, 2023
Australian dollar	59,400	United States dollar	39,720	572	January 13, 2023
Australian dollar	456,500	United States dollar	314,564	(4,909)	January 13, 2023
Australian dollar	39,399,200	United States dollar	26,974,583	(249,160)	January 13, 2023
				<b>(252,251)</b>	
Canadian dollar	1,080,200	United States dollar	790,238	7,037	January 20, 2023
Canadian dollar	205,800	United States dollar	152,022	(125)	January 20, 2023
				<b>6,912</b>	
Colombian peso	125,630,800	United States dollar	24,789	1,058	January 20, 2023
Colombian peso	580,678,300	United States dollar	120,290	(824)	January 20, 2023
Colombian peso	8,648,506,000	United States dollar	1,808,932	(29,623)	January 20, 2023
				<b>(29,389)</b>	
Euro	349,800	United States dollar	368,569	4,914	January 13, 2023
Euro	249,500	United States dollar	263,874	2,518	January 13, 2023
Euro	117,500	United States dollar	123,969	1,486	January 13, 2023
Euro	93,100	United States dollar	98,065	1,338	January 13, 2023
Euro	1,268,700	United States dollar	1,353,431	1,162	January 13, 2023
Euro	185,800	United States dollar	197,676	899	January 27, 2023
Euro	77,600	United States dollar	82,000	854	January 13, 2023
Euro	140,800	United States dollar	149,806	527	January 13, 2023
Euro	51,700	United States dollar	54,799	401	January 13, 2023
Euro	413,500	United States dollar	441,298	197	January 13, 2023
Euro	310,200	United States dollar	331,064	137	January 13, 2023
Euro	16,400	United States dollar	17,530	(2)	January 27, 2023
				<b>14,431</b>	
British pound sterling	12,100	United States dollar	14,561	2	January 27, 2023
British pound sterling	37,400	United States dollar	45,416	(419)	January 13, 2023
British pound sterling	136,200	United States dollar	164,377	(449)	January 27, 2023
British pound sterling	100,900	United States dollar	122,693	(1,300)	January 13, 2023
British pound sterling	67,000	United States dollar	81,989	(1,381)	January 13, 2023
British pound sterling	55,300	United States dollar	68,070	(1,539)	January 13, 2023

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### Comparatives as at 31 December 2022 (continued)

##### The Colchester Global Bond Fund (continued)

##### Forward foreign currency contracts - single asset pool (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
British pound sterling	84,600	United States dollar	103,796	(2,013)	January 13, 2023
British pound sterling	177,400	United States dollar	217,058	(3,627)	January 13, 2023
British pound sterling	249,800	United States dollar	304,946	(4,411)	January 13, 2023
British pound sterling	288,100	United States dollar	352,284	(5,669)	January 13, 2023
British pound sterling	214,800	United States dollar	266,745	(8,318)	January 13, 2023
British pound sterling	911,600	United States dollar	1,131,168	(34,418)	January 13, 2023
British pound sterling	95,984,511	United States dollar	117,762,715	(2,283,298)	January 13, 2023
				<b>(2,346,840)</b>	
Indonesian rupiah	261,975,945,700	United States dollar	16,804,102	31,520	January 9, 2023
Indonesian rupiah	21,855,944,000	United States dollar	1,401,326	9,694	January 30, 2023
Indonesian rupiah	192,794,200	United States dollar	12,367	80	January 30, 2023
				<b>41,294</b>	
Japanese yen	28,707,166,400	United States dollar	206,524,743	11,545,228	January 24, 2023
Japanese yen	156,621,000	United States dollar	1,137,269	52,962	January 27, 2023
Japanese yen	281,450,000	United States dollar	2,094,273	44,589	January 27, 2023
Japanese yen	106,133,100	United States dollar	775,828	30,724	January 27, 2023
Japanese yen	61,721,800	United States dollar	443,147	25,904	January 27, 2023
Japanese yen	76,632,200	United States dollar	564,228	18,134	January 27, 2023
Japanese yen	54,494,700	United States dollar	401,778	12,351	January 27, 2023
Japanese yen	79,148,600	United States dollar	590,470	11,015	January 27, 2023
Japanese yen	36,964,300	United States dollar	271,901	9,007	January 27, 2023
Japanese yen	26,004,900	United States dollar	189,452	8,171	January 27, 2023
Japanese yen	48,936,800	United States dollar	363,822	8,070	January 27, 2023
Japanese yen	26,066,600	United States dollar	190,853	7,239	January 27, 2023
Japanese yen	18,902,100	United States dollar	136,450	7,196	January 27, 2023
Japanese yen	19,377,300	United States dollar	140,139	7,118	January 27, 2023
Japanese yen	26,350,400	United States dollar	194,709	5,539	January 27, 2023
Japanese yen	13,844,100	United States dollar	100,273	4,892	January 24, 2023
Japanese yen	20,559,100	United States dollar	151,480	4,758	January 27, 2023
Japanese yen	17,006,400	United States dollar	125,277	3,962	January 27, 2023
Japanese yen	19,837,800	United States dollar	147,006	3,751	January 27, 2023
Japanese yen	13,724,900	United States dollar	100,708	3,594	January 27, 2023
Japanese yen	41,858,500	United States dollar	315,179	2,922	January 27, 2023
Japanese yen	50,292,000	United States dollar	380,242	1,949	January 27, 2023

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### Comparatives as at 31 December 2022 (continued)

##### The Colchester Global Bond Fund (continued)

##### Forward foreign currency contracts - single asset pool (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Japanese yen	4,474,900	United States dollar	34,009	(2)	January 27, 2023
Japanese yen	29,071,300	United States dollar	222,359	(1,434)	January 27, 2023
				<b>11,817,639</b>	
South Korean won	36,649,511,800	United States dollar	27,757,592	1,292,534	January 20, 2023
South Korean won	773,302,000	United States dollar	595,193	17,762	January 20, 2023
South Korean won	365,926,800	United States dollar	274,732	15,319	January 20, 2023
South Korean won	657,668,500	United States dollar	509,595	11,704	January 20, 2023
South Korean won	143,026,500	United States dollar	106,237	7,133	January 20, 2023
South Korean won	179,320,900	United States dollar	136,172	5,966	January 20, 2023
South Korean won	114,097,900	United States dollar	87,588	2,851	January 20, 2023
South Korean won	70,961,300	United States dollar	54,288	1,959	January 20, 2023
South Korean won	45,122,900	United States dollar	34,444	1,322	January 20, 2023
South Korean won	96,355,100	United States dollar	75,213	1,162	January 20, 2023
South Korean won	31,975,700	United States dollar	24,187	1,158	January 20, 2023
South Korean won	46,282,900	United States dollar	35,533	1,153	January 20, 2023
				<b>1,360,023</b>	
Mexican peso	7,639,600	United States dollar	386,916	4,112	January 20, 2023
Mexican peso	2,040,900	United States dollar	102,596	1,866	January 20, 2023
Mexican peso	1,014,100	United States dollar	50,897	1,009	January 20, 2023
Mexican peso	1,628,600	United States dollar	82,902	457	January 20, 2023
Mexican peso	504,500	United States dollar	25,746	77	January 20, 2023
Mexican peso	361,400	United States dollar	18,514	(16)	January 20, 2023
Mexican peso	1,322,300	United States dollar	67,759	(78)	January 20, 2023
Mexican peso	1,391,000	United States dollar	71,309	(112)	January 20, 2023
Mexican peso	519,300	United States dollar	26,914	(334)	January 20, 2023
Mexican peso	4,141,700	United States dollar	212,540	(549)	January 20, 2023
				<b>6,432</b>	
Malaysia ringgit	52,700	United States dollar	12,093	(110)	January 13, 2023
				<b>(110)</b>	
Norwegian krone	513,100	United States dollar	51,886	229	January 20, 2023
Norwegian krone	690,000	United States dollar	69,942	140	January 20, 2023

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### Comparatives as at 31 December 2022 (continued)

##### The Colchester Global Bond Fund (continued)

##### Forward foreign currency contracts - single asset pool (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Norwegian krone	4,864,000	United States dollar	498,715	(4,688)	January 20, 2023
				<b>(4,319)</b>	
Polish zloty	474,700	United States dollar	107,222	881	January 20, 2023
				<b>881</b>	
Swedish krona	850,200	United States dollar	80,983	678	January 20, 2023
Swedish krona	623,400	United States dollar	60,145	(268)	January 20, 2023
Swedish krona	5,693,800	United States dollar	559,261	(12,382)	January 20, 2023
Swedish krona	762,468,550	United States dollar	74,060,507	(826,764)	January 20, 2023
				<b>(838,736)</b>	
Singapore Dollar	150,000	United States dollar	111,485	382	January 20, 2023
Singapore Dollar	19,900	United States dollar	14,659	182	January 20, 2023
				<b>564</b>	
United States dollar	24,253,561	British pound	19,708,600	542,051	January 13, 2023
United States dollar	12,144,867	Swedish krona	125,199,000	119,726	January 20, 2023
United States dollar	17,361,911	Colombian peso	84,090,507,252	54,992	January 18, 2023
United States dollar	3,725,098	New Zealand dollar	5,821,800	42,371	January 20, 2023
United States dollar	5,206,149	Colombian peso	25,145,699,400	32,773	January 20, 2023
United States dollar	12,018,772	Colombian peso	58,315,084,200	21,260	January 20, 2023
United States dollar	503,904	British pound	405,900	15,564	January 13, 2023
United States dollar	1,973,161	Norwegian krone	19,303,300	12,565	January 20, 2023
United States dollar	464,292	Australian dollar	675,300	6,220	January 13, 2023
United States dollar	4,870,465	Euro	4,558,700	3,132	January 13, 2023
United States dollar	349,988	British pound	288,820	2,370	January 27, 2023
United States dollar	61,895	British pound	50,900	657	January 13, 2023
United States dollar	64,355	British pound	53,100	470	January 13, 2023
United States dollar	603,821	British pound	501,600	104	January 27, 2023
United States dollar	49,707	Mexican peso	970,300	42	January 20, 2023
United States dollar	6,282	Euro	5,900	(17)	January 13, 2023
United States dollar	77,507	Euro	72,900	(328)	January 13, 2023
United States dollar	133,348	Canadian dollar	181,200	(393)	January 20, 2023
United States dollar	89,240	Mexican peso	1,756,300	(655)	January 20, 2023
United States dollar	443,794	Euro	416,182	(1,004)	January 27, 2023

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### Comparatives as at 31 December 2022 (continued)

##### The Colchester Global Bond Fund (continued)

##### Forward foreign currency contracts - single asset pool (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	63,754	South Korean won	85,015,200	(3,633)	January 20, 2023
United States dollar	73,901	Japanese yen	10,239,000	(3,909)	January 27, 2023
United States dollar	116,319	South Korean won	157,553,700	(8,566)	January 20, 2023
United States dollar	964,767	Indonesian rupiah	15,090,491,600	(9,476)	January 30, 2023
United States dollar	3,675,506	Euro	3,454,400	(12,764)	January 13, 2023
United States dollar	264,964	Japanese yen	36,610,400	(13,255)	January 27, 2023
United States dollar	2,463,425	Polish zloty	10,917,900	(22,918)	January 20, 2023
United States dollar	601,718	South Korean won	788,955,600	(23,646)	January 20, 2023
United States dollar	601,718	South Korean won	788,955,600	(23,646)	January 20, 2023
United States dollar	3,046,542	Polish zloty	13,500,500	(27,940)	January 20, 2023
United States dollar	483,715	Japanese yen	68,061,200	(33,512)	January 27, 2023
United States dollar	2,957,554	Mexican peso	58,465,800	(34,985)	January 20, 2023
United States dollar	3,547,639	Singapore dollar	4,805,500	(36,201)	January 20, 2023
United States dollar	3,697,833	Indonesian rupiah	57,840,022,900	(36,319)	January 30, 2023
United States dollar	4,100,258	Indonesian rupiah	64,134,589,100	(40,271)	January 30, 2023
United States dollar	1,716,882	Japanese yen	233,636,800	(58,626)	January 27, 2023
United States dollar	16,767,534	Indonesian rupiah	261,975,945,700	(68,089)	January 9, 2023
United States dollar	5,197,259	Norwegian krone	51,852,024	(69,245)	January 20, 2023
United States dollar	12,209,773	Norwegian krone	120,897,400	(69,526)	January 20, 2023
United States dollar	16,375,363	Indonesian rupiah	255,406,537,000	(77,671)	January 20, 2023
United States dollar	18,667,705	Indonesian rupiah	291,514,882,600	(82,824)	January 13, 2023
United States dollar	6,046,950	Euro	5,746,100	(88,173)	January 13, 2023
United States dollar	3,553,055	South Korean won	4,641,000,200	(125,620)	January 20, 2023
United States dollar	16,792,253	Indonesian rupiah	261,975,945,700	(150,255)	February 9, 2023
United States dollar	12,499,980	Indonesian rupiah	196,687,187,900	(198,145)	January 30, 2023
United States dollar	24,294,869	Euro	22,985,500	(246,796)	January 13, 2023
United States dollar	15,485,679	Polish zloty	69,098,650	(250,220)	January 20, 2023
United States dollar	12,069,299	South Korean won	15,765,643,000	(427,290)	January 20, 2023
United States dollar	46,148,562	Euro	43,671,100	(479,160)	January 13, 2023
United States dollar	73,784,643	Mexican peso	1,454,332,200	(654,545)	January 20, 2023
United States dollar	112,566,504	Singapore dollar	152,377,900	(1,073,688)	January 20, 2023
				<b>(3,599,014)</b>	
<b>Total forward currency contracts - single asset pool</b>				<b>6,177,517</b>	

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### Comparatives as at 31 December 2022 (continued)

##### The Colchester Global Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code GFHA

<u>Currency to be received under contract</u>		<u>Currency to be delivered under contract</u>		<u>Unrealised gain/(loss) \$</u>	<u>Maturity</u>
Swiss franc	848,000	United States dollar	903,898	12,974	January 10, 2023
Swiss franc	1,012,100	United States dollar	1,086,154	10,263	January 27, 2023
Swiss franc	1,020,400	United States dollar	1,095,549	8,101	January 13, 2023
Swiss franc	952,700	United States dollar	1,027,283	3,964	January 20, 2023
Swiss franc	38,600	United States dollar	41,383	433	January 27, 2023
Swiss franc	38,500	United States dollar	41,717	(9)	January 27, 2023
Swiss franc	848,000	United States dollar	923,695	(3,698)	February 9, 2023
				<b>32,028</b>	
Euro	98,700	United States dollar	104,322	1,060	January 13, 2023
Euro	2,700	United States dollar	2,882	1	January 13, 2023
				<b>1,061</b>	
British pound sterling	1,800	United States dollar	2,235	(70)	January 13, 2023
British pound sterling	84,700	United States dollar	104,232	(2,330)	January 13, 2023
				<b>(2,400)</b>	
Japanese yen	1,108,100	United States dollar	7,875	546	January 27, 2023
Japanese yen	313,800	United States dollar	2,265	120	January 27, 2023
Japanese yen	678,700	United States dollar	5,063	94	January 27, 2023
				<b>760</b>	
South Korean won	67,728,500	United States dollar	51,849	1,836	January 20, 2023
South Korean won	2,565,100	United States dollar	1,894	139	January 20, 2023
South Korean won	1,304,500	United States dollar	1,007	27	January 20, 2023
				<b>2,002</b>	
Mexican peso	18,700	United States dollar	942	15	January 20, 2023
Mexican peso	28,600	United States dollar	1,453	11	January 20, 2023
				<b>26</b>	
Malaysia ringgit	5,400	United States dollar	1,230	-	January 20, 2023
				<b>-</b>	
Norwegian krone	519,400	United States dollar	52,456	299	January 20, 2023

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### Comparatives as at 31 December 2022 (continued)

##### The Colchester Global Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code GFHA (continued)

<u>Currency to be received under contract</u>		<u>Currency to be delivered under contract</u>		<u>Unrealised gain/(loss) \$</u>	<u>Maturity</u>
Norwegian krone	9,600	United States dollar	986	(11)	January 20, 2023
				<b>288</b>	
Swedish krona	11,500	United States dollar	1,130	(25)	January 20, 2023
Swedish krona	537,800	United States dollar	52,169	(514)	January 20, 2023
				<b>(539)</b>	
United States dollar	497,873	British pound	405,800	9,653	January 13, 2023
United States dollar	920,720	Swiss franc	848,000	3,849	January 10, 2023
United States dollar	156,141	Swedish krona	1,607,500	1,743	January 20, 2023
United States dollar	109,711	Australian dollar	160,200	1,044	January 13, 2023
United States dollar	43,846	Colombian peso	212,365,300	139	January 18, 2023
United States dollar	5,005	British pound	4,100	72	January 13, 2023
United States dollar	5,375	New Zealand dollar	8,400	61	January 20, 2023
United States dollar	3,757	British pound	3,100	27	January 13, 2023
United States dollar	8,618	Japanese yen	1,131,900	16	January 27, 2023
United States dollar	1,839	Swedish krona	19,100	5	January 20, 2023
United States dollar	5,786	Malaysian ringgit	25,400	3	January 18, 2023
United States dollar	1,597	Norwegian krone	15,700	2	January 20, 2023
United States dollar	2,273	Malaysian ringgit	10,000	(1)	January 13, 2023
United States dollar	1,346	Australian dollar	2,000	(10)	January 13, 2023
United States dollar	2,727	Indonesian rupiah	42,532,900	(13)	January 20, 2023
United States dollar	4,465	Euro	4,200	(19)	January 13, 2023
United States dollar	1,983	Malaysian ringgit	8,800	(21)	January 20, 2023
United States dollar	1,555	Mexican peso	30,800	(22)	January 20, 2023
United States dollar	1,698	South Korean won	2,179,000	(29)	January 20, 2023
United States dollar	1,664	Mexican peso	33,100	(30)	January 20, 2023
United States dollar	6,006	Euro	5,700	(80)	January 13, 2023
United States dollar	2,208	South Korean won	2,907,200	(97)	January 20, 2023
United States dollar	4,701	Japanese yen	649,600	(235)	January 27, 2023
United States dollar	9,148	Japanese yen	1,242,400	(294)	January 27, 2023
United States dollar	11,621	Japanese yen	1,582,500	(394)	January 20, 2023
United States dollar	49,643	Singapore dollar	67,200	(473)	January 20, 2023
United States dollar	187,125	Malaysian ringgit	824,100	(604)	January 20, 2023
United States dollar	78,204	Canadian dollar	106,900	(696)	January 20, 2023
United States dollar	44,531	Polish zloty	198,700	(720)	January 20, 2023

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### Comparatives as at 31 December 2022 (continued)

##### The Colchester Global Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code GFHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	147,972	Mexican peso	2,916,600	(1,313)	January 20, 2023
United States dollar	190,502	Norwegian krone	1,900,600	(2,538)	January 20, 2023
United States dollar	55,580	South Korean won	73,385,200	(2,588)	January 20, 2023
United States dollar	118,214	South Korean won	154,410,600	(4,180)	January 20, 2023
United States dollar	722,592	Euro	683,800	(7,503)	January 13, 2023
United States dollar	1,039,400	Japanese yen	144,477,700	(58,105)	January 24, 2023
				<b>(63,351)</b>	
<b>Total forward currency contracts - Colchester code GFHA</b>				<b>(30,125)</b>	

##### Forward foreign currency contracts - Colchester code GUHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Canadian dollar	9,700	United States dollar	7,127	32	January 20, 2023
				<b>32</b>	
Colombian peso	2,004,880,100	United States dollar	413,207	(731)	January 20, 2023
				<b>(731)</b>	
Euro	2,526,700	United States dollar	2,670,633	27,129	January 13, 2023
Euro	49,100	United States dollar	52,203	221	January 13, 2023
Euro	2,200	United States dollar	2,317	32	January 13, 2023
				<b>27,382</b>	
British pound sterling	35,300	United States dollar	42,782	(312)	January 13, 2023
British pound sterling	76,600	United States dollar	95,124	(2,966)	January 13, 2023
				<b>(3,278)</b>	
Japanese yen	25,738,600	United States dollar	182,926	12,673	January 27, 2023
Japanese yen	30,913,400	United States dollar	223,732	11,192	January 27, 2023
Japanese yen	6,655,400	United States dollar	48,036	2,541	January 27, 2023
Japanese yen	11,086,700	United States dollar	82,710	1,543	January 27, 2023
Japanese yen	404,400	United States dollar	2,980	94	January 27, 2023
Japanese yen	13,155,800	United States dollar	100,161	(184)	January 27, 2023
				<b>27,859</b>	



# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### Comparatives as at 31 December 2022 (continued)

##### The Colchester Global Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code GUHA (continued)

<u>Currency to be received under contract</u>		<u>Currency to be delivered under contract</u>		<u>Unrealised gain/(loss) \$</u>	<u>Maturity</u>
South Korean won	59,581,900	United States dollar	43,988	3,239	January 20, 2023
South Korean won	71,785,700	United States dollar	53,833	3,068	January 20, 2023
South Korean won	41,672,300	United States dollar	32,176	855	January 20, 2023
				<b>7,162</b>	
Mexican peso	690,800	United States dollar	34,803	555	January 20, 2023
Mexican peso	664,200	United States dollar	33,749	248	January 20, 2023
Mexican peso	819,300	United States dollar	41,971	(36)	January 20, 2023
				<b>767</b>	
Malaysia ringgit	270,200	United States dollar	61,556	(5)	January 20, 2023
				<b>(5)</b>	
Norwegian krone	261,500	United States dollar	26,849	(289)	January 20, 2023
				<b>(289)</b>	
Swedish krona	417,000	United States dollar	40,976	(924)	January 20, 2023
				<b>(924)</b>	
United States dollar	7,915,422	British pound	6,451,600	153,472	January 13, 2023
United States dollar	3,596,760	Swedish krona	37,029,400	40,152	January 20, 2023
United States dollar	2,653,550	Australian dollar	3,874,700	25,248	January 13, 2023
United States dollar	667,507	Swedish krona	6,881,200	6,580	January 20, 2023
United States dollar	159,450	British pound	128,500	4,852	January 13, 2023
United States dollar	1,238,117	Colombian peso	5,996,683,200	3,922	January 18, 2023
United States dollar	141,216	New Zealand dollar	220,700	1,606	January 20, 2023
United States dollar	71,958	Swedish krona	732,600	1,593	January 20, 2023
United States dollar	53,403	Australian dollar	77,500	833	January 13, 2023
United States dollar	34,220	British pound	27,800	773	January 13, 2023
United States dollar	70,644	Norwegian krone	689,000	664	January 20, 2023
United States dollar	40,809	Japanese yen	5,335,400	263	January 27, 2023
United States dollar	174,469	Malaysian ringgit	765,900	90	January 18, 2023
United States dollar	43,287	Canadian dollar	58,600	36	January 20, 2023
United States dollar	26,333	Euro	24,700	(40)	January 13, 2023
United States dollar	664,448	Australian dollar	979,800	(173)	January 13, 2023
United States dollar	388,737	Euro	364,400	(334)	January 13, 2023

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### Comparatives as at 31 December 2022 (continued)

##### The Colchester Global Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code GUHA (continued)

<u>Currency to be received under contract</u>		<u>Currency to be delivered under contract</u>		<u>Unrealised gain/(loss) \$</u>	<u>Maturity</u>
United States dollar	36,399	Euro	34,500	(436)	January 13, 2023
United States dollar	58,496	Mexican peso	1,155,000	(622)	January 20, 2023
United States dollar	73,583	Malaysian ringgit	325,900	(657)	January 20, 2023
United States dollar	72,764	Euro	68,800	(694)	January 13, 2023
United States dollar	83,373	Euro	78,900	(868)	January 13, 2023
United States dollar	224,190	Indonesian rupiah	3,496,690,900	(1,063)	January 20, 2023
United States dollar	46,963	Japanese yen	6,414,200	(1,781)	January 27, 2023
United States dollar	81,828	South Korean won	105,605,300	(1,879)	January 20, 2023
United States dollar	94,256	Japanese yen	12,784,300	(2,897)	January 27, 2023
United States dollar	108,035	Japanese yen	14,665,800	(3,417)	January 27, 2023
United States dollar	671,077	Norwegian krone	6,644,800	(3,821)	January 20, 2023
United States dollar	1,013,224	Singapore dollar	1,371,500	(9,611)	January 20, 2023
United States dollar	651,487	Polish zloty	2,907,000	(10,527)	January 20, 2023
United States dollar	503,920	Japanese yen	67,722,000	(10,729)	January 27, 2023
United States dollar	3,549,228	Malaysian ringgit	15,630,800	(11,456)	January 20, 2023
United States dollar	661,221	Mexican peso	13,199,600	(14,393)	January 20, 2023
United States dollar	425,419	Japanese yen	57,933,600	(14,427)	January 20, 2023
United States dollar	2,112,105	Canadian dollar	2,887,100	(18,808)	January 20, 2023
United States dollar	3,041,582	Mexican peso	59,951,100	(26,982)	January 20, 2023
United States dollar	3,478,379	Norwegian krone	34,703,100	(46,343)	January 20, 2023
United States dollar	1,073,046	South Korean won	1,416,787,300	(49,966)	January 20, 2023
United States dollar	3,067,749	South Korean won	4,007,094,100	(108,462)	January 20, 2023
United States dollar	18,734,132	Euro	17,728,400	(194,516)	January 13, 2023
United States dollar	23,776,987	Japanese yen	3,305,027,400	(1,329,191)	January 24, 2023
				<b>(1,624,009)</b>	
				<b>(1,566,034)</b>	

##### Forward foreign currency contracts - Colchester code GEHA

<u>Currency to be received under contract</u>		<u>Currency to be delivered under contract</u>		<u>Unrealised gain/(loss) \$</u>	<u>Maturity</u>
Australian dollar	63,400	United States dollar	43,572	(566)	January 13, 2023
				<b>(566)</b>	
Canadian dollar	38,500	United States dollar	28,400	16	January 20, 2023
				<b>16</b>	

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### Comparatives as at 31 December 2022 (continued)

##### The Colchester Global Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code GEHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Colombian peso	26,557,900	United States dollar	5,555	(91)	January 20, 2023
Colombian peso	1,891,505,600	United States dollar	389,840	(690)	January 20, 2023
				<b>(781)</b>	
Euro	42,474,150	United States dollar	44,633,272	706,866	January 10, 2023
Euro	18,831,650	United States dollar	19,899,970	206,621	January 13, 2023
Euro	1,830,800	United States dollar	1,935,092	19,657	January 13, 2023
Euro	827,700	United States dollar	875,384	8,353	January 13, 2023
Euro	45,200	United States dollar	48,057	203	January 13, 2023
				<b>941,700</b>	
British pound sterling	32,900	United States dollar	39,873	(291)	January 13, 2023
British pound sterling	79,100	United States dollar	98,229	(3,063)	January 13, 2023
British pound sterling	1,569,800	United States dollar	1,931,808	(43,175)	January 13, 2023
				<b>(46,529)</b>	
Japanese yen	23,333,300	United States dollar	165,831	11,489	January 27, 2023
Japanese yen	26,464,500	United States dollar	191,534	9,581	January 27, 2023
Japanese yen	33,791,000	United States dollar	248,135	8,415	January 20, 2023
Japanese yen	47,608,600	United States dollar	355,173	6,626	January 27, 2023
Japanese yen	6,980,200	United States dollar	50,381	2,665	January 27, 2023
Japanese yen	10,182,000	United States dollar	74,968	2,409	January 27, 2023
Japanese yen	6,613,600	United States dollar	48,023	2,236	January 27, 2023
Japanese yen	4,589,600	United States dollar	33,760	1,118	January 27, 2023
Japanese yen	12,180,800	United States dollar	92,738	(170)	January 27, 2023
				<b>44,369</b>	
South Korean won	1,255,716,100	United States dollar	961,306	34,033	January 20, 2023
South Korean won	54,013,900	United States dollar	39,877	2,937	January 20, 2023
South Korean won	61,454,700	United States dollar	46,086	2,626	January 20, 2023
South Korean won	54,850,700	United States dollar	42,351	1,126	January 20, 2023
				<b>40,722</b>	
Mexican peso	1,102,700	United States dollar	55,555	886	January 20, 2023
Mexican peso	602,100	United States dollar	30,594	225	January 20, 2023

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### Comparatives as at 31 December 2022 (continued)

##### The Colchester Global Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code GEHA (continued)

<u>Currency to be received under contract</u>		<u>Currency to be delivered under contract</u>		<u>Unrealised gain/(loss) \$</u>	<u>Maturity</u>
Mexican peso	701,400	United States dollar	35,931	(31)	January 20, 2023
				<b>1,080</b>	
Malaysia ringgit	255,800	United States dollar	58,275	(4)	January 20, 2023
Malaysia ringgit	511,200	United States dollar	116,449	(60)	January 18, 2023
				<b>(64)</b>	
Norwegian krone	9,629,300	United States dollar	972,490	5,538	January 20, 2023
Norwegian krone	324,700	United States dollar	33,338	(359)	January 20, 2023
				<b>5,179</b>	
Polish zloty	20,000	United States dollar	4,547	8	January 20, 2023
				<b>8</b>	
Swedish krona	286,100	United States dollar	28,114	(634)	January 20, 2023
Swedish krona	9,972,000	United States dollar	967,329	(9,536)	January 20, 2023
				<b>(10,170)</b>	
Singapore Dollar	6,700	United States dollar	4,965	32	January 20, 2023
				<b>32</b>	
United States dollar	8,233,924	British pound	6,711,200	159,647	January 13, 2023
United States dollar	3,235,465	Swedish krona	33,309,800	36,119	January 20, 2023
United States dollar	2,568,424	Australian dollar	3,750,400	24,438	January 13, 2023
United States dollar	1,080,849	Colombian peso	5,234,973,900	3,423	January 18, 2023
United States dollar	96,106	New Zealand dollar	150,200	1,093	January 20, 2023
United States dollar	94,424	Malaysian ringgit	411,500	859	January 13, 2023
United States dollar	112,993	Euro	106,200	(397)	January 13, 2023
United States dollar	121,097	Indonesian rupiah	1,888,749,200	(574)	January 20, 2023
United States dollar	1,651,263	Euro	1,547,200	(685)	January 13, 2023
United States dollar	428,100	Singapore dollar	579,500	(4,079)	January 20, 2023
United States dollar	3,671,344	Malaysian ringgit	16,168,600	(11,850)	January 20, 2023
United States dollar	1,545,068	Canadian dollar	2,112,000	(13,758)	January 20, 2023
United States dollar	859,887	Polish zloty	3,836,900	(13,894)	January 20, 2023
United States dollar	1,775,619	Euro	1,685,200	(23,672)	January 13, 2023
United States dollar	587,892	South Korean won	776,218,800	(27,375)	January 20, 2023

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### Comparatives as at 31 December 2022 (continued)

##### The Colchester Global Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code GEHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	3,380,802	Mexican peso	66,637,300	(29,991)	January 20, 2023
United States dollar	3,277,773	Norwegian krone	32,701,700	(43,671)	January 20, 2023
United States dollar	3,206,417	South Korean won	4,188,222,400	(113,365)	January 20, 2023
United States dollar	19,912,046	Japanese yen	2,767,796,300	(1,113,131)	January 24, 2023
				<b>(1,170,863)</b>	
<b>Total forward currency contracts - Colchester code GEHA</b>				<b>(195,867)</b>	

##### Forward foreign currency contracts - Colchester code GGHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Colombian peso	4,423,048,300	United States dollar	911,593	(1,613)	January 20, 2023
				<b>(1,613)</b>	
Euro	3,462,100	United States dollar	3,671,986	26,330	January 20, 2023
Euro	2,001,800	United States dollar	2,115,833	21,493	January 13, 2023
Euro	401,100	United States dollar	425,355	3,111	January 20, 2023
Euro	26,500	United States dollar	28,003	292	January 13, 2023
Euro	296,100	United States dollar	316,223	236	January 27, 2023
				<b>51,462</b>	
British pound sterling	10,841,850	United States dollar	12,923,461	125,595	January 27, 2023
British pound sterling	339,200	United States dollar	405,131	3,125	January 27, 2023
British pound sterling	86,900	United States dollar	102,630	1,961	January 27, 2023
British pound sterling	29,100	United States dollar	34,782	242	January 27, 2023
British pound sterling	57,000	United States dollar	68,744	(140)	January 27, 2023
British pound sterling	32,400	United States dollar	39,163	(167)	January 27, 2023
British pound sterling	25,500	United States dollar	30,896	(205)	January 27, 2023
British pound sterling	25,900	United States dollar	31,705	(533)	January 27, 2023
British pound sterling	35,300	United States dollar	43,208	(722)	January 27, 2023
British pound sterling	682,800	United States dollar	835,762	(13,956)	January 27, 2023
British pound sterling	1,716,400	United States dollar	2,113,046	(47,218)	January 27, 2023
British pound sterling	1,407,400	United States dollar	1,748,390	(54,469)	January 27, 2023
British pound sterling	21,443,550	United States dollar	25,954,694	(158,051)	January 10, 2023
British pound sterling	32,221,300	United States dollar	39,532,084	(766,486)	January 13, 2023
				<b>(911,024)</b>	

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### Comparatives as at 31 December 2022 (continued)

##### The Colchester Global Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code GGHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Indonesian rupiah	3,587,335,100	United States dollar	228,158	3,440	January 30, 2023
				<b>3,440</b>	
Japanese yen	26,537,500	United States dollar	188,604	13,067	January 27, 2023
Japanese yen	7,802,300	United States dollar	56,468	2,825	January 27, 2023
Japanese yen	5,794,200	United States dollar	41,820	2,212	January 27, 2023
Japanese yen	5,470,600	United States dollar	40,299	1,275	January 27, 2023
Japanese yen	2,219,100	United States dollar	16,973	(109)	January 27, 2023
				<b>19,270</b>	
South Korean won	1,373,003,400	United States dollar	1,051,095	37,212	January 20, 2023
South Korean won	61,443,200	United States dollar	45,362	3,341	January 20, 2023
				<b>40,553</b>	
Mexican peso	684,900	United States dollar	34,801	255	January 20, 2023
				<b>255</b>	
Norwegian krone	10,528,800	United States dollar	1,063,334	6,055	January 20, 2023
				<b>6,055</b>	
Swedish krona	10,903,400	United States dollar	1,057,679	(10,427)	January 20, 2023
				<b>(10,427)</b>	
United States dollar	4,898,200	Swedish krona	50,428,000	54,680	January 20, 2023
United States dollar	3,449,813	Australian dollar	5,037,400	32,824	January 13, 2023
United States dollar	1,595,125	Colombian peso	7,725,814,200	5,052	January 18, 2023
United States dollar	188,452	Swedish krona	1,917,800	4,251	January 20, 2023
United States dollar	146,272	British pound	118,800	3,287	January 27, 2023
United States dollar	132,866	British pound	108,800	1,916	January 27, 2023
United States dollar	147,073	Australian dollar	214,000	1,911	January 13, 2023
United States dollar	162,491	Norwegian krone	1,582,600	1,749	January 20, 2023
United States dollar	155,324	Malaysian ringgit	676,900	1,412	January 13, 2023
United States dollar	101,865	New Zealand dollar	159,200	1,159	January 20, 2023
United States dollar	60,506	British pound	49,800	568	January 27, 2023
United States dollar	41,809	Colombian peso	201,393,200	375	January 20, 2023

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### Comparatives as at 31 December 2022 (continued)

##### The Colchester Global Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code GGHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	4,457	New Zealand dollar	6,900	92	January 20, 2023
United States dollar	63,418	Malaysian ringgit	278,400	33	January 18, 2023
United States dollar	198,132	Malaysian ringgit	869,700	15	January 20, 2023
United States dollar	137	Japanese yen	18,600	(5)	January 20, 2023
United States dollar	62,764	Malaysian ringgit	276,100	(14)	January 13, 2023
United States dollar	69,045	Canadian dollar	93,600	(40)	January 20, 2023
United States dollar	13,531	Indonesian rupiah	210,849,600	(81)	January 30, 2023
United States dollar	18,881	Japanese yen	2,507,600	(175)	January 27, 2023
United States dollar	44,699	Singapore dollar	60,200	(197)	January 20, 2023
United States dollar	552,791	Euro	517,700	(231)	January 20, 2023
United States dollar	37,567	Australian dollar	55,800	(284)	January 13, 2023
United States dollar	45,142	Polish zloty	199,600	(313)	January 20, 2023
United States dollar	25,852	British pound	21,900	(506)	January 27, 2023
United States dollar	45,912	Mexican peso	913,300	(835)	January 20, 2023
United States dollar	25,730	Japanese yen	3,583,700	(1,504)	January 27, 2023
United States dollar	414,457	Indonesian rupiah	6,464,285,900	(1,966)	January 20, 2023
United States dollar	165,108	Euro	156,700	(2,201)	January 13, 2023
United States dollar	160,837	Mexican peso	3,192,400	(2,565)	January 20, 2023
United States dollar	60,923	South Korean won	80,227,900	(2,669)	January 20, 2023
United States dollar	160,830	South Korean won	208,296,900	(4,275)	January 20, 2023
United States dollar	252,621	Japanese yen	34,310,400	(8,119)	January 27, 2023
United States dollar	918,070	Singapore dollar	1,242,700	(8,709)	January 20, 2023
United States dollar	3,639,896	Malaysian ringgit	16,030,100	(11,748)	January 20, 2023
United States dollar	1,589,767	Canadian dollar	2,173,100	(14,156)	January 20, 2023
United States dollar	961,341	Polish zloty	4,289,600	(15,533)	January 20, 2023
United States dollar	952,785	Japanese yen	127,714,700	(17,775)	January 27, 2023
United States dollar	633,347	South Korean won	836,234,500	(29,492)	January 20, 2023
United States dollar	3,431,430	Mexican peso	67,635,200	(30,440)	January 20, 2023
United States dollar	4,302,861	Norwegian krone	42,928,800	(57,328)	January 20, 2023
United States dollar	3,529,047	South Korean won	4,609,641,100	(124,771)	January 20, 2023
United States dollar	18,650,228	Euro	17,649,000	(193,645)	January 13, 2023
United States dollar	21,252,404	Japanese yen	2,954,107,500	(1,188,060)	January 24, 2023
				<b>(1,608,313)</b>	
				<b>(2,410,342)</b>	
<b>Total forward currency contracts - Colchester code GGHA</b>				<b>(2,410,342)</b>	

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### Comparatives as at 31 December 2022 (continued)

##### The Colchester Global Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code GEHI

<u>Currency to be received under contract</u>		<u>Currency to be delivered under contract</u>		<u>Unrealised gain/(loss) \$</u>	<u>Maturity</u>
Colombian peso	2,843,400	United States dollar	595	(10)	January 20, 2023
				<b>(10)</b>	
Euro	4,067,400	United States dollar	4,274,161	67,691	January 10, 2023
Euro	2,860,200	United States dollar	3,022,459	31,382	January 13, 2023
Euro	210,400	United States dollar	222,385	2,259	January 13, 2023
Euro	95,100	United States dollar	100,579	960	January 13, 2023
Euro	4,800	United States dollar	5,103	22	January 13, 2023
				<b>102,314</b>	
British pound sterling	2,900	United States dollar	3,490	-	January 27, 2023
British pound sterling	3,500	United States dollar	4,242	(31)	January 13, 2023
British pound sterling	180,400	United States dollar	222,002	(4,962)	January 13, 2023
				<b>(4,993)</b>	
Japanese yen	5,199,100	United States dollar	38,178	1,295	January 20, 2023
Japanese yen	2,496,800	United States dollar	17,745	1,229	January 27, 2023
Japanese yen	2,913,700	United States dollar	21,088	1,055	January 27, 2023
Japanese yen	860,300	United States dollar	6,209	328	January 27, 2023
Japanese yen	1,525,800	United States dollar	11,596	(1)	January 27, 2023
Japanese yen	1,304,100	United States dollar	9,929	(18)	January 27, 2023
				<b>3,888</b>	
South Korean won	144,309,700	United States dollar	110,475	3,911	January 20, 2023
South Korean won	5,779,700	United States dollar	4,267	314	January 20, 2023
South Korean won	6,766,100	United States dollar	5,074	289	January 20, 2023
South Korean won	2,105,700	United States dollar	1,674	(5)	January 20, 2023
				<b>4,509</b>	
Mexican peso	64,400	United States dollar	3,272	24	January 20, 2023
Mexican peso	38,000	United States dollar	1,944	1	January 20, 2023
Mexican peso	77,200	United States dollar	3,955	(3)	January 20, 2023
				<b>22</b>	
Malaysia ringgit	9,300	United States dollar	2,117	2	January 20, 2023



# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### Comparatives as at 31 December 2022 (continued)

##### The Colchester Global Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code GEHI (continued)

<u>Currency to be received under contract</u>		<u>Currency to be delivered under contract</u>		<u>Unrealised gain/(loss) \$</u>	<u>Maturity</u>
Malaysia ringgit	98,200	United States dollar	22,370	(12)	January 18, 2023
				<b>(10)</b>	
Norwegian krone	1,106,600	United States dollar	111,759	636	January 20, 2023
				<b>636</b>	
Swedish krona	1,146,000	United States dollar	111,167	(1,096)	January 20, 2023
				<b>(1,096)</b>	
United States dollar	909,618	British pound	741,400	17,637	January 13, 2023
United States dollar	362,295	Swedish krona	3,729,900	4,044	January 20, 2023
United States dollar	300,302	Australian dollar	438,500	2,857	January 13, 2023
United States dollar	11,797	British pound	9,500	368	January 13, 2023
United States dollar	20,631	British pound	16,900	298	January 13, 2023
United States dollar	72,250	Colombian peso	349,934,500	229	January 18, 2023
United States dollar	5,847	Swedish krona	59,500	132	January 20, 2023
United States dollar	11,197	New Zealand dollar	17,500	127	January 20, 2023
United States dollar	9,890	Malaysian ringgit	43,100	90	January 13, 2023
United States dollar	5,082	Norwegian krone	49,500	55	January 20, 2023
United States dollar	3,917	Australian dollar	5,700	51	January 13, 2023
United States dollar	6,193	Colombian peso	30,047,400	11	January 20, 2023
United States dollar	38,374	Euro	35,900	5	January 27, 2023
United States dollar	6,356	Malaysian ringgit	27,900	1	January 20, 2023
United States dollar	1,918	Canadian dollar	2,600	(1)	January 20, 2023
United States dollar	9,479	Malaysian ringgit	41,700	(2)	January 13, 2023
United States dollar	14,728	Euro	13,800	(6)	January 13, 2023
United States dollar	5,655	Australian dollar	8,400	(43)	January 13, 2023
United States dollar	4,887	Mexican peso	97,000	(78)	January 20, 2023
United States dollar	16,519	Indonesian rupiah	257,653,800	(78)	January 20, 2023
United States dollar	6,927	Mexican peso	137,800	(126)	January 20, 2023
United States dollar	5,214	South Korean won	6,752,300	(139)	January 20, 2023
United States dollar	24,866	Euro	23,600	(332)	January 13, 2023
United States dollar	9,191	South Korean won	12,103,800	(403)	January 20, 2023
United States dollar	26,209	Japanese yen	3,513,200	(489)	January 27, 2023
United States dollar	54,224	Singapore dollar	73,400	(517)	January 20, 2023
United States dollar	38,084	Japanese yen	5,172,500	(1,224)	January 27, 2023

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### Comparatives as at 31 December 2022 (continued)

##### The Colchester Global Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code GEHI (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	419,074	Malaysian ringgit	1,845,600	(1,353)	January 20, 2023
United States dollar	185,013	Canadian dollar	252,900	(1,647)	January 20, 2023
United States dollar	107,685	Polish zloty	480,500	(1,740)	January 20, 2023
United States dollar	384,288	Mexican peso	7,574,500	(3,409)	January 20, 2023
United States dollar	385,053	Norwegian krone	3,841,600	(5,130)	January 20, 2023
United States dollar	173,821	South Korean won	229,503,400	(8,094)	January 20, 2023
United States dollar	253,988	South Korean won	331,759,000	(8,980)	January 20, 2023
United States dollar	2,230,927	Japanese yen	310,101,300	(124,714)	January 24, 2023
				<b>(132,600)</b>	
<b>Total forward currency contracts - Colchester code GEHI</b>				<b>(27,340)</b>	

##### Forward foreign currency contracts - Colchester code GGHY

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Canadian dollar	100	United States dollar	73	-	January 20, 2023
				-	
Colombian peso	426,400	United States dollar	89	(1)	January 20, 2023
Colombian peso	31,220,300	United States dollar	6,435	(11)	January 20, 2023
				<b>(12)</b>	
Euro	26,700	United States dollar	28,221	287	January 13, 2023
Euro	5,200	United States dollar	5,512	40	January 13, 2023
Euro	5,100	United States dollar	5,444	7	January 27, 2023
Euro	700	United States dollar	744	3	January 13, 2023
				<b>337</b>	
British pound sterling	188,275	United States dollar	224,423	2,181	January 27, 2023
British pound sterling	3,400	United States dollar	4,061	31	January 27, 2023
British pound sterling	1,300	United States dollar	1,535	29	January 27, 2023
British pound sterling	300	United States dollar	363	(2)	January 27, 2023
British pound sterling	500	United States dollar	606	(4)	January 27, 2023
British pound sterling	9,100	United States dollar	11,139	(186)	January 27, 2023
British pound sterling	22,900	United States dollar	28,192	(630)	January 27, 2023
British pound sterling	209,075	United States dollar	253,059	(1,541)	January 10, 2023

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### Comparatives as at 31 December 2022 (continued)

##### The Colchester Global Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code GGHY (continued)

<u>Currency to be received under contract</u>		<u>Currency to be delivered under contract</u>		<u>Unrealised gain/(loss) \$</u>	<u>Maturity</u>
British pound sterling	463,150	United States dollar	568,235	(11,018)	January 13, 2023
				<b>(11,140)</b>	
Indonesian rupiah	35,370,700	United States dollar	2,250	34	January 30, 2023
				<b>34</b>	
Japanese yen	392,500	United States dollar	2,790	193	January 27, 2023
Japanese yen	176,000	United States dollar	1,292	44	January 20, 2023
Japanese yen	85,200	United States dollar	615	33	January 27, 2023
Japanese yen	195,600	United States dollar	1,489	(3)	January 27, 2023
				<b>267</b>	
South Korean won	18,321,400	United States dollar	14,026	497	January 20, 2023
South Korean won	908,600	United States dollar	671	49	January 20, 2023
				<b>546</b>	
Mexican peso	10,100	United States dollar	513	4	January 20, 2023
				<b>4</b>	
Norwegian krone	140,500	United States dollar	14,190	81	January 20, 2023
				<b>81</b>	
Polish zloty	300	United States dollar	68	-	January 20, 2023
				<b>-</b>	
Swedish krona	145,500	United States dollar	14,114	(139)	January 20, 2023
				<b>(139)</b>	
Singapore Dollar	100	United States dollar	74	1	January 20, 2023
				<b>1</b>	
United States dollar	66,856	Swedish krona	688,300	746	January 20, 2023
United States dollar	45,473	Australian dollar	66,400	433	January 13, 2023
United States dollar	3,354	British pound	2,700	105	January 27, 2023
United States dollar	17,501	Colombian peso	84,766,100	55	January 18, 2023
United States dollar	1,670	Swedish krona	17,000	38	January 20, 2023

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### Comparatives as at 31 December 2022 (continued)

##### The Colchester Global Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code GGHY (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	5,445	British pound	4,500	29	January 27, 2023
United States dollar	1,343	British pound	1,100	19	January 27, 2023
United States dollar	1,448	Norwegian krone	14,100	16	January 20, 2023
United States dollar	1,408	New Zealand dollar	2,200	16	January 20, 2023
United States dollar	1,100	Australian dollar	1,600	14	January 13, 2023
United States dollar	1,033	Malaysian ringgit	4,500	9	January 13, 2023
United States dollar	443	Colombian peso	2,134,300	4	January 20, 2023
United States dollar	516	Canadian dollar	700	-	January 20, 2023
United States dollar	364	Malaysian ringgit	1,600	-	January 18, 2023
United States dollar	614	Malaysian ringgit	2,700	-	January 13, 2023
United States dollar	1,823	Malaysian ringgit	8,000	-	January 20, 2023
United States dollar	371	Singapore dollar	500	(2)	January 20, 2023
United States dollar	4,162	Euro	3,900	(2)	January 13, 2023
United States dollar	384	Polish zloty	1,700	(3)	January 20, 2023
United States dollar	442	Mexican peso	8,800	(8)	January 20, 2023
United States dollar	4,329	Indonesian rupiah	67,525,900	(21)	January 20, 2023
United States dollar	1,580	Euro	1,500	(21)	January 13, 2023
United States dollar	1,396	Mexican peso	27,700	(22)	January 20, 2023
United States dollar	588	South Korean won	773,800	(26)	January 20, 2023
United States dollar	1,490	South Korean won	1,929,900	(40)	January 20, 2023
United States dollar	2,435	Japanese yen	330,700	(78)	January 27, 2023
United States dollar	12,190	Singapore dollar	16,500	(116)	January 20, 2023
United States dollar	7,491	Japanese yen	1,004,100	(140)	January 27, 2023
United States dollar	49,001	Malaysian ringgit	215,800	(158)	January 20, 2023
United States dollar	20,776	Canadian dollar	28,400	(185)	January 20, 2023
United States dollar	12,169	Polish zloty	54,300	(197)	January 20, 2023
United States dollar	45,707	Mexican peso	900,900	(405)	January 20, 2023
United States dollar	10,506	South Korean won	13,871,600	(489)	January 20, 2023
United States dollar	55,840	Norwegian krone	557,100	(744)	January 20, 2023
United States dollar	44,537	South Korean won	58,173,900	(1,575)	January 20, 2023
United States dollar	199,511	Euro	188,800	(2,072)	January 13, 2023
United States dollar	282,660	Japanese yen	39,290,000	(15,801)	January 24, 2023
				<b>(20,621)</b>	
				<b>(30,642)</b>	
<b>Total forward currency contracts - Colchester code GGHY</b>				<b>(30,642)</b>	

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### Comparatives as at 31 December 2022 (continued)

##### The Colchester Global Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code GEHM

<u>Currency to be received under contract</u>		<u>Currency to be delivered under contract</u>		<u>Unrealised gain/(loss) \$</u>	<u>Maturity</u>
Euro	9,075	United States dollar	9,590	100	January 13, 2023
Euro	2,175	United States dollar	2,262	62	January 27, 2023
Euro	2,175	United States dollar	2,269	52	January 9, 2023
Euro	2,175	United States dollar	2,307	17	January 20, 2023
Euro	20,400	United States dollar	21,793	9	January 27, 2023
Euro	200	United States dollar	206	8	January 27, 2023
Euro	2,175	United States dollar	2,321	6	February 8, 2023
Euro	500	United States dollar	529	5	January 27, 2023
Euro	100	United States dollar	106	1	January 27, 2023
Euro	3,900	United States dollar	4,173	(1)	February 8, 2023
				<b>259</b>	
British pound sterling	400	United States dollar	492	(11)	January 13, 2023
				<b>(11)</b>	
Japanese yen	3,400	United States dollar	25	1	January 27, 2023
Japanese yen	4,300	United States dollar	33	-	January 27, 2023
				<b>1</b>	
South Korean won	330,200	United States dollar	253	9	January 20, 2023
				<b>9</b>	
Norwegian krone	2,500	United States dollar	252	1	January 20, 2023
				<b>1</b>	
Swedish krona	2,600	United States dollar	252	(2)	January 20, 2023
				<b>(2)</b>	
United States dollar	2,190	British pound	1,785	42	January 13, 2023
United States dollar	2,079	British pound	1,700	33	January 13, 2023
United States dollar	729	Swedish krona	7,500	9	January 20, 2023
United States dollar	841	Swedish krona	8,660	9	January 20, 2023
United States dollar	651	Australian dollar	950	6	January 13, 2023
United States dollar	218	Colombian peso	1,053,400	2	January 20, 2023
United States dollar	753	Norwegian krone	7,400	2	January 20, 2023
United States dollar	176	South Korean won	221,000	1	January 25, 2023

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### Comparatives as at 31 December 2022 (continued)

##### The Colchester Global Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code GEHM (continued)

<u>Currency to be received under contract</u>		<u>Currency to be delivered under contract</u>		<u>Unrealised gain/(loss) \$</u>	<u>Maturity</u>
United States dollar	176	Colombian peso	854,600	1	January 18, 2023
United States dollar	968	Malaysian ringgit	4,250	1	January 18, 2023
United States dollar	361	British pound	300	-	January 27, 2023
United States dollar	1,271	Japanese yen	167,300	-	January 27, 2023
United States dollar	205	Mexican peso	4,000	-	January 23, 2023
United States dollar	171	Euro	160	-	January 27, 2023
United States dollar	136	Australian dollar	200	-	January 13, 2023
United States dollar	18	Japanese yen	2,400	-	January 27, 2023
United States dollar	74	Canadian dollar	100	-	January 20, 2023
United States dollar	142	Norwegian krone	1,400	-	January 20, 2023
United States dollar	134	Swedish krona	1,400	-	January 20, 2023
United States dollar	227	Malaysian ringgit	1,000	-	January 18, 2023
United States dollar	107	Euro	100	-	February 8, 2023
United States dollar	5	Mexican peso	100	-	January 23, 2023
United States dollar	46	Polish zloty	200	-	January 20, 2023
United States dollar	383	Mexican peso	7,500	(1)	January 20, 2023
United States dollar	16	Japanese yen	2,200	(1)	January 27, 2023
United States dollar	11	Japanese yen	1,500	(1)	January 27, 2023
United States dollar	133	Singapore dollar	180	(1)	January 20, 2023
United States dollar	18	Japanese yen	2,400	(1)	January 27, 2023
United States dollar	441	Canadian dollar	600	(2)	January 20, 2023
United States dollar	271	Polish zloty	1,200	(2)	January 20, 2023
United States dollar	147	Singapore dollar	200	(2)	January 20, 2023
United States dollar	366	Canadian dollar	500	(3)	January 20, 2023
United States dollar	213	Polish zloty	950	(3)	January 20, 2023
United States dollar	2,315	Euro	2,175	(6)	January 9, 2023
United States dollar	481	Mexican peso	9,520	(6)	January 23, 2023
United States dollar	808	Australian dollar	1,200	(6)	January 13, 2023
United States dollar	1,199	Malaysian ringgit	5,300	(7)	January 18, 2023
United States dollar	851	Norwegian krone	8,490	(11)	January 20, 2023
United States dollar	548	South Korean won	709,000	(15)	January 25, 2023
United States dollar	430	South Korean won	563,000	(17)	January 20, 2023
United States dollar	1,059	Mexican peso	21,100	(21)	January 23, 2023
United States dollar	889	South Korean won	1,169,000	(38)	January 25, 2023
United States dollar	2,251	Japanese yen	311,300	(114)	January 27, 2023
United States dollar	2,820	Japanese yen	392,000	(158)	January 24, 2023

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### Comparatives as at 31 December 2022 (continued)

##### The Colchester Global Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code GEHM (continued)

<u>Currency to be received under contract</u>		<u>Currency to be delivered under contract</u>		<u>Unrealised gain/(loss) \$</u>	<u>Maturity</u>
United States dollar	6,456	Japanese yen	883,200	(256)	January 27, 2023
				<b>(566)</b>	
<b>Total forward currency contracts - Colchester code GEHM</b>				<b>(309)</b>	

##### Forward foreign currency contracts - Colchester code GGHM

<u>Currency to be received under contract</u>		<u>Currency to be delivered under contract</u>		<u>Unrealised gain/(loss) \$</u>	<u>Maturity</u>
Australian dollar	7,600	United States dollar	5,109	47	January 13, 2023
Australian dollar	22,500	United States dollar	15,261	2	January 13, 2023
				<b>49</b>	
Colombian peso	22,270,400	United States dollar	4,658	(76)	January 20, 2023
				<b>(76)</b>	
Euro	1,536,300	United States dollar	1,623,815	16,495	January 13, 2023
Euro	635,900	United States dollar	676,035	3,252	January 20, 2023
Euro	255,500	United States dollar	272,195	872	January 27, 2023
Euro	53,800	United States dollar	57,507	(8)	January 27, 2023
				<b>20,611</b>	
British pound sterling	11,483,139	United States dollar	13,687,876	133,023	January 27, 2023
British pound sterling	180,800	United States dollar	213,427	4,180	January 27, 2023
British pound sterling	298,300	United States dollar	355,112	3,916	January 27, 2023
British pound sterling	361,700	United States dollar	432,004	3,332	January 27, 2023
British pound sterling	128,600	United States dollar	151,879	2,902	January 27, 2023
British pound sterling	139,900	United States dollar	166,898	1,483	January 27, 2023
British pound sterling	47,100	United States dollar	56,297	392	January 27, 2023
British pound sterling	233,800	United States dollar	281,041	357	January 27, 2023
British pound sterling	142,400	United States dollar	171,408	(18)	January 27, 2023
British pound sterling	61,500	United States dollar	74,171	(151)	January 27, 2023
British pound sterling	17,100	United States dollar	20,800	(218)	January 27, 2023
British pound sterling	79,000	United States dollar	95,490	(407)	January 27, 2023
British pound sterling	175,800	United States dollar	213,557	(1,968)	January 27, 2023
British pound sterling	225,700	United States dollar	273,638	(1,989)	January 27, 2023
British pound sterling	97,800	United States dollar	119,722	(2,011)	January 27, 2023

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### Comparatives as at 31 December 2022 (continued)

##### The Colchester Global Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code GGHM (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
British pound sterling	74,400	United States dollar	91,605	(2,058)	January 27, 2023
British pound sterling	736,600	United States dollar	888,986	(2,428)	January 27, 2023
British pound sterling	131,500	United States dollar	160,953	(2,682)	January 27, 2023
British pound sterling	160,900	United States dollar	196,490	(2,833)	January 27, 2023
British pound sterling	1,163,600	United States dollar	1,403,377	(2,889)	January 27, 2023
British pound sterling	158,000	United States dollar	193,354	(3,188)	January 27, 2023
British pound sterling	150,300	United States dollar	184,476	(3,577)	January 27, 2023
British pound sterling	357,400	United States dollar	434,237	(4,077)	January 27, 2023
British pound sterling	243,500	United States dollar	299,202	(6,130)	January 27, 2023
British pound sterling	315,600	United States dollar	386,301	(6,451)	January 27, 2023
British pound sterling	527,900	United States dollar	642,164	(6,794)	January 27, 2023
British pound sterling	737,700	United States dollar	902,961	(15,079)	January 27, 2023
British pound sterling	506,200	United States dollar	628,844	(19,591)	January 27, 2023
British pound sterling	1,438,800	United States dollar	1,760,011	(28,297)	January 27, 2023
British pound sterling	1,317,300	United States dollar	1,621,717	(36,239)	January 27, 2023
British pound sterling	9,124,239	United States dollar	11,043,733	(67,251)	January 10, 2023
British pound sterling	3,641,600	United States dollar	4,520,304	(137,339)	January 27, 2023
British pound sterling	24,636,578	United States dollar	30,226,443	(586,060)	January 13, 2023
				<b>(790,140)</b>	
Japanese yen	15,230,700	United States dollar	108,245	7,499	January 27, 2023
Japanese yen	4,653,800	United States dollar	33,589	1,777	January 27, 2023
Japanese yen	13,874,700	United States dollar	105,447	(7)	January 27, 2023
Japanese yen	5,004,600	United States dollar	38,102	(70)	January 27, 2023
				<b>9,199</b>	
South Korean won	1,053,732,900	United States dollar	806,679	28,559	January 20, 2023
South Korean won	37,001,000	United States dollar	27,317	2,012	January 20, 2023
South Korean won	17,731,400	United States dollar	14,094	(39)	January 20, 2023
				<b>30,532</b>	
Mexican peso	407,500	United States dollar	20,706	152	January 20, 2023
Mexican peso	319,900	United States dollar	16,358	6	January 23, 2023
				<b>158</b>	



# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### Comparatives as at 31 December 2022 (continued)

##### The Colchester Global Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code GGHM (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Malaysia ringgit	80,200	United States dollar	18,252	17	January 20, 2023
				<b>17</b>	
Norwegian krone	8,080,500	United States dollar	816,073	4,647	January 20, 2023
Norwegian krone	146,800	United States dollar	14,909	1	January 20, 2023
				<b>4,648</b>	
Swedish krona	201,200	United States dollar	19,321	4	January 20, 2023
Swedish krona	8,368,000	United States dollar	811,734	(8,002)	January 20, 2023
				<b>(7,998)</b>	
United States dollar	3,974,800	Swedish krona	40,921,400	44,372	January 20, 2023
United States dollar	2,520,554	Australian dollar	3,680,500	23,982	January 13, 2023
United States dollar	302,870	Swedish krona	3,083,500	6,705	January 20, 2023
United States dollar	136,588	Swedish krona	1,390,000	3,081	January 20, 2023
United States dollar	192,252	Australian dollar	279,000	3,000	January 13, 2023
United States dollar	230,317	Norwegian krone	2,246,300	2,165	January 20, 2023
United States dollar	96,216	Australian dollar	140,000	1,250	January 13, 2023
United States dollar	111,483	Norwegian krone	1,085,800	1,200	January 20, 2023
United States dollar	93,770	Swedish krona	964,700	1,112	January 20, 2023
United States dollar	122,890	Japanese yen	16,066,700	792	January 27, 2023
United States dollar	67,952	New Zealand dollar	106,200	773	January 20, 2023
United States dollar	208,971	Colombian peso	1,012,126,200	662	January 18, 2023
United States dollar	72,464	Malaysian ringgit	315,800	659	January 13, 2023
United States dollar	135,364	Mexican peso	2,634,000	624	January 23, 2023
United States dollar	226,931	Norwegian krone	2,230,100	424	January 20, 2023
United States dollar	196,917	Colombian peso	955,439,900	348	January 20, 2023
United States dollar	30,288	Colombian peso	145,897,000	272	January 20, 2023
United States dollar	31,399	Colombian peso	151,571,900	215	January 20, 2023
United States dollar	59,605	Mexican peso	1,161,500	154	January 20, 2023
United States dollar	33,883	Swedish krona	351,200	151	January 20, 2023
United States dollar	66,110	Norwegian krone	649,500	141	January 20, 2023
United States dollar	242,033	Malaysian ringgit	1,062,500	124	January 18, 2023
United States dollar	83,472	Canadian dollar	113,000	69	January 20, 2023
United States dollar	36,967	Mexican peso	721,600	54	January 23, 2023
United States dollar	22,691	Swedish krona	235,700	52	January 20, 2023

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### Comparatives as at 31 December 2022 (continued)

##### The Colchester Global Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code GGHM (continued)

<u>Currency to be received under contract</u>		<u>Currency to be delivered under contract</u>		<u>Unrealised gain/(loss) \$</u>	<u>Maturity</u>
United States dollar	37,408	Mexican peso	730,000	43	January 20, 2023
United States dollar	141,656	Malaysian ringgit	621,800	11	January 20, 2023
United States dollar	39,532	Malaysian ringgit	173,900	(9)	January 13, 2023
United States dollar	44,997	Canadian dollar	61,000	(26)	January 20, 2023
United States dollar	48,318	Japanese yen	6,362,500	(33)	January 27, 2023
United States dollar	374,867	British pound	311,500	(49)	January 27, 2023
United States dollar	16,021	Norwegian krone	158,300	(57)	January 20, 2023
United States dollar	35,144	Norwegian krone	346,700	(70)	January 20, 2023
United States dollar	6,409	Singapore dollar	8,700	(80)	January 20, 2023
United States dollar	14,948	Mexican peso	293,900	(95)	January 20, 2023
United States dollar	23,885	Norwegian krone	236,200	(105)	January 20, 2023
United States dollar	72,638	Euro	68,100	(109)	January 20, 2023
United States dollar	30,443	Singapore dollar	41,000	(134)	January 20, 2023
United States dollar	296,188	Euro	277,400	(139)	January 20, 2023
United States dollar	32,029	Canadian dollar	43,600	(152)	January 20, 2023
United States dollar	369,880	Euro	346,400	(155)	January 20, 2023
United States dollar	47,195	Singapore dollar	63,500	(162)	January 20, 2023
United States dollar	28,672	Euro	27,000	(170)	January 20, 2023
United States dollar	20,474	Japanese yen	2,719,100	(190)	January 27, 2023
United States dollar	21,220	Malaysian ringgit	94,000	(193)	January 20, 2023
United States dollar	26,660	Australian dollar	39,600	(201)	January 13, 2023
United States dollar	29,899	Polish zloty	132,200	(207)	January 20, 2023
United States dollar	32,026	Euro	30,200	(234)	January 20, 2023
United States dollar	31,702	Malaysian ringgit	140,200	(236)	January 20, 2023
United States dollar	16,889	Mexican peso	335,700	(283)	January 23, 2023
United States dollar	16,212	South Korean won	20,818,800	(290)	January 20, 2023
United States dollar	17,609	Australian dollar	26,400	(299)	January 13, 2023
United States dollar	31,411	Euro	29,700	(300)	January 13, 2023
United States dollar	42,831	Malaysian ringgit	189,400	(314)	January 20, 2023
United States dollar	23,279	Euro	22,100	(318)	January 13, 2023
United States dollar	72,631	Indonesian rupiah	1,132,824,000	(345)	January 20, 2023
United States dollar	26,213	Australian dollar	39,200	(378)	January 13, 2023
United States dollar	45,311	Swedish krona	475,700	(379)	January 20, 2023
United States dollar	46,937	Polish zloty	207,800	(386)	January 20, 2023
United States dollar	107,611	Euro	101,100	(387)	January 20, 2023
United States dollar	35,679	Australian dollar	53,200	(408)	January 13, 2023

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### Comparatives as at 31 December 2022 (continued)

##### The Colchester Global Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code GGHM (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	35,977	Euro	34,100	(431)	January 13, 2023
United States dollar	135,562	Canadian dollar	184,300	(466)	January 20, 2023
United States dollar	25,105	Mexican peso	500,500	(498)	January 23, 2023
United States dollar	32,678	South Korean won	41,864,000	(505)	January 20, 2023
United States dollar	29,649	Mexican peso	589,800	(539)	January 20, 2023
United States dollar	72,482	Australian dollar	107,700	(574)	January 13, 2023
United States dollar	87,262	Malaysian ringgit	385,600	(578)	January 20, 2023
United States dollar	138,629	Euro	130,300	(630)	January 27, 2023
United States dollar	881,563	Euro	826,000	(794)	January 20, 2023
United States dollar	25,384	Japanese yen	3,445,900	(803)	January 27, 2023
United States dollar	15,768	Japanese yen	2,186,200	(846)	January 27, 2023
United States dollar	23,782	South Korean won	31,086,700	(858)	January 20, 2023
United States dollar	33,361	Japanese yen	4,527,800	(1,048)	January 27, 2023
United States dollar	245,557	Japanese yen	32,478,100	(1,259)	January 27, 2023
United States dollar	18,064	South Korean won	24,426,000	(1,298)	January 20, 2023
United States dollar	68,991	Mexican peso	1,375,200	(1,357)	January 23, 2023
United States dollar	44,940	Japanese yen	6,095,400	(1,381)	January 27, 2023
United States dollar	29,479	Japanese yen	4,070,000	(1,438)	January 24, 2023
United States dollar	46,407	South Korean won	60,453,200	(1,511)	January 20, 2023
United States dollar	53,967	Japanese yen	7,303,400	(1,535)	January 27, 2023
United States dollar	119,379	Euro	113,300	(1,592)	January 13, 2023
United States dollar	38,571	South Korean won	50,793,600	(1,690)	January 20, 2023
United States dollar	109,583	Mexican peso	2,176,000	(1,728)	January 23, 2023
United States dollar	51,621	Japanese yen	7,035,200	(1,842)	January 27, 2023
United States dollar	180,554	Mexican peso	3,565,000	(1,919)	January 20, 2023
United States dollar	51,268	Japanese yen	7,002,100	(1,944)	January 27, 2023
United States dollar	225,604	Malaysian ringgit	999,200	(2,013)	January 20, 2023
United States dollar	83,268	Japanese yen	11,236,700	(2,124)	January 27, 2023
United States dollar	180,792	Mexican peso	3,578,300	(2,253)	January 23, 2023
United States dollar	46,786	Japanese yen	6,481,200	(2,467)	January 27, 2023
United States dollar	182,003	Japanese yen	24,278,200	(2,497)	January 27, 2023
United States dollar	179,671	Mexican peso	3,564,800	(2,683)	January 23, 2023
United States dollar	65,062	South Korean won	85,535,400	(2,737)	January 20, 2023
United States dollar	113,340	South Korean won	146,790,600	(3,013)	January 20, 2023
United States dollar	79,133	Japanese yen	10,862,100	(3,413)	January 27, 2023
United States dollar	64,622	Japanese yen	9,000,600	(3,777)	January 27, 2023

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### Comparatives as at 31 December 2022 (continued)

##### The Colchester Global Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code GGHM (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	72,418	South Korean won	96,456,400	(4,038)	January 20, 2023
United States dollar	228,587	South Korean won	295,008,000	(5,250)	January 20, 2023
United States dollar	256,015	Japanese yen	34,436,000	(5,679)	January 27, 2023
United States dollar	177,842	Japanese yen	24,154,100	(5,716)	January 27, 2023
United States dollar	175,512	Japanese yen	23,860,400	(5,814)	January 27, 2023
United States dollar	619,238	Singapore dollar	838,200	(5,874)	January 20, 2023
United States dollar	98,551	Japanese yen	13,815,400	(6,439)	January 27, 2023
United States dollar	2,642,643	Malaysian ringgit	11,638,200	(8,529)	January 20, 2023
United States dollar	1,100,408	Canadian dollar	1,504,180	(9,799)	January 20, 2023
United States dollar	618,767	Polish zloty	2,761,000	(9,998)	January 20, 2023
United States dollar	641,398	Japanese yen	85,975,200	(11,966)	January 27, 2023
United States dollar	393,826	Japanese yen	54,236,400	(18,340)	January 27, 2023
United States dollar	2,108,424	Mexican peso	41,558,100	(18,704)	January 20, 2023
United States dollar	478,712	Japanese yen	65,487,700	(18,958)	January 27, 2023
United States dollar	2,847,245	Euro	2,684,500	(20,416)	January 20, 2023
United States dollar	704,192	South Korean won	919,815,200	(24,897)	January 20, 2023
United States dollar	1,262,630	Japanese yen	169,685,200	(26,883)	January 27, 2023
United States dollar	841,032	Japanese yen	114,531,700	(28,522)	January 20, 2023
United States dollar	2,977,009	Norwegian krone	29,701,030	(39,664)	January 20, 2023
United States dollar	8,592,166	Euro	8,130,900	(89,212)	January 13, 2023
United States dollar	2,108,028	South Korean won	2,783,317,400	(98,160)	January 20, 2023
United States dollar	14,092,247	Japanese yen	1,958,837,800	(787,790)	January 24, 2023
				<b>(1,221,147)</b>	
<b>Total forward currency contracts - Colchester code GGHM</b>				<b>(1,954,147)</b>	

##### Forward foreign currency contracts - Colchester code GUHM

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Australian dollar	100	United States dollar	67	1	January 13, 2023
Australian dollar	300	United States dollar	206	(3)	January 13, 2023
				<b>(2)</b>	
Canadian dollar	100	United States dollar	74	-	January 20, 2023
Canadian dollar	100	United States dollar	73	-	January 20, 2023
				<b>-</b>	

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### Comparatives as at 31 December 2022 (continued)

##### The Colchester Global Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code GUHM (continued)

<u>Currency to be received under contract</u>		<u>Currency to be delivered under contract</u>		<u>Unrealised gain/(loss) \$</u>	<u>Maturity</u>
Colombian peso	382,400	United States dollar	79	-	January 20, 2023
Colombian peso	365,000	United States dollar	76	(1)	January 20, 2023
				<u>(1)</u>	
Euro	8,200	United States dollar	8,667	88	January 13, 2023
Euro	300	United States dollar	319	1	January 13, 2023
Euro	700	United States dollar	747	-	January 13, 2023
Euro	200	United States dollar	214	-	January 27, 2023
				<u>89</u>	
British pound sterling	500	United States dollar	621	(19)	January 13, 2023
				<u>(19)</u>	
Japanese yen	102,200	United States dollar	726	50	January 27, 2023
Japanese yen	171,700	United States dollar	1,281	24	January 27, 2023
Japanese yen	47,600	United States dollar	362	-	January 27, 2023
Japanese yen	86,800	United States dollar	661	(1)	January 27, 2023
				<u>73</u>	
South Korean won	236,600	United States dollar	175	13	January 20, 2023
South Korean won	239,900	United States dollar	182	8	January 20, 2023
South Korean won	330,000	United States dollar	255	7	January 20, 2023
				<u>28</u>	
Mexican peso	4,700	United States dollar	237	4	January 23, 2023
Mexican peso	2,600	United States dollar	132	1	January 20, 2023
				<u>5</u>	
Malaysia ringgit	1,400	United States dollar	319	-	January 20, 2023
				<u>-</u>	
Norwegian krone	2,400	United States dollar	246	(3)	January 20, 2023
				<u>(3)</u>	

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### Comparatives as at 31 December 2022 (continued)

##### The Colchester Global Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code GUHM (continued)

<u>Currency to be received under contract</u>		<u>Currency to be delivered under contract</u>		<u>Unrealised gain/(loss) \$</u>	<u>Maturity</u>
Polish zloty	300	United States dollar	68	1	January 20, 2023
				<u>1</u>	
Swedish krona	2,900	United States dollar	285	(6)	January 20, 2023
				<u>(6)</u>	
Singapore Dollar	100	United States dollar	74	-	January 20, 2023
				<u>-</u>	
United States dollar	41,452	British pound	33,900	667	January 13, 2023
United States dollar	26,255	British pound	21,400	509	January 13, 2023
United States dollar	22,065	Swedish krona	227,000	262	January 20, 2023
United States dollar	11,636	Swedish krona	119,800	130	January 20, 2023
United States dollar	8,697	Australian dollar	12,700	83	January 13, 2023
United States dollar	23,024	Norwegian krone	226,200	49	January 20, 2023
United States dollar	4,438	Colombian peso	21,409,000	33	January 20, 2023
United States dollar	2,173	Swedish krona	22,400	21	January 20, 2023
United States dollar	941	Malaysian ringgit	4,100	9	January 13, 2023
United States dollar	2,223	Colombian peso	10,766,000	7	January 18, 2023
United States dollar	456	Mexican peso	8,800	6	January 20, 2023
United States dollar	320	New Zealand dollar	500	4	January 20, 2023
United States dollar	510	New Zealand dollar	800	3	January 20, 2023
United States dollar	1,931	Mexican peso	37,700	2	January 20, 2023
United States dollar	133	Colombian peso	639,200	1	January 20, 2023
United States dollar	113	Mexican peso	2,200	-	January 20, 2023
United States dollar	319	Malaysian ringgit	1,400	-	January 18, 2023
United States dollar	963	British pound	800	-	January 13, 2023
United States dollar	87	Mexican peso	1,700	-	January 20, 2023
United States dollar	479	Swedish krona	5,000	(1)	January 20, 2023
United States dollar	2,170	Australian dollar	3,200	(1)	January 13, 2023
United States dollar	507	Norwegian krone	5,000	(1)	January 20, 2023
United States dollar	2,982	Japanese yen	392,700	(2)	January 27, 2023
United States dollar	504	Indonesian rupiah	7,855,500	(2)	January 20, 2023
United States dollar	220	Canadian dollar	300	(2)	January 20, 2023
United States dollar	417	Mexican peso	8,200	(2)	January 23, 2023
United States dollar	386	Mexican peso	7,600	(3)	January 20, 2023

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### Comparatives as at 31 December 2022 (continued)

##### The Colchester Global Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code GUHM (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	385	Malaysian ringgit	1,700	(3)	January 20, 2023
United States dollar	157	South Korean won	204,700	(5)	January 20, 2023
United States dollar	120	South Korean won	157,700	(5)	January 20, 2023
United States dollar	401	Australian dollar	600	(6)	January 13, 2023
United States dollar	785	Indonesian rupiah	12,282,900	(8)	January 30, 2023
United States dollar	485	South Korean won	623,200	(9)	January 20, 2023
United States dollar	1,911	Euro	1,800	(11)	January 13, 2023
United States dollar	2,181	Norwegian krone	21,600	(12)	January 20, 2023
United States dollar	539	Colombian peso	2,690,500	(15)	January 20, 2023
United States dollar	627	South Korean won	816,800	(20)	January 20, 2023
United States dollar	2,689	Polish zloty	11,900	(21)	January 20, 2023
United States dollar	961	Japanese yen	129,300	(21)	January 27, 2023
United States dollar	1,748	Polish zloty	7,800	(28)	January 20, 2023
United States dollar	3,251	Singapore dollar	4,400	(31)	January 20, 2023
United States dollar	10,127	Malaysian ringgit	44,600	(33)	January 20, 2023
United States dollar	86,872	Euro	81,400	(39)	January 13, 2023
United States dollar	2,154	Mexican peso	43,000	(47)	January 20, 2023
United States dollar	10,725	Canadian dollar	14,600	(51)	January 20, 2023
United States dollar	6,584	Canadian dollar	9,000	(59)	January 20, 2023
United States dollar	5,155	Singapore dollar	7,000	(65)	January 20, 2023
United States dollar	6,851	Mexican peso	135,600	(85)	January 23, 2023
United States dollar	3,799	Japanese yen	512,600	(97)	January 27, 2023
United States dollar	17,787	Malaysian ringgit	78,600	(118)	January 20, 2023
United States dollar	2,648	South Korean won	3,500,700	(127)	January 20, 2023
United States dollar	17,161	Australian dollar	25,500	(136)	January 13, 2023
United States dollar	11,958	Norwegian krone	119,300	(159)	January 20, 2023
United States dollar	10,262	South Korean won	13,404,800	(363)	January 20, 2023
United States dollar	18,572	Mexican peso	370,200	(365)	January 23, 2023
United States dollar	7,583	Japanese yen	1,054,100	(424)	January 24, 2023
United States dollar	61,819	Euro	58,500	(642)	January 13, 2023
United States dollar	15,933	Japanese yen	2,199,800	(777)	January 24, 2023
United States dollar	21,424	South Korean won	28,165,700	(901)	January 20, 2023
United States dollar	52,492	Japanese yen	7,148,400	(1,780)	January 20, 2023
United States dollar	129,274	Japanese yen	17,684,600	(5,119)	January 27, 2023
				<b>(9,810)</b>	

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### Comparatives as at 31 December 2022 (continued)

##### The Colchester Global Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code GUHM (continued)

Currency to be received under contract	Currency to be delivered under contract	Unrealised gain/(loss) \$	Maturity
<b>Total forward currency contracts - Colchester code GUHM</b>		<b>(9,645)</b>	

##### Forward foreign currency contracts - Colchester code GGHJ

Currency to be received under contract	Currency to be delivered under contract	Unrealised gain/(loss) \$	Maturity
Colombian peso	1,314,000 United States dollar	271	January 20, 2023
		-	
Euro	19,900 United States dollar	21,034	January 13, 2023
Euro	3,900 United States dollar	4,134	January 13, 2023
Euro	3,800 United States dollar	4,056	January 27, 2023
Euro	400 United States dollar	425	January 13, 2023
Euro	600 United States dollar	641	January 27, 2023
		<b>251</b>	
British pound sterling	609,100 United States dollar	719,019	January 27, 2023
British pound sterling	8,052 United States dollar	9,599	January 27, 2023
British pound sterling	300 United States dollar	364	January 27, 2023
British pound sterling	8,063 United States dollar	9,759	January 10, 2023
British pound sterling	6,800 United States dollar	8,323	January 27, 2023
British pound sterling	18,275 United States dollar	22,421	January 13, 2023
British pound sterling	17,100 United States dollar	21,052	January 27, 2023
		<b>13,070</b>	
Indonesian rupiah	1,434,000 United States dollar	91	January 30, 2023
		<b>1</b>	
Japanese yen	553,600 United States dollar	3,995	January 27, 2023
Japanese yen	6,800 United States dollar	50	January 20, 2023
Japanese yen	141,700 United States dollar	1,077	January 27, 2023
Japanese yen	106,600 United States dollar	812	January 27, 2023
		<b>213</b>	
South Korean won	13,680,600 United States dollar	10,473	January 20, 2023



# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### Comparatives as at 31 December 2022 (continued)

##### The Colchester Global Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code GGHJ (continued)

<u>Currency to be received under contract</u>		<u>Currency to be delivered under contract</u>		<u>Unrealised gain/(loss) \$</u>	<u>Maturity</u>
South Korean won	198,200	United States dollar	158	-	January 20, 2023
				<b>371</b>	
Mexican peso	3,300	United States dollar	169	-	January 20, 2023
				-	
Malaysia ringgit	800	United States dollar	182	-	January 20, 2023
				-	
Norwegian krone	104,900	United States dollar	10,594	60	January 20, 2023
Norwegian krone	1,600	United States dollar	163	-	January 20, 2023
				<b>60</b>	
Swedish krona	1,800	United States dollar	173	-	January 20, 2023
Swedish krona	108,600	United States dollar	10,535	(104)	January 20, 2023
				<b>(104)</b>	
United States dollar	45,802	Swedish krona	471,540	511	January 20, 2023
United States dollar	34,140	Australian dollar	49,851	325	January 13, 2023
United States dollar	1,216	New Zealand dollar	1,900	14	January 20, 2023
United States dollar	710	Colombian peso	3,437,900	2	January 18, 2023
United States dollar	46	Malaysian ringgit	200	-	January 13, 2023
United States dollar	3,851	British pound	3,200	(1)	January 27, 2023
United States dollar	181	Indonesian rupiah	2,832,100	(1)	January 13, 2023
United States dollar	1,455	Indonesian rupiah	22,689,800	(7)	January 20, 2023
United States dollar	2,030	British pound	1,700	(16)	January 27, 2023
United States dollar	1,862	Mexican peso	36,700	(17)	January 20, 2023
United States dollar	394	South Korean won	520,000	(18)	January 20, 2023
United States dollar	1,811	South Korean won	2,365,100	(64)	January 20, 2023
United States dollar	9,988	Singapore dollar	13,520	(95)	January 20, 2023
United States dollar	38,397	Malaysian ringgit	169,100	(124)	January 20, 2023
United States dollar	8,855	Polish zloty	39,510	(143)	January 20, 2023
United States dollar	17,386	Canadian dollar	23,765	(155)	January 20, 2023
United States dollar	32,823	Mexican peso	644,800	(181)	January 20, 2023
United States dollar	7,460	Colombian peso	37,808,600	(318)	January 20, 2023
United States dollar	42,354	Norwegian krone	422,560	(564)	January 20, 2023

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### Comparatives as at 31 December 2022 (continued)

##### The Colchester Global Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code GGHJ (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	11,316	Japanese yen	1,572,900	(633)	January 24, 2023
United States dollar	150,491	Euro	142,412	(1,563)	January 13, 2023
United States dollar	38,165	South Korean won	51,382,100	(2,562)	January 20, 2023
United States dollar	201,451	Japanese yen	28,058,300	(11,776)	January 27, 2023
				<b>(17,386)</b>	
<b>Total forward currency contracts - Colchester code GGHJ</b>				<b>(3,524)</b>	

##### Forward foreign currency contracts - Colchester code GSHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Australian dollar	81,800	United States dollar	56,217	(731)	January 13, 2023
				<b>(731)</b>	
Colombian peso	946,899,600	United States dollar	195,157	(345)	January 20, 2023
				<b>(345)</b>	
Euro	3,846,400	United States dollar	4,065,510	41,299	January 13, 2023
Euro	750,500	United States dollar	801,085	1,017	January 27, 2023
Euro	197,800	United States dollar	211,104	88	January 13, 2023
				<b>42,404</b>	
British pound sterling	137,000	United States dollar	170,131	(5,305)	January 13, 2023
British pound sterling	3,298,000	United States dollar	4,058,545	(90,706)	January 13, 2023
				<b>(96,011)</b>	
Indonesian rupiah	3,140,504,500	United States dollar	199,740	3,011	January 30, 2023
Indonesian rupiah	371,672,600	United States dollar	23,594	412	February 1, 2023
Indonesian rupiah	778,291,600	United States dollar	49,923	94	January 9, 2023
				<b>3,517</b>	
Japanese yen	50,462,800	United States dollar	376,466	7,023	January 27, 2023
Japanese yen	12,764,400	United States dollar	92,129	4,873	January 27, 2023
				<b>11,896</b>	
South Korean won	2,638,221,200	United States dollar	2,019,675	71,503	January 20, 2023

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### Comparatives as at 31 December 2022 (continued)

##### The Colchester Global Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code GSHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
South Korean won	96,987,700	United States dollar	74,886	1,991	January 20, 2023
				<b>73,494</b>	
Mexican peso	1,393,400	United States dollar	70,201	1,119	January 20, 2023
				<b>1,119</b>	
Malaysia ringgit	401,200	United States dollar	91,400	(7)	January 20, 2023
				<b>(7)</b>	
Norwegian krone	20,231,000	United States dollar	2,043,186	11,635	January 20, 2023
Norwegian krone	710,500	United States dollar	72,949	(785)	January 20, 2023
				<b>10,850</b>	
New Zealand dollar	34,400	United States dollar	22,011	(250)	January 20, 2023
				<b>(250)</b>	
Swedish krona	854,600	United States dollar	83,977	(1,894)	January 20, 2023
Swedish krona	20,950,800	United States dollar	2,032,322	(20,035)	January 20, 2023
				<b>(21,929)</b>	
Singapore Dollar	68,836,875	United States dollar	50,307,806	1,035,858	January 27, 2023
Singapore Dollar	44,468,475	United States dollar	32,411,189	746,373	January 10, 2023
Singapore Dollar	40,536,775	United States dollar	29,945,832	285,631	January 20, 2023
Singapore Dollar	47,127,075	United States dollar	35,010,397	131,461	January 13, 2023
Singapore Dollar	2,176,800	United States dollar	1,611,735	11,884	January 27, 2023
Singapore Dollar	1,359,700	United States dollar	1,003,590	10,575	January 27, 2023
				<b>2,221,782</b>	
United States dollar	13,509,931	British pound	11,011,500	261,944	January 13, 2023
United States dollar	6,388,339	Swedish krona	65,769,300	71,315	January 20, 2023
United States dollar	3,827,913	Australian dollar	5,589,500	36,421	January 13, 2023
United States dollar	1,624,116	Colombian peso	7,866,226,300	5,144	January 18, 2023
United States dollar	95,097	British pound	77,900	1,376	January 13, 2023
United States dollar	803,308	Swedish krona	8,353,000	1,017	January 20, 2023
United States dollar	57,710	Malaysian ringgit	251,500	525	January 13, 2023
United States dollar	136,996	Malaysian ringgit	601,400	70	January 18, 2023

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### Comparatives as at 31 December 2022 (continued)

##### The Colchester Global Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code GSHA (continued)

<u>Currency to be received under contract</u>		<u>Currency to be delivered under contract</u>		<u>Unrealised gain/(loss) \$</u>	<u>Maturity</u>
United States dollar	49,814	Indonesian rupiah	778,291,600	(202)	January 9, 2023
United States dollar	49,887	Indonesian rupiah	778,291,600	(446)	February 9, 2023
United States dollar	114,954	Euro	109,100	(1,533)	January 13, 2023
United States dollar	478,276	Indonesian rupiah	7,459,665,500	(2,269)	January 20, 2023
United States dollar	107,942	Japanese yen	14,914,500	(5,400)	January 27, 2023
United States dollar	175,892	Japanese yen	23,889,200	(5,653)	January 27, 2023
United States dollar	5,677,203	Malaysian ringgit	25,002,400	(18,324)	January 20, 2023
United States dollar	573,581	Japanese yen	78,110,200	(19,452)	January 20, 2023
United States dollar	2,929,045	Canadian dollar	4,003,800	(26,082)	January 20, 2023
United States dollar	1,753,883	Polish zloty	7,826,000	(28,340)	January 20, 2023
United States dollar	6,198,732	Mexican peso	122,180,100	(54,989)	January 20, 2023
United States dollar	6,648,763	Norwegian krone	66,333,400	(88,583)	January 20, 2023
United States dollar	2,133,143	South Korean won	2,816,477,900	(99,330)	January 20, 2023
United States dollar	4,664,741	South Korean won	6,093,084,800	(164,924)	January 20, 2023
United States dollar	28,778,879	Euro	27,233,900	(298,811)	January 13, 2023
United States dollar	39,235,584	Japanese yen	5,453,789,300	(2,193,363)	January 24, 2023
				<b>(2,629,889)</b>	
<b>Total forward currency contracts - Colchester code GSHA</b>				<b>(384,100)</b>	
<b>Total unrealised gain on forward foreign currency contracts</b>				<b>19,301,297</b>	
<b>Total unrealised loss on forward foreign currency contracts</b>				<b>(19,735,855)</b>	
<b>Total unrealised loss on forward foreign currency contracts</b>				<b>(434,558)</b>	

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### Comparatives as at 31 December 2022 (continued)

##### The Colchester Global Bond Enhanced Currency Fund

##### Forward foreign currency contracts - single asset pool

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Australian dollar	97,400	United States dollar	66,685	(616)	January 13, 2023
Australian dollar	637,200	United States dollar	437,919	(5,691)	January 13, 2023
				<b>(6,307)</b>	
Canadian dollar	404,500	United States dollar	298,382	172	January 20, 2023
				<b>172</b>	
Chinese Renminbi	2,213,100	United States dollar	319,315	703	January 13, 2023
Chinese Renminbi	805,400	United States dollar	116,228	235	January 13, 2023
				<b>938</b>	
Colombian peso	2,283,800	United States dollar	451	19	January 20, 2023
Colombian peso	1,397,674,700	United States dollar	290,155	(2,603)	January 20, 2023
				<b>(2,584)</b>	
Danish Krone	104,500	United States dollar	14,902	111	January 20, 2023
Danish Krone	278,700	United States dollar	40,026	13	January 20, 2023
				<b>124</b>	
Euro	367,200	United States dollar	388,031	4,029	January 13, 2023
Euro	4,372,800	United States dollar	4,666,910	1,937	January 13, 2023
Euro	11,500	United States dollar	12,117	162	January 13, 2023
Euro	20,500	United States dollar	21,729	159	January 13, 2023
Euro	32,800	United States dollar	34,873	148	January 13, 2023
Euro	6,000	United States dollar	6,313	93	January 13, 2023
				<b>6,528</b>	
British pound sterling	2,300	United States dollar	2,800	(33)	January 13, 2023
British pound sterling	3,500	United States dollar	4,273	(62)	January 13, 2023
British pound sterling	6,000	United States dollar	7,286	(67)	January 13, 2023
British pound sterling	9,600	United States dollar	11,635	(85)	January 13, 2023
British pound sterling	346,300	United States dollar	424,873	(8,238)	January 13, 2023
British pound sterling	1,261,200	United States dollar	1,566,196	(48,840)	January 13, 2023
				<b>(57,325)</b>	
Indonesian rupiah	1,918,643,100	United States dollar	123,199	722	February 1, 2023

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### Comparatives as at 31 December 2022 (continued)

##### The Colchester Global Bond Enhanced Currency Fund (continued)

##### Forward foreign currency contracts - single asset pool (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Indonesian rupiah	1,669,291,100	United States dollar	107,074	201	January 9, 2023
Indonesian rupiah	32,550,200	United States dollar	2,067	35	February 1, 2023
				<b>958</b>	
Japanese yen	495,654,800	United States dollar	3,697,716	68,982	January 27, 2023
Japanese yen	124,938,450	United States dollar	898,831	50,247	January 24, 2023
Japanese yen	4,386,576	United States dollar	32,212	1,092	January 20, 2023
Japanese yen	1,538,500	United States dollar	10,934	758	January 27, 2023
Japanese yen	2,373,800	United States dollar	17,418	622	January 27, 2023
Japanese yen	1,502,700	United States dollar	10,912	508	January 27, 2023
Japanese yen	837,100	United States dollar	6,010	351	January 27, 2023
Japanese yen	1,281,000	United States dollar	9,432	303	January 27, 2023
Japanese yen	839,500	United States dollar	6,203	176	January 27, 2023
Japanese yen	3,810,100	United States dollar	29,008	(53)	January 27, 2023
				<b>122,986</b>	
South Korean won	414,572,900	United States dollar	320,101	8,509	January 20, 2023
				<b>8,509</b>	
Mexican peso	11,072,900	United States dollar	557,632	8,793	January 23, 2023
Mexican peso	391,800	United States dollar	19,795	247	January 23, 2023
Mexican peso	32,100	United States dollar	1,631	12	January 20, 2023
Mexican peso	17,600	United States dollar	896	5	January 20, 2023
Mexican peso	31,700	United States dollar	1,627	(4)	January 20, 2023
				<b>9,053</b>	
Norwegian krone	5,228,600	United States dollar	536,838	(5,780)	January 20, 2023
				<b>(5,780)</b>	
Polish zloty	586,400	United States dollar	132,622	920	January 20, 2023
				<b>920</b>	
Swedish krona	2,457,400	United States dollar	238,693	(2,665)	January 20, 2023
Swedish krona	5,967,300	United States dollar	586,375	(13,226)	January 20, 2023
				<b>(15,891)</b>	

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### Comparatives as at 31 December 2022 (continued)

##### The Colchester Global Bond Enhanced Currency Fund (continued)

##### Forward foreign currency contracts - single asset pool (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Singapore Dollar	292,700	United States dollar	217,334	956	January 20, 2023
				<b>956</b>	
United States dollar	833,270	New Zealand dollar	1,290,100	17,185	January 20, 2023
United States dollar	486,346	British pound	393,600	12,804	January 13, 2023
United States dollar	1,167,456	Norwegian krone	11,411,300	8,434	January 20, 2023
United States dollar	160,680	Israeli new shekel	545,500	5,995	January 20, 2023
United States dollar	341,657	New Zealand dollar	533,961	3,886	January 20, 2023
United States dollar	498,800	Thai baht	17,123,800	3,702	January 20, 2023
United States dollar	779,698	Swiss franc	716,900	3,692	January 20, 2023
United States dollar	59,900	Israeli new shekel	204,800	1,826	January 20, 2023
United States dollar	136,841	Colombian peso	661,255,200	797	January 20, 2023
United States dollar	35,318	British pound	28,700	789	January 13, 2023
United States dollar	112,908	Colombian peso	545,605,600	657	January 20, 2023
United States dollar	82,621	New Zealand dollar	129,600	639	January 20, 2023
United States dollar	106,172	Colombian peso	513,054,500	618	January 20, 2023
United States dollar	90,669	Colombian peso	438,138,300	528	January 20, 2023
United States dollar	74,212	Colombian peso	358,615,500	432	January 20, 2023
United States dollar	107,882	Colombian peso	522,515,200	342	January 18, 2023
United States dollar	51,587	Colombian peso	249,285,200	300	January 20, 2023
United States dollar	51,031	Colombian peso	246,599,200	297	January 20, 2023
United States dollar	48,786	Colombian peso	235,747,200	284	January 20, 2023
United States dollar	21,234	Swedish krona	218,900	209	January 20, 2023
United States dollar	30,104	Colombian peso	145,470,200	175	January 20, 2023
United States dollar	20,939	Colombian peso	101,184,500	122	January 20, 2023
United States dollar	60,650	Colombian peso	294,273,900	107	January 20, 2023
United States dollar	185,612	Thai baht	6,416,600	90	January 20, 2023
United States dollar	9,348	Colombian peso	45,172,200	54	January 20, 2023
United States dollar	2,146	Mexican peso	41,900	2	January 20, 2023
United States dollar	3,333	Mexican peso	65,500	(20)	January 20, 2023
United States dollar	6,291	Canadian dollar	8,600	(56)	January 20, 2023
United States dollar	21,340	Norwegian krone	211,300	(122)	January 20, 2023
United States dollar	3,310	Colombian peso	16,701,400	(126)	January 20, 2023
United States dollar	3,367	Japanese yen	465,600	(171)	January 27, 2023
United States dollar	47,090	Peruvian sol	180,500	(173)	January 20, 2023
United States dollar	3,251	Japanese yen	450,900	(176)	January 27, 2023

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### Comparatives as at 31 December 2022 (continued)

##### The Colchester Global Bond Enhanced Currency Fund (continued)

##### Forward foreign currency contracts - single asset pool (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	39,963	Indonesian rupiah	623,296,400	(190)	January 20, 2023
United States dollar	21,245	Euro	20,100	(216)	January 13, 2023
United States dollar	33,189	Indonesian rupiah	519,086,800	(338)	February 1, 2023
United States dollar	106,841	Indonesian rupiah	1,669,291,100	(434)	January 9, 2023
United States dollar	250,557	Australian dollar	370,200	(559)	January 13, 2023
United States dollar	14,331	Japanese yen	1,980,100	(717)	January 27, 2023
United States dollar	21,098	South Korean won	27,559,000	(747)	January 20, 2023
United States dollar	307,801	Canadian dollar	418,200	(864)	January 20, 2023
United States dollar	23,268	South Korean won	30,497,600	(906)	January 20, 2023
United States dollar	106,999	Indonesian rupiah	1,669,291,100	(957)	February 9, 2023
United States dollar	124,182	Peruvian sol	478,100	(1,007)	January 20, 2023
United States dollar	289,412	Swiss franc	268,400	(1,117)	January 20, 2023
United States dollar	207,456	Indonesian rupiah	3,244,725,100	(2,114)	February 1, 2023
United States dollar	136,528	Polish zloty	609,200	(2,206)	January 20, 2023
United States dollar	69,995	South Korean won	91,742,100	(2,724)	January 20, 2023
United States dollar	213,786	Norwegian krone	2,132,900	(2,848)	January 20, 2023
United States dollar	94,197	South Korean won	123,463,900	(3,666)	January 20, 2023
United States dollar	397,776	Indonesian rupiah	6,218,831,500	(3,886)	February 1, 2023
United States dollar	229,402	Indonesian rupiah	3,613,763,000	(4,004)	February 1, 2023
United States dollar	116,722	South Korean won	152,461,900	(4,127)	January 20, 2023
United States dollar	493,470	Polish zloty	2,186,900	(4,554)	January 20, 2023
United States dollar	474,471	Indonesian rupiah	7,420,963,800	(4,835)	February 1, 2023
United States dollar	569,083	Mexican peso	11,216,910	(5,048)	January 20, 2023
United States dollar	688,724	Singapore dollar	932,250	(6,528)	January 20, 2023
United States dollar	176,956	South Korean won	231,936,600	(6,888)	January 20, 2023
United States dollar	824,139	Singapore dollar	1,118,200	(9,791)	January 20, 2023
United States dollar	312,440	South Korean won	409,515,900	(12,161)	January 20, 2023
United States dollar	3,592,513	Euro	3,376,400	(12,476)	January 13, 2023
United States dollar	1,220,545	Singapore dollar	1,653,400	(12,526)	January 20, 2023
United States dollar	1,991,791	Mexican peso	39,553,100	(31,515)	January 23, 2023
United States dollar	1,038,392	Japanese yen	141,292,200	(35,349)	January 27, 2023
				<b>(112,176)</b>	
<b>Total forward currency contracts - single asset pool</b>				<b>(48,919)</b>	



# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### Comparatives as at 31 December 2022 (continued)

##### The Colchester Global Bond Enhanced Currency Fund (continued)

##### Forward foreign currency contracts - Colchester code TUHA

<u>Currency to be received under contract</u>		<u>Currency to be delivered under contract</u>		<u>Unrealised gain/(loss) \$</u>	<u>Maturity</u>
Australian dollar	500	United States dollar	344	(4)	January 13, 2023
				<b>(4)</b>	
Canadian dollar	300	United States dollar	221	-	January 20, 2023
				-	
Chinese Renminbi	1,900	United States dollar	274	1	January 13, 2023
				<b>1</b>	
Colombian peso	3,100,100	United States dollar	639	(1)	January 20, 2023
Colombian peso	1,178,000	United States dollar	244	(2)	January 20, 2023
				<b>(3)</b>	
Danish Krone	200	United States dollar	29	-	January 20, 2023
				-	
Euro	1,500	United States dollar	1,580	21	January 13, 2023
Euro	3,700	United States dollar	3,949	2	January 13, 2023
				<b>23</b>	
British pound sterling	500	United States dollar	610	(9)	January 13, 2023
British pound sterling	1,100	United States dollar	1,366	(43)	January 13, 2023
				<b>(52)</b>	
Indonesian rupiah	7,142,700	United States dollar	453	8	February 1, 2023
Indonesian rupiah	1,617,100	United States dollar	104	1	February 1, 2023
Indonesian rupiah	1,565,200	United States dollar	100	1	February 9, 2023
Indonesian rupiah	1,565,200	United States dollar	100	-	January 9, 2023
				<b>10</b>	
Japanese yen	374,000	United States dollar	2,746	93	January 20, 2023
Japanese yen	172,200	United States dollar	1,246	62	January 27, 2023
Japanese yen	417,800	United States dollar	3,117	58	January 27, 2023
Japanese yen	164,500	United States dollar	1,211	39	January 27, 2023
Japanese yen	36,000	United States dollar	256	18	January 27, 2023
				<b>270</b>	

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### Comparatives as at 31 December 2022 (continued)

##### The Colchester Global Bond Enhanced Currency Fund (continued)

##### Forward foreign currency contracts - Colchester code TUHA (continued)

<u>Currency to be received under contract</u>		<u>Currency to be delivered under contract</u>		<u>Unrealised gain/(loss) \$</u>	<u>Maturity</u>
South Korean won	348,900	United States dollar	267	9	January 20, 2023
South Korean won	349,400	United States dollar	270	7	January 20, 2023
				<b>16</b>	
Mexican peso	9,300	United States dollar	468	7	January 23, 2023
				<b>7</b>	
Norwegian krone	4,400	United States dollar	452	(5)	January 20, 2023
				<b>(5)</b>	
Polish zloty	500	United States dollar	113	1	January 20, 2023
				<b>1</b>	
Swedish krona	5,000	United States dollar	491	(11)	January 20, 2023
				<b>(11)</b>	
Singapore Dollar	200	United States dollar	148	1	January 20, 2023
				<b>1</b>	
United States dollar	37,666	British pound	30,700	730	January 13, 2023
United States dollar	13,765	Australian dollar	20,100	131	January 13, 2023
United States dollar	3,422	Israeli new shekel	11,700	104	January 20, 2023
United States dollar	1,846	Swedish krona	19,000	21	January 20, 2023
United States dollar	711	New Zealand dollar	1,100	15	January 20, 2023
United States dollar	147	Israeli new shekel	500	6	January 20, 2023
United States dollar	512	New Zealand dollar	800	6	January 20, 2023
United States dollar	419	Thai baht	14,400	3	January 20, 2023
United States dollar	653	Swiss franc	600	3	January 20, 2023
United States dollar	439	Colombian peso	2,127,300	1	January 18, 2023
United States dollar	321	Thai baht	11,100	-	January 20, 2023
United States dollar	100	Indonesian rupiah	1,565,200	-	January 9, 2023
United States dollar	104	Peruvian sol	400	-	January 20, 2023
United States dollar	104	Peruvian sol	400	(1)	January 20, 2023
United States dollar	539	Swiss franc	500	(2)	January 20, 2023
United States dollar	502	Indonesian rupiah	7,837,100	(2)	January 20, 2023

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### Comparatives as at 31 December 2022 (continued)

##### The Colchester Global Bond Enhanced Currency Fund (continued)

##### Forward foreign currency contracts - Colchester code TUHA (continued)

<u>Currency to be received under contract</u>		<u>Currency to be delivered under contract</u>		<u>Unrealised gain/(loss) \$</u>	<u>Maturity</u>
United States dollar	1,433	Norwegian krone	14,300	(19)	January 20, 2023
United States dollar	4,235	Danish krone	29,700	(31)	January 20, 2023
United States dollar	3,915	Singapore dollar	5,300	(37)	January 20, 2023
		Chinese Yuan			
United States dollar	28,573	Renminbi	198,000	(58)	January 13, 2023
United States dollar	7,103	Mexican peso	140,000	(63)	January 20, 2023
United States dollar	3,944	Polish zloty	17,600	(64)	January 20, 2023
United States dollar	17,411	Canadian dollar	23,800	(155)	January 20, 2023
United States dollar	141,760	Euro	134,150	(1,472)	January 13, 2023
United States dollar	160,725	Euro	152,950	(2,545)	January 10, 2023
United States dollar	155,360	Japanese yen	21,595,200	(8,685)	January 24, 2023
				<b>(12,114)</b>	
				<b>(11,860)</b>	
<b>Total forward currency contracts - Colchester code TUHA</b>				<b>(11,860)</b>	

##### Forward foreign currency contracts - Colchester code TKHY

<u>Currency to be received under contract</u>		<u>Currency to be delivered under contract</u>		<u>Unrealised gain/(loss) \$</u>	<u>Maturity</u>
Australian dollar	107,700	United States dollar	72,964	114	January 20, 2023
				<b>114</b>	
Colombian peso	69,434,800	United States dollar	14,310	(25)	January 20, 2023
Colombian peso	93,507,200	United States dollar	19,412	(174)	January 20, 2023
				<b>(199)</b>	
British pound sterling	35,800	United States dollar	44,030	(950)	January 20, 2023
				<b>(950)</b>	
Indonesian rupiah	46,164,300	United States dollar	2,931	51	February 1, 2023
Indonesian rupiah	168,585,100	United States dollar	10,809	51	January 20, 2023
Indonesian rupiah	239,610,200	United States dollar	15,369	29	January 9, 2023
				<b>131</b>	
Japanese yen	1,586,800	United States dollar	11,484	575	January 27, 2023
				<b>575</b>	

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### Comparatives as at 31 December 2022 (continued)

##### The Colchester Global Bond Enhanced Currency Fund (continued)

##### Forward foreign currency contracts - Colchester code TKHY (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
South Korean won	14,193,100	United States dollar	10,870	381	January 20, 2023
South Korean won	16,927,000	United States dollar	13,070	347	January 20, 2023
				<b>728</b>	
Mexican peso	209,000	United States dollar	10,560	132	January 23, 2023
				<b>132</b>	
Norwegian krone	34,200	United States dollar	3,428	46	January 20, 2023
				<b>46</b>	
New Zealand dollar	2,450,700	United States dollar	1,521,811	28,205	January 10, 2023
New Zealand dollar	1,323,600	United States dollar	811,221	26,145	January 27, 2023
New Zealand dollar	296,500	United States dollar	186,004	1,574	January 27, 2023
New Zealand dollar	4,100	United States dollar	2,501	93	January 27, 2023
New Zealand dollar	3,900	United States dollar	2,424	44	January 27, 2023
New Zealand dollar	10,000	United States dollar	6,305	21	January 27, 2023
New Zealand dollar	3,800	United States dollar	2,424	(20)	January 27, 2023
New Zealand dollar	49,300	United States dollar	31,238	(49)	January 27, 2023
New Zealand dollar	140,800	United States dollar	89,359	(283)	January 27, 2023
New Zealand dollar	156,300	United States dollar	100,175	(1,293)	January 27, 2023
New Zealand dollar	2,450,700	United States dollar	1,552,933	(2,219)	February 9, 2023
New Zealand dollar	2,583,500	United States dollar	1,653,061	(18,802)	January 20, 2023
New Zealand dollar	3,057,600	United States dollar	1,966,474	(32,518)	January 13, 2023
New Zealand dollar	29,070,300	United States dollar	18,779,850	(388,731)	January 27, 2023
				<b>(387,833)</b>	
Peruvian nuevo sol	54,100	United States dollar	14,052	114	January 20, 2023
Peruvian nuevo sol	8,700	United States dollar	2,270	8	January 20, 2023
				<b>122</b>	
Thai Baht	59,300	United States dollar	1,715	(1)	January 20, 2023
Thai Baht	1,199,200	United States dollar	34,931	(259)	January 20, 2023
				<b>(260)</b>	
United States dollar	779,854	British pound	627,900	24,275	January 20, 2023
United States dollar	269,548	British pound	219,700	5,226	January 13, 2023

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### Comparatives as at 31 December 2022 (continued)

##### The Colchester Global Bond Enhanced Currency Fund (continued)

##### Forward foreign currency contracts - Colchester code TKHY (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	249,730	Australian dollar	363,300	3,221	January 20, 2023
United States dollar	74,375	Israeli new shekel	252,500	2,775	January 20, 2023
United States dollar	1,552,220	New Zealand dollar	2,450,700	2,204	January 10, 2023
United States dollar	92,113	Swedish krona	937,400	2,078	January 20, 2023
United States dollar	149,501	Australian dollar	218,300	1,422	January 13, 2023
United States dollar	28,342	Israeli new shekel	96,900	864	January 20, 2023
United States dollar	21,787	Norwegian krone	212,200	235	January 20, 2023
United States dollar	19,145	Swedish krona	197,100	214	January 20, 2023
United States dollar	11,758	British pound	9,700	85	January 20, 2023
United States dollar	4,883	British pound	4,000	71	January 13, 2023
United States dollar	11,746	Swiss franc	10,800	56	January 20, 2023
United States dollar	29,201	Japanese yen	3,835,400	54	January 27, 2023
United States dollar	1,804	Colombian peso	8,739,300	6	January 18, 2023
United States dollar	1,627	Mexican peso	31,700	4	January 20, 2023
United States dollar	29,212	Danish krone	203,400	(10)	January 20, 2023
United States dollar	1,631	Mexican peso	32,100	(12)	January 20, 2023
United States dollar	15,336	Indonesian rupiah	239,610,200	(62)	January 9, 2023
United States dollar	9,041	Danish krone	63,400	(67)	January 20, 2023
United States dollar	12,073	Indonesian rupiah	188,020,400	(71)	February 1, 2023
United States dollar	19,625	Swiss franc	18,200	(76)	January 20, 2023
United States dollar	9,290	Euro	8,800	(104)	January 10, 2023
United States dollar	4,791	Japanese yen	648,400	(136)	January 27, 2023
United States dollar	15,359	Indonesian rupiah	239,610,200	(137)	February 9, 2023
United States dollar	35,086	Euro	33,000	(149)	January 13, 2023
United States dollar	291,817	Canadian dollar	395,600	(168)	January 20, 2023
United States dollar	13,698	Euro	13,000	(183)	January 13, 2023
United States dollar	26,499	Euro	25,000	(194)	January 13, 2023
United States dollar	25,298	Euro	23,900	(214)	January 10, 2023
United States dollar	4,509	Japanese yen	628,000	(264)	January 27, 2023
		Chinese Yuan			
United States dollar	167,458	Renminbi	1,160,400	(338)	January 13, 2023
United States dollar	10,643	Japanese yen	1,445,500	(342)	January 27, 2023
United States dollar	22,882	Polish zloty	102,100	(370)	January 20, 2023
United States dollar	46,600	Mexican peso	918,500	(413)	January 20, 2023
United States dollar	44,179	Singapore dollar	59,800	(419)	January 20, 2023
United States dollar	13,437	Japanese yen	1,831,300	(480)	January 27, 2023

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### Comparatives as at 31 December 2022 (continued)

##### The Colchester Global Bond Enhanced Currency Fund (continued)

##### Forward foreign currency contracts - Colchester code TKHY (continued)

<u>Currency to be received under contract</u>		<u>Currency to be delivered under contract</u>		<u>Unrealised gain/(loss) \$</u>	<u>Maturity</u>
United States dollar	38,727	New Zealand dollar	62,000	(497)	January 27, 2023
United States dollar	10,912	Japanese yen	1,502,700	(508)	January 27, 2023
United States dollar	75,448	Polish zloty	333,600	(523)	January 20, 2023
United States dollar	143,454	Singapore dollar	193,200	(631)	January 20, 2023
United States dollar	11,190	Japanese yen	1,574,500	(775)	January 27, 2023
United States dollar	92,470	Canadian dollar	126,400	(823)	January 20, 2023
United States dollar	22,357	Japanese yen	3,068,900	(965)	January 27, 2023
		Chinese Yuan			
United States dollar	513,305	Renminbi	3,557,600	(1,130)	January 13, 2023
United States dollar	53,858	Japanese yen	7,334,400	(1,827)	January 20, 2023
United States dollar	5,579,096	Euro	5,227,500	(2,316)	January 13, 2023
United States dollar	147,021	Mexican peso	2,919,400	(2,318)	January 23, 2023
United States dollar	843,640	Euro	798,350	(8,760)	January 13, 2023
United States dollar	885,695	Euro	842,850	(14,027)	January 10, 2023
United States dollar	759,751	Japanese yen	105,606,200	(42,472)	January 24, 2023
United States dollar	2,869,154	Japanese yen	384,591,400	(53,525)	January 27, 2023
				<b>(92,516)</b>	
<b>Total forward currency contracts - Colchester code TKHY</b>				<b>(479,910)</b>	
<b>Total unrealised gain on forward foreign currency contracts</b>				<b>317,255</b>	
<b>Total unrealised loss on forward foreign currency contracts</b>				<b>(857,944)</b>	
<b>Total unrealised loss on forward foreign currency contracts</b>				<b>(540,689)</b>	

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### Comparatives as at 31 December 2022 (continued)

##### The Colchester Global Aggregate Bond Fund

##### Forward foreign currency contracts - single asset pool

<u>Currency to be received under contract</u>		<u>Currency to be delivered under contract</u>		<u>Unrealised gain/(loss) \$</u>	<u>Maturity</u>
Australian dollar	76,380	United States dollar	52,293	(483)	January 13, 2023
				<b>(483)</b>	
Canadian dollar	28,980	United States dollar	21,201	189	January 20, 2023
				<b>189</b>	
Swiss franc	12,500	United States dollar	13,479	52	January 20, 2023
				<b>52</b>	
Chinese Renminbi	459,500	United States dollar	66,311	134	January 13, 2023
				<b>134</b>	
British pound sterling	185,525	United States dollar	227,619	(4,413)	January 13, 2023
				<b>(4,413)</b>	
Japanese yen	56,481,200	United States dollar	406,336	22,715	January 24, 2023
Japanese yen	493,477	United States dollar	3,624	123	January 20, 2023
				<b>22,838</b>	
South Korean won	35,214,300	United States dollar	26,671	1,242	January 20, 2023
South Korean won	21,874,400	United States dollar	16,752	587	January 20, 2023
				<b>1,829</b>	
Swedish krona	1,441,700	United States dollar	140,036	(1,563)	January 20, 2023
				<b>(1,563)</b>	
United States dollar	40,856	British pound	33,200	913	January 13, 2023
United States dollar	20,468	Swedish krona	211,000	202	January 20, 2023
United States dollar	48,370	Colombian peso	234,274,800	153	January 18, 2023
United States dollar	2,732	British pound	2,200	85	January 13, 2023
United States dollar	3,967	New Zealand dollar	6,200	45	January 20, 2023
United States dollar	6,108	Colombian peso	29,502,500	35	January 18, 2023
United States dollar	1,435	Swedish krona	14,600	32	January 20, 2023
United States dollar	1,099	Norwegian krone	10,700	12	January 20, 2023
United States dollar	893	Australian dollar	1,300	12	January 13, 2023
United States dollar	727	British pound	600	5	January 13, 2023

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### Comparatives as at 31 December 2022 (continued)

##### The Colchester Global Aggregate Bond Fund (continued)

##### Forward foreign currency contracts - single asset pool (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	1,502	Japanese yen	197,300	3	January 24, 2023
United States dollar	664	Canadian dollar	900	-	January 20, 2023
United States dollar	476	Mexican peso	9,300	-	January 20, 2023
United States dollar	1,281	Euro	1,200	(1)	January 13, 2023
		Chinese Yuan			
United States dollar	1,472	Renminbi	10,200	(3)	January 13, 2023
United States dollar	437	Mexican peso	8,600	(3)	January 20, 2023
United States dollar	1,915	Euro	1,800	(7)	January 13, 2023
United States dollar	1,534	Polish zloty	6,800	(14)	January 20, 2023
United States dollar	977	Mexican peso	19,400	(16)	January 20, 2023
United States dollar	473	Japanese yen	65,500	(25)	January 24, 2023
United States dollar	1,389	South Korean won	1,799,300	(37)	January 20, 2023
United States dollar	3,839	Singapore dollar	5,200	(39)	January 20, 2023
United States dollar	786	South Korean won	1,048,500	(45)	January 20, 2023
United States dollar	734	South Korean won	993,500	(54)	January 20, 2023
United States dollar	6,193	Indonesian rupiah	96,853,600	(63)	February 1, 2023
United States dollar	1,854	Japanese yen	252,400	(63)	January 24, 2023
United States dollar	5,538	Mexican peso	109,900	(87)	January 20, 2023
United States dollar	5,084	Japanese yen	681,800	(95)	January 24, 2023
United States dollar	20,582	Norwegian krone	203,800	(117)	January 20, 2023
United States dollar	2,478	Japanese yen	342,500	(124)	January 24, 2023
United States dollar	9,576	Euro	9,100	(140)	January 13, 2023
United States dollar	2,317	Japanese yen	326,200	(161)	January 24, 2023
United States dollar	18,782	Norwegian krone	187,385	(250)	January 20, 2023
United States dollar	40,905	Euro	38,700	(416)	January 13, 2023
United States dollar	31,106	Polish zloty	138,800	(503)	January 20, 2023
United States dollar	20,341	South Korean won	26,570,900	(720)	January 20, 2023
United States dollar	75,937	Euro	71,860	(789)	January 13, 2023
United States dollar	136,866	Mexican peso	2,697,700	(1,214)	January 20, 2023
United States dollar	167,059	Singapore dollar	226,140	(1,592)	January 20, 2023
United States dollar	108,410	Indonesian rupiah	1,707,785,227	(1,892)	February 1, 2023
				<b>(6,973)</b>	
<b>Total forward currency contracts - single asset pool</b>				<b>11,610</b>	



# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### Comparatives as at 31 December 2022 (continued)

##### The Colchester Global Aggregate Bond Fund (continued) Forward foreign currency contracts - Colchester code XUHA

<u>Currency to be received under contract</u>		<u>Currency to be delivered under contract</u>		<u>Unrealised gain/(loss) \$</u>	<u>Maturity</u>
Australian dollar	1,300	United States dollar	893	(12)	January 13, 2023
				<b>(12)</b>	
Canadian dollar	900	United States dollar	664	-	January 20, 2023
				-	
Chinese Renminbi	10,200	United States dollar	1,473	3	January 20, 2023
				<b>3</b>	
Colombian peso	1,459,300	United States dollar	304	(3)	January 18, 2023
				<b>(3)</b>	
Euro	34,400	United States dollar	36,360	369	January 13, 2023
Euro	1,200	United States dollar	1,281	1	January 13, 2023
				<b>370</b>	
British pound sterling	600	United States dollar	727	(5)	January 13, 2023
British pound sterling	2,200	United States dollar	2,732	(85)	January 13, 2023
				<b>(90)</b>	
Japanese yen	326,200	United States dollar	2,317	161	January 24, 2023
Japanese yen	345,300	United States dollar	2,498	125	January 24, 2023
Japanese yen	681,800	United States dollar	5,084	95	January 24, 2023
Japanese yen	65,500	United States dollar	472	25	January 24, 2023
Japanese yen	198,700	United States dollar	1,512	(3)	January 24, 2023
				<b>403</b>	
South Korean won	993,500	United States dollar	733	54	January 20, 2023
South Korean won	1,057,200	United States dollar	793	45	January 20, 2023
South Korean won	1,799,300	United States dollar	1,389	37	January 20, 2023
				<b>136</b>	
Mexican peso	19,400	United States dollar	977	16	January 20, 2023
Mexican peso	8,600	United States dollar	437	3	January 20, 2023
Mexican peso	9,400	United States dollar	482	-	January 20, 2023
				<b>19</b>	

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### Comparatives as at 31 December 2022 (continued)

##### The Colchester Global Aggregate Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code XUHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Malaysia ringgit	4,100	United States dollar	934	-	January 20, 2023
				-	
Norwegian krone	10,700	United States dollar	1,099	(12)	January 20, 2023
				(12)	
Swedish krona	14,600	United States dollar	1,435	(32)	January 20, 2023
				(32)	
United States dollar	122,444	British pound	99,800	2,374	January 13, 2023
United States dollar	61,145	Swedish krona	629,500	683	January 20, 2023
United States dollar	39,036	Australian dollar	57,000	371	January 13, 2023
United States dollar	9,089	Swedish krona	93,700	90	January 20, 2023
United States dollar	9,190	Colombian peso	44,510,900	29	January 18, 2023
United States dollar	9,019	Australian dollar	13,300	(2)	January 13, 2023
United States dollar	9,165	Swiss franc	8,500	(35)	January 20, 2023
United States dollar	9,140	Norwegian krone	90,500	(52)	January 20, 2023
United States dollar	16,621	Malaysian ringgit	73,200	(54)	January 20, 2023
United States dollar	3,474	Polish zloty	15,500	(56)	January 20, 2023
		Chinese Yuan			
United States dollar	41,504	Renminbi	287,600	(84)	January 13, 2023
United States dollar	9,013	Singapore dollar	12,200	(86)	January 20, 2023
United States dollar	2,595	Japanese yen	353,400	(88)	January 20, 2023
United States dollar	8,433	Indonesian rupiah	132,841,300	(147)	February 1, 2023
United States dollar	9,002	Mexican peso	179,700	(196)	January 20, 2023
United States dollar	36,681	Mexican peso	723,000	(325)	January 20, 2023
		Chinese Yuan			
United States dollar	66,668	Renminbi	463,600	(407)	January 20, 2023
United States dollar	46,455	Canadian dollar	63,500	(414)	January 20, 2023
United States dollar	11,472	South Korean won	15,147,400	(534)	January 20, 2023
United States dollar	48,593	Norwegian krone	484,800	(647)	January 20, 2023
United States dollar	124,861	Euro	118,158	(1,297)	January 13, 2023
United States dollar	64,258	South Korean won	83,934,000	(2,272)	January 20, 2023
United States dollar	288,765	Japanese yen	40,138,700	(16,143)	January 24, 2023
				(19,292)	

**THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023  
(expressed in United States dollars)**

**9. Financial risk disclosures (continued)**

**Foreign currency risk (continued)**

**Comparatives as at 31 December 2022 (continued)**

**The Colchester Global Aggregate Bond Fund (continued)**

**Forward foreign currency contracts - Colchester code XUHA (continued)**

<b>Currency to be received under contract</b>	<b>Currency to be delivered under contract</b>	<b>Unrealised gain/(loss) \$</b>	<b>Maturity</b>
		<b>(18,510)</b>	
		<b>31,020</b>	
		<b>(37,920)</b>	
		<b>(6,900)</b>	

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### Comparatives as at 31 December 2022 (continued)

##### The Colchester Global Aggregate Bond Enhanced Currency Fund Forward foreign currency contracts - single asset pool

<u>Currency to be received under contract</u>		<u>Currency to be delivered under contract</u>		<u>Unrealised gain/(loss) \$</u>	<u>Maturity</u>
Australian dollar	300	United States dollar	202	2	January 13, 2023
Australian dollar	900	United States dollar	619	(8)	January 13, 2023
Australian dollar	52,500	United States dollar	35,944	(332)	January 13, 2023
				<b>(338)</b>	
Canadian dollar	33,500	United States dollar	24,508	218	January 20, 2023
Canadian dollar	800	United States dollar	590	-	January 20, 2023
				<b>218</b>	
Chinese Renminbi	387,990	United States dollar	55,795	341	January 20, 2023
Chinese Renminbi	9,800	United States dollar	1,406	12	January 20, 2023
Chinese Renminbi	8,000	United States dollar	1,155	3	January 20, 2023
				<b>356</b>	
Colombian peso	970,100	United States dollar	199	-	January 20, 2023
Colombian peso	2,638,900	United States dollar	548	(5)	January 20, 2023
Colombian peso	22,804,390	United States dollar	4,708	(15)	January 18, 2023
				<b>(20)</b>	
Euro	18,463	United States dollar	19,510	203	January 13, 2023
Euro	800	United States dollar	843	11	January 13, 2023
Euro	2,000	United States dollar	2,135	1	January 13, 2023
				<b>215</b>	
British pound sterling	700	United States dollar	854	(12)	January 13, 2023
British pound sterling	1,600	United States dollar	1,987	(62)	January 13, 2023
British pound sterling	140,935	United States dollar	172,912	(3,353)	January 13, 2023
				<b>(3,427)</b>	
Indonesian rupiah	220,599,800	United States dollar	14,150	27	January 9, 2023
Indonesian rupiah	4,476,200	United States dollar	287	1	January 20, 2023
Indonesian rupiah	1,609,400	United States dollar	103	-	January 9, 2023
				<b>28</b>	
Japanese yen	43,202,940	United States dollar	310,810	17,375	January 24, 2023
Japanese yen	487,300	United States dollar	3,634	68	January 24, 2023

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### Comparatives as at 31 December 2022 (continued)

##### The Colchester Global Aggregate Bond Enhanced Currency Fund (continued)

##### Forward foreign currency contracts - single asset pool (continued)

<u>Currency to be received under contract</u>		<u>Currency to be delivered under contract</u>		<u>Unrealised gain/(loss) \$</u>	<u>Maturity</u>
Japanese yen	163,300	United States dollar	1,182	59	January 24, 2023
Japanese yen	175,100	United States dollar	1,289	41	January 24, 2023
				<b>17,543</b>	
South Korean won	10,825,290	United States dollar	8,290	290	January 20, 2023
South Korean won	1,071,400	United States dollar	827	22	January 20, 2023
				<b>312</b>	
Mexican peso	13,700	United States dollar	689	12	January 20, 2023
Mexican peso	15,100	United States dollar	761	12	January 20, 2023
Mexican peso	5,200	United States dollar	262	5	January 20, 2023
Mexican peso	4,900	United States dollar	251	-	January 20, 2023
				<b>29</b>	
Norwegian krone	9,600	United States dollar	986	(11)	January 20, 2023
				<b>(11)</b>	
Swedish krona	11,600	United States dollar	1,140	(26)	January 20, 2023
Swedish krona	1,141,300	United States dollar	110,857	(1,238)	January 20, 2023
				<b>(1,264)</b>	
Singapore Dollar	800	United States dollar	593	4	January 20, 2023
				<b>4</b>	
United States dollar	138,272	New Zealand dollar	216,100	1,573	January 20, 2023
United States dollar	36,499	Israeli new shekel	124,790	1,113	January 20, 2023
United States dollar	23,628	British pound	19,200	528	January 13, 2023
United States dollar	7,877	Swedish krona	81,200	78	January 20, 2023
United States dollar	73,387	Thai baht	2,536,990	35	January 20, 2023
United States dollar	1,486	New Zealand dollar	2,300	31	January 20, 2023
United States dollar	12,179	Colombian peso	59,092,500	22	January 20, 2023
United States dollar	412	Israeli new shekel	1,400	15	January 20, 2023
United States dollar	959	Colombian peso	4,600,000	13	January 20, 2023
United States dollar	1,305	Swiss franc	1,200	6	January 20, 2023
United States dollar	810	Thai baht	27,800	6	January 20, 2023
United States dollar	529	Japanese yen	69,500	1	January 24, 2023

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### Comparatives as at 31 December 2022 (continued)

##### The Colchester Global Aggregate Bond Enhanced Currency Fund (continued) Forward foreign currency contracts - single asset pool (continued)

<u>Currency to be received under contract</u>		<u>Currency to be delivered under contract</u>		<u>Unrealised gain/(loss) \$</u>	<u>Maturity</u>
United States dollar	198	Japanese yen	27,900	(14)	January 24, 2023
United States dollar	724	Japanese yen	98,642	(25)	January 20, 2023
United States dollar	7,928	Norwegian krone	78,500	(45)	January 20, 2023
United States dollar	14,222	Indonesian rupiah	222,209,200	(58)	January 9, 2023
United States dollar	21,001	Peruvian sol	80,500	(77)	January 20, 2023
United States dollar	7,927	Euro	7,500	(80)	January 13, 2023
United States dollar	6,620	Norwegian krone	66,050	(88)	January 20, 2023
United States dollar	14,140	Indonesian rupiah	220,599,800	(126)	February 9, 2023
United States dollar	7,833	South Korean won	10,231,200	(277)	January 20, 2023
United States dollar	61,352	Indonesian rupiah	956,901,600	(291)	January 20, 2023
United States dollar	117,533	Swiss franc	109,000	(454)	January 20, 2023
United States dollar	32,175	Polish zloty	143,566	(520)	January 20, 2023
United States dollar	106,416	Mexican peso	2,097,520	(944)	January 20, 2023
United States dollar	130,911	Singapore dollar	177,200	(1,241)	January 20, 2023
				<b>(819)</b>	
<b>Total forward currency contracts - single asset pool</b>				<b>12,826</b>	

##### Forward foreign currency contracts - Colchester code REHA

<u>Currency to be received under contract</u>		<u>Currency to be delivered under contract</u>		<u>Unrealised gain/(loss) \$</u>	<u>Maturity</u>
Swiss franc	1,200	United States dollar	1,305	(6)	January 20, 2023
				<b>(6)</b>	
Colombian peso	2,232,700	United States dollar	461	(1)	January 18, 2023
				<b>(1)</b>	
Euro	280,950	United States dollar	296,888	3,083	January 13, 2023
Euro	138,175	United States dollar	144,763	2,912	January 27, 2023
Euro	151,675	United States dollar	159,385	2,524	January 10, 2023
Euro	300	United States dollar	319	1	January 27, 2023
				<b>8,520</b>	
British pound sterling	200	United States dollar	242	(2)	January 20, 2023
British pound sterling	3,400	United States dollar	4,182	(90)	January 20, 2023
				<b>(92)</b>	

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### Comparatives as at 31 December 2022 (continued)

##### The Colchester Global Aggregate Bond Enhanced Currency Fund (continued)

##### Forward foreign currency contracts - Colchester code REHA (continued)

<u>Currency to be received under contract</u>		<u>Currency to be delivered under contract</u>		<u>Unrealised gain/(loss) \$</u>	<u>Maturity</u>
Indonesian rupiah	1,609,400	United States dollar	103	-	January 9, 2023
				-	
Israeli new shekel	1,400	United States dollar	412	(15)	January 20, 2023
				(15)	
Japanese yen	415,400	United States dollar	3,050	103	January 20, 2023
Japanese yen	28,000	United States dollar	199	14	January 24, 2023
Japanese yen	69,900	United States dollar	532	(1)	January 24, 2023
				116	
Mexican peso	13,400	United States dollar	677	8	January 23, 2023
Mexican peso	2,000	United States dollar	102	1	January 20, 2023
				9	
Norwegian krone	8,600	United States dollar	862	11	January 20, 2023
				11	
New Zealand dollar	2,300	United States dollar	1,486	(31)	January 20, 2023
				(31)	
Peruvian nuevo sol	900	United States dollar	234	2	January 20, 2023
				2	
Thai Baht	27,800	United States dollar	810	(6)	January 20, 2023
				(6)	
United States dollar	37,543	British pound	30,600	728	January 13, 2023
United States dollar	9,930	Australian dollar	14,500	95	January 13, 2023
United States dollar	2,486	Israeli new shekel	8,500	76	January 20, 2023
United States dollar	1,987	British pound	1,600	62	January 20, 2023
United States dollar	3,711	New Zealand dollar	5,800	42	January 20, 2023
United States dollar	1,140	Swedish krona	11,600	26	January 20, 2023
United States dollar	854	British pound	700	12	January 13, 2023
United States dollar	986	Norwegian krone	9,600	11	January 20, 2023

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### Comparatives as at 31 December 2022 (continued)

##### The Colchester Global Aggregate Bond Enhanced Currency Fund (continued) Forward foreign currency contracts - Colchester code REHA (continued)

<u>Currency to be received under contract</u>		<u>Currency to be delivered under contract</u>		<u>Unrealised gain/(loss) \$</u>	<u>Maturity</u>
United States dollar	619	Australian dollar	900	8	January 20, 2023
United States dollar	651	Swedish krona	6,700	7	January 20, 2023
United States dollar	548	Colombian peso	2,638,900	5	January 20, 2023
United States dollar	4,368	Thai baht	151,000	2	January 20, 2023
United States dollar	103	Indonesian rupiah	1,609,400	-	January 9, 2023
United States dollar	590	Canadian dollar	800	-	January 20, 2023
United States dollar	3	Colombian peso	14,300	-	January 20, 2023
United States dollar	216	Swiss franc	200	-	January 20, 2023
United States dollar	199	Colombian peso	970,100	-	January 20, 2023
United States dollar	251	Mexican peso	4,900	-	January 20, 2023
United States dollar	287	Indonesian rupiah	4,476,200	(1)	January 20, 2023
United States dollar	407	Australian dollar	600	(1)	January 20, 2023
United States dollar	223	Singapore dollar	300	(1)	January 20, 2023
United States dollar	189	New Zealand dollar	300	(1)	January 20, 2023
United States dollar	103	Indonesian rupiah	1,609,400	(1)	February 9, 2023
United States dollar	2,137	Euro	2,000	(1)	January 27, 2023
United States dollar	202	Australian dollar	300	(2)	January 13, 2023
		Chinese Yuan			
United States dollar	1,155	Renminbi	8,000	(2)	January 20, 2023
United States dollar	262	Mexican peso	5,200	(5)	January 20, 2023
United States dollar	1,957	Peruvian sol	7,500	(7)	January 20, 2023
United States dollar	844	Euro	800	(11)	January 27, 2023
United States dollar	761	Mexican peso	15,100	(12)	January 23, 2023
United States dollar	913	Czech koruna	21,000	(14)	January 20, 2023
United States dollar	732	Euro	700	(16)	January 27, 2023
United States dollar	4,093	Indonesian rupiah	63,840,900	(19)	January 20, 2023
United States dollar	827	South Korean won	1,071,400	(22)	January 20, 2023
United States dollar	6,685	Swiss franc	6,200	(26)	January 20, 2023
United States dollar	2,955	Singapore dollar	4,000	(28)	January 20, 2023
United States dollar	1,289	Japanese yen	175,100	(41)	January 24, 2023
United States dollar	1,190	Japanese yen	164,500	(59)	January 24, 2023
United States dollar	3,634	Japanese yen	487,300	(68)	January 24, 2023
United States dollar	23,118	Canadian dollar	31,600	(206)	January 20, 2023
United States dollar	6,104	South Korean won	7,972,400	(216)	January 20, 2023
		Chinese Yuan			
United States dollar	63,446	Renminbi	441,200	(388)	January 20, 2023



**THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023  
(expressed in United States dollars)**

**9. Financial risk disclosures (continued)**

**Foreign currency risk (continued)**

**Comparatives as at 31 December 2022 (continued)**

**The Colchester Global Aggregate Bond Enhanced Currency Fund (continued)**

**Forward foreign currency contracts - Colchester code REHA (continued)**

<b>Currency to be received under contract</b>		<b>Currency to be delivered under contract</b>		<b>Unrealised gain/(loss) \$</b>	<b>Maturity</b>
United States dollar	87,039	Japanese yen	12,098,500	(4,866)	January 24, 2023
				<b>(4,940)</b>	
				<b>3,567</b>	
<b>Total forward currency contracts - Colchester code REHA</b>				<b>31,861</b>	
<b>Total unrealised gain on forward foreign currency contracts</b>				<b>(15,468)</b>	
<b>Total unrealised loss on forward foreign currency contracts</b>				<b>16,393</b>	

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### Comparatives as at 31 December 2022 (continued)

##### The Colchester Global Green Bond Fund

##### Forward foreign currency contracts - single asset pool

<u>Currency to be received under contract</u>		<u>Currency to be delivered under contract</u>		<u>Unrealised gain/(loss) \$</u>	<u>Maturity</u>
Swiss franc	19,200	United States dollar	20,703	80	January 20, 2023
				<b>80</b>	
Danish Krone	48,600	United States dollar	6,931	51	January 20, 2023
				<b>51</b>	
Euro	1,830	United States dollar	1,942	13	January 23, 2023
				<b>13</b>	
British pound sterling	144,694	United States dollar	177,524	(3,442)	January 13, 2023
				<b>(3,442)</b>	
Indonesian rupiah	32,182,000	United States dollar	2,066	12	January 30, 2023
				<b>12</b>	
Japanese yen	18,348,800	United States dollar	132,005	7,379	January 24, 2023
Japanese yen	246,588	United States dollar	1,811	61	January 20, 2023
				<b>7,440</b>	
South Korean won	52,260,700	United States dollar	39,581	1,843	January 20, 2023
South Korean won	35,829,300	United States dollar	27,439	961	January 20, 2023
South Korean won	1,026,000	United States dollar	790	24	January 20, 2023
				<b>2,828</b>	
Norwegian krone	97,600	United States dollar	9,783	130	January 20, 2023
				<b>130</b>	
New Zealand dollar	1,400	United States dollar	882	3	January 20, 2023
				<b>3</b>	
Polish zloty	20,700	United States dollar	4,623	94	January 13, 2023
				<b>94</b>	
Swedish krona	1,668,600	United States dollar	162,075	(1,809)	January 20, 2023
				<b>(1,809)</b>	

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### Comparatives as at 31 December 2022 (continued)

##### The Colchester Global Green Bond Fund (continued)

##### Forward foreign currency contracts - single asset pool (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	84,717	New Zealand dollar	132,400	964	January 20, 2023
United States dollar	18,828	British pound	15,300	421	January 13, 2023
United States dollar	18,858	Swedish krona	194,400	186	January 20, 2023
United States dollar	4,595	British pound	3,700	143	January 13, 2023
United States dollar	41,155	Colombian peso	199,328,600	130	January 18, 2023
United States dollar	10,546	Australian dollar	15,400	100	January 13, 2023
United States dollar	2,859	Swedish krona	29,100	65	January 20, 2023
United States dollar	1,831	British pound	1,500	26	January 13, 2023
United States dollar	1,787	Australian dollar	2,600	23	January 13, 2023
United States dollar	1,674	Norwegian krone	16,300	18	January 20, 2023
United States dollar	485	British pound	400	4	January 13, 2023
United States dollar	435	Swiss franc	400	2	January 20, 2023
United States dollar	1,770	Canadian dollar	2,400	(1)	January 20, 2023
United States dollar	371	Singapore dollar	500	(2)	January 20, 2023
United States dollar	673	Australian dollar	1,000	(5)	January 13, 2023
United States dollar	1,702	Euro	1,600	(7)	January 23, 2023
United States dollar	16,329	Euro	15,300	(7)	January 13, 2023
United States dollar	437	Mexican peso	8,700	(8)	January 20, 2023
United States dollar	1,189	Mexican peso	23,600	(19)	January 20, 2023
United States dollar	680	South Korean won	895,200	(30)	January 20, 2023
United States dollar	1,006	Japanese yen	136,700	(32)	January 24, 2023
United States dollar	617	South Korean won	836,000	(45)	January 20, 2023
United States dollar	1,845	South Korean won	2,389,300	(49)	January 20, 2023
United States dollar	2,709	Japanese yen	363,300	(51)	January 24, 2023
United States dollar	917	Japanese yen	129,000	(64)	January 24, 2023
United States dollar	6,111	Euro	5,800	(81)	January 13, 2023
United States dollar	9,218	Canadian dollar	12,600	(82)	January 20, 2023
United States dollar	25,087	Indonesian rupiah	391,278,400	(119)	January 20, 2023
United States dollar	31,702	Euro	30,000	(329)	January 13, 2023
United States dollar	80,183	Mexican peso	1,580,450	(711)	January 20, 2023
United States dollar	45,677	Indonesian rupiah	718,733,600	(724)	January 30, 2023
United States dollar	78,971	Singapore dollar	106,900	(752)	January 20, 2023
				<b>(1,036)</b>	
<b>Total forward currency contracts - single asset pool</b>				<b>4,364</b>	

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### Comparatives as at 31 December 2022 (continued)

##### The Colchester Global Green Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code EUHA

<u>Currency to be received under contract</u>		<u>Currency to be delivered under contract</u>		<u>Unrealised gain/(loss) \$</u>	<u>Maturity</u>
Australian dollar	1,000	United States dollar	673	5	January 13, 2023
Australian dollar	2,600	United States dollar	1,787	(23)	January 13, 2023
				<b>(18)</b>	
Canadian dollar	2,400	United States dollar	1,770	1	January 20, 2023
				<b>1</b>	
Swiss franc	400	United States dollar	435	(2)	January 20, 2023
				<b>(2)</b>	
Colombian peso	7,200,200	United States dollar	1,487	(5)	January 18, 2023
				<b>(5)</b>	
Euro	5,800	United States dollar	6,111	81	January 13, 2023
Euro	12,200	United States dollar	12,973	62	January 23, 2023
Euro	6,200	United States dollar	6,572	48	January 13, 2023
Euro	6,100	United States dollar	6,495	22	January 23, 2023
Euro	10,600	United States dollar	11,316	10	January 23, 2023
Euro	15,300	United States dollar	16,329	7	January 13, 2023
Euro	1,600	United States dollar	1,702	7	January 23, 2023
				<b>237</b>	
British pound sterling	400	United States dollar	485	(4)	January 13, 2023
British pound sterling	1,500	United States dollar	1,831	(27)	January 13, 2023
British pound sterling	3,700	United States dollar	4,595	(143)	January 13, 2023
				<b>(174)</b>	
Japanese yen	129,000	United States dollar	917	64	January 24, 2023
Japanese yen	363,300	United States dollar	2,709	51	January 24, 2023
Japanese yen	136,700	United States dollar	1,006	32	January 24, 2023
				<b>147</b>	
South Korean won	2,389,300	United States dollar	1,845	49	January 20, 2023
South Korean won	836,000	United States dollar	617	45	January 20, 2023
South Korean won	895,200	United States dollar	680	30	January 20, 2023
				<b>124</b>	

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### Comparatives as at 31 December 2022 (continued)

##### The Colchester Global Green Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code EUHA (continued)

<u>Currency to be received under contract</u>		<u>Currency to be delivered under contract</u>		<u>Unrealised gain/(loss) \$</u>	<u>Maturity</u>
Mexican peso	23,600	United States dollar	1,189	19	January 20, 2023
Mexican peso	8,700	United States dollar	437	8	January 20, 2023
				<u>27</u>	
Malaysia ringgit	2,700	United States dollar	615	-	January 18, 2023
Malaysia ringgit	58,700	United States dollar	13,372	(7)	January 18, 2023
				<u>(7)</u>	
Norwegian krone	16,300	United States dollar	1,673	(18)	January 20, 2023
				<u>(18)</u>	
Polish zloty	19,100	United States dollar	4,266	87	January 13, 2023
				<u>87</u>	
Swedish krona	29,100	United States dollar	2,859	(65)	January 20, 2023
				<u>(65)</u>	
Singapore Dollar	500	United States dollar	371	2	January 20, 2023
				<u>2</u>	
United States dollar	113,242	British pound	92,300	2,196	January 13, 2023
United States dollar	87,633	Swedish krona	902,200	978	January 20, 2023
United States dollar	56,842	Australian dollar	83,000	541	January 13, 2023
United States dollar	16,736	British pound	13,600	374	January 13, 2023
United States dollar	8,371	Swedish krona	86,300	83	January 20, 2023
United States dollar	5,183	New Zealand dollar	8,100	59	January 20, 2023
United States dollar	1,574	British pound	1,300	10	January 13, 2023
United States dollar	8,341	Australian dollar	12,300	(2)	January 13, 2023
United States dollar	638	Indonesian rupiah	9,941,800	(3)	January 20, 2023
United States dollar	5,562	Danish krone	39,000	(41)	January 20, 2023
United States dollar	1,810	Japanese yen	246,500	(61)	January 20, 2023
United States dollar	3,258	South Korean won	4,193,500	(66)	January 20, 2023
United States dollar	18,115	Swiss franc	16,800	(70)	January 20, 2023
United States dollar	8,791	Singapore dollar	11,900	(84)	January 20, 2023
United States dollar	25,238	Norwegian krone	249,900	(144)	January 20, 2023

**THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023  
(expressed in United States dollars)**

**9. Financial risk disclosures (continued)**

**Foreign currency risk (continued)**

**Comparatives as at 31 December 2022 (continued)**

**The Colchester Global Green Bond Fund (continued)**

**Forward foreign currency contracts - Colchester code EUHA (continued)**

<b>Currency to be received under contract</b>		<b>Currency to be delivered under contract</b>		<b>Unrealised gain/(loss) \$</b>	<b>Maturity</b>
United States dollar	8,291	Mexican peso	165,500	(180)	January 20, 2023
United States dollar	24,439	Mexican peso	481,700	(217)	January 20, 2023
United States dollar	29,438	Norwegian krone	293,700	(392)	January 20, 2023
United States dollar	16,417	Euro	15,800	(449)	January 10, 2023
United States dollar	16,632	South Korean won	21,725,800	(589)	January 20, 2023
United States dollar	13,337	South Korean won	17,609,000	(621)	January 20, 2023
United States dollar	78,790	Canadian dollar	107,700	(702)	January 20, 2023
United States dollar	26,889	South Korean won	35,121,900	(951)	January 20, 2023
United States dollar	37,152	Japanese yen	5,164,100	(2,077)	January 24, 2023
United States dollar	350,570	Euro	331,750	(3,640)	January 13, 2023
United States dollar	359,753	Euro	342,350	(5,697)	January 10, 2023
				<b>(11,745)</b>	
<b>Total forward currency contracts - Colchester code EUHA</b>				<b>(11,409)</b>	
<b>Total unrealised gain on forward foreign currency contracts</b>				<b>17,604</b>	
<b>Total unrealised loss on forward foreign currency contracts</b>				<b>(24,649)</b>	
<b>Total unrealised loss on forward foreign currency contracts</b>				<b>(7,045)</b>	

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### Comparatives as at 31 December 2022 (continued)

##### The Colchester Global Low Duration Bond Fund Forward foreign currency contracts - single asset pool

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Australian dollar	1,869,700	United States dollar	1,280,086	(11,824)	January 13, 2023
				<b>(11,824)</b>	
Euro	1,353,300	United States dollar	1,430,073	14,848	January 13, 2023
				<b>14,848</b>	
British pound sterling	3,864,200	United States dollar	4,740,960	(91,922)	January 13, 2023
				<b>(91,922)</b>	
Indonesian rupiah	10,475,142,500	United States dollar	664,962	11,607	February 1, 2023
				<b>11,607</b>	
Japanese yen	640,282,000	United States dollar	4,606,309	257,504	January 24, 2023
				<b>257,504</b>	
South Korean won	1,198,564,800	United States dollar	907,768	42,270	January 20, 2023
South Korean won	673,356,900	United States dollar	515,678	18,056	January 20, 2023
				<b>60,326</b>	
Norwegian krone	3,572,100	United States dollar	358,041	4,770	January 20, 2023
				<b>4,770</b>	
Swedish krona	28,960,400	United States dollar	2,812,997	(31,403)	January 20, 2023
				<b>(31,403)</b>	
United States dollar	859,334	British pound	698,300	19,206	January 13, 2023
United States dollar	430,302	Swedish krona	4,435,900	4,242	January 20, 2023
United States dollar	141,983	New Zealand dollar	221,900	1,615	January 20, 2023
United States dollar	416,556	Colombian peso	2,021,129,900	737	January 20, 2023
United States dollar	126,565	Colombian peso	613,001,900	401	January 18, 2023
United States dollar	432,593	Norwegian krone	4,283,400	(2,463)	January 20, 2023
United States dollar	330,595	Polish zloty	1,475,150	(5,342)	January 20, 2023
United States dollar	608,810	Canadian dollar	832,200	(5,421)	January 20, 2023
United States dollar	1,620,998	Indonesian rupiah	25,300,530,500	(7,775)	January 17, 2023
United States dollar	860,792	Euro	814,400	(8,744)	January 13, 2023
United States dollar	914,638	Indonesian rupiah	14,391,831,200	(14,498)	January 30, 2023

**THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023  
(expressed in United States dollars)**

**9. Financial risk disclosures (continued)**

**Foreign currency risk (continued)**

**Comparatives as at 31 December 2022 (continued)**

**The Colchester Global Low Duration Bond Fund (continued)**

**Forward foreign currency contracts - single asset pool (continued)**

<b>Currency to be received under contract</b>		<b>Currency to be delivered under contract</b>		<b>Unrealised gain/(loss) \$</b>	<b>Maturity</b>
United States dollar	427,621	South Korean won	558,583,900	(15,139)	January 20, 2023
United States dollar	2,417,940	Singapore dollar	3,272,900	(22,919)	January 20, 2023
United States dollar	2,626,288	Mexican peso	51,765,450	(23,298)	January 20, 2023
				<b>(79,398)</b>	
<b>Total forward currency contracts - single asset pool</b>				<b>134,508</b>	
<b>Total unrealised gain on forward foreign currency contracts</b>				<b>375,256</b>	
<b>Total unrealised loss on forward foreign currency contracts</b>				<b>(240,748)</b>	
<b>Total unrealised gain on forward foreign currency contracts</b>				<b>134,508</b>	



# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### Comparatives as at 31 December 2022 (continued)

##### The Colchester Global Real Return Bond Fund Forward foreign currency contracts - single asset pool

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Australian dollar	6,825,300	United States dollar	4,589,673	41,873	January 18, 2023
Australian dollar	279,000	United States dollar	191,780	(2,455)	January 18, 2023
				<b>39,418</b>	
Canadian dollar	398,800	United States dollar	292,346	2,003	January 18, 2023
Canadian dollar	208,200	United States dollar	153,580	91	January 20, 2023
				<b>2,094</b>	
Colombian peso	493,753,800	United States dollar	102,737	(1,192)	January 18, 2023
				<b>(1,192)</b>	
Euro	596,800	United States dollar	629,205	8,404	January 18, 2023
Euro	322,600	United States dollar	344,420	239	January 18, 2023
				<b>8,643</b>	
British pound sterling	13,900	United States dollar	16,881	(154)	January 18, 2023
British pound sterling	212,000	United States dollar	258,802	(3,714)	January 13, 2023
British pound sterling	2,130,200	United States dollar	2,645,700	(82,193)	January 18, 2023
British pound sterling	9,533,150	United States dollar	11,615,857	(143,554)	January 18, 2023
British pound sterling	50,969,946	United States dollar	62,534,665	(1,205,532)	January 13, 2023
				<b>(1,435,147)</b>	
Japanese yen	3,314,986,300	United States dollar	23,848,634	1,346,804	January 24, 2023
Japanese yen	107,485,100	United States dollar	801,540	15,397	January 24, 2023
Japanese yen	13,864,000	United States dollar	100,302	5,071	January 24, 2023
Japanese yen	9,792,100	United States dollar	72,070	2,355	January 24, 2023
				<b>1,369,627</b>	
South Korean won	12,973,186,600	United States dollar	9,825,627	464,809	January 20, 2023
South Korean won	11,676,344,000	United States dollar	8,942,114	319,656	January 20, 2023
South Korean won	472,316,100	United States dollar	364,685	9,960	January 20, 2023
South Korean won	54,063,300	United States dollar	40,543	2,341	January 20, 2023
				<b>796,766</b>	
Mexican peso	8,542,300	United States dollar	430,370	6,518	January 20, 2023
Mexican peso	9,592,750	United States dollar	484,531	6,276	January 18, 2023

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### Comparatives as at 31 December 2022 (continued)

##### The Colchester Global Real Return Bond Fund (continued)

##### Forward foreign currency contracts - single asset pool (continued)

<u>Currency to be received under contract</u>		<u>Currency to be delivered under contract</u>		<u>Unrealised gain/(loss) \$</u>	<u>Maturity</u>
Mexican peso	727,700	United States dollar	37,279	(61)	January 20, 2023
				<b>12,733</b>	
Norwegian krone	171,065,900	United States dollar	17,146,364	231,362	January 20, 2023
Norwegian krone	3,194,400	United States dollar	327,980	(3,477)	January 20, 2023
				<b>227,885</b>	
New Zealand dollar	813,850	United States dollar	516,968	(2,131)	January 18, 2023
				<b>(2,131)</b>	
Polish zloty	8,912,400	United States dollar	1,990,415	39,737	January 13, 2023
				<b>39,737</b>	
Swedish krona	4,685,600	United States dollar	460,429	(10,278)	January 20, 2023
Swedish krona	234,296,700	United States dollar	22,757,834	(248,696)	January 20, 2023
				<b>(258,974)</b>	
Singapore Dollar	6,168,900	United States dollar	4,542,636	58,082	January 17, 2023
Singapore Dollar	147,900	United States dollar	109,830	473	January 17, 2023
				<b>58,555</b>	
United States dollar	30,624,435	New Zealand dollar	47,861,650	346,486	January 20, 2023
United States dollar	28,837,859	Australian dollar	42,108,900	269,496	January 13, 2023
United States dollar	7,613,531	British pound	6,186,000	169,227	January 18, 2023
United States dollar	3,811,928	Swedish krona	39,296,400	36,680	January 20, 2023
United States dollar	823,197	British pound	666,100	21,605	January 18, 2023
United States dollar	618,446	New Zealand dollar	970,100	4,747	January 20, 2023
United States dollar	995,777	Colombian peso	4,822,938,200	3,892	January 18, 2023
United States dollar	113,826	Colombian peso	549,843,000	745	January 18, 2023
United States dollar	33,047	Canadian dollar	44,900	(93)	January 20, 2023
United States dollar	44,166	Mexican peso	869,200	(289)	January 20, 2023
United States dollar	539,719	Australian dollar	797,400	(1,385)	January 18, 2023
United States dollar	633,278	Euro	595,000	(2,408)	January 18, 2023
United States dollar	229,384	Indonesian rupiah	3,587,935,000	(2,457)	January 30, 2023
United States dollar	68,863	Japanese yen	9,456,200	(3,008)	January 24, 2023
United States dollar	48,798	South Korean won	66,097,500	(3,631)	January 20, 2023

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### Comparatives as at 31 December 2022 (continued)

##### The Colchester Global Real Return Bond Fund (continued)

##### Forward foreign currency contracts - single asset pool (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	165,601	Japanese yen	22,541,800	(5,727)	January 24, 2023
United States dollar	85,554	Japanese yen	12,042,600	(5,976)	January 24, 2023
United States dollar	479,770	Mexican peso	9,520,400	(7,142)	January 20, 2023
United States dollar	3,832,295	Norwegian krone	37,946,200	(22,469)	January 20, 2023
United States dollar	4,941,883	Indonesian rupiah	77,132,904,900	(28,022)	January 17, 2023
United States dollar	4,455,664	Indonesian rupiah	70,109,870,800	(74,626)	January 30, 2023
United States dollar	8,413,818	Canadian dollar	11,501,100	(75,086)	January 20, 2023
United States dollar	7,628,179	Euro	7,214,500	(79,647)	January 18, 2023
United States dollar	11,614,792	Mexican peso	228,933,350	(93,796)	January 20, 2023
United States dollar	12,764,823	Euro	12,079,550	(136,177)	January 13, 2023
United States dollar	3,788,208	South Korean won	4,948,384,200	(136,890)	January 20, 2023
				<b>174,049</b>	
<b>Total forward currency contracts - single asset pool</b>				<b>1,032,063</b>	

##### Forward foreign currency contracts - Colchester code IUHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Australian dollar	170,500	United States dollar	114,653	1,046	January 18, 2023
Australian dollar	23,300	United States dollar	16,016	(205)	January 18, 2023
				<b>841</b>	
Canadian dollar	17,400	United States dollar	12,835	8	January 20, 2023
				<b>8</b>	
Colombian peso	41,289,400	United States dollar	8,591	(100)	January 18, 2023
				<b>(100)</b>	
Euro	907,000	United States dollar	959,007	10,013	January 18, 2023
Euro	75,800	United States dollar	79,916	1,067	January 18, 2023
Euro	14,600	United States dollar	15,383	209	January 13, 2023
Euro	27,000	United States dollar	28,826	20	January 18, 2023
				<b>11,309</b>	
British pound sterling	67,400	United States dollar	82,279	(1,181)	January 13, 2023
British pound sterling	178,100	United States dollar	221,199	(6,872)	January 18, 2023

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### Comparatives as at 31 December 2022 (continued)

##### The Colchester Global Real Return Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code IUHA (continued)

<u>Currency to be received under contract</u>		<u>Currency to be delivered under contract</u>		<u>Unrealised gain/(loss) \$</u>	<u>Maturity</u>
British pound sterling	705,100	United States dollar	859,143	(10,618)	January 18, 2023
				<b>(18,671)</b>	
Japanese yen	8,988,300	United States dollar	67,028	1,288	January 24, 2023
Japanese yen	2,282,600	United States dollar	16,216	1,133	January 24, 2023
Japanese yen	3,115,400	United States dollar	22,929	749	January 24, 2023
				<b>3,170</b>	
South Korean won	39,496,700	United States dollar	30,496	833	January 20, 2023
South Korean won	17,145,000	United States dollar	13,020	580	January 20, 2023
				<b>1,413</b>	
Mexican peso	714,300	United States dollar	35,987	545	January 20, 2023
Mexican peso	245,700	United States dollar	12,351	215	January 20, 2023
				<b>760</b>	
Malaysia ringgit	1,054,000	United States dollar	239,328	1,027	January 20, 2023
Malaysia ringgit	68,400	United States dollar	15,583	15	January 20, 2023
				<b>1,042</b>	
Norwegian krone	267,100	United States dollar	27,424	(291)	January 20, 2023
				<b>(291)</b>	
New Zealand dollar	112,900	United States dollar	72,239	(817)	January 20, 2023
				<b>(817)</b>	
Polish zloty	878,400	United States dollar	196,858	3,112	January 20, 2023
				<b>3,112</b>	
Swedish krona	391,800	United States dollar	38,500	(859)	January 20, 2023
				<b>(859)</b>	
Singapore Dollar	12,400	United States dollar	9,208	40	January 17, 2023
				<b>40</b>	
United States dollar	6,506,704	British pound	5,303,400	125,435	January 13, 2023

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### Comparatives as at 31 December 2022 (continued)

##### The Colchester Global Real Return Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code IUHA (continued)

<u>Currency to be received under contract</u>		<u>Currency to be delivered under contract</u>		<u>Unrealised gain/(loss) \$</u>	<u>Maturity</u>
United States dollar	6,316,695	British pound	5,218,800	37,754	January 10, 2023
United States dollar	1,405,702	Swedish krona	14,472,000	15,361	January 20, 2023
United States dollar	239,601	Swedish krona	2,470,000	2,306	January 20, 2023
United States dollar	88,413	Australian dollar	129,100	826	January 13, 2023
United States dollar	111,104	Colombian peso	538,121,500	434	January 18, 2023
United States dollar	16,152	British pound	13,300	147	January 18, 2023
United States dollar	238,549	Australian dollar	351,700	(109)	January 18, 2023
United States dollar	69,399	Indonesian rupiah	1,083,183,000	(393)	January 17, 2023
United States dollar	26,165	Indonesian rupiah	411,388,000	(418)	January 30, 2023
United States dollar	240,888	Norwegian krone	2,385,200	(1,412)	January 20, 2023
United States dollar	236,192	Australian dollar	353,400	(3,620)	January 18, 2023
United States dollar	308,395	Singapore dollar	418,800	(3,943)	January 17, 2023
United States dollar	237,351	Mexican peso	4,738,100	(4,975)	January 20, 2023
United States dollar	754,025	Canadian dollar	1,030,700	(6,729)	January 20, 2023
United States dollar	1,213,150	Mexican peso	23,911,800	(9,797)	January 20, 2023
United States dollar	1,111,889	Norwegian krone	11,093,100	(15,003)	January 20, 2023
United States dollar	575,856	South Korean won	752,183,500	(20,782)	January 20, 2023
United States dollar	529,851	South Korean won	699,583,900	(25,065)	January 20, 2023
United States dollar	2,638,444	Euro	2,496,800	(28,147)	January 13, 2023
United States dollar	1,698,218	Japanese yen	236,054,200	(95,903)	January 24, 2023
				<b>(34,033)</b>	
<b>Total forward currency contracts - Colchester code IUHA</b>				<b>(33,076)</b>	

##### Forward foreign currency contracts - Colchester code IEHA

<u>Currency to be received under contract</u>		<u>Currency to be delivered under contract</u>		<u>Unrealised gain/(loss) \$</u>	<u>Maturity</u>
Euro	28,631,450	United States dollar	30,255,712	322,771	January 13, 2023
Euro	14,054,675	United States dollar	14,724,802	300,458	January 27, 2023
Euro	1,246,575	United States dollar	1,309,943	21,121	January 10, 2023
Euro	1,167,500	United States dollar	1,235,250	12,875	January 27, 2023
Euro	17,800	United States dollar	18,333	697	January 27, 2023
				<b>657,922</b>	
British pound sterling	22,300	United States dollar	27,030	(194)	January 18, 2023
British pound sterling	66,900	United States dollar	81,669	(1,172)	January 13, 2023

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### Comparatives as at 31 December 2022 (continued)

##### The Colchester Global Real Return Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code IEHA (continued)

<u>Currency to be received under contract</u>		<u>Currency to be delivered under contract</u>		<u>Unrealised gain/(loss) \$</u>	<u>Maturity</u>
British pound sterling	1,205,200	United States dollar	1,468,500	(18,148)	January 18, 2023
British pound sterling	1,001,100	United States dollar	1,232,122	(27,387)	January 18, 2023
				<b>(46,901)</b>	
Japanese yen	9,552,600	United States dollar	70,147	2,418	January 20, 2023
Japanese yen	4,002,300	United States dollar	28,433	1,986	January 24, 2023
Japanese yen	3,088,700	United States dollar	22,733	743	January 24, 2023
				<b>5,147</b>	
South Korean won	800,809,200	United States dollar	613,055	22,153	January 20, 2023
South Korean won	21,967,300	United States dollar	16,218	1,207	January 20, 2023
				<b>23,360</b>	
Mexican peso	360,500	United States dollar	18,209	236	January 18, 2023
				<b>236</b>	
Norwegian krone	6,140,900	United States dollar	620,187	3,636	January 20, 2023
				<b>3,636</b>	
Swedish krona	6,359,400	United States dollar	616,890	(5,936)	January 20, 2023
				<b>(5,936)</b>	
Singapore Dollar	71,200	United States dollar	52,430	670	January 17, 2023
				<b>670</b>	
United States dollar	10,169,715	British pound	8,289,000	196,050	January 13, 2023
United States dollar	7,638,422	British pound	6,310,800	45,654	January 10, 2023
United States dollar	1,789,628	Swedish krona	18,424,600	19,557	January 20, 2023
United States dollar	359,309	British pound	289,300	11,162	January 18, 2023
United States dollar	62,536	Swedish krona	636,400	1,396	January 20, 2023
United States dollar	121,080	Australian dollar	176,800	1,131	January 13, 2023
United States dollar	191,052	Colombian peso	925,337,300	747	January 18, 2023
United States dollar	44,550	Norwegian krone	433,900	472	January 20, 2023
United States dollar	41,270	New Zealand dollar	64,500	467	January 20, 2023
United States dollar	26,052	Australian dollar	37,900	333	January 18, 2023
United States dollar	13,954	Colombian peso	67,062,500	162	January 18, 2023

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### Comparatives as at 31 December 2022 (continued)

##### The Colchester Global Real Return Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code IEHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	35,660	Mexican peso	696,100	58	January 20, 2023
United States dollar	20,876	Canadian dollar	28,300	(12)	January 20, 2023
United States dollar	25,310	Malaysian ringgit	111,100	(25)	January 20, 2023
United States dollar	46,792	Euro	43,800	(33)	January 27, 2023
United States dollar	14,925	Singapore dollar	20,100	(67)	January 20, 2023
United States dollar	26,328	Mexican peso	521,100	(307)	January 23, 2023
United States dollar	95,459	Malaysian ringgit	420,400	(410)	January 20, 2023
United States dollar	58,428	Mexican peso	1,160,200	(875)	January 23, 2023
United States dollar	45,181	Euro	43,200	(1,002)	January 27, 2023
United States dollar	49,532	South Korean won	64,150,800	(1,353)	January 20, 2023
United States dollar	114,635	Indonesian rupiah	1,803,780,400	(1,920)	January 30, 2023
United States dollar	108,866	Japanese yen	14,598,800	(2,091)	January 24, 2023
United States dollar	38,782	South Korean won	51,716,100	(2,239)	January 20, 2023
United States dollar	68,265	Japanese yen	9,435,800	(3,451)	January 24, 2023
United States dollar	432,033	Singapore dollar	584,800	(4,130)	January 20, 2023
United States dollar	468,227	Australian dollar	696,300	(4,272)	January 18, 2023
United States dollar	310,073	Polish zloty	1,388,400	(6,190)	January 13, 2023
United States dollar	970,642	Canadian dollar	1,326,800	(8,662)	January 20, 2023
United States dollar	1,139,591	Euro	1,080,900	(15,221)	January 18, 2023
United States dollar	2,161,853	Mexican peso	42,611,200	(17,458)	January 20, 2023
United States dollar	431,529	South Korean won	569,765,500	(20,414)	January 20, 2023
United States dollar	1,597,566	Norwegian krone	15,938,600	(21,556)	January 20, 2023
United States dollar	1,359,960	South Korean won	1,776,379,700	(49,079)	January 20, 2023
United States dollar	3,300,801	Japanese yen	458,815,000	(186,406)	January 24, 2023
				<b>(69,984)</b>	
<b>Total forward currency contracts - Colchester code IEHA</b>				<b>568,150</b>	

##### Forward foreign currency contracts - Colchester code IGHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Euro	1,956,800	United States dollar	2,069,003	21,603	January 18, 2023
Euro	332,400	United States dollar	350,449	4,681	January 18, 2023
				<b>26,284</b>	
British pound sterling	26,900	United States dollar	32,669	(297)	January 18, 2023

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### Comparatives as at 31 December 2022 (continued)

##### The Colchester Global Real Return Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code IGHA (continued)

<u>Currency to be received under contract</u>		<u>Currency to be delivered under contract</u>		<u>Unrealised gain/(loss) \$</u>	<u>Maturity</u>
British pound sterling	54,500	United States dollar	66,060	(474)	January 18, 2023
British pound sterling	1,677,800	United States dollar	2,064,983	(45,899)	January 18, 2023
British pound sterling	3,022,700	United States dollar	3,754,181	(116,629)	January 18, 2023
British pound sterling	28,394,250	United States dollar	34,367,634	(205,410)	January 10, 2023
British pound sterling	19,653,750	United States dollar	24,113,046	(464,847)	January 13, 2023
				<b>(833,556)</b>	
Japanese yen	8,093,000	United States dollar	57,495	4,016	January 24, 2023
Japanese yen	7,002,600	United States dollar	50,995	2,228	January 24, 2023
				<b>6,244</b>	
South Korean won	1,342,157,200	United States dollar	1,027,481	37,129	January 20, 2023
South Korean won	44,419,400	United States dollar	32,794	2,440	January 20, 2023
				<b>39,569</b>	
Mexican peso	584,100	United States dollar	29,679	194	January 20, 2023
				<b>194</b>	
Norwegian krone	10,292,200	United States dollar	1,039,439	6,094	January 20, 2023
				<b>6,094</b>	
Swedish krona	10,658,400	United States dollar	1,033,913	(9,949)	January 20, 2023
				<b>(9,949)</b>	
United States dollar	4,739,339	Swedish krona	48,792,500	51,791	January 20, 2023
United States dollar	1,018,641	British pound	836,000	12,589	January 18, 2023
United States dollar	361,358	Swedish krona	3,677,400	8,067	January 20, 2023
United States dollar	448,020	British pound	367,000	6,430	January 13, 2023
United States dollar	229,701	Norwegian krone	2,237,200	2,435	January 20, 2023
United States dollar	135,002	Australian dollar	196,400	1,728	January 18, 2023
United States dollar	143,519	New Zealand dollar	224,300	1,624	January 20, 2023
United States dollar	155,801	Australian dollar	227,500	1,456	January 13, 2023
United States dollar	292,982	Colombian peso	1,419,028,200	1,145	January 18, 2023
United States dollar	41,641	Colombian peso	200,125,700	483	January 18, 2023
United States dollar	19,764	New Zealand dollar	30,600	406	January 20, 2023
United States dollar	48,388	Malaysian ringgit	212,400	(48)	January 20, 2023



# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### Comparatives as at 31 December 2022 (continued)

##### The Colchester Global Real Return Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code IGHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	146,056	Canadian dollar	198,000	(87)	January 20, 2023
United States dollar	26,868	Indonesian rupiah	418,662,400	(185)	January 30, 2023
United States dollar	286,554	Euro	268,400	(199)	January 18, 2023
United States dollar	29,219	Australian dollar	43,400	(226)	January 13, 2023
United States dollar	49,409	Polish zloty	218,300	(317)	January 13, 2023
United States dollar	93,334	Singapore dollar	125,700	(417)	January 20, 2023
United States dollar	431,940	British pound	359,500	(588)	January 10, 2023
United States dollar	152,203	Malaysian ringgit	670,300	(653)	January 20, 2023
United States dollar	128,764	Indonesian rupiah	2,009,751,850	(730)	January 17, 2023
United States dollar	83,555	Euro	79,300	(1,138)	January 13, 2023
United States dollar	67,211	Mexican peso	1,337,000	(1,169)	January 20, 2023
United States dollar	114,790	Indonesian rupiah	1,806,225,150	(1,923)	January 30, 2023
United States dollar	70,836	South Korean won	93,281,900	(3,156)	January 20, 2023
United States dollar	124,751	Japanese yen	16,949,900	(4,076)	January 24, 2023
United States dollar	360,305	Mexican peso	7,151,600	(5,457)	January 20, 2023
United States dollar	234,731	South Korean won	304,008,200	(6,411)	January 20, 2023
United States dollar	990,766	Singapore dollar	1,341,100	(9,472)	January 20, 2023
United States dollar	1,135,297	Australian dollar	1,688,300	(10,358)	January 18, 2023
United States dollar	546,603	Polish zloty	2,447,500	(10,912)	January 13, 2023
United States dollar	635,506	Japanese yen	85,220,300	(12,208)	January 24, 2023
United States dollar	1,595,619	Canadian dollar	2,181,100	(14,240)	January 20, 2023
United States dollar	3,840,364	Mexican peso	75,695,500	(31,013)	January 20, 2023
United States dollar	3,263,430	Norwegian krone	32,558,600	(44,035)	January 20, 2023
United States dollar	1,030,384	South Korean won	1,360,458,800	(48,743)	January 20, 2023
United States dollar	5,335,218	Euro	5,048,800	(56,917)	January 13, 2023
United States dollar	2,183,652	South Korean won	2,852,286,700	(78,804)	January 20, 2023
United States dollar	6,350,383	Japanese yen	882,710,200	(358,625)	January 24, 2023
				<b>(613,953)</b>	
<b>Total forward currency contracts - Colchester code IGHA</b>				<b>(1,379,073)</b>	

##### Forward foreign currency contracts - Colchester code ISHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Euro	1,597,200	United States dollar	1,688,783	17,633	January 18, 2023
Euro	292,700	United States dollar	308,593	4,122	January 18, 2023

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### Comparatives as at 31 December 2022 (continued)

##### The Colchester Global Real Return Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code ISHA (continued)

<u>Currency to be received under contract</u>		<u>Currency to be delivered under contract</u>		<u>Unrealised gain/(loss) \$</u>	<u>Maturity</u>
Euro	16,100	United States dollar	17,189	12	January 18, 2023
				<b>21,767</b>	
British pound sterling	20,600	United States dollar	25,148	(361)	January 13, 2023
British pound sterling	106,000	United States dollar	131,652	(4,090)	January 18, 2023
British pound sterling	1,873,200	United States dollar	2,282,438	(28,207)	January 18, 2023
British pound sterling	1,369,500	United States dollar	1,685,537	(37,465)	January 18, 2023
				<b>(70,123)</b>	
Japanese yen	5,350,700	United States dollar	39,901	766	January 24, 2023
				<b>766</b>	
South Korean won	1,095,536,200	United States dollar	838,682	30,306	January 20, 2023
South Korean won	23,512,300	United States dollar	18,154	496	January 20, 2023
				<b>30,802</b>	
Mexican peso	425,200	United States dollar	21,422	324	January 20, 2023
				<b>324</b>	
Malaysia ringgit	4,337,600	United States dollar	984,923	4,226	January 20, 2023
				<b>4,226</b>	
Norwegian krone	8,401,000	United States dollar	848,441	4,974	January 20, 2023
Norwegian krone	159,000	United States dollar	16,325	(173)	January 20, 2023
				<b>4,801</b>	
New Zealand dollar	113,700	United States dollar	72,751	(823)	January 20, 2023
				<b>(823)</b>	
Swedish krona	233,300	United States dollar	22,925	(512)	January 20, 2023
Swedish krona	8,699,900	United States dollar	843,929	(8,121)	January 20, 2023
				<b>(8,633)</b>	
Singapore Dollar	24,642,550	United States dollar	17,960,911	414,956	January 10, 2023
Singapore Dollar	17,880,450	United States dollar	13,067,505	270,043	January 27, 2023
Singapore Dollar	19,614,750	United States dollar	14,490,804	138,531	January 20, 2023

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### Comparatives as at 31 December 2022 (continued)

##### The Colchester Global Real Return Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code ISHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Singapore Dollar	23,596,050	United States dollar	17,527,275	69,189	January 13, 2023
				<b>892,719</b>	
United States dollar	11,458,382	British pound	9,339,350	220,893	January 13, 2023
United States dollar	11,969,681	British pound	9,889,250	71,541	January 10, 2023
United States dollar	2,841,001	Swedish krona	29,248,700	31,046	January 20, 2023
United States dollar	370,109	Colombian peso	1,792,580,100	1,447	January 18, 2023
United States dollar	150,870	Australian dollar	220,300	1,410	January 13, 2023
United States dollar	51,393	British pound	42,400	369	January 18, 2023
United States dollar	33,398	British pound	27,500	304	January 18, 2023
United States dollar	47,503	Indonesian rupiah	741,421,000	(269)	January 17, 2023
United States dollar	31,754	Japanese yen	4,389,100	(1,605)	January 24, 2023
United States dollar	118,472	Indonesian rupiah	1,862,730,600	(1,892)	January 30, 2023
United States dollar	733,777	Australian dollar	1,091,200	(6,695)	January 18, 2023
United States dollar	425,535	Polish zloty	1,905,400	(8,495)	January 13, 2023
United States dollar	1,184,113	Canadian dollar	1,618,600	(10,567)	January 20, 2023
United States dollar	1,322,165	Singapore dollar	1,795,500	(16,905)	January 17, 2023
United States dollar	3,012,085	Mexican peso	59,369,700	(24,324)	January 20, 2023
United States dollar	2,401,781	Norwegian krone	23,962,100	(32,408)	January 20, 2023
United States dollar	735,730	South Korean won	971,414,600	(34,804)	January 20, 2023
United States dollar	4,557,571	Euro	4,312,900	(48,621)	January 13, 2023
United States dollar	1,415,863	South Korean won	1,849,400,800	(51,096)	January 20, 2023
United States dollar	4,309,873	Japanese yen	599,077,100	(243,391)	January 24, 2023
				<b>(154,062)</b>	
<b>Total forward currency contracts - Colchester code ISHA</b>				<b>721,764</b>	
<b>Total unrealised gain on forward foreign currency contracts</b>				<b>6,035,779</b>	
<b>Total unrealised loss on forward foreign currency contracts</b>				<b>(5,125,951)</b>	
<b>Total unrealised gain on forward foreign currency contracts</b>				<b>909,828</b>	

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### Comparatives as at 31 December 2022 (continued)

##### The Colchester Local Markets Bond Fund

##### Forward foreign currency contracts - single asset pool

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Chilean peso	47,060,259,100	United States dollar	51,885,622	3,282,320	January 20, 2023
Chilean peso	29,503,399,000	United States dollar	34,135,600	450,733	January 20, 2023
Chilean peso	970,967,600	United States dollar	1,085,365	52,884	January 20, 2023
Chilean peso	56,859,000	United States dollar	61,139	5,516	January 20, 2023
Chilean peso	97,312,700	United States dollar	109,948	4,130	January 20, 2023
Chilean peso	37,175,900	United States dollar	40,065	3,516	January 20, 2023
				<b>3,799,099</b>	
Colombian peso	311,843,800	United States dollar	61,532	2,626	January 20, 2023
Colombian peso	482,532,500	United States dollar	97,841	1,433	January 20, 2023
Colombian peso	147,460,953,300	United States dollar	30,338,639	(612)	January 20, 2023
Colombian peso	8,597,434,800	United States dollar	1,771,206	(2,404)	January 20, 2023
Colombian peso	4,386,192,400	United States dollar	910,660	(8,262)	January 20, 2023
Colombian peso	125,246,128,021	United States dollar	26,131,051	(301,169)	January 3, 2023
				<b>(308,388)</b>	
Czech Koruna	45,628,700	United States dollar	1,983,727	30,782	January 20, 2023
				<b>30,782</b>	
Hungarian forint	54,101,911,100	United States dollar	135,598,860	8,022,183	January 20, 2023
				<b>8,022,183</b>	
Indonesian rupiah	472,432,400	United States dollar	30,019	502	February 2, 2023
Indonesian rupiah	958,887,500	United States dollar	61,629	141	January 20, 2023
				<b>643</b>	
South Korean won	213,295,995,800	United States dollar	163,295,051	5,773,380	January 20, 2023
				<b>5,773,380</b>	
Mexican peso	62,756,100	United States dollar	3,153,910	58,226	January 20, 2023
Mexican peso	33,937,000	United States dollar	1,725,326	11,720	January 20, 2023
Mexican peso	6,849,100	United States dollar	349,523	1,045	January 20, 2023
Mexican peso	2,372,900	United States dollar	120,790	666	January 20, 2023
Mexican peso	529,700	United States dollar	26,628	484	January 20, 2023
Mexican peso	604,700	United States dollar	30,987	(36)	January 20, 2023
Mexican peso	3,630,800	United States dollar	185,999	(158)	January 20, 2023

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### Comparatives as at 31 December 2022 (continued)

##### The Colchester Local Markets Bond Fund (continued)

##### Forward foreign currency contracts - single asset pool (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Mexican peso	1,193,500	United States dollar	61,596	(507)	January 20, 2023
Mexican peso	32,777,300	United States dollar	1,698,756	(21,068)	January 20, 2023
				<b>50,372</b>	
Philippine peso	760,840,900	United States dollar	13,206,063	455,203	January 27, 2023
Philippine peso	809,964,700	United States dollar	14,099,339	440,844	January 20, 2023
Philippine peso	1,445,560,100	United States dollar	25,875,953	68,625	January 13, 2023
Philippine peso	3,420,100	United States dollar	59,648	1,748	January 20, 2023
Philippine peso	1,941,700	United States dollar	34,173	691	January 27, 2023
Philippine peso	714,711,200	United States dollar	12,832,361	(2,134)	January 20, 2023
Philippine peso	663,996,700	United States dollar	11,933,801	(15,079)	January 17, 2023
				<b>949,898</b>	
Polish zloty	807,262,200	United States dollar	180,915,309	2,923,256	January 20, 2023
				<b>2,923,256</b>	
Thai Baht	68,831,100	United States dollar	1,991,064	(960)	January 20, 2023
				<b>(960)</b>	
United States dollar	25,957,747	Colombian peso	125,246,128,021	257,116	February 3, 2023
United States dollar	38,712,702	Brazilian real	203,926,900	165,047	January 17, 2023
United States dollar	25,550,464	Colombian peso	123,513,497,600	129,780	January 18, 2023
United States dollar	255,145	Indonesian rupiah	3,920,310,600	2,768	January 17, 2023
United States dollar	909,728	Mexican peso	17,727,600	2,351	January 20, 2023
United States dollar	31,934	Colombian peso	154,239,300	284	February 3, 2023
United States dollar	120,388	British pound	100,000	20	January 30, 2023
United States dollar	6	South African rand	110	-	January 20, 2023
United States dollar	0	Chinese Yuan Renminbi	1	-	January 13, 2023
United States dollar	15,210	Mexican peso	297,200	(2)	January 20, 2023
United States dollar	113,959	Mexican peso	2,227,900	(75)	January 20, 2023
United States dollar	52,678	Mexican peso	1,031,800	(134)	January 20, 2023
United States dollar	54,918	South African rand	938,600	(180)	January 20, 2023
United States dollar	47,614	Brazilian real	254,400	(446)	January 20, 2023
United States dollar	46,762	Polish zloty	207,900	(584)	January 20, 2023
United States dollar	29,793	Hungarian forint	11,442,800	(584)	January 20, 2023

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### Comparatives as at 31 December 2022 (continued)

##### The Colchester Local Markets Bond Fund (continued)

##### Forward foreign currency contracts - single asset pool (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	27,976	South African rand	486,900	(606)	January 20, 2023
United States dollar	60,106	Colombian peso	295,156,500	(618)	January 20, 2023
United States dollar	58,453	Mexican peso	1,163,600	(1,105)	January 20, 2023
United States dollar	1,687,826	Brazilian real	8,942,100	(1,462)	January 20, 2023
United States dollar	5,701,969	Colombian peso	27,722,972,200	(1,645)	January 20, 2023
United States dollar	118,718	Indonesian rupiah	1,873,019,200	(2,204)	January 30, 2023
United States dollar	37,835	Chilean peso	35,020,100	(3,218)	January 20, 2023
United States dollar	139,939	Philippine piso	8,046,500	(4,540)	January 27, 2023
United States dollar	758,633	Mexican peso	14,930,300	(5,566)	January 20, 2023
United States dollar	361,833	South African rand	6,297,300	(7,830)	January 20, 2023
United States dollar	392,643	Colombian peso	1,963,216,400	(11,261)	January 20, 2023
United States dollar	2,101,619	Peruvian sol	8,111,200	(24,638)	January 10, 2023
United States dollar	246,808	Chilean peso	235,035,200	(28,720)	January 20, 2023
United States dollar	3,390,774	Indonesian rupiah	53,024,930,600	(34,795)	February 2, 2023
United States dollar	49,451,153	Indonesian rupiah	768,223,654,900	(37,047)	January 20, 2023
United States dollar	3,396,176	Mexican peso	67,409,000	(54,116)	January 20, 2023
United States dollar	15,583,885	Indonesian rupiah	243,233,283,800	(74,744)	January 17, 2023
United States dollar	1,919,624	Malaysian ringgit	8,753,100	(79,607)	January 30, 2023
United States dollar	22,321,059	Indonesian rupiah	348,889,311,600	(119,850)	January 13, 2023
United States dollar	5,411,933	South African rand	94,312,400	(124,370)	January 20, 2023
United States dollar	8,444,097	Indonesian rupiah	132,867,870,200	(133,852)	January 30, 2023
United States dollar	15,552,985	Indonesian rupiah	244,072,987,450	(135,539)	January 10, 2023
United States dollar	21,992,096	Mexican peso	433,198,100	(180,909)	January 20, 2023
United States dollar	32,829,834	Indonesian rupiah	512,900,493,800	(261,480)	January 27, 2023
United States dollar	61,804,085	Indonesian rupiah	962,784,029,900	(272,378)	January 24, 2023
United States dollar	40,935,573	Peruvian sol	157,446,400	(291,066)	January 20, 2023
United States dollar	18,993,448	Peruvian sol	73,633,800	(308,801)	January 10, 2023
United States dollar	27,049,194	Indonesian rupiah	425,727,271,350	(321,663)	January 11, 2023
United States dollar	25,079,321	Colombian peso	125,246,128,021	(750,561)	January 3, 2023
United States dollar	83,832,616	South African rand	1,439,867,100	(767,550)	January 10, 2023
United States dollar	41,213,745	South African rand	718,947,000	(989,706)	January 20, 2023
United States dollar	72,747,839	Indonesian rupiah		(1,070,799)	February 2, 2023
				<b>(5,546,885)</b>	
South African rand	25,006,000	United States dollar	1,437,192	30,704	January 20, 2023
South African rand	13,954,300	United States dollar	789,988	29,154	January 20, 2023

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### Comparatives as at 31 December 2022 (continued)

##### The Colchester Local Markets Bond Fund (continued)

##### Forward foreign currency contracts - single asset pool (continued)

<u>Currency to be received under contract</u>		<u>Currency to be delivered under contract</u>		<u>Unrealised gain/(loss) \$</u>	<u>Maturity</u>
South African rand	3,226,400	United States dollar	185,976	3,419	January 20, 2023
South African rand	994,900	United States dollar	56,870	1,533	January 20, 2023
South African rand	1,565,800	United States dollar	91,062	854	January 20, 2023
South African rand	509,700	United States dollar	29,902	18	January 20, 2023
				<b>65,682</b>	
				<b>15,759,062</b>	

##### Total forward currency contracts - single asset pool

##### Forward foreign currency contracts - Colchester code LCHA

<u>Currency to be received under contract</u>		<u>Currency to be delivered under contract</u>		<u>Unrealised gain/(loss) \$</u>	<u>Maturity</u>
Brazilian real	41,000	United States dollar	7,674	72	January 20, 2023
Brazilian real	277,400	United States dollar	53,065	(661)	January 20, 2023
				<b>(589)</b>	
Canadian dollar	5,862,250	United States dollar	4,288,562	38,252	January 20, 2023
Canadian dollar	6,776,350	United States dollar	5,007,282	(5,246)	February 9, 2023
Canadian dollar	6,792,150	United States dollar	5,056,027	(43,040)	January 13, 2023
Canadian dollar	6,776,350	United States dollar	5,044,307	(43,054)	January 10, 2023
Canadian dollar	4,082,250	United States dollar	3,079,967	(66,835)	January 27, 2023
				<b>(119,923)</b>	
Chilean peso	16,128,900	United States dollar	16,937	1,971	January 20, 2023
Chilean peso	10,946,200	United States dollar	11,826	1,006	January 20, 2023
Chilean peso	19,281,200	United States dollar	21,982	621	January 20, 2023
				<b>3,598</b>	
Chinese Renminbi	6,700,900	United States dollar	962,935	6,027	January 13, 2023
				<b>6,027</b>	
Colombian peso	247,949,800	United States dollar	49,650	1,486	January 3, 2023
Colombian peso	134,722,100	United States dollar	26,944	773	January 20, 2023
Colombian peso	92,256,900	United States dollar	18,787	193	January 20, 2023
Colombian peso	247,949,800	United States dollar	51,389	(509)	February 3, 2023
Colombian peso	165,744,200	United States dollar	34,588	(577)	February 3, 2023
				<b>1,366</b>	

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### Comparatives as at 31 December 2022 (continued)

##### The Colchester Local Markets Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code LCHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Czech Koruna	580,100	United States dollar	25,220	391	January 20, 2023
				<b>391</b>	
Hungarian forint	12,258,500	United States dollar	32,155	387	January 20, 2023
				<b>387</b>	
Indonesian rupiah	1,861,284,600	United States dollar	118,500	1,744	February 2, 2023
Indonesian rupiah	4,970,426,400	United States dollar	318,454	1,527	January 17, 2023
Indonesian rupiah	4,670,139,000	United States dollar	300,620	225	January 20, 2023
Indonesian rupiah	286,638,500	United States dollar	18,265	159	January 10, 2023
Indonesian rupiah	128,532,500	United States dollar	8,147	151	January 30, 2023
Indonesian rupiah	171,586,900	United States dollar	11,024	61	February 2, 2023
Indonesian rupiah	20,534,900	United States dollar	1,305	21	January 30, 2023
Indonesian rupiah	2,712,550,800	United States dollar	176,541	(1,915)	January 17, 2023
				<b>1,973</b>	
South Korean won	31,464,700	United States dollar	24,524	416	January 20, 2023
				<b>416</b>	
Mexican peso	1,243,700	United States dollar	62,788	870	January 20, 2023
Mexican peso	1,024,600	United States dollar	52,062	382	January 20, 2023
Mexican peso	187,500	United States dollar	9,419	178	January 20, 2023
Mexican peso	696,400	United States dollar	35,621	23	January 20, 2023
				<b>1,453</b>	
Malaysia ringgit	366,500	United States dollar	80,376	3,333	January 30, 2023
Malaysia ringgit	122,400	United States dollar	26,852	1,105	January 30, 2023
Malaysia ringgit	217,800	United States dollar	49,220	526	January 30, 2023
Malaysia ringgit	32,700	United States dollar	7,407	62	January 30, 2023
				<b>5,026</b>	
Philippine peso	14,032,400	United States dollar	243,563	8,395	January 27, 2023
Philippine peso	552,200	United States dollar	9,603	312	January 27, 2023
Philippine peso	373,500	United States dollar	6,549	158	January 27, 2023



# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### Comparatives as at 31 December 2022 (continued)

##### The Colchester Local Markets Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code LCHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Philippine peso	647,300	United States dollar	11,770	(147)	January 27, 2023
				<b>8,718</b>	
Polish zloty	33,500	United States dollar	7,535	94	January 20, 2023
Polish zloty	222,800	United States dollar	50,649	90	January 20, 2023
				<b>184</b>	
United States dollar	1,352,073	Colombian peso	6,536,056,600	6,868	January 18, 2023
United States dollar	5,006,154	Canadian dollar	6,776,350	4,901	January 10, 2023
United States dollar	51,732	Colombian peso	247,949,800	596	January 3, 2023
United States dollar	150,651	Philippine piso	8,382,200	190	January 17, 2023
United States dollar	219,575	Thai baht	7,590,700	106	January 20, 2023
United States dollar	112,503	Canadian dollar	152,300	90	January 27, 2023
United States dollar	3,418	Colombian peso	16,466,600	31	January 20, 2023
United States dollar	18,693	Mexican peso	364,900	16	January 20, 2023
United States dollar	2,639	Brazilian real	13,900	11	January 17, 2023
United States dollar	273,252	Colombian peso	1,328,140,100	5	January 20, 2023
United States dollar	4,969	Malaysian ringgit	21,800	(11)	January 30, 2023
United States dollar	5,089	Polish zloty	22,500	(35)	January 20, 2023
United States dollar	5,134	Brazilian real	27,600	(80)	January 20, 2023
United States dollar	9,154	South African rand	157,400	(86)	January 20, 2023
United States dollar	9,618	South African rand	165,200	(88)	January 10, 2023
United States dollar	16,976	Mexican peso	333,500	(94)	January 20, 2023
United States dollar	6,308	Mexican peso	125,200	(101)	January 20, 2023
United States dollar	9,834	Colombian peso	48,500,600	(144)	January 20, 2023
United States dollar	7,991	South African rand	139,800	(215)	January 20, 2023
United States dollar	14,337	Malaysian ringgit	64,200	(327)	January 30, 2023
United States dollar	8,649	Colombian peso	43,831,300	(369)	January 20, 2023
United States dollar	5,631	Chilean peso	5,225,300	(494)	January 20, 2023
United States dollar	76,803	Peruvian sol	295,400	(546)	January 20, 2023
United States dollar	6,145	Chilean peso	5,715,000	(554)	January 20, 2023
United States dollar	317,120	Philippine piso	17,715,900	(841)	January 13, 2023
United States dollar	291,405	Indonesian rupiah	4,539,500,851	(1,284)	January 24, 2023
United States dollar	98,251	Peruvian sol	380,900	(1,597)	January 10, 2023
United States dollar	899,949	Chinese Yuan Renminbi	6,236,200	(1,816)	January 13, 2023

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### Comparatives as at 31 December 2022 (continued)

##### The Colchester Local Markets Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code LCHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	2,744,205	Brazilian real	14,538,800	(2,378)	January 20, 2023
United States dollar	375,901	Indonesian rupiah	5,916,305,352	(4,470)	January 11, 2023
United States dollar	236,686	Philippine piso	13,596,900	(7,400)	January 20, 2023
United States dollar	2,386,762	Malaysian ringgit	10,511,300	(7,704)	January 20, 2023
United States dollar	138,987	Chilean peso	126,061,200	(8,792)	January 20, 2023
United States dollar	748,827	Chilean peso	647,210,900	(9,888)	January 20, 2023
United States dollar	751,073	Indonesian rupiah	11,831,660,097	(13,110)	February 1, 2023
United States dollar	3,053,691	Mexican peso	60,151,300	(25,120)	January 20, 2023
United States dollar	777,749	South Korean won	1,015,895,300	(27,498)	January 20, 2023
United States dollar	2,341,364	Polish zloty	10,447,400	(37,832)	January 20, 2023
United States dollar	1,609,598	South African rand	28,078,400	(38,653)	January 20, 2023
United States dollar	1,306,289	Hungarian forint	521,189,600	(77,282)	January 20, 2023
				<b>(255,995)</b>	
South African rand	432,100	United States dollar	24,828	537	January 20, 2023
South African rand	524,000	United States dollar	30,422	338	January 20, 2023
South African rand	293,400	United States dollar	17,167	56	January 20, 2023
				<b>931</b>	
<b>Total forward currency contracts - Colchester code LCHA</b>				<b>(346,037)</b>	

##### Forward foreign currency contracts - Colchester code LEHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Brazilian real	628,400	United States dollar	119,293	(509)	January 17, 2023
Brazilian real	431,800	United States dollar	82,602	(1,029)	January 20, 2023
				<b>(1,538)</b>	
Chilean peso	53,174,800	United States dollar	55,838	6,498	January 20, 2023
Chilean peso	29,215,400	United States dollar	31,564	2,685	January 20, 2023
Chilean peso	30,009,700	United States dollar	34,213	966	January 20, 2023
				<b>10,149</b>	
Chinese Renminbi	8,265,200	United States dollar	1,188,333	7,496	January 20, 2023
				<b>7,496</b>	

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### Comparatives as at 31 December 2022 (continued)

##### The Colchester Local Markets Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code LEHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Colombian peso	444,161,500	United States dollar	88,832	2,548	January 20, 2023
Colombian peso	246,233,500	United States dollar	50,143	516	January 20, 2023
Colombian peso	257,968,200	United States dollar	53,833	(898)	February 3, 2023
Colombian peso	7,911,371,900	United States dollar	1,650,610	(19,024)	January 3, 2023
				<b>(16,858)</b>	
Czech Koruna	2,816,800	United States dollar	122,462	1,900	January 20, 2023
				<b>1,900</b>	
Euro	24,454,975	United States dollar	25,625,586	510,828	January 27, 2023
Euro	12,720,350	United States dollar	13,443,527	138,016	January 13, 2023
Euro	6,295,275	United States dollar	6,612,683	107,373	January 10, 2023
Euro	1,412,200	United States dollar	1,497,699	10,855	January 20, 2023
				<b>767,072</b>	
Hungarian forint	19,079,400	United States dollar	50,047	602	January 20, 2023
				<b>602</b>	
Indonesian rupiah	4,678,779,300	United States dollar	299,768	1,438	January 17, 2023
Indonesian rupiah	423,755,100	United States dollar	26,859	499	January 30, 2023
Indonesian rupiah	8,210,879,700	United States dollar	528,541	396	January 20, 2023
Indonesian rupiah	500,252,700	United States dollar	31,877	278	January 10, 2023
Indonesian rupiah	234,300,100	United States dollar	14,966	167	February 1, 2023
Indonesian rupiah	267,062,100	United States dollar	17,158	95	February 2, 2023
Indonesian rupiah	26,043,400	United States dollar	1,655	26	January 30, 2023
Indonesian rupiah	3,395,370,300	United States dollar	220,981	(2,397)	January 17, 2023
				<b>502</b>	
South Korean won	48,972,500	United States dollar	38,171	647	January 20, 2023
				<b>647</b>	
Mexican peso	1,935,800	United States dollar	97,673	1,351	January 23, 2023
Mexican peso	2,092,300	United States dollar	105,705	1,325	January 23, 2023
Mexican peso	3,377,900	United States dollar	171,637	1,259	January 20, 2023
Mexican peso	1,858,600	United States dollar	95,069	63	January 20, 2023

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### Comparatives as at 31 December 2022 (continued)

##### The Colchester Local Markets Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code LEHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Mexican peso	297,400	United States dollar	15,220	2	January 20, 2023
				<b>4,000</b>	
Malaysia ringgit	326,800	United States dollar	71,692	2,949	January 30, 2023
Malaysia ringgit	339,000	United States dollar	76,610	818	January 30, 2023
				<b>3,767</b>	
Philippine peso	1,820,500	United States dollar	31,661	1,027	January 27, 2023
Philippine peso	996,900	United States dollar	17,479	421	January 27, 2023
Philippine peso	1,007,500	United States dollar	18,319	(229)	January 27, 2023
				<b>1,219</b>	
Polish zloty	346,800	United States dollar	78,837	140	January 20, 2023
				<b>140</b>	
United States dollar	1,639,663	Colombian peso	7,911,371,900	16,241	February 3, 2023
United States dollar	1,966,914	Colombian peso	9,508,260,500	9,991	January 18, 2023
United States dollar	77,879	Colombian peso	375,141,600	699	January 20, 2023
United States dollar	559,320	Thai baht	19,335,700	270	January 20, 2023
United States dollar	266,514	Mexican peso	5,202,500	227	January 20, 2023
United States dollar	136,824	Philippine piso	7,612,900	173	January 17, 2023
United States dollar	9,796	Thai baht	336,300	73	January 20, 2023
United States dollar	26,566	Philippine piso	1,478,500	19	January 27, 2023
United States dollar	522,625	Colombian peso	2,540,217,800	11	January 20, 2023
United States dollar	20,565	Colombian peso	100,069,600	(23)	January 20, 2023
United States dollar	13,006	Indonesian rupiah	203,294,800	(70)	January 13, 2023
United States dollar	11,403	Peruvian sol	43,900	(92)	January 20, 2023
United States dollar	29,504	Malaysian ringgit	129,700	(120)	January 30, 2023
United States dollar	22,311	Mexican peso	438,300	(123)	January 20, 2023
United States dollar	61,585	Indonesian rupiah	958,198,400	(141)	January 20, 2023
United States dollar	24,581	Indonesian rupiah	383,043,400	(165)	February 2, 2023
United States dollar	17,488	South African rand	301,500	(210)	January 20, 2023
United States dollar	236,303	Euro	221,300	(213)	January 27, 2023
United States dollar	113,183	Malaysian ringgit	496,600	(242)	January 30, 2023
United States dollar	124,472	Indonesian rupiah	1,939,031,117	(549)	January 24, 2023
United States dollar	36,863	Mexican peso	733,300	(671)	January 20, 2023

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### Comparatives as at 31 December 2022 (continued)

##### The Colchester Local Markets Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code LEHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	43,013	Indonesian rupiah	676,942,000	(719)	February 2, 2023
United States dollar	115,953	Polish zloty	512,700	(804)	January 20, 2023
United States dollar	67,584	South African rand	1,165,500	(833)	January 20, 2023
United States dollar	48,965	Philippine piso	2,782,200	(991)	January 27, 2023
United States dollar	349,370	Mexican peso	6,846,100	(1,044)	January 20, 2023
United States dollar	50,609	Chilean peso	44,115,600	(1,107)	January 20, 2023
United States dollar	419,153	Philippine piso	23,416,000	(1,112)	January 13, 2023
United States dollar	130,480	South African rand	2,243,600	(1,223)	January 20, 2023
United States dollar	55,524	South Korean won	71,934,500	(1,494)	January 20, 2023
United States dollar	72,845	Hungarian forint	28,009,500	(1,510)	January 20, 2023
United States dollar	58,324	Philippine piso	3,344,200	(1,709)	January 20, 2023
United States dollar	116,834	Brazilian real	628,100	(1,823)	January 20, 2023
United States dollar	125,748	Peruvian sol	487,500	(2,044)	January 10, 2023
United States dollar	140,195	Colombian peso	691,414,300	(2,054)	January 20, 2023
		Chinese Yuan			
United States dollar	1,078,909	Renminbi	7,476,300	(2,177)	January 13, 2023
United States dollar	143,612	Mexican peso	2,851,700	(2,265)	January 23, 2023
United States dollar	262,106	South African rand	4,501,800	(2,400)	January 10, 2023
United States dollar	375,695	Peruvian sol	1,445,000	(2,671)	January 20, 2023
United States dollar	184,961	South African rand	3,208,800	(3,401)	January 20, 2023
United States dollar	142,931	Euro	137,100	(3,595)	January 27, 2023
United States dollar	109,892	Chilean peso	97,263,000	(4,128)	January 20, 2023
United States dollar	204,377	Malaysian ringgit	915,200	(4,657)	January 30, 2023
United States dollar	504,490	Indonesian rupiah	7,940,169,118	(5,999)	January 11, 2023
United States dollar	7,102,850	Brazilian real	37,630,900	(6,154)	January 20, 2023
United States dollar	514,890	Indonesian rupiah	8,087,382,800	(7,579)	February 2, 2023
United States dollar	87,605	Chilean peso	81,472,500	(7,904)	January 20, 2023
United States dollar	333,003	Philippine piso	19,130,000	(10,412)	January 20, 2023
United States dollar	3,305,563	Malaysian ringgit	14,557,700	(10,669)	January 20, 2023
United States dollar	334,855	Philippine piso	19,292,000	(11,542)	January 27, 2023
United States dollar	917,961	Chilean peso	793,393,900	(12,121)	January 20, 2023
United States dollar	1,174,927	Indonesian rupiah	18,508,625,065	(20,508)	February 1, 2023
United States dollar	1,584,175	Colombian peso	7,911,371,900	(47,410)	January 3, 2023
United States dollar	7,436,635	Mexican peso	146,486,100	(61,174)	January 20, 2023
United States dollar	2,145,080	South Korean won	2,801,903,300	(75,840)	January 20, 2023
United States dollar	1,372,722	Chilean peso	1,245,058,900	(86,839)	January 20, 2023

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### Comparatives as at 31 December 2022 (continued)

##### The Colchester Local Markets Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code LEHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	3,888,692	South African rand	67,835,700	(93,383)	January 20, 2023
United States dollar	6,087,873	Polish zloty	27,164,700	(98,369)	January 20, 2023
United States dollar	2,515,373	Malaysian ringgit	11,469,600	(104,313)	January 30, 2023
United States dollar	3,552,831	Hungarian forint	1,417,526,200	(210,190)	January 20, 2023
				<b>(889,082)</b>	
South African rand	5,063,400	United States dollar	288,478	8,753	January 20, 2023
South African rand	1,424,700	United States dollar	81,861	1,771	January 20, 2023
South African rand	815,500	United States dollar	47,346	526	January 20, 2023
South African rand	783,100	United States dollar	45,819	150	January 20, 2023
				<b>11,200</b>	
				<b>(98,784)</b>	

##### Forward foreign currency contracts - Colchester code LGHI

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Brazilian real	100	United States dollar	19	-	January 20, 2023
Brazilian real	200	United States dollar	38	-	January 20, 2023
Brazilian real	1,200	United States dollar	228	(1)	January 17, 2023
				<b>(1)</b>	
Chilean peso	20,700	United States dollar	22	3	January 20, 2023
Chilean peso	21,800	United States dollar	23	2	January 20, 2023
Chilean peso	13,700	United States dollar	15	1	January 20, 2023
Chilean peso	16,900	United States dollar	19	1	January 20, 2023
Chilean peso	10,200	United States dollar	12	-	January 20, 2023
Chilean peso	6,400	United States dollar	7	-	January 20, 2023
				<b>7</b>	
Chinese Renminbi	3,300	United States dollar	476	1	January 13, 2023
				<b>1</b>	
Colombian peso	185,100	United States dollar	38	1	January 20, 2023
Colombian peso	116,200	United States dollar	23	1	January 3, 2023
Colombian peso	172,700	United States dollar	35	1	January 20, 2023

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### Comparatives as at 31 December 2022 (continued)

##### The Colchester Local Markets Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code LGHI (continued)

<u>Currency to be received under contract</u>		<u>Currency to be delivered under contract</u>		<u>Unrealised gain/(loss) \$</u>	<u>Maturity</u>
Colombian peso	115,100	United States dollar	23	-	January 20, 2023
Colombian peso	116,200	United States dollar	24	-	February 3, 2023
Colombian peso	145,400	United States dollar	30	-	February 3, 2023
Colombian peso	54,600	United States dollar	11	-	February 3, 2023
Colombian peso	6,326,100	United States dollar	1,301	-	January 20, 2023
				<b>3</b>	
Czech Koruna	500	United States dollar	22	-	January 20, 2023
				-	
British pound sterling	15,050	United States dollar	18,216	(111)	January 10, 2023
British pound sterling	7,020	United States dollar	8,614	(169)	January 13, 2023
				<b>(280)</b>	
Hungarian forint	6,200	United States dollar	16	-	January 20, 2023
Hungarian forint	4,100	United States dollar	11	-	January 20, 2023
Hungarian forint	10,800	United States dollar	28	-	January 20, 2023
				-	
Indonesian rupiah	27,614,800	United States dollar	1,760	15	January 10, 2023
Indonesian rupiah	5,603,900	United States dollar	360	2	January 24, 2023
Indonesian rupiah	1,865,400	United States dollar	119	2	February 2, 2023
Indonesian rupiah	4,739,900	United States dollar	304	1	January 17, 2023
Indonesian rupiah	4,124,000	United States dollar	265	-	January 20, 2023
Indonesian rupiah	84,100	United States dollar	5	-	February 2, 2023
Indonesian rupiah	109,500	United States dollar	7	-	February 1, 2023
Indonesian rupiah	50,600	United States dollar	3	-	January 30, 2023
Indonesian rupiah	164,800	United States dollar	10	-	January 30, 2023
Indonesian rupiah	181,300	United States dollar	12	-	February 2, 2023
Indonesian rupiah	150,500	United States dollar	10	-	February 2, 2023
Indonesian rupiah	8,200,400	United States dollar	534	(6)	January 17, 2023
				<b>14</b>	
South Korean won	13,600	United States dollar	11	-	January 20, 2023
South Korean won	10,400	United States dollar	8	-	January 20, 2023

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### Comparatives as at 31 December 2022 (continued)

##### The Colchester Local Markets Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code LGHI (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
South Korean won	27,600	United States dollar	21	-	January 20, 2023
				-	
Mexican peso	1,100	United States dollar	55	1	January 23, 2023
Mexican peso	600	United States dollar	30	-	January 23, 2023
Mexican peso	900	United States dollar	46	-	January 20, 2023
Mexican peso	1,400	United States dollar	72	-	January 20, 2023
Mexican peso	700	United States dollar	36	-	January 23, 2023
Mexican peso	1,300	United States dollar	66	-	January 20, 2023
Mexican peso	400	United States dollar	20	-	January 23, 2023
				<b>1</b>	
Malaysia ringgit	300	United States dollar	66	3	January 30, 2023
Malaysia ringgit	200	United States dollar	44	2	January 30, 2023
Malaysia ringgit	200	United States dollar	45	1	January 30, 2023
Malaysia ringgit	100	United States dollar	23	-	January 20, 2023
Malaysia ringgit	100	United States dollar	23	-	January 30, 2023
Malaysia ringgit	200	United States dollar	45	-	January 30, 2023
				<b>6</b>	
Philippine peso	17,700	United States dollar	307	11	January 27, 2023
Philippine peso	700	United States dollar	12	-	January 27, 2023
Philippine peso	600	United States dollar	11	-	January 27, 2023
Philippine peso	700	United States dollar	12	-	January 27, 2023
Philippine peso	300	United States dollar	5	-	January 27, 2023
Philippine peso	1,700	United States dollar	31	-	January 20, 2023
Philippine peso	500	United States dollar	9	-	January 27, 2023
				<b>11</b>	
Polish zloty	200	United States dollar	45	-	January 20, 2023
Polish zloty	100	United States dollar	23	-	January 20, 2023
Polish zloty	100	United States dollar	22	-	January 20, 2023
				-	
United States dollar	2,958	Colombian peso	14,297,900	15	January 18, 2023
United States dollar	66	Colombian peso	319,200	1	January 20, 2023



# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### Comparatives as at 31 December 2022 (continued)

##### The Colchester Local Markets Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code LGHI (continued)

<u>Currency to be received under contract</u>		<u>Currency to be delivered under contract</u>		<u>Unrealised gain/(loss) \$</u>	<u>Maturity</u>
United States dollar	6	Indonesian rupiah	91,300	-	January 24, 2023
United States dollar	7	Philippine piso	400	-	January 20, 2023
United States dollar	22	Philippine piso	1,200	-	January 27, 2023
United States dollar	21	Indonesian rupiah	322,200	-	February 2, 2023
United States dollar	9	Thai baht	300	-	January 20, 2023
United States dollar	241	British pound	200	-	January 30, 2023
United States dollar	189	Philippine piso	10,500	-	January 17, 2023
United States dollar	21	Indonesian rupiah	325,900	-	February 2, 2023
United States dollar	91	Malaysian ringgit	400	-	January 30, 2023
United States dollar	168	Thai baht	5,800	-	January 20, 2023
United States dollar	24	Colombian peso	116,200	-	January 3, 2023
United States dollar	91	Malaysian ringgit	400	-	January 30, 2023
United States dollar	23	Philippine piso	1,300	-	January 27, 2023
United States dollar	6	South African rand	100	-	January 20, 2023
United States dollar	17	South African rand	300	-	January 20, 2023
United States dollar	10	Mexican peso	200	-	January 20, 2023
United States dollar	36	Mexican peso	700	-	January 20, 2023
United States dollar	10	Mexican peso	200	-	January 20, 2023
United States dollar	66	Colombian peso	321,300	-	January 20, 2023
United States dollar	6	South African rand	100	-	January 20, 2023
United States dollar	47	South Korean won	61,200	(1)	January 20, 2023
United States dollar	90	Polish zloty	400	(1)	January 20, 2023
United States dollar	224	Philippine piso	12,500	(1)	January 13, 2023
United States dollar	58	South African rand	1,000	(1)	January 20, 2023
United States dollar	78	Peruvian sol	300	(1)	January 20, 2023
United States dollar	62	Hungarian forint	23,800	(1)	January 20, 2023
United States dollar	277	Indonesian rupiah	4,335,000	(1)	January 13, 2023
United States dollar	93	Brazilian real	500	(1)	January 20, 2023
United States dollar	58	South African rand	1,000	(1)	January 20, 2023
United States dollar	43	Chilean peso	37,500	(1)	January 20, 2023
United States dollar	12	Chilean peso	11,500	(1)	January 20, 2023
United States dollar	42	Chilean peso	37,000	(1)	January 20, 2023
United States dollar	19	Colombian peso	96,400	(1)	January 20, 2023
United States dollar	121	Mexican peso	2,400	(2)	January 23, 2023
United States dollar	129	Peruvian sol	500	(2)	January 10, 2023
United States dollar	121	Mexican peso	2,400	(2)	January 20, 2023

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### Comparatives as at 31 December 2022 (continued)

##### The Colchester Local Markets Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code LGHI (continued)

<u>Currency to be received under contract</u>		<u>Currency to be delivered under contract</u>		<u>Unrealised gain/(loss) \$</u>	<u>Maturity</u>
United States dollar	2,897	Brazilian real	15,350	(3)	January 20, 2023
		Chinese Yuan			
United States dollar	446	Renminbi	3,100	(3)	January 20, 2023
United States dollar	2,407	Malaysian ringgit	10,600	(8)	January 20, 2023
United States dollar	450	Indonesian rupiah	7,085,300	(8)	February 1, 2023
United States dollar	653	Chilean peso	564,400	(9)	January 20, 2023
United States dollar	458	Philippine piso	26,300	(14)	January 20, 2023
United States dollar	377	Chilean peso	342,100	(24)	January 20, 2023
United States dollar	3,036	Mexican peso	59,800	(25)	January 20, 2023
United States dollar	914	South Korean won	1,193,300	(32)	January 20, 2023
United States dollar	3,060	Indonesian rupiah	48,155,300	(36)	January 11, 2023
United States dollar	2,279	Polish zloty	10,170	(37)	January 20, 2023
United States dollar	1,611	South African rand	28,100	(39)	January 20, 2023
United States dollar	8,480	British pound	7,110	(78)	January 27, 2023
United States dollar	1,379	Hungarian forint	550,300	(82)	January 20, 2023
				<b>(401)</b>	
South African rand	600	United States dollar	34	1	January 20, 2023
South African rand	1,900	United States dollar	111	1	January 10, 2023
South African rand	300	United States dollar	18	-	January 20, 2023
South African rand	600	United States dollar	35	-	January 20, 2023
South African rand	400	United States dollar	23	-	January 20, 2023
South African rand	200	United States dollar	11	-	January 20, 2023
South African rand	500	United States dollar	29	-	January 20, 2023
				<b>2</b>	
				<b>(637)</b>	

##### Total forward currency contracts - Colchester code LGHI

##### Forward foreign currency contracts - Colchester code LEHJ

<u>Currency to be received under contract</u>		<u>Currency to be delivered under contract</u>		<u>Unrealised gain/(loss) \$</u>	<u>Maturity</u>
Brazilian real	1,500	United States dollar	281	3	January 20, 2023
Brazilian real	17,900	United States dollar	3,398	(14)	January 17, 2023
Brazilian real	8,000	United States dollar	1,530	(19)	January 20, 2023
				<b>(30)</b>	

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### Comparatives as at 31 December 2022 (continued)

##### The Colchester Local Markets Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code LEHJ (continued)

<u>Currency to be received under contract</u>		<u>Currency to be delivered under contract</u>		<u>Unrealised gain/(loss) \$</u>	<u>Maturity</u>
Chilean peso	827,900	United States dollar	869	101	January 20, 2023
Chilean peso	408,100	United States dollar	441	37	January 20, 2023
Chilean peso	555,500	United States dollar	633	18	January 20, 2023
Chilean peso	343,100	United States dollar	399	3	January 20, 2023
				<b>159</b>	
Chinese Renminbi	242,300	United States dollar	34,837	220	January 20, 2023
				<b>220</b>	
Colombian peso	18,468,400	United States dollar	3,698	111	January 3, 2023
Colombian peso	6,915,300	United States dollar	1,383	40	January 20, 2023
Colombian peso	3,439,300	United States dollar	700	7	January 20, 2023
Colombian peso	4,775,400	United States dollar	996	(17)	February 3, 2023
Colombian peso	18,468,400	United States dollar	3,828	(38)	February 3, 2023
				<b>103</b>	
Czech Koruna	20,300	United States dollar	883	14	January 20, 2023
				<b>14</b>	
Euro	355,900	United States dollar	376,134	3,862	January 13, 2023
Euro	156,950	United States dollar	164,863	2,677	January 10, 2023
Euro	121,450	United States dollar	127,264	2,537	January 27, 2023
				<b>9,076</b>	
Hungarian forint	353,200	United States dollar	926	11	January 20, 2023
Hungarian forint	224,200	United States dollar	594	1	January 20, 2023
				<b>12</b>	
Indonesian rupiah	128,541,900	United States dollar	8,236	39	January 17, 2023
Indonesian rupiah	39,528,500	United States dollar	2,517	37	February 2, 2023
Indonesian rupiah	225,341,200	United States dollar	14,505	11	January 20, 2023
Indonesian rupiah	13,621,900	United States dollar	868	8	January 10, 2023
Indonesian rupiah	6,597,600	United States dollar	418	8	January 30, 2023
Indonesian rupiah	3,272,600	United States dollar	209	2	February 1, 2023
Indonesian rupiah	4,943,800	United States dollar	318	2	February 2, 2023
Indonesian rupiah	733,800	United States dollar	47	1	January 30, 2023

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### Comparatives as at 31 December 2022 (continued)

##### The Colchester Local Markets Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code LEHJ (continued)

<u>Currency to be received under contract</u>		<u>Currency to be delivered under contract</u>		<u>Unrealised gain/(loss) \$</u>	<u>Maturity</u>
Indonesian rupiah	3,331,400	United States dollar	216	(1)	February 2, 2023
Indonesian rupiah	98,951,400	United States dollar	6,440	(70)	January 17, 2023
				<u>37</u>	
South Korean won	906,600	United States dollar	707	12	January 20, 2023
South Korean won	449,900	United States dollar	358	(1)	January 20, 2023
				<u>11</u>	
Mexican peso	57,900	United States dollar	2,925	37	January 23, 2023
Mexican peso	35,800	United States dollar	1,806	25	January 23, 2023
Mexican peso	52,600	United States dollar	2,673	20	January 20, 2023
Mexican peso	6,900	United States dollar	346	6	January 23, 2023
Mexican peso	26,000	United States dollar	1,330	1	January 20, 2023
Mexican peso	24,300	United States dollar	1,243	-	January 23, 2023
				<u>89</u>	
Malaysia ringgit	15,900	United States dollar	3,487	145	January 30, 2023
Malaysia ringgit	4,600	United States dollar	1,009	41	January 30, 2023
Malaysia ringgit	6,300	United States dollar	1,424	15	January 30, 2023
Malaysia ringgit	1,200	United States dollar	272	2	January 30, 2023
Malaysia ringgit	4,300	United States dollar	979	1	January 20, 2023
				<u>204</u>	
Philippine peso	350,200	United States dollar	6,078	210	January 27, 2023
Philippine peso	28,300	United States dollar	492	16	January 27, 2023
Philippine peso	13,900	United States dollar	244	6	January 27, 2023
Philippine peso	11,900	United States dollar	214	-	January 27, 2023
Philippine peso	18,700	United States dollar	340	(4)	January 27, 2023
				<u>228</u>	
Polish zloty	6,400	United States dollar	1,455	3	January 20, 2023
Polish zloty	1,200	United States dollar	270	3	January 20, 2023
Polish zloty	4,300	United States dollar	979	-	January 20, 2023
				<u>6</u>	

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### Comparatives as at 31 December 2022 (continued)

##### The Colchester Local Markets Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code LEHJ (continued)

<u>Currency to be received under contract</u>		<u>Currency to be delivered under contract</u>		<u>Unrealised gain/(loss) \$</u>	<u>Maturity</u>
Turkish lira	4,300	United States dollar	229	(1)	January 20, 2023
				<u>(1)</u>	
United States dollar	49,535	Colombian peso	239,457,800	252	January 18, 2023
United States dollar	3,853	Colombian peso	18,468,400	44	January 3, 2023
United States dollar	2,165	Colombian peso	10,429,900	19	January 20, 2023
United States dollar	3,877	Philippine piso	215,700	5	January 17, 2023
United States dollar	7,738	Thai baht	267,500	4	January 20, 2023
United States dollar	274	Thai baht	9,400	2	January 20, 2023
United States dollar	738	Philippine piso	41,100	1	January 27, 2023
United States dollar	1,363	Mexican peso	26,600	1	January 20, 2023
United States dollar	7,696	Euro	7,200	1	January 27, 2023
United States dollar	10,278	Colombian peso	49,955,000	-	January 20, 2023
United States dollar	526	Colombian peso	2,558,900	(1)	January 20, 2023
United States dollar	751	Malaysian ringgit	3,300	(3)	January 30, 2023
United States dollar	626	Mexican peso	12,300	(3)	January 20, 2023
United States dollar	312	Peruvian sol	1,200	(3)	January 20, 2023
United States dollar	220	Indonesian rupiah	3,465,800	(4)	February 2, 2023
United States dollar	447	South African rand	7,700	(5)	January 20, 2023
United States dollar	683	Indonesian rupiah	10,649,600	(5)	February 2, 2023
United States dollar	250	Philippine piso	14,200	(5)	January 27, 2023
United States dollar	669	South African rand	11,500	(6)	January 20, 2023
United States dollar	3,145	Malaysian ringgit	13,800	(7)	January 30, 2023
United States dollar	297	South African rand	5,200	(8)	January 20, 2023
United States dollar	718	Colombian peso	3,539,900	(10)	January 20, 2023
United States dollar	334	Chilean peso	294,600	(11)	January 20, 2023
United States dollar	2,720	Indonesian rupiah	42,367,549	(12)	January 24, 2023
United States dollar	1,590	Euro	1,500	(13)	January 27, 2023
United States dollar	319	Colombian peso	1,616,500	(14)	January 20, 2023
United States dollar	945	Mexican peso	18,800	(17)	January 20, 2023
United States dollar	208	Chilean peso	192,700	(18)	January 20, 2023
United States dollar	2,756	Peruvian sol	10,600	(20)	January 20, 2023
United States dollar	3,234	Polish zloty	14,300	(22)	January 20, 2023
United States dollar	1,879	South African rand	32,400	(23)	January 20, 2023
United States dollar	1,050	Malaysian ringgit	4,700	(24)	January 30, 2023
United States dollar	11,291	Philippine piso	630,800	(30)	January 13, 2023

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### Comparatives as at 31 December 2022 (continued)

##### The Colchester Local Markets Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code LEHJ (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	1,407	Chilean peso	1,226,500	(31)	January 20, 2023
United States dollar	3,767	South African rand	64,700	(34)	January 10, 2023
United States dollar	448	Chilean peso	417,100	(40)	January 20, 2023
United States dollar	2,025	Hungarian forint	778,700	(42)	January 20, 2023
United States dollar	1,544	South Korean won	2,000,000	(42)	January 20, 2023
United States dollar	1,572	South African rand	27,600	(48)	January 20, 2023
United States dollar	3,255	Brazilian real	17,500	(51)	January 20, 2023
United States dollar	3,508	Peruvian sol	13,600	(57)	January 10, 2023
United States dollar	3,994	Mexican peso	79,300	(63)	January 23, 2023
		Chinese Yuan			
United States dollar	33,754	Renminbi	233,900	(68)	January 13, 2023
United States dollar	98,094	Brazilian real	519,700	(85)	January 20, 2023
United States dollar	20,256	Euro	19,100	(147)	January 20, 2023
United States dollar	13,762	Indonesian rupiah	216,596,750	(164)	January 11, 2023
United States dollar	84,741	Malaysian ringgit	373,200	(274)	January 20, 2023
United States dollar	9,179	Philippine piso	527,300	(287)	January 20, 2023
United States dollar	24,758	Chilean peso	21,398,600	(327)	January 20, 2023
United States dollar	8,551	Chilean peso	7,755,700	(541)	January 20, 2023
United States dollar	33,954	Indonesian rupiah	534,878,801	(593)	February 1, 2023
United States dollar	108,545	Mexican peso	2,138,100	(893)	January 20, 2023
United States dollar	28,733	South Korean won	37,531,600	(1,016)	January 20, 2023
United States dollar	82,159	Polish zloty	366,600	(1,328)	January 20, 2023
United States dollar	59,635	South African rand	1,040,300	(1,432)	January 20, 2023
United States dollar	47,436	Hungarian forint	18,926,200	(2,806)	January 20, 2023
				<b>(10,304)</b>	
South African rand	145,300	United States dollar	8,278	251	January 20, 2023
South African rand	22,200	United States dollar	1,276	28	January 20, 2023
South African rand	15,100	United States dollar	877	10	January 20, 2023
South African rand	10,900	United States dollar	638	2	January 20, 2023
South African rand	11,600	United States dollar	681	-	January 20, 2023
				<b>291</b>	
				<b>115</b>	
<b>Total forward currency contracts - Colchester code LEHJ</b>				<b>115</b>	

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### Comparatives as at 31 December 2022 (continued)

##### The Colchester Local Markets Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code LGHJ

<u>Currency to be received under contract</u>		<u>Currency to be delivered under contract</u>		<u>Unrealised gain/(loss) \$</u>	<u>Maturity</u>
Brazilian real	1,600	United States dollar	299	3	January 20, 2023
Brazilian real	15,500	United States dollar	2,942	(13)	January 17, 2023
Brazilian real	7,100	United States dollar	1,358	(17)	January 20, 2023
				<u>(27)</u>	
Chilean peso	798,500	United States dollar	838	98	January 20, 2023
Chilean peso	404,300	United States dollar	437	37	January 20, 2023
Chilean peso	495,300	United States dollar	565	16	January 20, 2023
Chilean peso	367,000	United States dollar	427	3	January 20, 2023
				<u>154</u>	
Chinese Renminbi	216,700	United States dollar	31,156	197	January 20, 2023
				<u>197</u>	
Colombian peso	23,758,700	United States dollar	4,757	142	January 3, 2023
Colombian peso	6,669,600	United States dollar	1,334	38	January 20, 2023
Colombian peso	3,407,200	United States dollar	694	7	January 20, 2023
Colombian peso	965,500	United States dollar	200	(2)	February 3, 2023
Colombian peso	4,257,700	United States dollar	888	(15)	February 3, 2023
Colombian peso	23,758,700	United States dollar	4,924	(49)	February 3, 2023
				<u>121</u>	
Czech Koruna	35,300	United States dollar	1,535	24	January 20, 2023
				<u>24</u>	
British pound sterling	127,750	United States dollar	152,358	1,400	January 27, 2023
British pound sterling	130,350	United States dollar	157,770	(959)	January 10, 2023
British pound sterling	265,400	United States dollar	325,675	(6,372)	January 13, 2023
				<u>(5,931)</u>	
Hungarian forint	314,900	United States dollar	826	10	January 20, 2023
Hungarian forint	214,600	United States dollar	569	1	January 20, 2023
				<u>11</u>	
Indonesian rupiah	60,387,500	United States dollar	3,845	57	February 2, 2023
Indonesian rupiah	129,363,800	United States dollar	8,288	40	January 17, 2023

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### Comparatives as at 31 December 2022 (continued)

##### The Colchester Local Markets Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code LGHJ (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Indonesian rupiah	28,047,516	United States dollar	1,800	8	January 24, 2023
Indonesian rupiah	155,809,300	United States dollar	10,030	7	January 20, 2023
Indonesian rupiah	6,363,100	United States dollar	403	7	January 30, 2023
Indonesian rupiah	3,242,000	United States dollar	207	2	February 1, 2023
Indonesian rupiah	4,407,800	United States dollar	283	2	February 2, 2023
Indonesian rupiah	913,300	United States dollar	58	1	January 30, 2023
Indonesian rupiah	3,107,600	United States dollar	201	(1)	February 2, 2023
Indonesian rupiah	132,241,100	United States dollar	8,607	(93)	January 17, 2023
				<b>30</b>	
South Korean won	808,300	United States dollar	630	11	January 20, 2023
South Korean won	477,400	United States dollar	379	(1)	January 20, 2023
				<b>10</b>	
Mexican peso	31,900	United States dollar	1,610	22	January 23, 2023
Mexican peso	50,700	United States dollar	2,576	19	January 20, 2023
Mexican peso	30,100	United States dollar	1,521	19	January 23, 2023
Mexican peso	7,300	United States dollar	367	7	January 23, 2023
Mexican peso	25,700	United States dollar	1,315	1	January 20, 2023
Mexican peso	23,300	United States dollar	1,191	-	January 23, 2023
				<b>68</b>	
Malaysia ringgit	20,000	United States dollar	4,386	182	January 30, 2023
Malaysia ringgit	4,500	United States dollar	987	41	January 30, 2023
Malaysia ringgit	5,600	United States dollar	1,266	13	January 30, 2023
Malaysia ringgit	1,300	United States dollar	294	2	January 30, 2023
Malaysia ringgit	4,100	United States dollar	933	1	January 20, 2023
				<b>239</b>	
Philippine peso	240,100	United States dollar	4,167	144	January 27, 2023
Philippine peso	27,300	United States dollar	475	15	January 27, 2023
Philippine peso	13,800	United States dollar	242	6	January 27, 2023
Philippine peso	11,700	United States dollar	210	-	January 27, 2023
Philippine peso	27,600	United States dollar	496	-	January 20, 2023
Philippine peso	16,600	United States dollar	302	(4)	January 27, 2023
				<b>161</b>	



# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### Comparatives as at 31 December 2022 (continued)

##### The Colchester Local Markets Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code LGHJ (continued)

<u>Currency to be received under contract</u>		<u>Currency to be delivered under contract</u>		<u>Unrealised gain/(loss) \$</u>	<u>Maturity</u>
Polish zloty	1,300	United States dollar	292	4	January 20, 2023
Polish zloty	5,700	United States dollar	1,296	2	January 20, 2023
Polish zloty	4,200	United States dollar	956	-	January 20, 2023
				<b>6</b>	
United States dollar	52,142	Colombian peso	252,060,100	265	January 18, 2023
United States dollar	4,957	Colombian peso	23,758,700	57	January 3, 2023
United States dollar	2,289	Colombian peso	11,026,800	21	January 20, 2023
United States dollar	3,206	Philippine piso	178,400	4	January 17, 2023
United States dollar	6,697	Thai baht	231,500	3	January 20, 2023
United States dollar	288	Thai baht	9,900	2	January 20, 2023
United States dollar	1,270	Mexican peso	24,800	1	January 20, 2023
United States dollar	191	Philippine piso	10,600	1	January 27, 2023
United States dollar	782	Philippine piso	43,500	1	January 27, 2023
United States dollar	7,935	Colombian peso	38,569,400	-	January 20, 2023
United States dollar	7,341	British pound	6,100	(1)	January 30, 2023
United States dollar	165	Indonesian rupiah	2,584,200	(1)	January 10, 2023
United States dollar	565	Colombian peso	2,747,000	(1)	January 20, 2023
United States dollar	338	Peruvian sol	1,300	(3)	January 20, 2023
United States dollar	205	Indonesian rupiah	3,223,500	(3)	February 2, 2023
United States dollar	819	Malaysian ringgit	3,600	(3)	January 30, 2023
United States dollar	662	Mexican peso	13,000	(4)	January 20, 2023
United States dollar	722	Indonesian rupiah	11,259,000	(5)	February 2, 2023
United States dollar	232	Philippine piso	13,200	(5)	January 27, 2023
United States dollar	481	South African rand	8,300	(6)	January 20, 2023
United States dollar	622	South African rand	10,700	(6)	January 20, 2023
United States dollar	3,328	Malaysian ringgit	14,600	(7)	January 30, 2023
United States dollar	309	South African rand	5,400	(8)	January 20, 2023
United States dollar	943	South African rand	16,200	(9)	January 10, 2023
United States dollar	668	Colombian peso	3,292,500	(10)	January 20, 2023
United States dollar	358	Chilean peso	316,200	(12)	January 20, 2023
United States dollar	336	Colombian peso	1,703,700	(14)	January 20, 2023
United States dollar	1,010	Mexican peso	20,100	(18)	January 20, 2023
United States dollar	219	Chilean peso	203,100	(19)	January 20, 2023
United States dollar	2,704	Peruvian sol	10,400	(19)	January 20, 2023

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### Comparatives as at 31 December 2022 (continued)

##### The Colchester Local Markets Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code LGHJ (continued)

<u>Currency to be received under contract</u>		<u>Currency to be delivered under contract</u>		<u>Unrealised gain/(loss) \$</u>	<u>Maturity</u>
United States dollar	983	Malaysian ringgit	4,400	(22)	January 30, 2023
United States dollar	3,415	Polish zloty	15,100	(24)	January 20, 2023
United States dollar	1,989	South African rand	34,300	(25)	January 20, 2023
United States dollar	10,790	Philippine piso	602,800	(29)	January 13, 2023
United States dollar	1,488	Chilean peso	1,296,700	(33)	January 20, 2023
United States dollar	417	Chilean peso	388,000	(38)	January 20, 2023
United States dollar	2,141	Hungarian forint	823,300	(44)	January 20, 2023
United States dollar	1,632	South Korean won	2,114,400	(44)	January 20, 2023
United States dollar	3,327	Peruvian sol	12,900	(54)	January 10, 2023
United States dollar	3,441	Brazilian real	18,500	(54)	January 20, 2023
		Chinese Yuan			
United States dollar	30,074	Renminbi	208,400	(61)	January 13, 2023
United States dollar	4,220	Mexican peso	83,800	(67)	January 23, 2023
United States dollar	93,262	Brazilian real	494,100	(81)	January 20, 2023
United States dollar	13,457	Indonesian rupiah	211,802,884	(160)	January 11, 2023
United States dollar	83,856	Malaysian ringgit	369,300	(271)	January 20, 2023
United States dollar	8,907	Philippine piso	511,700	(278)	January 20, 2023
United States dollar	24,287	Chilean peso	20,991,400	(321)	January 20, 2023
United States dollar	35,939	Indonesian rupiah	566,147,032	(627)	February 1, 2023
United States dollar	11,980	Chilean peso	10,865,500	(758)	January 20, 2023
United States dollar	104,854	Mexican peso	2,065,400	(863)	January 20, 2023
United States dollar	31,354	South Korean won	40,954,400	(1,109)	January 20, 2023
United States dollar	81,554	Polish zloty	363,900	(1,318)	January 20, 2023
United States dollar	57,629	South African rand	1,005,300	(1,384)	January 20, 2023
United States dollar	46,433	Hungarian forint	18,526,100	(2,747)	January 20, 2023
				<b>(10,211)</b>	
South African rand	118,500	United States dollar	6,751	205	January 20, 2023
South African rand	21,400	United States dollar	1,230	27	January 20, 2023
South African rand	13,500	United States dollar	784	9	January 20, 2023
South African rand	10,800	United States dollar	632	2	January 20, 2023
South African rand	10,400	United States dollar	611	-	January 20, 2023
				<b>243</b>	
				<b>(14,905)</b>	
<b>Total forward currency contracts - Colchester code LGHJ</b>				<b>(14,905)</b>	

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### Comparatives as at 31 December 2022 (continued)

##### The Colchester Local Markets Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code LGUM

<u>Currency to be received under contract</u>		<u>Currency to be delivered under contract</u>		<u>Unrealised gain/(loss) \$</u>	<u>Maturity</u>
British pound sterling	95,298	United States dollar	113,655	1,044	January 27, 2023
British pound sterling	1,860	United States dollar	2,219	20	January 27, 2023
British pound sterling	4,440	United States dollar	5,359	(15)	January 27, 2023
British pound sterling	1,950	United States dollar	2,372	(25)	January 27, 2023
British pound sterling	3,210	United States dollar	3,889	(26)	January 27, 2023
British pound sterling	1,800	United States dollar	2,203	(36)	January 27, 2023
British pound sterling	3,760	United States dollar	4,602	(77)	January 27, 2023
British pound sterling	3,900	United States dollar	4,845	(151)	January 27, 2023
British pound sterling	6,014	United States dollar	7,462	(223)	January 27, 2023
British pound sterling	81,998	United States dollar	99,247	(603)	January 10, 2023
British pound sterling	173,266	United States dollar	212,617	(4,160)	January 13, 2023
				<b>(4,252)</b>	
United States dollar	3,674	British pound	2,960	112	January 27, 2023
United States dollar	1,746	British pound	1,430	25	January 27, 2023
United States dollar	2,065	British pound	1,700	19	January 27, 2023
United States dollar	960	British pound	790	9	January 27, 2023
United States dollar	5,175	British pound	4,300	(1)	January 30, 2023
United States dollar	411	British pound	345	(4)	January 27, 2023
United States dollar	1,238	British pound	1,040	(14)	January 27, 2023
United States dollar	909	British pound	770	(18)	January 27, 2023
United States dollar	2,681	British pound	2,270	(51)	January 27, 2023
				<b>77</b>	
				<b>(4,175)</b>	

##### Total forward currency contracts - Colchester code LGUM

##### Forward foreign currency contracts - Colchester code LEUM

<u>Currency to be received under contract</u>		<u>Currency to be delivered under contract</u>		<u>Unrealised gain/(loss) \$</u>	<u>Maturity</u>
Euro	86,566	United States dollar	90,710	1,808	January 27, 2023
Euro	162,713	United States dollar	171,963	1,765	January 13, 2023
Euro	76,666	United States dollar	80,532	1,308	January 10, 2023
Euro	2,970	United States dollar	3,106	68	January 27, 2023
Euro	3,450	United States dollar	3,628	59	January 27, 2023
Euro	1,690	United States dollar	1,748	58	January 27, 2023
Euro	1,770	United States dollar	1,851	40	January 27, 2023

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### Comparatives as at 31 December 2022 (continued)

##### The Colchester Local Markets Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code LEUM (continued)

<u>Currency to be received under contract</u>		<u>Currency to be delivered under contract</u>		<u>Unrealised gain/(loss) \$</u>	<u>Maturity</u>
Euro	1,660	United States dollar	1,755	19	January 27, 2023
Euro	3,950	United States dollar	4,202	19	January 27, 2023
Euro	3,600	United States dollar	3,846	2	January 27, 2023
				<b>5,146</b>	
United States dollar	4,276	Euro	4,000	1	January 27, 2023
United States dollar	3,097	Euro	2,900	(3)	January 27, 2023
United States dollar	775	Euro	730	(6)	January 27, 2023
United States dollar	334	Euro	320	(8)	January 27, 2023
United States dollar	1,771	Euro	1,670	(13)	January 20, 2023
United States dollar	1,455	Euro	1,380	(19)	January 27, 2023
United States dollar	737	Euro	710	(21)	January 27, 2023
United States dollar	992	Euro	960	(34)	January 27, 2023
United States dollar	2,194	Euro	2,130	(83)	January 27, 2023
				<b>(186)</b>	
<b>Total forward currency contracts - Colchester code LEUM</b>				<b>4,960</b>	

##### Forward foreign currency contracts - Colchester code LBGA

<u>Currency to be received under contract</u>		<u>Currency to be delivered under contract</u>		<u>Unrealised gain/(loss) \$</u>	<u>Maturity</u>
British pound sterling	17,140	United States dollar	20,401	232	February 1, 2023
British pound sterling	390	United States dollar	465	4	February 1, 2023
British pound sterling	950	United States dollar	1,147	(3)	February 1, 2023
British pound sterling	670	United States dollar	812	(5)	February 1, 2023
British pound sterling	370	United States dollar	453	(7)	February 1, 2023
British pound sterling	810	United States dollar	985	(10)	February 1, 2023
British pound sterling	18,290	United States dollar	22,037	(16)	February 8, 2023
British pound sterling	780	United States dollar	955	(16)	February 1, 2023
British pound sterling	800	United States dollar	994	(31)	February 1, 2023
British pound sterling	18,290	United States dollar	22,159	(157)	January 9, 2023
British pound sterling	18,790	United States dollar	23,057	(451)	January 13, 2023
British pound sterling	18,765	United States dollar	23,080	(499)	January 20, 2023
				<b>(959)</b>	
United States dollar	745	British pound	600	23	February 1, 2023

**THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023  
(expressed in United States dollars)**

**9. Financial risk disclosures (continued)**

**Foreign currency risk (continued)**

**Comparatives as at 31 December 2022 (continued)**

**The Colchester Local Markets Bond Fund (continued)**

**Forward foreign currency contracts - Colchester code LBGA (continued)**

<b>Currency to be received under contract</b>		<b>Currency to be delivered under contract</b>		<b>Unrealised gain/(loss) \$</b>	<b>Maturity</b>
United States dollar	22,019	British pound	18,290	16	January 9, 2023
United States dollar	354	British pound	290	5	February 1, 2023
United States dollar	207	British pound	170	2	February 1, 2023
				<b>46</b>	
<b>Total forward currency contracts - Colchester code LBGA</b>				<b>(913)</b>	
<b>Total unrealised gain on forward foreign currency contracts</b>				<b>23,163,371</b>	
<b>Total unrealised loss on forward foreign currency contracts</b>				<b>(7,864,685)</b>	
<b>Total unrealised gain on forward foreign currency contracts</b>				<b>15,298,686</b>	

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### Comparatives as at 31 December 2022 (continued)

##### The Colchester Local Markets Real Return Bond Fund

##### Forward foreign currency contracts - single asset pool

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Israeli new shekel	544,900	United States dollar	159,335	(4,820)	January 20, 2023
				<b>(4,820)</b>	
South Korean won	281,831,700	United States dollar	215,765	7,628	January 20, 2023
				<b>7,628</b>	
Mexican peso	143,750	United States dollar	7,298	60	January 20, 2023
Mexican peso	38,000	United States dollar	1,908	37	January 20, 2023
Mexican peso	28,000	United States dollar	1,425	8	January 20, 2023
				<b>105</b>	
Polish zloty	262,500	United States dollar	57,310	2,433	January 27, 2023
				<b>2,433</b>	
United States dollar	12,940	Colombian peso	62,555,000	66	January 18, 2023
United States dollar	2,716	Brazilian real	14,200	34	January 20, 2023
United States dollar	780	Israeli new shekel	2,700	14	January 20, 2023
United States dollar	785	Colombian peso	3,749,900	13	January 18, 2023
United States dollar	6,450	Mexican peso	126,100	(4)	January 20, 2023
United States dollar	692	Brazilian real	3,700	(6)	January 20, 2023
United States dollar	1,773	South African rand	30,300	(6)	January 20, 2023
United States dollar	879	Mexican peso	17,300	(6)	January 20, 2023
United States dollar	865	South African rand	14,900	(10)	January 20, 2023
United States dollar	13,099	Brazilian real	69,397	(11)	January 20, 2023
United States dollar	771	South Korean won	989,600	(13)	January 20, 2023
United States dollar	844	Mexican peso	16,800	(16)	January 20, 2023
United States dollar	414	Polish zloty	1,900	(18)	January 27, 2023
United States dollar	3,226	Mexican peso	63,900	(45)	January 20, 2023
United States dollar	4,434	Mexican peso	88,100	(76)	January 20, 2023
United States dollar	1,231	Chilean peso	1,139,000	(105)	January 20, 2023
United States dollar	38,757	Brazilian real	207,000	(348)	January 20, 2023
United States dollar	210,987	South African rand	3,680,537	(5,067)	January 20, 2023
United States dollar	138,513	Chilean peso	125,631,000	(8,762)	January 20, 2023
				<b>(14,366)</b>	
South African rand	70,600	United States dollar	4,072	72	January 20, 2023

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### Comparatives as at 31 December 2022 (continued)

##### The Colchester Local Markets Real Return Bond Fund (continued)

##### Forward foreign currency contracts - single asset pool (continued)

<u>Currency to be received under contract</u>		<u>Currency to be delivered under contract</u>		<u>Unrealised gain/(loss) \$</u>	<u>Maturity</u>
South African rand	6,900	United States dollar	394	11	January 20, 2023
				<b>83</b>	
				<b>(8,937)</b>	
<b>Total forward currency contracts - single asset pool</b>				<b>(8,937)</b>	

##### Forward foreign currency contracts - Colchester code BUHA

<u>Currency to be received under contract</u>		<u>Currency to be delivered under contract</u>		<u>Unrealised gain/(loss) \$</u>	<u>Maturity</u>
Brazilian real	3,700	United States dollar	692	6	January 20, 2023
Brazilian real	14,200	United States dollar	2,716	(34)	January 20, 2023
				<b>(28)</b>	
Chilean peso	1,138,900	United States dollar	1,230	105	January 20, 2023
Chilean peso	550,700	United States dollar	628	18	January 20, 2023
				<b>123</b>	
Colombian peso	3,749,600	United States dollar	784	(13)	January 18, 2023
				<b>(13)</b>	
Israeli new shekel	2,700	United States dollar	780	(14)	January 20, 2023
				<b>(14)</b>	
South Korean won	989,500	United States dollar	771	13	January 20, 2023
				<b>13</b>	
Mexican peso	63,900	United States dollar	3,226	45	January 20, 2023
Mexican peso	38,600	United States dollar	1,943	33	January 20, 2023
Mexican peso	16,800	United States dollar	844	16	January 20, 2023
Mexican peso	17,300	United States dollar	879	6	January 20, 2023
Mexican peso	126,100	United States dollar	6,450	4	January 20, 2023
				<b>104</b>	
Malaysia ringgit	1,500	United States dollar	338	4	January 20, 2023
				<b>4</b>	

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### Comparatives as at 31 December 2022 (continued)

##### The Colchester Local Markets Real Return Bond Fund (continued)

##### Forward foreign currency contracts - Colchester code BUHA (continued)

<u>Currency to be received under contract</u>		<u>Currency to be delivered under contract</u>		<u>Unrealised gain/(loss) \$</u>	<u>Maturity</u>
Polish zloty	1,900	United States dollar	415	18	January 27, 2023
				<b>18</b>	
United States dollar	98,806	Israeli new shekel	337,900	2,989	January 20, 2023
United States dollar	62,040	Colombian peso	299,909,500	315	January 18, 2023
United States dollar	1,425	Mexican peso	28,000	(8)	January 20, 2023
United States dollar	394	South African rand	6,900	(11)	January 20, 2023
United States dollar	12,103	Malaysian ringgit	53,300	(39)	January 20, 2023
United States dollar	5,052	Polish zloty	23,140	(214)	January 27, 2023
United States dollar	318,068	Brazilian real	1,685,123	(276)	January 20, 2023
United States dollar	49,270	South Korean won	64,356,300	(1,742)	January 20, 2023
United States dollar	85,059	South African rand	1,483,800	(2,043)	January 20, 2023
United States dollar	355,002	Mexican peso	6,992,800	(2,920)	January 20, 2023
United States dollar	58,939	Chilean peso	53,457,400	(3,728)	January 20, 2023
				<b>(7,677)</b>	
South African rand	14,900	United States dollar	865	10	January 20, 2023
South African rand	30,300	United States dollar	1,773	6	January 20, 2023
				<b>16</b>	
<b>Total forward currency contracts - Colchester code BUHA</b>				<b>(7,454)</b>	
<b>Total unrealised gain on forward foreign currency contracts</b>				<b>13,964</b>	
<b>Total unrealised loss on forward foreign currency contracts</b>				<b>(30,355)</b>	
<b>Total unrealised loss on forward foreign currency contracts</b>				<b>(16,391)</b>	



# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### Comparatives as at 31 December 2022 (continued)

##### The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund Forward foreign currency contracts - single asset pool

<u>Currency to be received under contract</u>		<u>Currency to be delivered under contract</u>		<u>Unrealised gain/(loss) \$</u>	<u>Maturity</u>
Brazilian real	271,100	United States dollar	51,170	44	January 20, 2023
				<b>44</b>	
Chilean peso	43,859,400	United States dollar	48,357	3,059	January 20, 2023
				<b>3,059</b>	
Chinese Renminbi	161,100	United States dollar	23,162	146	January 20, 2023
				<b>146</b>	
Colombian peso	128,491,700	United States dollar	26,402	34	January 20, 2023
Colombian peso	945,806,000	United States dollar	195,163	(468)	January 17, 2023
				<b>(434)</b>	
Czech Koruna	364,100	United States dollar	15,829	246	January 20, 2023
				<b>246</b>	
Hungarian forint	24,526,600	United States dollar	61,401	3,708	January 20, 2023
Hungarian forint	7,254,600	United States dollar	18,227	990	January 27, 2023
				<b>4,698</b>	
South Korean won	165,618,600	United States dollar	126,961	4,316	January 20, 2023
				<b>4,316</b>	
Mexican peso	923,550	United States dollar	46,886	386	January 20, 2023
				<b>386</b>	
Philippine peso	1,823,000	United States dollar	31,734	992	January 20, 2023
Philippine peso	1,411,600	United States dollar	25,268	67	January 13, 2023
				<b>1,059</b>	
Polish zloty	544,280	United States dollar	121,894	2,055	January 20, 2023
				<b>2,055</b>	
Thai Baht	119,600	United States dollar	3,460	(2)	January 20, 2023
				<b>(2)</b>	

**THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023  
(expressed in United States dollars)**

**9. Financial risk disclosures (continued)**

**Foreign currency risk (continued)**

**Comparatives as at 31 December 2022 (continued)**

**The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund (continued)  
Forward foreign currency contracts - single asset pool (continued)**

<b>Currency to be received under contract</b>		<b>Currency to be delivered under contract</b>		<b>Unrealised gain/(loss) \$</b>	<b>Maturity</b>
United States dollar	183,212	Colombian peso	885,663,300	931	January 18, 2023
United States dollar	12,710	Indonesian rupiah	195,877,600	100	January 17, 2023
United States dollar	4,204	South African rand	73,800	(127)	January 20, 2023
United States dollar	32,489	Peruvian sol	124,900	(216)	January 20, 2023
United States dollar	136,252	Indonesian rupiah	2,125,117,300	(646)	January 20, 2023
United States dollar	75,318	South African rand	1,313,870	(1,809)	January 20, 2023
				<b>(1,767)</b>	
<b>Total forward currency contracts - single asset pool</b>				<b>13,806</b>	
<b>Total unrealised gain on forward foreign currency contracts</b>				<b>17,074</b>	
<b>Total unrealised loss on forward foreign currency contracts</b>				<b>(3,268)</b>	
<b>Total unrealised gain on forward foreign currency contracts</b>				<b>13,806</b>	

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### Comparatives as at 31 December 2022 (continued)

##### The Colchester Alpha Fund

##### Forward foreign currency contracts - single asset pool

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Australian dollar	595,000	United States dollar	407,366	(3,763)	January 13, 2023
				<b>(3,763)</b>	
British pound sterling	1,468,800	United States dollar	1,802,060	(34,940)	January 13, 2023
				<b>(34,940)</b>	
Hungarian forint	121,735,300	United States dollar	304,770	18,394	January 20, 2023
				<b>18,394</b>	
Indonesian rupiah	4,324,469,600	United States dollar	277,387	520	January 9, 2023
				<b>520</b>	
Japanese yen	195,015,300	United States dollar	1,402,977	78,430	January 24, 2023
Japanese yen	17,955,378	United States dollar	131,850	4,472	January 20, 2023
				<b>82,902</b>	
South Korean won	634,272,900	United States dollar	485,746	17,008	January 20, 2023
				<b>17,008</b>	
Norwegian krone	6,567,400	United States dollar	658,267	8,770	January 20, 2023
				<b>8,770</b>	
Swedish krona	13,813,200	United States dollar	1,341,711	(14,978)	January 20, 2023
				<b>(14,978)</b>	
United States dollar	534,160	Israeli new shekel	1,826,300	16,285	January 20, 2023
United States dollar	1,399,743	New Zealand dollar	2,187,600	15,921	January 20, 2023
United States dollar	346,539	British pound	281,600	7,745	January 13, 2023
United States dollar	115,678	Swedish krona	1,192,500	1,140	January 20, 2023
United States dollar	331,086	Colombian peso	1,604,529,300	792	January 17, 2023
United States dollar	970,802	Thai baht	33,560,600	468	January 20, 2023
United States dollar	116,303	Norwegian krone	1,151,600	(662)	January 20, 2023
United States dollar	276,784	Indonesian rupiah	4,324,469,600	(1,124)	January 9, 2023
United States dollar	115,738	Euro	109,500	(1,176)	January 13, 2023
United States dollar	277,192	Indonesian rupiah	4,324,469,600	(2,480)	February 9, 2023
United States dollar	749,889	Peruvian sol	2,874,400	(2,760)	January 20, 2023

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

##### Comparatives as at 31 December 2022 (continued)

##### The Colchester Alpha Fund (continued)

##### Forward foreign currency contracts - single asset pool (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
		Chinese Yuan			
United States dollar	477,041	Renminbi	3,317,300	(2,914)	January 20, 2023
United States dollar	114,961	South Korean won	150,168,900	(4,070)	January 20, 2023
United States dollar	1,551,006	Swiss franc	1,438,400	(5,985)	January 20, 2023
United States dollar	729,006	Canadian dollar	996,500	(6,492)	January 20, 2023
United States dollar	870,653	Mexican peso	17,161,000	(7,724)	January 20, 2023
United States dollar	753,128	Indonesian rupiah	11,850,469,600	(11,938)	January 30, 2023
United States dollar	1,984,996	Singapore dollar	2,687,000	(18,911)	January 20, 2023
United States dollar	2,142,309	Euro	2,027,300	(22,244)	January 13, 2023
United States dollar	896,366	Polish zloty	4,165,700	(51,477)	January 30, 2023
				<b>(97,606)</b>	
<b>Total forward currency contracts - single asset pool</b>				<b>(23,693)</b>	
<b>Total unrealised gain on forward foreign currency contracts</b>				<b>169,945</b>	
<b>Total unrealised loss on forward foreign currency contracts</b>				<b>(193,638)</b>	
<b>Total unrealised loss on forward foreign currency contracts</b>				<b>(23,693)</b>	

##### Futures contract

Description	Currency	No. of contracts	Notional value of contracts	Unrealised gain/(loss) \$
Fut Aus 10yr Note Sfe Mar23	Australian dollar	(8)	(659,671)	34,801
Fut Eux Euro-Bobl Mar23	Euro	(18)	(2,219,658)	54,785
Fut Eux Euro-oat Mar23	Euro	(6)	(838,143)	45,187
Fut Long Gilt Icf Mar23	British pound sterling	(5)	(622,334)	29,624
Fut 10yr T-Note Mar23	US dollar	(19)	(2,142,440)	8,800
<b>Unrealised gain on futures contracts</b>			<b>(6,482,246)</b>	<b>173,197</b>
<b>Unrealised loss on futures contracts</b>			<b>-</b>	<b>-</b>
<b>Total unrealised gain on futures contracts</b>			<b>(6,482,246)</b>	<b>173,197</b>

All futures contracts utilise the Northern Trust Company, BNP Paribas, Citibank, JP Morgan Chase and UBS respectively as their counterparty.

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

The Funds transact in derivative instruments including forward foreign currency contracts primarily for trading purposes with each instrument's primary risk exposure being interest rate, credit, foreign exchange or commodity risk. The fair value of these derivative instruments is included as a separate line item in the Statement of Assets and Liabilities with changes in fair value reflected as realised gains/losses or net change in unrealised gains/losses on derivatives within the Statement of Operations.

The total notional or contractual amounts and fair values of derivative instruments by contract type have been appropriately disclosed above. The counterparty for all forward foreign currency contracts are the BNP Paribas, Citi, HSBC, JP Morgan Chase, Northern Trust Company and UBS.

The following table indicates the gains and losses on derivatives, by contract type, as included in the Statement of Operations for the financial year ended December 31, 2023.

	<b>The Colchester Global Bond Fund \$</b>	<b>The Colchester Global Bond Enhanced Currency Fund \$</b>	<b>The Colchester Global Aggregate Bond Fund \$</b>
Realised loss on forward foreign currency contracts	(31,468,444)	(2,021,940)	(51,921)
Unrealised (loss)/gain on forward foreign currency contracts	(4,060,158)	1,318,361	(23,433)
<b>Total</b>	<b>(35,528,602)</b>	<b>(703,579)</b>	<b>(75,354)</b>

	<b>The Colchester Global Aggregate Bond Enhanced Currency Fund \$</b>	<b>The Colchester Global Green Bond Fund \$</b>	<b>The Colchester Global Low Duration Bond Fund \$</b>
Realised loss on forward foreign currency contracts	(20,001)	(40,266)	(934,277)
Unrealised gain/(loss) on forward foreign currency contracts	1,847	(20,768)	9,320
<b>Total</b>	<b>(18,154)</b>	<b>(61,034)</b>	<b>(924,957)</b>

	<b>The Colchester Global Real Return Bond Fund \$</b>	<b>The Colchester Local Markets Bond Fund \$</b>	<b>The Colchester Local Markets Real Return Bond Fund \$</b>
Realised (loss)/gain on forward foreign currency contracts	(1,261,127)	11,049,728	(120,269)
Unrealised gain/(loss) on forward foreign currency contracts	109,887	(5,489,779)	(35,505)
<b>Total</b>	<b>(1,151,240)</b>	<b>5,559,949</b>	<b>(155,774)</b>

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

	<b>The Colchester Blend Local &amp; Hard Currency Emerging Markets Bond Fund</b>	<b>The Colchester Alpha Fund</b>
	\$	\$
Realised gain/(loss) on forward foreign currency contracts	59,077	(456,655)
Unrealised gain/(loss) on forward foreign currency contracts	7,757	(37,760)
Realised gain on futures contracts	–	277,843
Unrealised loss on futures contracts	–	(150,544)
<b>Total</b>	<b>66,834</b>	<b>(367,116)</b>

The following table indicates the gains and losses on derivatives, by contract type, as included in the Statement of Operations for the financial year ended December 31, 2022.

	<b>The Colchester Global Bond Fund</b>	<b>The Colchester Global Bond Enhanced Currency Fund</b>	<b>The Colchester Global Aggregate Bond Fund</b>
	\$	\$	\$
Realised (loss)/gain on forward foreign currency contracts	(3,221,106)	285,687	65,103
Unrealised loss on forward foreign currency contracts	(434,558)	(540,689)	(6,900)
<b>Total</b>	<b>(3,655,664)</b>	<b>(255,002)</b>	<b>58,203</b>

	<b>The Colchester Global Aggregate Bond Enhanced Currency Fund</b>	<b>The Colchester Global Green Bond Fund</b>	<b>The Colchester Global Low Duration Bond Fund</b>
	\$	\$	\$
Realised (loss)/gain on forward foreign currency contracts	(84,622)	72,849	(2,090,944)
Unrealised gain/(loss) on forward foreign currency contracts	16,393	(7,045)	134,508
<b>Total</b>	<b>(68,229)</b>	<b>65,804</b>	<b>(1,956,436)</b>

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

	<b>The Colchester Global Real Return Bond Fund \$</b>	<b>The Colchester Local Markets Bond Fund \$</b>	<b>The Colchester Local Markets Real Return Bond Fund \$</b>
Realised loss on forward foreign currency contracts	(10,415,145)	(25,715,159)	(63,248)
Unrealised gain/(loss) on forward foreign currency contracts	909,828	15,298,686	(16,391)
<b>Total</b>	<b>(9,505,317)</b>	<b>(10,416,473)</b>	<b>(79,639)</b>
	<b>The Colchester Blend Local &amp; Hard Currency Emerging Markets Bond Fund \$</b>	<b>The Colchester Alpha Fund \$</b>	
Realised loss on forward foreign currency contracts	(21,280)	(46,428)	
Unrealised gain/(loss) on forward foreign currency contracts	13,806	(23,693)	
Realised gain on futures contracts	–	637,296	
Unrealised gain on futures contracts	–	173,197	
<b>Total</b>	<b>(7,474)</b>	<b>740,372</b>	

The significant accounting policies relating to recording of derivatives and related gain/(loss) have been summarised in Note 2 of the financial statements.

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

The unpaid financial assets/liabilities subject to offsetting, enforceable master netting arrangements and similar agreements are disclosed below showing the potential effect if the Funds were to settle their current derivative portfolio:

##### The Colchester Global Bond Fund – December 31, 2023

Description	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Statement of Assets and Liabilities	Net amounts of Financial Assets presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities	Collateral Received	Net Amount
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- BNP Paribas	7,151,394	–	7,151,394	(7,151,394)	–	–
- Citi	20,860,128	–	20,860,128	(13,734,361)	–	7,125,767
- HSBC	4,467,660	–	4,467,660	(413,110)	–	4,054,550
- JP Morgan	3,690,968	–	3,690,968	(3,690,968)	–	–
- Northern Trust	3,287,221	–	3,287,221	(3,287,221)	–	–
- UBS	7,178,560	–	7,178,560	(7,178,560)	–	–
Total	46,635,931	–	46,635,931	(35,455,614)	–	11,180,317

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities	Net amounts of Financial Liabilities presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities	Cash collateral Pledged	Net Amount
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- BNP Paribas	(7,443,860)	–	(7,443,860)	7,151,394	(180,000)	(472,466)
- Citi	(13,734,361)	–	(13,734,361)	13,734,361	–	–
- HSBC	(413,110)	–	(413,110)	413,110	–	–
- JP Morgan	(9,153,674)	–	(9,153,674)	3,690,968	–	(5,462,706)
- Northern Trust	(6,258,044)	–	(6,258,044)	3,287,221	(7,846,351)	(10,817,174)
- UBS	(13,693,040)	–	(13,693,040)	7,178,560	–	(6,514,480)
Total	(50,696,089)	–	(50,696,089)	35,455,614	(8,026,351)	(23,266,826)



# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

The unpaid financial assets/liabilities subject to offsetting, enforceable master netting arrangements and similar agreements are disclosed below showing the potential effect if the Funds were to settle their current derivative portfolio:

##### The Colchester Global Bond Enhanced Currency Fund - December 31, 2023

Description	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Statement of Assets and Liabilities	Net amounts of Financial Assets presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities	Collateral Received	Net Amount
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- BNP Paribas	84,190	–	84,190	(59,279)	–	24,911
- Citi	235,949	–	235,949	(127,431)	–	108,518
- HSBC	42,485	–	42,485	(32,442)	80,000	90,043
- Northern Trust	2,596,649	–	2,596,649	(960,621)	–	1,636,028
Total	2,959,273	–	2,959,273	(1,179,773)	80,000	1,859,500

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities	Net amounts of Financial Liabilities presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities	Cash collateral Pledged	Net Amount
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- BNP Paribas	(59,279)	–	(59,279)	59,279	–	–
- Citi	(127,431)	–	(127,431)	127,431	–	–
- HSBC	(32,442)	–	(32,442)	32,442	–	–
- JP Morgan	(213,629)	–	(213,629)	–	–	(213,629)
- Northern Trust	(960,621)	–	(960,621)	960,621	(560,000)	(560,000)
- UBS	(247,510)	–	(247,510)	–	(1,160,000)	(1,407,510)
Total	(1,640,912)	–	(1,640,912)	1,179,773	(1,640,000)	(2,181,139)

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

The unpaid financial assets/liabilities subject to offsetting, enforceable master netting arrangements and similar agreements are disclosed below showing the potential effect if the Funds were to settle their current derivative portfolio:

##### The Colchester Global Aggregate Bond Fund - December 31, 2023

Description	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Statement of Assets and Liabilities	Net amounts of Financial Assets presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities	Collateral Received	Net Amount
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- BNP Paribas	9,672	–	9,672	(9,672)	–	–
- Citi	22,701	–	22,701	(21,147)	–	1,554
- HSBC	5,645	–	5,645	(1,268)	–	4,377
- Northern Trust	730	–	730	(730)	–	–
- UBS	5,810	–	5,810	(5,810)	–	–
Total	44,558	–	44,558	(38,627)	–	5,931

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities	Net amounts of Financial Liabilities presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities	Cash collateral Pledged	Net Amount
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- BNP Paribas	(10,090)	–	(10,090)	9,672	–	(418)
- Citi	(21,147)	–	(21,147)	21,147	–	–
- HSBC	(1,268)	–	(1,268)	1,268	–	–
- JP Morgan	(10,968)	–	(10,968)	–	–	(10,968)
- Northern Trust	(6,314)	–	(6,314)	730	–	(5,584)
- UBS	(18,204)	–	(18,204)	5,810	–	(12,394)
Total	(67,991)	–	(67,991)	38,627	–	(29,364)

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

The unpaid financial assets/liabilities subject to offsetting, enforceable master netting arrangements and similar agreements are disclosed below showing the potential effect if the Funds were to settle their current derivative portfolio:

##### The Colchester Global Aggregate Bond Enhanced Currency Fund - December 31, 2023

Description	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Statement of Assets and Liabilities	Net amounts of Financial Assets presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities	Collateral Received	Net Amount
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- BNP Paribas	8,420	–	8,420	(608)	–	7,812
- Citi	19,635	–	19,635	(6,932)	–	12,703
- HSBC	3,642	–	3,642	(827)	–	2,815
- JP Morgan	24	–	24	(24)	–	–
- Northern Trust	8,319	–	8,319	(6,562)	–	1,757
- UBS	4,830	–	4,830	(4,830)	–	–
Total	44,870	–	44,870	(19,783)	–	25,087

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities	Net amounts of Financial Liabilities presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities	Cash collateral Pledged	Net Amount
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- BNP Paribas	(608)	–	(608)	608	–	–
- Citi	(6,932)	–	(6,932)	6,932	–	–
- HSBC	(827)	–	(827)	827	–	–
- JP Morgan	(8,593)	–	(8,593)	24	–	(8,569)
- Northern Trust	(6,562)	–	(6,562)	6,562	–	–
- UBS	(19,501)	–	(19,501)	4,830	–	(14,671)
Total	(43,023)	–	(43,023)	19,783	–	(23,240)

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

The unpaid financial assets/liabilities subject to offsetting, enforceable master netting arrangements and similar agreements are disclosed below showing the potential effect if the Funds were to settle their current derivative portfolio:

##### The Colchester Global Green Bond Fund - December 31, 2023

Description	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Statement of Assets and Liabilities	Net amounts of Financial Assets presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities	Collateral Received	Net Amount
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- BNP Paribas	9,623	–	9,623	(8,581)	–	1,042
- Citi	10,158	–	10,158	(10,158)	–	–
- HSBC	1,483	–	1,483	(1,483)	–	–
- JP Morgan	4,126	–	4,126	(4,126)	–	–
- Northern Trust	1,069	–	1,069	(1,069)	–	–
- UBS	7,924	–	7,924	(7,924)	–	–
Total	34,383	–	34,383	(33,341)	–	1,042

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities	Net amounts of Financial Liabilities presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities	Cash collateral Pledged	Net Amount
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- BNP Paribas	(8,581)	–	(8,581)	8,581	–	–
- Citi	(15,631)	–	(15,631)	10,158	–	(5,473)
- HSBC	(1,499)	–	(1,499)	1,483	–	(16)
- JP Morgan	(7,306)	–	(7,306)	4,126	–	(3,180)
- Northern Trust	(6,924)	–	(6,924)	1,069	–	(5,855)
- UBS	(15,210)	–	(15,210)	7,924	–	(7,286)
Total	(55,151)	–	(55,151)	33,341	–	(21,810)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023  
(expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

The unpaid financial assets/liabilities subject to offsetting, enforceable master netting arrangements and similar agreements are disclosed below showing the potential effect if the Funds were to settle their current derivative portfolio:

The Colchester Global Low Duration Bond Fund - December 31, 2023

Description	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Statement of Assets and Liabilities	Net amounts of Financial Assets presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities	Collateral Received	Net Amount
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- BNP Paribas	26,921	–	26,921	(16,673)	–	10,248
- Citi	4,166	–	4,166	(3,403)	–	763
- HSBC	1,668	–	1,668	(72)	–	1,596
- JP Morgan	3,593	–	3,593	(83)	–	3,510
- Northern Trust	3,148	–	3,148	(3,148)	–	–
- UBS	112	–	112	(112)	–	–
Total	39,608	–	39,608	(23,491)	–	16,117

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities	Net amounts of Financial Liabilities presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities	Cash collateral Pledged	Net Amount
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- BNP Paribas	(16,673)	–	(16,673)	16,673	–	–
- Citi	(3,403)	–	(3,403)	3,403	–	–
- HSBC	(72)	–	(72)	72	–	–
- JP Morgan	(83)	–	(83)	83	–	–
- Northern Trust	(7,382)	–	(7,382)	3,148	–	(4,234)
- UBS	(2,675)	–	(2,675)	112	–	(2,563)
Total	(30,288)	–	(30,288)	23,491	–	(6,797)

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

The unpaid financial assets/liabilities subject to offsetting, enforceable master netting arrangements and similar agreements are disclosed below showing the potential effect if the Funds were to settle their current derivative portfolio:

##### The Colchester Global Real Return Bond Fund - December 31, 2023

Description	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Statement of Assets and Liabilities	Net amounts of Financial Assets presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities	Collateral Received	Net Amount
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- BNP Paribas	1,514,068	–	1,514,068	(1,514,068)	–	–
- Citi	4,383,147	–	4,383,147	(3,489,621)	–	893,526
- HSBC	1,452,795	–	1,452,795	(1,452,795)	–	–
- JP Morgan	298,360	–	298,360	(298,360)	–	–
- Northern Trust	617,864	–	617,864	(617,864)	–	–
- Royal Bank of Scotland	–	–	–	–	450,000	450,000
- UBS	3,164,316	–	3,164,316	(3,164,316)	–	–
Total	11,430,550	–	11,430,550	(10,537,024)	450,000	1,343,526

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities	Net amounts of Financial Liabilities presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities	Cash collateral Pledged	Net Amount
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- BNP Paribas	(1,126,834)	–	(1,126,834)	1,514,068	(550,000)	(162,766)
- Citi	(3,489,621)	–	(3,489,621)	3,489,621	–	–
- HSBC	(949,110)	–	(949,110)	1,452,795	(600,000)	(96,315)
- JP Morgan	(1,530,524)	–	(1,530,524)	298,360	–	(1,232,164)
- Northern Trust	(734,964)	–	(734,964)	617,864	(927,619)	(1,044,719)
- UBS	(3,489,610)	–	(3,489,610)	3,164,316	–	(325,294)
Total	(11,320,663)	–	(11,320,663)	10,537,024	(2,077,619)	(2,861,258)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023  
(expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

The unpaid financial assets/liabilities subject to offsetting, enforceable master netting arrangements and similar agreements are disclosed below showing the potential effect if the Funds were to settle their current derivative portfolio:

The Colchester Local Markets Bond Fund - December 31, 2023

Description	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Statement of Assets and Liabilities	Net amounts of Financial Assets presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities	Collateral Received	Net Amount
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- Northern Trust	14,786,912	–	14,786,912	(14,786,912)	–	–
Total	14,786,912	–	14,786,912	(14,786,912)	–	–

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities	Net amounts of Financial Liabilities presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities	Cash collateral Pledged	Net Amount
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- Northern Trust	(20,276,691)	–	(20,276,691)	14,786,912	(4,080,000)	(9,569,779)
Total	(20,276,691)	–	(20,276,691)	14,786,912	(4,080,000)	(9,569,779)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023  
(expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

The unpaid financial assets/liabilities subject to offsetting, enforceable master netting arrangements and similar agreements are disclosed below showing the potential effect if the Funds were to settle their current derivative portfolio:

The Colchester Local Markets Real Return Bond Fund - December 31, 2023

Description	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Statement of Assets and Liabilities	Net amounts of Financial Assets presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities Financial Instruments	Collateral Received	Net Amount
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- Northern Trust	13,475	–	13,475	(13,475)	–	–
Total	13,475	–	13,475	(13,475)	–	–

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities	Net amounts of Financial Liabilities presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities Financial Instruments	Cash collateral Pledged	Net Amount
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- Northern Trust	(48,980)	–	(48,980)	13,475	–	(35,505)
Total	(48,980)	–	(48,980)	13,475	–	(35,505)



# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

The unpaid financial assets/liabilities subject to offsetting, enforceable master netting arrangements and similar agreements are disclosed below showing the potential effect if the Funds were to settle their current derivative portfolio:

##### The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund - December 31, 2023

Description	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Statement of Assets and Liabilities	Net amounts of Financial Assets presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities	Collateral Received	Net Amount
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- Citi	4,314	–	4,314	(2,257)	–	2,057
- Northern Trust	6,007	–	6,007	(307)	–	5,700
Total	10,321	–	10,321	(2,564)	–	7,757

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities	Net amounts of Financial Liabilities presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities	Cash collateral Pledged	Net Amount
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- Citi	(2,257)	–	(2,257)	2,257	–	–
- Northern Trust	(307)	–	(307)	307	–	–
Total	(2,564)	–	(2,564)	2,564	–	–

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

The unpaid financial assets/liabilities subject to offsetting, enforceable master netting arrangements and similar agreements are disclosed below showing the potential effect if the Funds were to settle their current derivative portfolio:

##### The Colchester Alpha Fund - December 31, 2023

Description	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Statement of Assets and Liabilities	Net amounts of Financial Assets presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities Financial Instruments	Collateral Received	Net Amount
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- BNP Paribas	121,923	–	121,923	(8,892)	–	113,031
- Citi	115,621	–	115,621	(10,225)	–	105,396
- HSBC	37,884	–	37,884	(15,571)	–	22,313
- JP Morgan	2,256	–	2,256	(2,256)	–	–
- Northern Trust	–	–	–	–	–	–
- UBS	143,240	–	143,240	(143,240)	–	–
Total	420,924	–	420,924	(180,184)	–	240,740

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities	Net amounts of Financial Liabilities presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities Financial Instruments	Cash collateral Pledged	Net Amount
	\$	\$	\$	\$	\$	\$
Futures Contracts						
- Citi	–	–	–	–	(150,544)	(150,544)
Currency Contracts						
- BNP Paribas	(8,892)	–	(8,892)	8,892	(160,000)	(160,000)
- Citi	(10,225)	–	(10,225)	10,225	(70,000)	(70,000)
- HSBC	(15,571)	–	(15,571)	15,571	–	–
- JP Morgan	(73,698)	–	(73,698)	2,256	–	(71,442)
- Northern Trust	(158,310)	–	(158,310)	–	–	(158,310)
- UBS	(191,988)	–	(191,988)	143,240	–	(48,748)
Total	(458,684)	–	(458,684)	180,184	(380,544)	(659,044)

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

The unpaid financial assets/liabilities subject to offsetting, enforceable master netting arrangements and similar agreements are disclosed below showing the potential effect if the Funds were to settle their current derivative portfolio:

##### The Colchester Global Bond Fund – December 31, 2022

Description	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Statement of Assets and Liabilities	Net amounts of Financial Assets presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities	Collateral Received	Net Amount
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- BNP Paribas	298,245	–	298,245	(298,245)	–	–
- Citi	381,592	–	381,592	(216,940)	(70,130)	94,522
- JP Morgan	1,870,406	–	1,870,406	(1,870,406)	–	–
- Northern Trust	1,662,191	–	1,662,191	(1,662,191)	–	–
- UBS	15,088,863	–	15,088,863	(10,313,556)	(3,530,000)	1,245,307
Total	19,301,297	–	19,301,297	(14,361,338)	(3,600,130)	1,339,829

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities	Net amounts of Financial Liabilities presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities	Cash collateral Pledged	Net Amount
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- BNP Paribas	(665,136)	–	(665,136)	298,245	–	(366,891)
- Citi	(216,940)	–	(216,940)	216,940	–	–
- JP Morgan	(5,081,272)	–	(5,081,272)	1,870,406	–	(3,210,866)
- Northern Trust	(3,458,951)	–	(3,458,951)	1,662,191	–	(1,796,760)
- UBS	(10,313,556)	–	(10,313,556)	10,313,556	–	–
Total	(19,735,855)	–	(19,735,855)	14,361,338	–	(5,374,517)

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

The unpaid financial assets/liabilities subject to offsetting, enforceable master netting arrangements and similar agreements are disclosed below showing the potential effect if the Funds were to settle their current derivative portfolio:

##### The Colchester Global Bond Enhanced Currency Fund - December 31, 2022

Description	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Statement of Assets and Liabilities	Net amounts of Financial Assets presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities	Collateral Received	Net Amount
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- BNP Paribas	328	–	328	(328)	–	–
- Citi	8,835	–	8,835	(8,835)	–	–
- JP Morgan	6,347	–	6,347	(6,347)	–	–
- Northern Trust	206,737	–	206,737	(206,737)	–	–
- UBS	95,008	–	95,008	(95,008)	–	–
Total	317,255	–	317,255	(317,255)	–	–

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities	Net amounts of Financial Liabilities presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities	Cash collateral Pledged	Net Amount
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- BNP Paribas	(8,391)	–	(8,391)	328	–	(8,063)
- Citi	(38,112)	–	(38,112)	8,835	–	(29,277)
- JP Morgan	(72,039)	–	(72,039)	6,347	–	(65,692)
- Northern Trust	(571,578)	–	(571,578)	206,737	–	(364,841)
- UBS	(167,824)	–	(167,824)	95,008	–	(72,816)
Total	(857,944)	–	(857,944)	317,255	–	(540,689)

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

The unpaid financial assets/liabilities subject to offsetting, enforceable master netting arrangements and similar agreements are disclosed below showing the potential effect if the Funds were to settle their current derivative portfolio:

##### The Colchester Global Aggregate Bond Fund - December 31, 2022

Description	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Statement of Assets and Liabilities	Net amounts of Financial Assets presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities	Collateral Received	Net Amount
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- BNP Paribas	696	–	696	(696)	–	–
- Citi	780	–	780	(780)	–	–
- JP Morgan	2,961	–	2,961	(2,961)	–	–
- Northern Trust	811	–	811	(811)	–	–
- UBS	25,772	–	25,772	(21,595)	–	4,177
Total	31,020	–	31,020	(26,843)	–	4,177

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities	Net amounts of Financial Liabilities presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities	Cash collateral Pledged	Net Amount
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- BNP Paribas	(1,369)	–	(1,369)	696	–	(673)
- Citi	(2,221)	–	(2,221)	780	–	(1,441)
- JP Morgan	(6,813)	–	(6,813)	2,961	–	(3,852)
- Northern Trust	(5,922)	–	(5,922)	811	–	(5,111)
- UBS	(21,595)	–	(21,595)	21,595	–	–
Total	(37,920)	–	(37,920)	26,843	–	(11,077)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023  
(expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

The unpaid financial assets/liabilities subject to offsetting, enforceable master netting arrangements and similar agreements are disclosed below showing the potential effect if the Funds were to settle their current derivative portfolio:

The Colchester Global Aggregate Bond Enhanced Currency Fund - December 31, 2022

Description	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Statement of Assets and Liabilities	Net amounts of Financial Assets presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities Financial Instruments	Collateral Received	Net Amount
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- BNP Paribas	418	–	418	(418)	–	–
- Citi	4,947	–	4,947	(710)	–	4,237
- JP Morgan	3,568	–	3,568	(3,568)	–	–
- Northern Trust	480	–	480	(480)	–	–
- UBS	22,448	–	22,448	(6,275)	–	16,173
Total	31,861	–	31,861	(11,451)	–	20,410

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities	Net amounts of Financial Liabilities presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities Financial Instruments	Cash collateral Pledged	Net Amount
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- BNP Paribas	(885)	–	(885)	418	–	(467)
- Citi	(710)	–	(710)	710	–	–
- JP Morgan	(5,933)	–	(5,933)	3,568	–	(2,365)
- Northern Trust	(1,665)	–	(1,665)	480	–	(1,185)
- UBS	(6,275)	–	(6,275)	6,275	–	–
Total	(15,468)	–	(15,468)	11,451	–	(4,017)

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

The unpaid financial assets/liabilities subject to offsetting, enforceable master netting arrangements and similar agreements are disclosed below showing the potential effect if the Funds were to settle their current derivative portfolio:

##### The Colchester Global Green Bond Fund - December 31, 2022

Description	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Statement of Assets and Liabilities	Net amounts of Financial Assets presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities Financial Instruments	Collateral Received	Net Amount
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- BNP Paribas	320	–	320	(41)	–	279
- Citi	1,838	–	1,838	(1,781)	–	57
- JP Morgan	3,168	–	3,168	(3,168)	–	–
- Northern Trust	845	–	845	(845)	–	–
- UBS	11,433	–	11,433	(9,134)	–	2,299
Total	17,604	–	17,604	(14,969)	–	2,635

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities	Net amounts of Financial Liabilities presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities Financial Instruments	Cash collateral Pledged	Net Amount
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- BNP Paribas	(41)	–	(41)	41	–	–
- Citi	(1,781)	–	(1,781)	1,781	–	–
- JP Morgan	(10,656)	–	(10,656)	3,168	–	(7,488)
- Northern Trust	(3,037)	–	(3,037)	845	–	(2,192)
- UBS	(9,134)	–	(9,134)	9,134	–	–
Total	(24,649)	–	(24,649)	14,969	–	(9,680)

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

The unpaid financial assets/liabilities subject to offsetting, enforceable master netting arrangements and similar agreements are disclosed below showing the potential effect if the Funds were to settle their current derivative portfolio:

##### The Colchester Global Low Duration Bond Fund - December 31, 2022

Description	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Statement of Assets and Liabilities	Net amounts of Financial Assets presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities	Collateral Received	Net Amount
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- BNP Paribas	4,242	–	4,242	(4,242)	–	–
- Citi	1,615	–	1,615	(1,615)	–	–
- JP Morgan	18,056	–	18,056	(18,056)	–	–
- Northern Trust	11,607	–	11,607	(11,607)	–	–
- UBS	339,736	–	339,736	(33,866)	(240,247)	65,623
Total	375,256	–	375,256	(69,386)	(240,247)	65,623

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities	Net amounts of Financial Liabilities presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities	Cash collateral Pledged	Net Amount
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- BNP Paribas	(20,568)	–	(20,568)	4,242	–	(16,326)
- Citi	(5,421)	–	(5,421)	1,615	–	(3,806)
- JP Morgan	(153,278)	–	(153,278)	18,056	–	(135,222)
- Northern Trust	(27,615)	–	(27,615)	11,607	–	(16,008)
- UBS	(33,866)	–	(33,866)	33,866	–	–
Total	(240,748)	–	(240,748)	69,386	–	(171,362)



# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

The unpaid financial assets/liabilities subject to offsetting, enforceable master netting arrangements and similar agreements are disclosed below showing the potential effect if the Funds were to settle their current derivative portfolio:

##### The Colchester Global Real Return Bond Fund - December 31, 2022

Description	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Statement of Assets and Liabilities	Net amounts of Financial Assets presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities	Collateral Received	Net Amount
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- BNP Paribas	309,575	–	309,575	(119,712)	(89,000)	100,863
- Citi	987,109	–	987,109	(146,853)	–	840,256
- JP Morgan	972,743	–	972,743	(972,743)	–	–
- Northern Trust	595,996	–	595,996	(595,996)	–	–
- UBS	3,170,356	–	3,170,356	(2,225,463)	(710,000)	234,893
Total	6,035,779	–	6,035,779	(4,060,767)	(799,000)	1,176,012

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities	Net amounts of Financial Liabilities presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities	Cash collateral Pledged	Net Amount
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- BNP Paribas	(119,712)	–	(119,712)	119,712	–	–
- Citi	(146,853)	–	(146,853)	146,853	–	–
- JP Morgan	(1,985,968)	–	(1,985,968)	972,743	–	(1,013,225)
- Northern Trust	(647,955)	–	(647,955)	595,996	(830,000)	(881,959)
- UBS	(2,225,463)	–	(2,225,463)	2,225,463	–	–
Total	(5,125,951)	–	(5,125,951)	4,060,767	(830,000)	(1,895,184)

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

The unpaid financial assets/liabilities subject to offsetting, enforceable master netting arrangements and similar agreements are disclosed below showing the potential effect if the Funds were to settle their current derivative portfolio:

##### The Colchester Local Markets Bond Fund - December 31, 2022

Description	Gross Amounts of Recognised Financial Assets \$	Gross Amounts of Recognised Financial Liabilities set-off in the Statement of Assets and Liabilities \$	Net amounts of Financial Assets presented in the Statement of Assets and Liabilities \$	Related Amounts not set-off in the Statement of Assets and Liabilities		Net Amount \$
				Financial Instruments \$	Collateral Received \$	
Currency Contracts - Northern Trust	23,163,371	–	23,163,371	(23,163,371)	–	–
Total	23,163,371	–	23,163,371	(23,163,371)	–	–

Description	Gross Amounts of Recognised Financial Liabilities \$	Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities \$	Net amounts of Financial Liabilities presented in the Statement of Assets and Liabilities \$	Related Amounts not set-off in the Statement of Assets and Liabilities		Net Amount \$
				Financial Instruments \$	Cash collateral Pledged \$	
Currency Contracts - Northern Trust	(7,864,685)	–	(7,864,685)	23,163,371	(16,060,000)	(761,314)
Total	(7,864,685)	–	(7,864,685)	23,163,371	(16,060,000)	(761,314)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023  
(expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

The unpaid financial assets/liabilities subject to offsetting, enforceable master netting arrangements and similar agreements are disclosed below showing the potential effect if the Funds were to settle their current derivative portfolio:

The Colchester Local Markets Real Return Bond Fund - December 31, 2022

Description	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Statement of Assets and Liabilities	Net amounts of Financial Assets presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities		Net Amount
				Financial Instruments	Collateral Received	
	\$	\$	\$	\$	\$	\$
Currency Contracts - Northern Trust	13,964	–	13,964	(13,964)	–	–
Total	13,964	–	13,964	(13,964)	–	–

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities	Net amounts of Financial Liabilities presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities		Net Amount
				Financial Instruments	Cash collateral Pledged	
	\$	\$	\$	\$	\$	\$
Currency Contracts - Northern Trust	(30,355)	–	(30,355)	13,964	–	(16,391)
Total	(30,355)	–	(30,355)	13,964	–	(16,391)

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

The unpaid financial assets/liabilities subject to offsetting, enforceable master netting arrangements and similar agreements are disclosed below showing the potential effect if the Funds were to settle their current derivative portfolio:

##### The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund - December 31, 2022

Description	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Statement of Assets and Liabilities	Net amounts of Financial Assets presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities		Net Amount
				Financial Instruments	Collateral Received	
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- Citi	10,113	–	10,113	(684)	–	9,429
- Northern Trust	6,961	–	6,961	(2,584)	–	4,377
Total	17,074	–	17,074	(3,268)	–	13,806

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities	Net amounts of Financial Liabilities presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities		Net Amount
				Financial Instruments	Cash collateral Pledged	
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- Citi	(684)	–	(684)	684	–	–
- Northern Trust	(2,584)	–	(2,584)	2,584	–	–
Total	(3,268)	–	(3,268)	3,268	–	–

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 9. Financial risk disclosures (continued)

##### Foreign currency risk (continued)

The unpaid financial assets/liabilities subject to offsetting, enforceable master netting arrangements and similar agreements are disclosed below showing the potential effect if the Funds were to settle their current derivative portfolio:

##### The Colchester Alpha Fund - December 31, 2022

Description	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Statement of Assets and Liabilities	Net amounts of Financial Assets presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities Financial Instruments	Collateral Received	Net Amount
	\$	\$	\$	\$	\$	\$
Futures Contracts						
- Citi	173,197	–	173,197	–	880,055	1,053,252
Currency Contracts						
- BNP Paribas	1,932	–	1,932	(1,932)	–	–
- Citi	20,393	–	20,393	(20,393)	–	–
- JP Morgan	17,008	–	17,008	(17,008)	–	–
- Northern Trust	19,382	–	19,382	(15,543)	–	3,839
- UBS	111,230	–	111,230	(89,361)	–	21,869
Total	343,142	–	343,142	(144,237)	880,055	1,078,960

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities	Net amounts of Financial Liabilities presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities Financial Instruments	Cash collateral Pledged	Net Amount
	\$	\$	\$	\$	\$	\$
Futures Contracts						
- Citi	–	–	–	–	–	–
Currency Contracts						
- BNP Paribas	(10,612)	–	(10,612)	1,932	–	(8,680)
- Citi	(31,388)	–	(31,388)	20,393	–	(10,995)
- JP Morgan	(46,734)	–	(46,734)	17,008	20,000	(9,726)
- Northern Trust	(15,543)	–	(15,543)	15,543	–	–
- UBS	(89,361)	–	(89,361)	89,361	–	–
Total	(193,638)	–	(193,638)	144,237	20,000	(29,401)

#### 10. Taxation

Under current Irish law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended (the “TCA”). On that basis, it is not chargeable to Irish tax on its income or gains.

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 10. Taxation (continued)

However, Irish tax may arise if a "chargeable event" occurs. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation, transfer or deemed disposal of shares for Irish tax purposes, arising as a result of holding shares in the Company for a period of eight years or more, or the appropriation or cancellation of shares of a shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- (i) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided that a relevant declaration is in place (in accordance with Schedule 2b of the TCA) and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct; or
- (ii) a shareholder who is an exempt Irish investor (as defined in Section 739D TCA).

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and recovery of such taxes by the Company or its shareholders is subject to the applicable tax treaty of such country.

The Company has adopted the authoritative guidance on accounting for and disclosure of uncertainty in tax positions, which requires the Directors to determine whether a tax position of the Company is more likely than not to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. For tax positions meeting the more likely than not threshold, the tax amount recognised in the financial statements is reduced by the largest benefit that has a greater than 50% likelihood of being realised upon ultimate settlement with the relevant taxing authority.

The Directors have analysed the Company's tax position and have concluded that no liability for unrecognised tax benefits should be recorded in these financial statements.

ASC 740 *Accounting for Uncertainty in Income Taxes* ("ASC 740") established financial accounting and disclosure requirements for recognition and measurement of tax positions taken or expected to be taken on a tax return. The Directors have reviewed the Company's tax positions for all open tax years (the current and prior four tax years) and have concluded that no material provision for income tax is required in the Company's financial statements. Such open tax years remain subject to examination by tax authorities.

#### 11. Indemnifications and warranties

In the normal course of its business, the Company has entered into contracts or agreements that provide a variety of indemnifications. Any exposure to the Funds under these arrangements would involve future claims that may be made against a Fund. The Funds' maximum exposure under these arrangements is unknown. No such claims have occurred, nor are they expected to occur and the Funds expect the risk of loss to be remote (2022: same).

#### 12. Financial highlights

The financial highlights tables on the following pages are intended to facilitate the understanding of the Funds' financial performance during 2023 and 2022.

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 12. Financial highlights (continued)

The per share operating performance and ratios below are computed based upon the weighted average number of shares outstanding and the weighted average net assets, respectively, for the financial year ended December 31, 2023.

#### The Colchester Global Bond Fund

	GCUA - CAD	GEHA - EUR	GEHI - EUR	GEUA - EUR
<b>Per Share operating performance:</b>				
Net asset value at the beginning of the financial year	11.30	10.31	8.90	9.40
Income from investment operations:				
Net investment income	0.11	0.19	0.03	0.06
Net realised and unrealised gain on investments	0.12	0.19	0.04	0.06
Total from investment operations	0.23	0.38	0.07	0.12
<b>Net asset value at the end of the financial year</b>	<b>11.53</b>	<b>10.69</b>	<b>8.97</b>	<b>9.52</b>
Total return	2.04%	3.69%	0.79%	1.28%
Supplemental data				
Ratio to average net assets:				
Expenses	(0.60)%	(0.57)%	(0.60)%	(0.60)%
Net investment income	3.35%	3.22%	3.34%	3.34%
Capital gains tax	-%	-%	-%	-%
Distributions	-%	-%	(2.89)%	-%
Net increase in net assets resulting from operations	6.22%	5.98%	6.20%	6.20%
	GEUB - EUR	GFHA - CHF	GGHA - GBP	GGUA - GBP
<b>Per Share operating performance:</b>				
Net asset value at the beginning of the financial year	9.38	9.31	11.19	9.39
Income from investment operations:				
Net investment income/(expense)	0.06	0.02	0.25	(0.05)
Net realised and unrealised gain/(loss) on investments	0.06	0.03	0.25	(0.05)
Total from investment operations	0.12	0.05	0.50	(0.10)
<b>Net asset value at the end of the financial year</b>	<b>9.50</b>	<b>9.36</b>	<b>11.69</b>	<b>9.29</b>
Total return	1.28%	0.54%	4.47%	(1.06)%
Supplemental data				
Ratio to average net assets:				
Expenses	(0.68)%	(0.59)%	0.59%	(0.58)%
Net investment income	3.47%	3.30%	3.32%	3.22%
Capital gains tax	-%	-%	-%	-%
Distributions	-%	-%	-%	-%
Net increase in net assets resulting from operations	6.44%	6.12%	6.16%	5.99%

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 12. Financial highlights (continued)

##### The Colchester Global Bond Fund (continued)

	GGUB - GBP	GGUI - GBP	GSHA - SGD	GUHA - USD
<b>Per Share operating performance:</b>				
Net asset value at the beginning of the financial year	9.37	9.70	11.27	11.55
Income from investment operations:				
Net investment (expense)/income	(0.05)	(0.19)	0.23	0.34
Net realised and unrealised (loss)/gain on investments	(0.05)	(0.19)	0.24	0.35
Total from investment operations	(0.10)	(0.38)	0.47	0.69
<b>Net asset value at the end of the financial year</b>	<b>9.27</b>	<b>9.32</b>	<b>11.74</b>	<b>12.24</b>
Total return	(1.07)%	(3.92)%	4.17%	5.97%
Supplemental data				
Ratio to average net assets:				
Expenses	(0.65)%	(0.58)%	(0.59)%	(0.59)%
Net investment income	3.35%	3.27%	3.33%	3.33%
Capital gains tax	-%	-%	-%	-%
Distributions	-%	(2.81)%	-%	-%
Net increase in net assets resulting from operations	6.22%	6.07%	6.17%	6.18%
	GUUA - USD	GUUB - USD	GUUC - USD	GUDD - USD
<b>Per Share operating performance:</b>				
Net asset value at the beginning of the financial year	9.35	8.93	8.64	8.03
Income from investment operations:				
Net investment income	0.22	0.21	0.19	0.16
Net realised and unrealised gain on investments	0.23	0.22	0.19	0.16
Total from investment operations	0.45	0.43	0.38	0.32
<b>Net asset value at the end of the financial year</b>	<b>9.80</b>	<b>9.36</b>	<b>9.02</b>	<b>8.35</b>
Total return	4.81%	4.82%	4.40%	3.99%
Supplemental data				
Ratio to average net assets:				
Expenses	(0.59)%	(0.65)%	(1.09)%	(1.41)%
Net investment income	3.33%	3.37%	3.64%	3.40%
Capital gains tax	-%	-%	-%	-%
Distributions	-%	-%	-%	-%
Net increase in net assets resulting from operations	6.17%	6.26%	6.76%	6.30%



# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 12. Financial highlights (continued)

##### The Colchester Global Bond Fund (continued)

	GGHY - GBP	GGHJ - GBP	GGHM - GBP	GUHM - USD
<b>Per Share operating performance:</b>				
Net asset value at the beginning of the financial year	9.24	8.97	8.88	9.72
Income from investment operations:				
Net investment income	0.23	0.05	0.06	0.14
Net realised and unrealised gain on investments	0.24	0.06	0.07	0.14
Total from investment operations	0.47	0.11	0.13	0.28
<b>Net asset value at the end of the financial year</b>	<b>9.71</b>	<b>9.08</b>	<b>9.01</b>	<b>10.00</b>
Total return	5.09%	1.23%	1.46%	2.88%
Supplemental data				
Ratio to average net assets:				
Expenses	–%	(0.64)%	(0.34)%	(0.34)%
Net investment income	3.34%	3.33%	3.23%	3.26%
Capital gains tax	–%	–%	–%	–%
Distributions	–%	(2.83)%	(2.75)%	(2.89)%
Net increase in net assets resulting from operations	6.20%	6.19%	5.99%	6.06%
	GEHM - EUR	GBBA – USD*		
<b>Per Share operating performance:</b>				
Net asset value at the beginning of the financial year	10.09	10.00		
Income from investment operations:				
Net investment income	0.04	0.44		
Net realised and unrealised gain on investments	0.05	0.44		
Total from investment operations	0.09	0.88		
<b>Net asset value at the end of the financial year</b>	<b>10.18</b>	<b>10.88</b>		
Total return	0.89%	8.80%		
Supplemental data				
Ratio to average net assets:				
Expenses	(0.30)%	(0.07)%		
Net investment income	2.90%	0.37%		
Capital gains tax	–%	–%		
Distributions	(1.27)%	–%		
Net increase in net assets resulting from operations	6.06%	0.68%		

\*Share class launched on June 7, 2023.

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 12. Financial highlights (continued)

##### The Colchester Global Bond Enhanced Currency Fund

	TUHA - USD	THKY - NZD
<b>Per Share operating performance:</b>		
Net asset value at the beginning of the financial year	<u>10.50</u>	<u>9.16</u>
Income from investment operations:		
Net investment income	0.20	0.19
Net realised and unrealised gain on investments	<u>0.43</u>	<u>0.40</u>
Total from investment operations	<u>0.63</u>	<u>0.59</u>
<b>Net asset value at the end of the financial year</b>	<b><u>11.13</u></b>	<b><u>9.75</u></b>
Total return	<u>6.00%</u>	<u>6.44%</u>
Supplemental data		
Ratio to average net assets:		
Expenses	(0.60)%	(0.02)%
Net investment income	4.25%	4.25%
Capital gains tax	–%	–%
Distributions	<u>–%</u>	<u>–%</u>
Net increase in net assets resulting from operations	<u>0.13%</u>	<u>0.13%</u>

##### The Colchester Global Aggregate Bond Fund

	XUHA - USD	XUUA - USD
<b>Per Share operating performance:</b>		
Net asset value at the beginning of the financial year	<u>9.94</u>	<u>9.45</u>
Income from investment operations:		
Net investment income	0.34	0.25
Net realised and unrealised gain on investments	<u>0.23</u>	<u>0.18</u>
Total from investment operations	<u>0.57</u>	<u>0.43</u>
<b>Net asset value at the end of the financial year</b>	<b><u>10.51</u></b>	<b><u>9.88</u></b>
Total return	<u>5.73%</u>	<u>4.55%</u>
Supplemental data		
Ratio to average net assets:		
Expenses	(0.60)%	(0.60)%
Net investment income	3.26%	3.26%
Capital gains tax	–%	–%
Distributions	<u>–%</u>	<u>–%</u>
Net increase in net assets resulting from operations	<u>5.53%</u>	<u>5.53%</u>

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 12. Financial highlights (continued)

##### The Colchester Global Aggregate Bond Enhanced Currency Fund

	RUUA - USD	REHA - EUR
<b>Per Share operating performance:</b>		
Net asset value at the beginning of the financial year	<u>8.32</u>	<u>8.81</u>
Income from investment operations:		
Net investment income	0.20	0.18
Net realised and unrealised gain on investments	<u>0.23</u>	<u>0.21</u>
Total from investment operations	<u>0.43</u>	<u>0.39</u>
<b>Net asset value at the end of the financial year</b>	<b><u>8.75</u></b>	<b><u>9.20</u></b>
Total return	<u>5.17%</u>	<u>4.43%</u>
Supplemental data		
Ratio to average net assets:		
Expenses	(0.60)%	(0.60)%
Net investment income	3.00%	3.00%
Capital gains tax	—%	—%
Distributions	<u>—%</u>	<u>—%</u>
Net increase in net assets resulting from operations	<u>0.06%</u>	<u>0.06%</u>

##### The Colchester Global Green Bond Fund

	EUHA - USD	EUUA - USD
<b>Per Share operating performance:</b>		
Net asset value at the beginning of the financial year	<u>8.90</u>	<u>8.13</u>
Income from investment operations:		
Net investment income	0.16	0.16
Net realised and unrealised gain on investments	<u>0.54</u>	<u>0.54</u>
Total from investment operations	<u>0.70</u>	<u>0.70</u>
<b>Net asset value at the end of the financial year</b>	<b><u>9.60</u></b>	<b><u>8.83</u></b>
Total return	<u>7.87%</u>	<u>8.61%</u>
Supplemental data		
Ratio to average net assets:		
Expenses	(0.60)%	(0.60)%
Net investment income	1.82%	1.82%
Capital gains tax	—%	—%
Distributions	<u>—%</u>	<u>—%</u>
Net increase in net assets resulting from operations	<u>7.76%</u>	<u>7.76%</u>

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 12. Financial highlights (continued)

##### The Colchester Low Duration Bond Fund

SUUA - USD

##### Per Share operating performance:

Net asset value at the beginning of the financial year 10.16

##### Income from investment operations:

Net investment income 14.93

Net realised and unrealised loss on investments (14.31)

Total from investment operations 0.62

**Net asset value at the end of the financial year** 10.78

Total return 6.10%

##### Supplemental data

##### Ratio to average net assets:

Expenses (0.49)%

Net investment income 3.09%

Capital gains tax -%

Distributions -%

Net increase in net assets resulting from operations 0.13%

##### The Colchester Global Real Return Bond Fund

IEHA - EUR

IEUA - EUR

IGHA - GBP

IGUA - GBP

##### Per Share operating performance:

Net asset value at the beginning of the financial year 14.94 14.95 16.14 16.34

##### Income from investment operations:

Net investment income/(expense) 0.18 0.20 0.25 0.05

Net realised and unrealised gain/(loss) on investments 0.24 0.27 0.33 0.07

Total from investment operations 0.42 0.47 0.58 0.12

**Net asset value at the end of the financial year** 15.36 15.42 16.72 16.46

Total return 2.81% 3.14% 3.59% 0.73%

##### Supplemental data

##### Ratio to average net assets:

Expenses (0.45)% (0.45)% (0.44)% (0.44)%

Net investment income 3.12% 3.10% 3.03% 3.03%

Capital gains tax -% -% -% (0.08)%

Distributions -% -% -% -%

Net increase in net assets resulting from operations 7.19% 7.15% 6.92% 6.99%

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 12. Financial highlights (continued)

##### The Colchester Global Real Return Bond Fund (continued)

	ISHA - SGD	IUHA - USD	IUUA - USD	ICUA - CAD
<b>Per Share operating performance:</b>				
Net asset value at the beginning of the financial year	11.27	16.15	14.77	8.84
Income from investment operations:				
Net investment income	0.16	0.36	0.43	0.15
Net realised and unrealised gain on investments	0.22	0.48	0.57	0.19
Total from investment operations	0.38	0.84	1.00	0.34
<b>Net asset value at the end of the financial year</b>	<b>11.65</b>	<b>16.99</b>	<b>15.77</b>	<b>9.18</b>
Total return	3.37%	5.20%	6.77%	3.85%
Supplemental data				
Ratio to average net assets:				
Expenses	(0.45)%	(0.45)%	(0.46)%	(0.45)%
Net investment income	3.06%	3.07%	3.12%	3.07%
Capital gains tax	–%	–%	–%	(0.66)%
Distributions	–%	–%	–%	–%
Net increase in net assets resulting from operations	7.06%	7.07%	7.20%	7.06%
IUUD - USD				
<b>Per Share operating performance:</b>				
Net asset value at the beginning of the financial year	7.94			
Income from investment operations:				
Net investment income	0.20			
Net realised and unrealised gain on investments	0.26			
Total from investment operations	0.46			
<b>Net asset value at the end of the financial year</b>	<b>8.40</b>			
Total return	5.79%			
Supplemental data				
Ratio to average net assets:				
Expenses	(1.26)%			
Net investment income	2.80%			
Capital gains tax	(10.76)%			
Distributions	–%			
Net increase in net assets resulting from operations	6.44%			

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 12. Financial highlights (continued)

##### The Colchester Local Markets Bond Fund

	LCHA - CAD	LCUA - CAD	LEHA - EUR	LEHJ - EUR
<b>Per Share operating performance:</b>				
Net asset value at the beginning of the financial year	9.94	9.71	9.59	7.55
Income from investment operations:				
Net investment income	0.35	0.58	0.29	0.03
Net realised and unrealised gain on investments	0.56	0.93	0.45	0.06
Total from investment operations	0.91	1.51	0.74	0.09
<b>Net asset value at the end of the financial year</b>	<b>10.85</b>	<b>11.22</b>	<b>10.33</b>	<b>7.64</b>
Total return	9.15%	15.55%	7.72%	1.19%
Supplemental data				
Ratio to average net assets:				
Expenses	(0.74)%	(0.75)%	(0.74)%	(0.84)%
Net investment income	6.58%	6.63%	6.58%	6.59%
Capital gains tax	–%	–%	–%	–%
Distributions	–%	–%	–%	(6.27)%
Net increase in net assets resulting from operations	16.82%	16.94%	16.81%	16.84%
	LEUA - EUR	LEUI - EUR	LEUM - EUR	LGHI - GBP
<b>Per Share operating performance:</b>				
Net asset value at the beginning of the financial year	10.78	7.99	7.12	7.36
Income from investment operations:				
Net investment income	0.61	0.24	0.24	0.03
Net realised and unrealised gain on investments	0.97	0.37	0.37	0.06
Total from investment operations	1.58	0.61	0.61	0.09
<b>Net asset value at the end of the financial year</b>	<b>12.36</b>	<b>8.60</b>	<b>7.73</b>	<b>7.45</b>
Total return	14.66%	7.63%	8.57%	1.22%
Supplemental data				
Ratio to average net assets:				
Expenses	(0.74)%	(0.78)%	(0.45)%	(0.72)%
Net investment income	6.55%	6.88%	6.57%	6.36%
Capital gains tax	–%	–%	–%	–%
Distributions	–%	(7.72)%	(6.53)%	6.58%
Net increase in net assets resulting from operations	16.75%	17.57%	16.79%	16.25%

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 12. Financial highlights (continued)

##### The Colchester Local Markets Bond Fund (continued)

	LGHJ - GBP	LGUA - GBP	LGUB - GBP	LGUI - GBP
<b>Per Share operating performance:</b>				
Net asset value at the beginning of the financial year	6.12	9.97	9.62	8.35
Income from investment operations:				
Net investment income	0.04	0.46	0.44	0.17
Net realised and unrealised gain on investments	0.06	0.74	0.71	0.26
Total from investment operations	0.10	1.20	1.15	0.43
<b>Net asset value at the end of the financial year</b>	<b>6.22</b>	<b>11.17</b>	<b>10.77</b>	<b>8.78</b>
Total return	1.63%	12.04%	11.95%	5.15%
Supplemental data				
Ratio to average net assets:				
Expenses	(0.84)%	(0.74)%	(0.84)%	(0.86)%
Net investment income	6.57%	6.59%	6.57%	7.55%
Capital gains tax	–%	–%	–%	–%
Distributions	(6.25)%	–%	–%	(11.85)%
Net increase in net assets resulting from operations	16.80%	16.84%	16.79%	19.28%
	LGUM - GBP	LUUA - USD	LUUB - USD	LUUE - USD
<b>Per Share operating performance:</b>				
Net asset value at the beginning of the financial year	7.16	8.97	9.16	10.67
Income from investment operations:				
Net investment income	0.28	0.65	0.66	0.79
Net realised and unrealised gain on investments	0.45	1.03	1.05	1.25
Total from investment operations	0.73	1.68	1.71	2.04
<b>Net asset value at the end of the financial year</b>	<b>7.89</b>	<b>10.65</b>	<b>10.87</b>	<b>12.71</b>
Total return	10.20%	18.73%	18.67%	19.12%
Supplemental data				
Ratio to average net assets:				
Expenses	(0.45)%	(0.74)%	(1.10)%	(0.45)%
Net investment income	6.60%	6.56%	8.56%	6.60%
Capital gains tax	–%	–%	–%	–%
Distributions	(6.54)%	–%	–%	–%
Net increase in net assets resulting from operations	16.87%	16.76%	21.88%	16.87%

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 12. Financial highlights (continued)

##### The Colchester Local Markets Bond Fund (continued)

	LEUY - EUR	LUUY - USD	LEUF - EUR	LUUD - USD
<b>Per Share operating performance:</b>				
Net asset value at the beginning of the financial year	10.15	9.00	9.71	8.71
Income from investment operations:				
Net investment income	0.61	0.68	0.57	0.59
Net realised and unrealised gain on investments	0.97	1.09	0.90	0.95
Total from investment operations	1.58	1.77	1.47	1.54
<b>Net asset value at the end of the financial year</b>	<b>11.73</b>	<b>10.77</b>	<b>11.18</b>	<b>10.25</b>
Total return	15.57%	19.67%	15.14%	17.68%
Supplemental data				
Ratio to average net assets:				
Expenses	–%	–%	(0.45)%	(1.54)%
Net investment income	6.57%	6.57%	6.62%	6.03%
Capital gains tax	–%	–%	–%	–%
Distributions	–%	–%	–%	–%
Net increase in net assets resulting from operations	16.79%	16.79%	16.92%	15.41%
	LUUF - USD	LBGA - GBP		
<b>Per Share operating performance:</b>				
Net asset value at the beginning of the financial year	10.44	10.98		
Income from investment operations:				
Net investment income	0.77	0.73		
Net realised and unrealised gain on investments	1.22	1.17		
Total from investment operations	1.99	1.90		
<b>Net asset value at the end of the financial year</b>	<b>12.43</b>	<b>12.88</b>		
Total return	19.06%	17.30%		
Supplemental data				
Ratio to average net assets:				
Expenses	(0.42)%	(0.74)%		
Net investment income	6.26%	6.51%		
Capital gains tax	–%	–%		
Distributions	–%	–%		
Net decrease in net assets resulting from operations	15.99%	16.63%		



# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 12. Financial highlights (continued)

##### The Colchester Local Markets Real Return Bond Fund

	BUHA - USD	BUUA - USD
<b>Per Share operating performance:</b>		
Net asset value at the beginning of the financial year	<u>13.14</u>	<u>11.28</u>
Income from investment operations:		
Net investment income	0.22	0.50
Net realised and unrealised gain on investments	<u>0.70</u>	<u>1.57</u>
Total from investment operations	<u>0.92</u>	<u>2.07</u>
<b>Net asset value at the end of the financial year</b>	<b><u>14.06</u></b>	<b><u>13.35</u></b>
Total return	<u>7.02%</u>	<u>18.31%</u>
Supplemental data		
Ratio to average net assets:		
Expenses	(0.74)%	(0.74)%
Net investment income	3.02%	3.02%
Capital gains tax	-%	-%
Distributions	<u>-%</u>	<u>-%</u>
Net increase in net assets resulting from operations	<u>12.65%</u>	<u>12.65%</u>

##### The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund

	MUUA – USD
<b>Per Share operating performance:</b>	
Net asset value at the beginning of the financial year	<u>8.15</u>
Income from investment operations:	
Net investment expense	(0.16)
Net realised and unrealised gain on investments	<u>1.25</u>
Total from investment operations	<u>1.09</u>
<b>Net asset value at the end of the financial year</b>	<b><u>9.24</u></b>
Total return	<u>13.37%</u>
Supplemental data	
Ratio to average net assets:	
Expenses	(0.74)%
Net investment income	(1.87)%
Capital gains tax	-%
Distributions	<u>-%</u>
Net increase in net assets resulting from operations	<u>12.72%</u>

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 12. Financial highlights (continued)

##### The Colchester Alpha Fund

	AUUA - USD	AUUY - USD
<b>Per Share operating performance:</b>		
Net asset value at the beginning of the financial year	<u>11.30</u>	<u>10.53</u>
Income from investment operations:		
Net investment income	0.49	0.51
Net realised and unrealised gain on investments	<u>0.16</u>	<u>0.16</u>
Total from investment operations	<u>0.65</u>	<u>0.67</u>
<b>Net asset value at the end of the financial year</b>	<b><u>11.95</u></b>	<b><u>11.20</u></b>
Total return	<u>5.75%</u>	<u>6.36%</u>
Supplemental data		
Ratio to average net assets:		
Expenses	(0.60)%	–%
Net investment income	4.40%	4.40%
Capital gains tax	–%	–%
Distributions	<u>–%</u>	<u>–%</u>
Net increase in net assets resulting from operations	<u>5.79%</u>	<u>5.79%</u>

The return calculation assumes a share was invested for the entire period. An individual investor's return may vary from these returns based on the timing of capital transactions. Past performance is not a reliable indicator of future results.

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 12. Financial highlights (continued)

The per share operating performance and ratios below are computed based upon the weighted average number of shares outstanding and the weighted average net assets, respectively, for the financial year ended December 31, 2022.

#### The Colchester Global Bond Fund

	GCUA - CAD	GEHA - EUR	GEHI - EUR	GEUA - EUR
<b>Per Share operating performance:</b>				
Net asset value at the beginning of the financial year	12.38	11.44	10.04	10.37
Income from investment operations:				
Net investment income	0.14	0.15	0.15	0.13
Net realised and unrealised loss on investments	(1.22)	(1.28)	(1.29)	(1.10)
Total from investment operations	(1.08)	(1.13)	(1.14)	(0.97)
<b>Net asset value at the end of the financial year</b>	<b>11.30</b>	<b>10.31</b>	<b>8.90</b>	<b>9.40</b>
Total return	(8.72)%	(9.88)%	(11.35)%	(9.35)%
Supplemental data				
Ratio to average net assets:				
Expenses	(0.59)%	(0.61)%	(0.60)%	(0.60)%
Net investment income	1.92%	2.00%	1.97%	1.97%
Capital gains tax	-%	-%	-%	-%
Distributions	-%	-%	(1.59)%	-%
Net decrease in net assets resulting from operations	(14.84)%	(15.46)%	(15.17)%	(15.20)%
	GEUB - EUR	GFHA - CHF	GGHA - GBP	GGUA - GBP
<b>Per Share operating performance:</b>				
Net asset value at the beginning of the financial year	10.36	10.46	12.19	9.81
Income from investment operations:				
Net investment income	0.13	0.15	0.13	0.05
Net realised and unrealised loss on investments	(1.11)	(1.30)	(1.13)	(0.47)
Total from investment operations	(0.98)	(1.15)	(1.00)	(0.42)
<b>Net asset value at the end of the financial year</b>	<b>9.38</b>	<b>9.31</b>	<b>11.19</b>	<b>9.39</b>
Total return	(9.46)%	(10.99)%	(8.20)%	(4.28)%
Supplemental data				
Ratio to average net assets:				
Expenses	(0.51)%	(0.60)%	(0.61)%	(0.58)%
Net investment income	1.54%	1.97%	1.99%	1.90%
Capital gains tax	-%	-%	-%	-%
Distributions	-%	-%	-%	-%
Net decrease in net assets resulting from operations	(11.91)%	(15.17)%	(15.37)%	(14.67)%

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 12. Financial highlights (continued)

##### The Colchester Global Bond Fund (continued)

	GGUB - GBP	GGUI - GBP	GSHA - SGD	GUHA - USD
<b>Per Share operating performance:</b>				
Net asset value at the beginning of the financial year	9.79	10.30	12.47	12.67
Income from investment operations:				
Net investment income	0.05	0.08	0.16	0.15
Net realised and unrealised loss on investments	(0.47)	(0.68)	(1.36)	(1.27)
Total from investment operations	(0.42)	(0.60)	(1.20)	(1.12)
<b>Net asset value at the end of the financial year</b>	<b>9.37</b>	<b>9.70</b>	<b>11.27</b>	<b>11.55</b>
Total return	(4.29)%	(5.83)%	(9.62)%	(8.84)%
Supplemental data				
Ratio to average net assets:				
Expenses	(0.65)%	(0.59)%	(0.59)%	(0.60)%
Net investment income	1.97%	1.95%	1.95%	1.98%
Capital gains tax	–%	–%	–%	–%
Distributions	–%	(1.55)%	–%	–%
Net decrease in net assets resulting from operations	(15.20)%	(15.05)%	(15.04)%	(15.27)%
	GUUA - USD	GUUB - USD	GUUC - USD	GUDD - USD
<b>Per Share operating performance:</b>				
Net asset value at the beginning of the financial year	10.99	10.50	10.20	9.52
Income from investment operations:				
Net investment income	0.21	0.20	0.20	0.19
Net realised and unrealised loss on investments	(1.85)	(1.77)	(1.76)	(1.68)
Total from investment operations	(1.64)	(1.57)	(1.56)	(1.49)
<b>Net asset value at the end of the financial year</b>	<b>9.35</b>	<b>8.93</b>	<b>8.64</b>	<b>8.03</b>
Total return	(14.92)%	(14.95)%	(15.29)%	(15.65)%
Supplemental data				
Ratio to average net assets:				
Expenses	(0.60)%	(0.64)%	(0.97)%	(1.34)%
Net investment income	1.97%	1.94%	1.90%	1.89%
Capital gains tax	–%	–%	–%	–%
Distributions	–%	–%	–%	–%
Net decrease in net assets resulting from operations	(15.21)%	(15.00)%	(14.69)%	(14.58)%

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 12. Financial highlights (continued)

##### The Colchester Global Bond Fund (continued)

	GGHY - GBP	GGHJ - GBP	GGHM - GBP	GUHM - USD
<b>Per Share operating performance:</b>				
Net asset value at the beginning of the financial year	10.00	9.92	9.83	10.00
Income from investment operations:				
Net investment income	0.10	0.12	0.12	0.04
Net realised and unrealised loss on investments	(0.86)	(1.07)	(1.07)	(0.32)
Total from investment operations	(0.76)	(0.95)	(0.95)	(0.28)
<b>Net asset value at the end of the financial year</b>	<b>9.24</b>	<b>8.97</b>	<b>8.88</b>	<b>9.72</b>
Total return	(7.60)%	(9.58)%	(9.66)%	(2.80)%
Supplemental data				
Ratio to average net assets:				
Expenses	–%	(0.52)%	(0.33)%	(0.29)%
Net investment income	1.97%	1.56%	1.83%	1.64%
Capital gains tax	–%	–%	–%	–%
Distributions	–%	(0.41)%	(1.53)%	(0.84)%
Net decrease in net assets resulting from operations	(15.23)%	(12.07)%	(14.14)%	(12.67)%
GEHM - EUR				
<b>Per Share operating performance:</b>				
Net asset value at the beginning of the financial year	10.00			
Income from investment operations:				
Net investment expense	(0.01)			
Net realised and unrealised gain on investments	0.10			
Total from investment operations	0.09			
<b>Net asset value at the end of the financial year</b>	<b>10.09</b>			
Total return	0.90%			
Supplemental data				
Ratio to average net assets:				
Expenses	(0.24)%			
Net investment income	1.34%			
Capital gains tax	–%			
Distributions	–%			
Net decrease in net assets resulting from operations	(10.36)%			

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 12. Financial highlights (continued)

##### The Colchester Global Bond Enhanced Currency Fund

	TUHA - USD	THKY - NZD
<b>Per Share operating performance:</b>		
Net asset value at the beginning of the financial year	<u>11.45</u>	<u>10.02</u>
Income from investment operations:		
Net investment income	0.11	0.10
Net realised and unrealised loss on investments	<u>(1.06)</u>	<u>(0.96)</u>
Total from investment operations	<u>(0.95)</u>	<u>(0.86)</u>
<b>Net asset value at the end of the financial year</b>	<b><u>10.50</u></b>	<b><u>9.16</u></b>
Total return	<u>(8.30)%</u>	<u>(8.58)%</u>
Supplemental data		
Ratio to average net assets:		
Expenses	(0.60)%	–%
Net investment income	2.51%	2.51%
Capital gains tax	–%	–%
Distributions	<u>–%</u>	<u>–%</u>
Net decrease in net assets resulting from operations	<u>(0.22)%</u>	<u>(0.22)%</u>

##### The Colchester Global Aggregate Bond Fund

	XUHA - USD	XUUA - USD
<b>Per Share operating performance:</b>		
Net asset value at the beginning of the financial year	<u>10.69</u>	<u>10.72</u>
Income from investment operations:		
Net investment income	0.21	0.36
Net realised and unrealised loss on investments	<u>(0.96)</u>	<u>(1.63)</u>
Total from investment operations	<u>(0.75)</u>	<u>(1.27)</u>
<b>Net asset value at the end of the financial year</b>	<b><u>9.94</u></b>	<b><u>9.45</u></b>
Total return	<u>(7.02)%</u>	<u>(11.85)%</u>
Supplemental data		
Ratio to average net assets:		
Expenses	(0.60)%	(0.60)%
Net investment expense	2.24%	2.24%
Capital gains tax	–%	–%
Distributions	<u>–%</u>	<u>–%</u>
Net decrease in net assets resulting from operations	<u>(7.96)%</u>	<u>(7.96)%</u>

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 12. Financial highlights (continued)

##### The Colchester Global Aggregate Bond Enhanced Currency Fund

	RUUA - USD	REHA - EUR
<b>Per Share operating performance:</b>		
Net asset value at the beginning of the financial year	<u>9.48</u>	<u>9.71</u>
Income from investment operations:		
Net investment income	0.14	0.11
Net realised and unrealised loss on investments	<u>(1.30)</u>	<u>(1.01)</u>
Total from investment operations	<u>(1.16)</u>	<u>(0.90)</u>
<b>Net asset value at the end of the financial year</b>	<b><u>8.32</u></b>	<b><u>8.81</u></b>
Total return	<u>(12.24)%</u>	<u>(9.27)%</u>
Supplemental data		
Ratio to average net assets:		
Expenses	(0.60)%	(0.60)%
Net investment loss	(1.82)%	(1.82)%
Capital gains tax	-%	-%
Distributions	<u>-%</u>	<u>-%</u>
Net decrease in net assets resulting from operations	<u>(0.15)%</u>	<u>(0.15)%</u>

##### The Colchester Global Green Bond Fund

	EUHA - USD	EUUA - USD
<b>Per Share operating performance:</b>		
Net asset value at the beginning of the financial year	<u>10.63</u>	<u>10.48</u>
Income from investment operations:		
Net investment income	0.10	0.13
Net realised and unrealised loss on investments	<u>(1.83)</u>	<u>(2.49)</u>
Total from investment operations	<u>(1.73)</u>	<u>(2.35)</u>
<b>Net asset value at the end of the financial year</b>	<b><u>8.90</u></b>	<b><u>8.13</u></b>
Total return	<u>(16.27)%</u>	<u>(22.42)%</u>
Supplemental data		
Ratio to average net assets:		
Expenses	(0.60)%	(0.60)%
Net investment income	1.10%	1.10%
Capital gains tax	-%	-%
Distributions	<u>-%</u>	<u>-%</u>
Net decrease in net assets resulting from operations	<u>(19.09)%</u>	<u>(19.09)%</u>

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 12. Financial highlights (continued)

##### The Colchester Low Duration Bond Fund

SUUA - USD

##### Per Share operating performance:

Net asset value at the beginning of the financial year 10.93

##### Income from investment operations:

Net investment income 0.16

Net realised and unrealised loss on investments (0.93)

Total from investment operations (0.77)

**Net asset value at the end of the financial year** 10.16

Total return (7.04)%

##### Supplemental data

##### Ratio to average net assets:

Expenses (0.46)%

Net investment income 1.81%

Capital gains tax -%

Distributions -%

Net decrease in net assets resulting from operations (8.60)%

##### The Colchester Global Real Return Bond Fund

IEHA - EUR

IEUA - EUR

IGHA - GBP

IGUA - GBP

##### Per Share operating performance:

Net asset value at the beginning of the financial year 17.61 17.35 18.69 17.95

##### Income from investment operations:

Net investment income 0.14 0.13 0.13 0.08

Net realised and unrealised loss on investments (2.81) (2.53) (2.68) (1.69)

Total from investment operations (2.67) (2.40) (2.55) (1.61)

**Net asset value at the end of the financial year** 14.94 14.95 16.14 16.34

Total return (15.16)% (13.83)% (13.64)% (8.97)%

##### Supplemental data

##### Ratio to average net assets:

Expenses (0.46)% (0.45)% (0.45)% (0.45)%

Net investment income 1.24% 1.21% 1.22% 1.20%

Capital gains tax -% -% -% -%

Distributions -% -% -% -%

Net decrease in net assets resulting from operations (23.58)% (23.01)% (23.19)% (22.91)%



# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 12. Financial highlights (continued)

##### The Colchester Global Real Return Bond Fund (continued)

	ISHA - SGD	IUHA - USD	IUUA - USD	ICUA - CAD
<b>Per Share operating performance:</b>				
Net asset value at the beginning of the financial year	13.22	18.77	18.26	10.19
Income from investment operations:				
Net investment income	0.10	0.14	0.18	0.07
Net realised and unrealised loss on investments	(2.05)	(2.76)	(3.67)	(1.42)
Total from investment operations	(1.95)	(2.62)	(3.49)	(1.35)
<b>Net asset value at the end of the financial year</b>	<b>11.27</b>	<b>16.15</b>	<b>14.77</b>	<b>8.84</b>
Total return	(14.75)%	(13.96)%	(19.11)%	(13.25)%
Supplemental data				
Ratio to average net assets:				
Expenses	(0.45)%	(0.45)%	(0.45)%	(0.50)%
Net investment income	1.19%	1.20%	1.19%	1.47%
Capital gains tax	-%	-%	-%	-%
Distributions	-%	-%	-%	-%
Net decrease in net assets resulting from operations	(22.65)%	(22.84)%	(22.64)%	(27.98)%
IUUD - USD				
<b>Per Share operating performance:</b>				
Net asset value at the beginning of the financial year	9.91			
Income from investment operations:				
Net investment income	0.10			
Net realised and unrealised loss on investments	(2.07)			
Total from investment operations	(1.97)			
<b>Net asset value at the end of the financial year</b>	<b>7.94</b>			
Total return	(19.88)%			
Supplemental data				
Ratio to average net assets:				
Expenses	(1.41)%			
Net investment income	1.20%			
Capital gains tax	-%			
Distributions	-%			
Net decrease in net assets resulting from operations	(22.66)%			

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 12. Financial highlights (continued)

##### The Colchester Local Markets Bond Fund

	LCHA - CAD	LCUA - CAD	LEHA - EUR	LEHJ - EUR
<b>Per Share operating performance:</b>				
Net asset value at the beginning of the financial year	10.59	9.92	10.49	8.78
Income from investment operations:				
Net investment income	0.36	0.12	0.50	0.68
Net realised and unrealised loss on investments	(1.01)	(0.33)	(1.40)	(1.91)
Total from investment operations	(0.65)	(0.21)	(0.90)	(1.23)
<b>Net asset value at the end of the financial year</b>	<b>9.94</b>	<b>9.71</b>	<b>9.59</b>	<b>7.55</b>
Total return	(6.14)%	(2.12)%	(8.58)%	(14.01)%
Supplemental data				
Ratio to average net assets:				
Expenses	(0.75)%	(0.75)%	(0.72)%	(0.85)%
Net investment income	5.83%	5.82%	5.54%	5.83%
Capital gains tax	–%	–%	–%	–%
Distributions	–%	–%	–%	(6.22)%
Net decrease in net assets resulting from operations	(11.03)%	(11.02)%	(10.49)%	(11.04)%
	LEUA - EUR	LEUI - EUR	LEUM - EUR	LGHI - GBP
<b>Per Share operating performance:</b>				
Net asset value at the beginning of the financial year	11.08	8.73	8.58	8.29
Income from investment operations:				
Net investment income	0.17	0.41	0.81	0.52
Net realised and unrealised loss on investments	(0.47)	(1.15)	(2.27)	(1.45)
Total from investment operations	(0.30)	(0.74)	(1.46)	(0.93)
<b>Net asset value at the end of the financial year</b>	<b>10.78</b>	<b>7.99</b>	<b>7.12</b>	<b>7.36</b>
Total return	(2.71)%	(8.48)%	(17.02)%	(11.22)%
Supplemental data				
Ratio to average net assets:				
Expenses	(0.75)%	(0.75)%	(0.45)%	(0.79)%
Net investment income	5.83%	5.83%	5.84%	6.11%
Capital gains tax	–%	–%	–%	–%
Distributions	–%	(6.25)%	(6.78)%	(4.93)%
Net decrease in net assets resulting from operations	(11.04)%	(11.04)%	(11.05)%	(11.57)%

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 12. Financial highlights (continued)

##### The Colchester Local Markets Bond Fund (continued)

	LGHJ - GBP	LGUA - GBP	LGUB - GBP	LGUI - GBP
<b>Per Share operating performance:</b>				
Net asset value at the beginning of the financial year	6.99	9.71	9.38	8.63
Income from investment operations:				
Net investment income/(expense)	0.48	(0.14)	(0.13)	0.16
Net realised and unrealised (loss)/gain on investments	(1.35)	0.40	0.37	(0.44)
Total from investment operations	(0.87)	0.26	0.24	(0.28)
<b>Net asset value at the end of the financial year</b>	<b>6.12</b>	<b>9.97</b>	<b>9.62</b>	<b>8.35</b>
Total return	(12.45)%	2.68%	2.56%	(3.24)%
Supplemental data				
Ratio to average net assets:				
Expenses	(0.85)%	(0.71)%	(0.86)%	(0.76)%
Net investment income	5.84%	5.51%	5.88%	5.87%
Capital gains tax	–%	–%	–%	–%
Distributions	(6.23)%	–%	–%	(6.80)%
Net decrease in net assets resulting from operations	(11.07)%	(10.44)%	(11.13)%	(11.11)%
	LGUM - GBP	LUUA - USD	LUUB - USD	LUUE - USD
<b>Per Share operating performance:</b>				
Net asset value at the beginning of the financial year	8.53	9.83	10.06	11.66
Income from investment operations:				
Net investment income	0.76	0.48	0.50	0.55
Net realised and unrealised loss on investments	(2.13)	(1.34)	(1.40)	(1.54)
Total from investment operations	(1.37)	(0.86)	(0.90)	(0.99)
<b>Net asset value at the end of the financial year</b>	<b>7.16</b>	<b>8.97</b>	<b>9.16</b>	<b>10.67</b>
Total return	(16.06)%	(8.75)%	(8.95)%	(8.49)%
Supplemental data				
Ratio to average net assets:				
Expenses	(0.45)%	(0.76)%	(0.80)%	(0.45)%
Net investment income	5.86%	5.89%	5.50%	5.80%
Capital gains tax	–%	–%	–%	–%
Distributions	(6.87)%	–%	–%	–%
Net decrease in net assets resulting from operations	(11.10)%	(11.15)%	(10.41)%	(10.99)%

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 12. Financial highlights (continued)

##### The Colchester Local Markets Bond Fund (continued)

	LEUY - EUR	LUUY - USD	LEUF - EUR	LUUD -USD
<b>Per Share operating performance:</b>				
Net asset value at the beginning of the financial year	10.36	9.79	9.96	9.64
Income from investment operations:				
Net investment income	0.12	0.44	0.14	0.52
Net realised and unrealised loss on investments	(0.33)	(1.23)	(0.39)	(1.45)
Total from investment operations	(0.21)	(0.79)	(0.25)	(0.93)
<b>Net asset value at the end of the financial year</b>	<b>10.15</b>	<b>9.00</b>	<b>9.71</b>	<b>8.71</b>
Total return	(2.03)%	(8.07)%	(2.51)%	(9.65)%
Supplemental data				
Ratio to average net assets:				
Expenses	–%	–%	(0.45)%	(1.71)%
Net investment income	5.82%	5.82%	5.83%	5.82%
Capital gains tax	–%	–%	–%	–%
Distributions	–%	–%	–%	–%
Net decrease in net assets resulting from operations	(11.01)%	(11.02)%	(11.03)%	(11.02)%
	LUUF - USD	LBGA - GBP		
<b>Per Share operating performance:</b>				
Net asset value at the beginning of the financial year	10.00	10.00		
Income from investment operations:				
Net investment expense	(0.24)	(0.55)		
Net realised and unrealised gain on investments	0.68	1.53		
Total from investment operations	0.44	0.98		
<b>Net asset value at the end of the financial year</b>	<b>10.44</b>	<b>10.98</b>		
Total return	4.40%	9.80%		
Supplemental data				
Ratio to average net assets:				
Expenses	(0.39)%	(0.64)%		
Net investment income	5.09%	4.96%		
Capital gains tax	–%	–%		
Distributions	–%	–%		
Net decrease in net assets resulting from operations	(9.64)%	(9.38)%		

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 12. Financial highlights (continued)

##### The Colchester Local Markets Real Return Bond Fund

	BUHA - USD	BUUA - USD
<b>Per Share operating performance:</b>		
Net asset value at the beginning of the financial year	<u>13.52</u>	<u>11.15</u>
Income from investment operations:		
Net investment income/(expense)	2.55	(0.85)
Net realised and unrealised (loss)/gain on investments	<u>(2.94)</u>	<u>0.97</u>
Total from investment operations	<u>(0.38)</u>	<u>0.13</u>
<b>Net asset value at the end of the financial year</b>	<b><u>13.14</u></b>	<b><u>11.28</u></b>
Total return	<u>(2.84)%</u>	<u>1.14%</u>

#### Supplemental data

Ratio to average net assets:		
Expenses	(0.75)%	(0.75)%
Net investment income	4.18%	4.18%
Capital gains tax	-%	-%
Distributions	<u>-%</u>	<u>-%</u>
Net decrease in net assets resulting from operations	<u>(0.63)%</u>	<u>(0.63)%</u>

##### The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund

	MUUA – USD
<b>Per Share operating performance:</b>	
Net asset value at the beginning of the financial year	<u>9.47</u>
Income from investment operations:	
Net investment income	0.44
Net realised and unrealised loss on investments	<u>(1.76)</u>
Total from investment operations	<u>(1.32)</u>
<b>Net asset value at the end of the financial year</b>	<b><u>8.15</u></b>
Total return	<u>(13.94)%</u>

#### Supplemental data

Ratio to average net assets:	
Expenses	(0.75)%
Net investment income	5.33%
Capital gains tax	-%
Distributions	<u>-%</u>
Net decrease in net assets resulting from operations	<u>(15.85)%</u>

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 12. Financial highlights (continued)

##### The Colchester Alpha Fund

	AUUA - USD	AUUY - USD
<b>Per Share operating performance:</b>		
Net asset value at the beginning of the financial year	<u>10.81</u>	<u>10.02</u>
Income from investment operations:		
Net investment income	0.24	0.25
Net realised and unrealised gain on investments	<u>0.25</u>	<u>0.26</u>
Total from investment operations	<u>0.49</u>	<u>0.51</u>
<b>Net asset value at the end of the financial year</b>	<b><u>11.30</u></b>	<b><u>10.53</u></b>
Total return	<u>4.53%</u>	<u>5.09%</u>
Supplemental data		
Ratio to average net assets:		
Expenses	(0.57)%	-%
Net investment income	2.70%	2.70%
Capital gains tax	-%	-%
Distributions	<u>-%</u>	<u>-%</u>
Net increase in net assets resulting from operations	<u>0.05%</u>	<u>0.05%</u>

The return calculation assumes a share was invested for the entire year. An individual investor's return may vary from these returns based on the timing of capital transactions. Past performance is not a reliable indicator of future results.

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 13. Net asset value per share

##### The Colchester Global Bond Fund

Colchester Code	Total Net Assets December 31, 2023	Net Asset	Total Net Assets December 31, 2022	Net Asset	Total Net Assets December 31, 2021	Net Asset
		Value per Share		Value per Share		Value per Share
GBBA - USD*	228,455	10.88	–	–	–	–
GCUA - CAD	67,124,497	11.53	65,775,623	11.30	51,368,717	12.38
GEHA - EUR	191,958,362	10.69	87,044,851	10.31	119,103,778	11.44
GEHI - EUR	10,965,128	8.97	10,286,376	8.90	9,475,561	10.04
GEHM - EUR	507,650	10.18	58,521	10.09	–	–
GEUA - EUR	102,578	9.52	93,984	9.40	103,712	10.37
GEUB - EUR	98,659	9.50	20,437,143	9.38	103,581	10.36
GFHA - CHF	7,158,600	9.36	4,749,550	9.31	5,335,428	10.46
GGHA - GBP	88,245,919	11.69	86,431,608	11.19	109,284,353	12.19
GGHJ - GBP	871,722	9.08	840,952	8.97	49,616	9.92
GGHM - GBP	248,057,868	9.01	75,233,735	8.88	8,230,417	9.83
GGHY - GBP	1,183,788	9.71	1,126,571	9.24	1,225,162	10.00
GGUA - GBP	7,871,224	9.29	1,757,165	9.39	813,807	9.81
GGUB - GBP	92,699	9.27	93,748	9.37	97,947	9.79
GGUI - GBP	1,185,423	9.32	710,461	9.70	562,271	10.30
GSHA - SGD	312,218,635	11.74	268,412,957	11.27	255,789,414	12.47
GUDD - USD	2,387,005	8.35	2,896,869	8.03	2,062,285	9.52
GUHA - USD	108,701,668	12.24	136,169,201	11.55	169,320,331	12.67
GUHM - USD	2,714,525	10.00	1,151,307	9.72	–	–
GUUA - USD	597,081,617	9.80	489,650,251	9.35	588,473,910	10.99
GUUB - USD	1,317,724	9.36	1,249,174	8.93	702,744	10.50
GUUC - USD	234,306	9.02	4,867,806	8.64	1,693,200	10.20

\*Share class launched on June 7, 2023.

##### The Colchester Global Bond Enhanced Currency Fund

Colchester Code	Total Net Assets December 31, 2023	Net Asset	Total Net Assets December 31, 2022	Net Asset	Total Net Assets December 31, 2021	Net Asset
		Value per Share		Value per Share		Value per Share
TKHY - NZD	83,097,918	9.75	38,225,618	9.16	7,037,554	10.02
TUHA - USD	1,076,716	11.13	1,015,113	10.50	1,107,787	11.45

##### The Colchester Global Aggregate Bond Fund

Colchester Code	Total Net Assets December 31, 2023	Net Asset	Total Net Assets December 31, 2022	Net Asset	Total Net Assets December 31, 2021	Net Asset
		Value per Share		Value per Share		Value per Share
XUHA - USD	1,892,341	10.51	1,789,689	9.94	1,923,859	10.69
XUUA - USD	197,509	9.88	188,966	9.45	214,447	10.72

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 13. Net asset value per share (continued)

##### The Colchester Global Aggregate Bond Enhanced Currency Fund

Colchester Code	Total Net Assets December 31, 2023	Net Asset	Total Net Assets December 31, 2022	Net Asset	Total Net Assets December 31, 2021	Net Asset
		Value per Share		Value per Share		Value per Share
REHA - EUR	736,123	9.20	705,070	8.81	776,869	9.71
RUUA - USD	875,312	8.75	831,631	8.32	947,924	9.48

##### The Colchester Global Green Bond Fund

Colchester Code	Total Net Assets December 31, 2023	Net Asset	Total Net Assets December 31, 2022	Net Asset	Total Net Assets December 31, 2021	Net Asset
		Value per Share		Value per Share		Value per Share
EUHA - USD	1,728,314	9.60	1,602,700	8.90	1,912,629	10.63
EUUA - USD	176,691	8.83	162,649	8.13	209,589	10.48

##### The Colchester Low Duration Bond Fund

Colchester Code	Total Net Assets December 31, 2023	Net Asset	Total Net Assets December 31, 2022	Net Asset	Total Net Assets December 31, 2021	Net Asset
		Value per Share		Value per Share		Value per Share
SUUA - USD	1,077,818	10.78	43,156,577	10.16	65,510,512	10.93

##### The Colchester Global Real Return Bond Fund

Colchester Code	Total Net Assets December 31, 2023	Net Asset	Total Net Assets December 31, 2022	Net Asset	Total Net Assets December 31, 2021	Net Asset
		Value per Share		Value per Share		Value per Share
ICUA - CAD	110,817	9.18	106,653	8.84	20,381,132	10.19
IEHA - EUR	35,778,433	15.36	57,140,111	14.94	82,315,677	17.61
IEUA - EUR	4,403,558	15.42	6,149,364	14.95	8,209,996	17.35
IGHA - GBP	130,939,151	16.72	89,237,256	16.14	111,185,572	18.69
IGUA - GBP	649,539	16.46	517,843	16.34	618,432	17.95
ISHA - SGD	117,811,279	11.65	111,673,068	11.27	130,901,293	13.22
IUHA - USD	48,190,649	16.99	46,888,956	16.15	60,766,156	18.77
IUUA - USD	56,399,311	15.77	76,514,484	14.77	84,992,673	18.26
IUUD - USD	11,392	8.40	794	7.94	991	9.91



# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 13. Net asset value per share (continued)

##### The Colchester Local Markets Bond Fund

Colchester Code	Total Net Assets December 31, 2023	Net Asset	Total Net Assets December 31, 2022	Net Asset	Total Net Assets December 31, 2021	Net Asset
		Value per Share		Value per Share		Value per Share
LBGA - GBP	65,231	12.88	76,805	10.98	–	–
LCHA - CAD	33,470,652	10.85	30,659,724	9.94	32,628,373	10.59
LCUA - CAD	37,818,888	11.22	41,689,582	9.71	31,815,810	9.92
LEHA - EUR	86,748,654	10.33	55,468,595	9.59	30,578,304	10.49
LEHJ - EUR	763,505	7.64	754,820	7.55	877,860	8.78
LEUA - EUR	1,332,903,713	12.36	1,159,759,448	10.78	1,286,173,033	11.08
LEUF - EUR	129,186,775	11.18	131,254,401	9.71	135,118,410	9.96
LEUI - EUR	63,653,641	8.60	125,640,739	7.99	155,819,145	8.73
LEUM - EUR	362,947	7.73	334,252	7.12	402,666	8.58
LEUY - EUR	89,997	11.73	77,864	10.15	79,496	10.36
LGHI - GBP	72,021	7.45	17,783	7.36	37,645	8.29
LGHJ - GBP	623,056	6.22	618,980	6.12	706,955	6.99
LGUA - GBP	16,395,488	11.17	19,958,217	9.97	20,854,976	9.71
LGUB - GBP	121,142	10.77	108,227	9.62	122,915	9.38
LGUI - GBP	2,980,457	8.78	61,349,546	8.35	104,853,204	8.63
LGUM - GBP	347,406	7.89	360,225	7.16	448,480	8.53
LUUA - USD	646,659,082	10.65	523,130,707	8.97	898,559,064	9.83
LUUB - USD	713,274	10.87	36,079,855	9.16	5,618,888	10.06
LUUD - USD	11,659	10.25	871	8.71	964	9.64
LUUE - USD	284,714,950	12.71	164,830,488	10.67	158,001,203	11.66
LUUF - USD	727,843,286	12.43	230,511,942	10.44	–	–
LUUY - USD	360,067	10.77	300,977	9.00	334,284	9.79

##### The Colchester Local Markets Real Return Bond Fund

Colchester Code	Total Net Assets December 31, 2023	Net Asset	Total Net Assets December 31, 2022	Net Asset	Total Net Assets December 31, 2021	Net Asset
		Value per Share		Value per Share		Value per Share
BUHA - USD	1,406,194	14.06	1,313,572	13.14	1,351,699	13.52
BUUA - USD	2,001,792	13.35	1,691,592	11.28	1,672,209	11.15

##### The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund

Colchester Code	Total Net Assets December 31, 2023	Net Asset	Total Net Assets December 31, 2022	Net Asset	Total Net Assets December 31, 2021	Net Asset
		Value per Share		Value per Share		Value per Share
MUUA - USD	3,784,136	9.24	3,331,199	8.15	3,804,115	9.47

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 13. Net asset value per share (continued)

##### The Colchester Alpha Fund

Colchester Code	Total Net Assets December 31, 2023	Net Asset	Total Net Assets December 31, 2022	Net Asset	Total Net Assets December 31, 2021	Net Asset
		Value per Share		Value per Share		Value per Share
AUUA - USD	17,208,903	11.95	16,273,267	11.30	4,270,673	10.81
AUUY - USD	7,534,171	11.20	7,082,052	10.53	6,737,798	10.02

#### 14. Fair value measurements

With the exception of some forward currency contracts and future contracts, all the assets owned by the Sub-Funds are publicly traded debt obligations of governments, their agencies and supranationals or exchange traded derivatives. The Funds do not normally invest in securities without a readily obtainable market value. Information on a significant majority of the debt obligations is readily available through market information service providers such as Bloomberg. The accounting records for the Fund are maintained by the Administrator and Depositary (collectively "Northern Trust"). In its capacity as fund administrator, Northern Trust is responsible for valuing the assets of each Sub-Fund in accordance with the Northern Trust Pricing Guidelines, as amended from time to time. All financial instruments are recorded on a fair value basis.

The financial instruments within each Fund are classified according to the fair value hierarchy of ASC 820 *Fair Value Measurements* issued Accounting Standards Codification of the Financial Accounting Standards Board ("ASC 820"). The ASC 820 measures fair value on a hierarchy which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

The three levels of the fair value hierarchy under ASC 820 are as follows:

- Level 1 - Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date;
- Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active; and
- Level 3 - Inputs that are unobservable.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgment by the Board of Directors and Northern Trust. Northern Trust considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorization of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to Northern Trust's perceived risk of that instrument.

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 14. Fair value measurements (continued)

Investments with values that are based on quoted market prices in active markets are classified within level 1. These include active listed equities, certain sovereign obligations, and certain money market securities. Northern Trust does not adjust the quoted price for such instruments, even in situations where a Sub-Fund holds a large position and a sale could reasonably impact the quoted price. Derivative instruments can be exchange-traded or privately negotiated over-the-counter ("OTC"). Bonds issued by G8 countries and exchange-traded derivatives, such as futures contracts, are typically classified within level 1 or level 2 of the fair value hierarchy depending on whether or not they are deemed to be actively traded. OTC derivatives, including forward foreign currency contracts, are valued by using observable inputs, such as quotations received from the counterparty, dealers or brokers, whenever available and considered reliable. Such inputs include market prices for reference securities, yield curves, credit curves, measures of volatility, prepayment rates and correlations of such inputs. Certain OTC derivatives, such as forward foreign currency contracts (both deliverable and non-deliverable), have inputs which can generally be corroborated by market data and are therefore classified within level 2.

Details on the valuation approach taken to value the assets held by the Sub-Funds, including the approach for any assets categorised as level 2 and so classified as 'hard to value', are set out in Northern Trust's Pricing Guidelines.

The following tables present the financial instruments carried on the Statement of Assets and Liabilities by caption and by level within the valuation hierarchy as at December 31, 2023.

#### The Colchester Global Bond Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Assets at fair value as of December 31, 2023</b>				
Bonds	677,607,914	967,379,334	-	1,644,987,248
Forward foreign currency contracts	1,930,627	44,705,304	-	46,635,931
<b>Subtotal</b>	<b>679,538,541</b>	<b>1,012,084,638</b>	<b>-</b>	<b>1,691,623,179</b>
<b>Liabilities at fair value as of December 31, 2023</b>				
Forward foreign currency contracts	(1,151,899)	(49,544,190)	-	(50,696,089)
<b>Subtotal</b>	<b>(1,151,899)</b>	<b>(49,544,190)</b>	<b>-</b>	<b>(50,696,089)</b>
<b>Total</b>	<b>678,386,642</b>	<b>962,540,448</b>	<b>-</b>	<b>1,640,927,090</b>

#### The Colchester Global Bond Enhanced Currency Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Assets at fair value as of December 31, 2023</b>				
Bonds	20,894,306	28,723,997	-	49,618,303
Forward foreign currency contracts	-	2,959,273	-	2,959,273
<b>Subtotal</b>	<b>20,894,306</b>	<b>31,683,270</b>	<b>-</b>	<b>52,577,576</b>
<b>Liabilities at fair value as of December 31, 2023</b>				
Forward foreign currency contracts	-	(1,640,912)	-	(1,640,912)
<b>Subtotal</b>	<b>-</b>	<b>(1,640,912)</b>	<b>-</b>	<b>(1,640,912)</b>
<b>Total</b>	<b>20,894,306</b>	<b>30,042,358</b>	<b>-</b>	<b>50,936,664</b>

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 14. Fair value measurements (continued)

##### The Colchester Global Aggregate Bond Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Assets at fair value as of December 31, 2023</b>				
Bonds	932,211	1,148,209	-	2,080,420
Forward foreign currency contracts	-	44,558	-	44,558
<b>Subtotal</b>	<b>932,211</b>	<b>1,192,767</b>	<b>-</b>	<b>2,124,978</b>
<b>Liabilities at fair value as of December 31, 2023</b>				
Forward foreign currency contracts	-	(67,991)	-	(67,991)
<b>Subtotal</b>	<b>-</b>	<b>(67,991)</b>	<b>-</b>	<b>(67,991)</b>
<b>Total</b>	<b>932,211</b>	<b>1,124,776</b>	<b>-</b>	<b>2,056,987</b>

##### The Colchester Global Aggregate Bond Enhanced Currency Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Assets at fair value as of December 31, 2023</b>				
Bonds	734,122	910,212	-	1,644,334
Forward foreign currency contracts	-	44,870	-	44,870
<b>Subtotal</b>	<b>734,122</b>	<b>955,082</b>	<b>-</b>	<b>1,689,204</b>
<b>Liabilities at fair value as of December 31, 2023</b>				
Forward foreign currency contracts	-	(43,023)	-	(43,023)
<b>Subtotal</b>	<b>-</b>	<b>(43,023)</b>	<b>-</b>	<b>(43,023)</b>
<b>Total</b>	<b>734,122</b>	<b>912,059</b>	<b>-</b>	<b>1,646,181</b>

##### The Colchester Green Bond Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Assets at fair value as of December 31, 2023</b>				
Bonds	587,644	1,281,772	-	1,869,416
Forward foreign currency contracts	-	34,383	-	34,383
<b>Subtotal</b>	<b>587,644</b>	<b>1,316,155</b>	<b>-</b>	<b>1,903,799</b>
<b>Liabilities at fair value as of December 31, 2023</b>				
Forward foreign currency contracts	-	(55,151)	-	(55,151)
<b>Subtotal</b>	<b>-</b>	<b>(55,151)</b>	<b>-</b>	<b>(55,151)</b>
<b>Total</b>	<b>587,644</b>	<b>1,261,004</b>	<b>-</b>	<b>1,848,648</b>

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 14. Fair value measurements (continued)

##### The Colchester Low Duration Bond Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Assets at fair value as of December 31, 2023</b>				
Bonds	611,626	432,717	-	1,044,343
Forward foreign currency contracts	-	39,608	-	39,608
<b>Subtotal</b>	<b>611,626</b>	<b>472,325</b>	<b>-</b>	<b>1,083,951</b>
<b>Liabilities at fair value as of December 31, 2023</b>				
Forward foreign currency contracts	-	(30,288)	-	(30,288)
<b>Subtotal</b>	<b>-</b>	<b>(30,288)</b>	<b>-</b>	<b>(30,288)</b>
<b>Total</b>	<b>611,626</b>	<b>442,037</b>	<b>-</b>	<b>1,053,663</b>

##### The Colchester Global Real Return Bond Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Assets at fair value as of December 31, 2023</b>				
Bonds	256,224,363	145,419,319	-	401,643,682
Forward foreign currency contracts	-	11,430,550	-	11,430,550
<b>Subtotal</b>	<b>256,224,363</b>	<b>156,849,869</b>	<b>-</b>	<b>413,074,232</b>
<b>Liabilities at fair value as of December 31, 2023</b>				
Forward foreign currency contracts	-	(11,320,663)	-	(11,320,663)
<b>Subtotal</b>	<b>-</b>	<b>(11,320,663)</b>	<b>-</b>	<b>(11,320,663)</b>
<b>Total</b>	<b>256,224,363</b>	<b>145,529,206</b>	<b>-</b>	<b>401,753,569</b>

##### The Colchester Local Markets Bond Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Assets at fair value as of December 31, 2023</b>				
Bonds	-	3,422,923,871	-	3,422,923,871
Forward foreign currency contracts	-	14,786,912	-	14,786,912
<b>Subtotal</b>	<b>-</b>	<b>3,437,710,783</b>	<b>-</b>	<b>3,437,710,783</b>
<b>Liabilities at fair value as of December 31, 2023</b>				
Forward foreign currency contracts	-	(20,276,691)	-	(20,276,691)
<b>Subtotal</b>	<b>-</b>	<b>(20,276,691)</b>	<b>-</b>	<b>(20,276,691)</b>
<b>Total</b>	<b>-</b>	<b>3,417,434,092</b>	<b>-</b>	<b>3,417,434,092</b>

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 14. Fair value measurements (continued)

##### The Colchester Local Markets Real Return Bond Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Assets at fair value as of December 31, 2023</b>				
Bonds	-	3,335,666	-	3,335,666
Forward foreign currency contracts	-	13,475	-	13,475
<b>Subtotal</b>	<b>-</b>	<b>3,349,141</b>	<b>-</b>	<b>3,349,141</b>
<b>Liabilities at fair value as of December 31, 2023</b>				
Forward foreign currency contracts	-	(48,980)	-	(48,980)
<b>Subtotal</b>	<b>-</b>	<b>(48,980)</b>	<b>-</b>	<b>(48,980)</b>
<b>Total</b>	<b>-</b>	<b>3,300,161</b>	<b>-</b>	<b>3,300,161</b>

##### The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Assets at fair value as of December 31, 2023</b>				
Bonds	-	3,512,808	-	3,512,808
Forward foreign currency contracts	-	10,321	-	10,321
<b>Subtotal</b>	<b>-</b>	<b>3,523,129</b>	<b>-</b>	<b>3,523,129</b>
<b>Liabilities at fair value as of December 31, 2023</b>				
Forward foreign currency contracts	-	(2,564)	-	(2,564)
<b>Subtotal</b>	<b>-</b>	<b>(2,564)</b>	<b>-</b>	<b>(2,564)</b>
<b>Total</b>	<b>-</b>	<b>3,520,565</b>	<b>-</b>	<b>3,520,565</b>

##### The Colchester Alpha Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Assets at fair value as of December 31, 2023</b>				
Bonds	13,878,155	8,692,981	-	22,571,136
Forward foreign currency contracts	-	420,924	-	420,924
<b>Subtotal</b>	<b>13,878,155</b>	<b>9,113,905</b>	<b>-</b>	<b>22,992,060</b>
<b>Liabilities at fair value as of December 31, 2023</b>				
Futures contracts	(150,544)	-	-	(150,544)
Forward foreign currency contracts	-	(458,684)	-	(458,684)
<b>Subtotal</b>	<b>(150,544)</b>	<b>(458,684)</b>	<b>-</b>	<b>(609,228)</b>
<b>Total</b>	<b>13,727,611</b>	<b>8,655,221</b>	<b>-</b>	<b>22,382,832</b>

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 14. Fair value measurements (continued)

The following table presents the financial instruments carried on the Statement of Assets and Liabilities by caption and by level within the valuation hierarchy as at December 31, 2022.

##### The Colchester Global Bond Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Assets at fair value as of December 31, 2022</b>				
Bonds	520,102,775	678,624,765	-	1,198,727,540
Forward foreign currency contracts	-	19,301,297	-	19,301,297
<b>Subtotal</b>	<b>520,102,775</b>	<b>697,926,062</b>	<b>-</b>	<b>1,218,028,837</b>
<b>Liabilities at fair value as of December 31, 2022</b>				
Forward foreign currency contracts	-	(19,735,855)	-	(19,735,855)
<b>Subtotal</b>	<b>-</b>	<b>(19,735,855)</b>	<b>-</b>	<b>(19,735,855)</b>
<b>Total</b>	<b>520,102,775</b>	<b>678,190,207</b>	<b>-</b>	<b>1,198,292,982</b>

##### The Colchester Global Bond Enhanced Currency Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Assets at fair value as of December 31, 2022</b>				
Bonds	10,962,214	13,628,476	-	24,590,690
Forward foreign currency contracts	-	317,255	-	317,255
<b>Subtotal</b>	<b>10,962,214</b>	<b>13,945,731</b>	<b>-</b>	<b>24,907,945</b>
<b>Liabilities at fair value as of December 31, 2022</b>				
Forward foreign currency contracts	-	(857,944)	-	(857,944)
<b>Subtotal</b>	<b>-</b>	<b>(857,944)</b>	<b>-</b>	<b>(857,944)</b>
<b>Total</b>	<b>10,962,214</b>	<b>13,087,787</b>	<b>-</b>	<b>24,050,001</b>

##### The Colchester Global Aggregate Bond Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Assets at fair value as of December 31, 2022</b>				
Bonds	885,565	1,060,475	-	1,946,040
Forward foreign currency contracts	-	31,020	-	31,020
<b>Subtotal</b>	<b>885,565</b>	<b>1,091,495</b>	<b>-</b>	<b>1,977,060</b>
<b>Liabilities at fair value as of December 31, 2022</b>				
Forward foreign currency contracts	-	(37,920)	-	(37,920)
<b>Subtotal</b>	<b>-</b>	<b>(37,920)</b>	<b>-</b>	<b>(37,920)</b>
<b>Total</b>	<b>885,565</b>	<b>1,053,575</b>	<b>-</b>	<b>1,939,140</b>

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 14. Fair value measurements (continued)

##### The Colchester Global Aggregate Bond Enhanced Currency Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Assets at fair value as of December 31, 2022</b>				
Bonds	701,961	843,256	-	1,545,217
Forward foreign currency contracts	-	31,861	-	31,861
<b>Subtotal</b>	<b>701,961</b>	<b>875,117</b>	<b>-</b>	<b>1,577,078</b>
<b>Liabilities at fair value as of December 31, 2022</b>				
Forward foreign currency contracts	-	(15,468)	-	(15,468)
<b>Subtotal</b>	<b>-</b>	<b>(15,468)</b>	<b>-</b>	<b>(15,468)</b>
<b>Total</b>	<b>701,961</b>	<b>859,649</b>	<b>-</b>	<b>1,561,610</b>

##### The Colchester Green Bond Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Assets at fair value as of December 31, 2022</b>				
Bonds	526,270	1,224,596	-	1,750,866
Forward foreign currency contracts	-	17,604	-	17,604
<b>Subtotal</b>	<b>526,270</b>	<b>1,242,200</b>	<b>-</b>	<b>1,768,470</b>
<b>Liabilities at fair value as of December 31, 2022</b>				
Forward foreign currency contracts	-	(24,649)	-	(24,649)
<b>Subtotal</b>	<b>-</b>	<b>(24,649)</b>	<b>-</b>	<b>(24,649)</b>
<b>Total</b>	<b>526,270</b>	<b>1,217,551</b>	<b>-</b>	<b>1,743,821</b>

##### The Colchester Global Low Duration Bond Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Assets at fair value as of December 31, 2022</b>				
Bonds	23,473,415	17,660,001	-	41,133,416
Forward foreign currency contracts	-	375,256	-	375,256
<b>Subtotal</b>	<b>23,473,415</b>	<b>18,035,257</b>	<b>-</b>	<b>41,508,672</b>
<b>Liabilities at fair value as of December 31, 2022</b>				
Forward foreign currency contracts	-	(240,748)	-	(240,748)
<b>Subtotal</b>	<b>-</b>	<b>(240,748)</b>	<b>-</b>	<b>(240,748)</b>
<b>Total</b>	<b>23,473,415</b>	<b>17,794,509</b>	<b>-</b>	<b>41,267,924</b>



# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 14. Fair value measurements (continued)

##### The Colchester Global Real Return Bond Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Assets at fair value as of December 31, 2022</b>				
Bonds	246,255,538	121,141,722	-	367,397,260
Forward foreign currency contracts	-	6,035,779	-	6,035,779
<b>Subtotal</b>	<b>246,255,538</b>	<b>127,177,501</b>	<b>-</b>	<b>373,433,039</b>
<b>Liabilities at fair value as of December 31, 2022</b>				
Forward foreign currency contracts	-	(5,125,951)	-	(5,125,951)
<b>Subtotal</b>	<b>-</b>	<b>(5,125,951)</b>	<b>-</b>	<b>(5,125,951)</b>
<b>Total</b>	<b>246,255,538</b>	<b>122,051,550</b>	<b>-</b>	<b>368,307,088</b>

##### The Colchester Local Markets Bond Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Assets at fair value as of December 31, 2022</b>				
Bonds	-	2,547,859,200	-	2,547,859,200
Forward foreign currency contracts	-	23,163,371	-	23,163,371
<b>Subtotal</b>	<b>-</b>	<b>2,571,022,571</b>	<b>-</b>	<b>2,571,022,571</b>
<b>Liabilities at fair value as of December 31, 2022</b>				
Forward foreign currency contracts	-	(7,864,685)	-	(7,864,685)
<b>Subtotal</b>	<b>-</b>	<b>(7,864,685)</b>	<b>-</b>	<b>(7,864,685)</b>
<b>Total</b>	<b>-</b>	<b>2,563,157,886</b>	<b>-</b>	<b>2,563,157,886</b>

##### The Colchester Local Markets Real Return Bond Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Assets at fair value as of December 31, 2022</b>				
Bonds	-	2,948,227	38,496	2,986,723
Forward foreign currency contracts	-	13,964	-	13,964
<b>Subtotal</b>	<b>-</b>	<b>2,962,191</b>	<b>38,496</b>	<b>3,000,687</b>
<b>Liabilities at fair value as of December 31, 2022</b>				
Forward foreign currency contracts	-	(30,355)	-	(30,355)
<b>Subtotal</b>	<b>-</b>	<b>(30,355)</b>	<b>-</b>	<b>(30,355)</b>
<b>Total</b>	<b>-</b>	<b>2,931,836</b>	<b>38,496</b>	<b>2,970,332</b>

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 14. Fair value measurements (continued)

##### The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Assets at fair value as of December 31, 2022</b>				
Bonds	-	3,157,044	-	3,157,044
Forward foreign currency contracts	-	17,074	-	17,074
<b>Subtotal</b>	<b>-</b>	<b>3,174,118</b>	<b>-</b>	<b>3,174,118</b>
<b>Liabilities at fair value as of December 31, 2022</b>				
Forward foreign currency contracts	-	(3,268)	-	(3,268)
<b>Subtotal</b>	<b>-</b>	<b>(3,268)</b>	<b>-</b>	<b>(3,268)</b>
<b>Total</b>	<b>-</b>	<b>3,170,850</b>	<b>-</b>	<b>3,170,850</b>

##### The Colchester Alpha Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Assets at fair value as of December 31, 2022</b>				
Bonds	11,802,846	9,000,916	-	20,803,762
Futures contracts	173,197	-	-	173,197
Forward foreign currency contracts	-	169,945	-	169,945
<b>Subtotal</b>	<b>11,976,043</b>	<b>9,170,861</b>	<b>-</b>	<b>21,146,904</b>
<b>Liabilities at fair value as of December 31, 2022</b>				
Forward foreign currency contracts	-	(193,638)	-	(193,638)
<b>Subtotal</b>	<b>-</b>	<b>(193,638)</b>	<b>-</b>	<b>(193,638)</b>
<b>Total</b>	<b>11,976,043</b>	<b>8,977,223</b>	<b>-</b>	<b>20,953,266</b>

#### Assets and liabilities not measured at fair value

The following securities of the Colchester Local Markets Real Return Bond Fund are defined as Level 3 due to International Sanctions and Russian Sanctions on Foreign Investors imposed as a result of the invasion of Ukraine by the Russian Federation.

Russian federal bond 0% (index linked) February 2, 2028

Russian federal bond 0% (index linked) July 17, 2030

There were no transfers between levels for the year ended December 31, 2023.

The following table presents the transfers between levels for the year ended December 31, 2022:

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Transfers between levels 2 and 3</b>				
Russian assets	-	(38,496)	38,496	-
<b>Subtotal</b>	<b>-</b>	<b>(38,496)</b>	<b>38,496</b>	<b>-</b>

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 14. Fair value measurements (continued)

The following table presents the movement in level 3 instruments for the year ended December 31, 2023 by class of financial instruments.

	Russian assets \$	Total \$
Opening	38,496	38,496
Purchases	–	–
Sales	(40,608)	(40,608)
Transfers into level 3	–	–
Net Gains	2,112	2,112
<b>Closing balance</b>	<b>–</b>	<b>–</b>

The following table presents the movement in level 3 instruments for the year ended December 31, 2022 by class of financial instruments.

	Russian assets \$	Total \$
Purchases	–	–
Sales	–	–
Transfers into level 3	144,179	144,179
Net losses	(105,683)	(105,683)
<b>Closing balance</b>	<b>38,496</b>	<b>38,496*</b>

\* Colchester Global Investors (Dublin) Management Limited approved a change of valuation in September 2022 that was recommended by the Investment Manager's Valuation Committee. Northern Trust's Depository also confirmed they were comfortable with the approach. The valuation was based on where the Investment Manager had been able to sell Russian Ruble denominated government bonds (settling in Euroclear in USD) during a brief window during which the Investment Manager was able to transact. Given the dysfunctional market and lack of reliable pricing from either counterparties or Colchester's external pricing providers, the valuation was not changed from this point, essentially "staling" the valuation at the last point at which Colchester had any sight of reliable pricing. In November 2022, Euroclear suspended the ability to settle Russian Ruble denominated government bonds.

#### 15. Efficient portfolio management

In accordance with paragraph 7(d) Schedule 7, the Central Bank UCITS Regulations require disclosure to be included in the annual reports for the Company regarding revenues arising from efficient portfolio management techniques for the entire reporting period together with the direct and indirect operational costs and fees incurred.

The Central Bank has stated that a reasonable interpretation of the reference to "revenue" in paragraph 7(d) Schedule 7, subject to any clarification which may be provided by ESMA, would be that it is applicable only to revenue from securities lending arrangements and repurchase/reverse repurchase agreements.

As the Company does not engage in securities lending arrangements or the use of repurchase/reverse repurchase agreements, no details of revenues arising from efficient portfolio management techniques are included in this note.

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 16. Exchange rates

The following exchange rates (against the US Dollar) were used to convert the investments and other assets and liabilities denominated in currencies other than US Dollar at December 31, 2023 and at December 31, 2022:

	December 31, 2023	December 31, 2022
Argentine peso	808.4960	177.1145
Australian dollar	1.4655	1.4746
Brazilian real	4.8576	5.2798
British Sterling pound	0.7844	0.8313
Canadian dollar	1.3186	1.3550
Chilean peso	873.2850	851.9500
Colombian peso	3,874.0000	4,848.8850
Czech koruna	22.3496	22.6320
Danish krone	6.7484	6.9679
Euro	0.9053	0.9370
Hong Kong dollar	7.8086	7.8050
Hungarian forint	346.0056	375.2167
Indonesian rupiah	15,397.0000	15,567.5000
Israel shekel	3.6009	3.5285
Japanese yen	140.9800	131.9450
Malaysian ringgit	4.5950	4.4050
Mexican peso	16.9345	19.4873
New Zealand dollar	1.5794	1.5812
Norwegian krone	10.1557	9.8510
Peruvian sol	3.7026	3.8135
Philippine peso	55.3750	55.7275
Polish zloty	3.9323	4.3863
Romanian ron	4.5036	4.6361
Russian ruble	89.4000	73.0000
Singapore dollar	1.3191	1.3412
South African rand	18.2875	17.0150
Swedish krona	10.0779	10.4195
Swiss Franc	0.8417	0.9252
Thai bahts	34.1325	34.6350
Turkish lira	29.5340	18.7195

#### 17. Prospectus

The Colchester Multi-Strategy Global Bond Fund Plc (the “Fund”), prospectus was updated effective May 31, 2023. The main key changes to the Prospectus were as follows:

Re-classification of all sub-funds to Article 8 SFDR products, and associated updates, including the new Pre-Contractual Disclosure Annexes for each sub-fund, which were appended to the Prospectus.

The Pre-Contractual Disclosures followed the relevant template prescribed by the SFDR Regulatory Technical Standards. (The classification did not have an impact on The Colchester Global Green Bond Fund, which was uplifted to an Article 8 product on November 30 2022).

The prospectus update also included the integration of references to PRIIPs KIDs, as a result of changes in EU law which now requires UCITS funds marketing their products in the EU to produce a PRIIPs KID. In addition, an amendment was made, to the Benchmark Risk section to more accurately capture how the index is used for The Colchester Alpha Fund. Additionally, the prospectus update included the removal of the concept of subsequent minimum investments.

#### 18. Distributions

For the financial year ended December 31, 2023, dividends amounting to \$13,779,015 (2022: \$16,211,196) were declared and paid by the Company in respect of The Colchester Global Bond Fund, \$7,035,561 (2022: \$923,323) and The Colchester Local Markets Bond Fund, \$6,743,454 (2022: \$15,287,873).

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023 (expressed in United States dollars)

#### 19. Significant events during the financial year

The Colchester Multi-Strategy Global Bond Fund Plc (the “Fund”), prospectus was updated effective May 31, 2023. The main key changes to the Prospectus were as follows:

Re-classification of all sub-funds to Article 8 SFDR products, and associated updates, including the new Pre-Contractual Disclosure Annexes for each sub-fund, which were appended to the Prospectus.

The Pre-Contractual Disclosures followed the relevant template prescribed by the SFDR Regulatory Technical Standards. (The classification did not have an impact on The Colchester Global Green Bond Fund, which was uplifted to an Article 8 product on November 30, 2022).

The prospectus update also included the integration of references to packaged retail and insurance-based investment products key investor documents (PRIIPs KIDs), as a result of changes in EU law which now requires UCITS funds marketing their products in the EU to produce a PRIIPs KID. As well as an amendment to the Benchmark Risk section to more accurately capture how the index is used for The Colchester Alpha Fund. Additionally, the prospectus update included the removal of the concept of subsequent minimum investments.

On June 7, 2023 USD Hedged Accumulation Class – I Shares (GBBA) was launched on The Colchester Global Bond Fund.

There were no other significant events during the financial year.

#### 20. Significant events after the reporting date

From the financial year ended date of December 31, 2023 to the board meeting date of April 11, 2024, the following subscriptions and redemption were greater than 1% of the NAV:

Colchester Global Bond Fund with the subscriptions of \$329,451,889 and redemptions of \$286,382,670 between December 31, 2023 and April 4, 2024.

Colchester Global Bond Enhanced Currency Fund with the subscriptions of \$760,807 and redemptions of \$7,434,568 between December 31, 2023 and April 4, 2024.

Colchester Global Real Return Bond Fund with the subscriptions of \$ 86,251 and redemptions of \$4,524,778 568 between December 31, 2023 and April 4, 2024.

Colchester Local Markets Bond Fund with the subscriptions \$595,147,349 of and redemptions of \$104,928,907 between December 31, 2023 and April 4, 2024.

On March 14, 2024, the Fund changed its company secretary from Bradwell Limited to Colchester Global Investors (Dublin) Management.

There were no other significant events after the reporting date.

#### 21. Approval of financial statements

The financial statements were approved and available for issue on April 11, 2024.

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## APPENDIX 1: REMUNERATION POLICY (unaudited)

### Introduction and Purpose

The Company has adopted this remuneration policy in contemplation of Commission Recommendation of 30 April 2009 on remuneration policies in the financial services sector (the “Recommendation”).

The purpose of this policy is to describe the remuneration principles and practices within the Company and to ensure they align with the Recommendation.

### Application

The Company has appointed Colchester Global Investors (Dublin) Management Limited as its management company and as such does not itself have any employees. The only personnel are the Company’s management body, i.e., the board of directors (each, a “Director” and collectively, the “Board”).

All members of the Board are non-executive Directors. This policy applies both to the Directors who receive remuneration, namely those Directors who are not affiliated with the Colchester group (the “Independent Directors”) as well as the Directors who do not receive remuneration in light of their affiliation with the Colchester group (the “non-Independent Directors”).

### Governance

The Board is responsible for the remuneration policy of the Company and for determining the remuneration of the Directors. The Board is comprised of non-executive directors only. The Board has adopted this policy and periodically reviews (at least annually) the general principles of this policy and is responsible for, and oversees, its implementation in line with the Recommendation. The Board considers that its members have appropriate expertise in risk management and remuneration to perform this review. Where a periodic review reveals that the remuneration system does not operate as intended or prescribed, the Board shall ensure that a timely remedial plan is put in place.

In view of the limited size of the Company’s sub-funds, the non-complex nature of the Company’s internal structure and its activities, it is not considered appropriate for the Company to establish a remuneration committee. In particular, the Company has taken account of the following circumstances prevailing as of the date of this document:

the current and projected assets under management of the Company;

the Company has no employees;

the Company’s shares are not listed and its legal structure is not complex;

the sub-funds engage in a limited number of investment strategies;

none of the sub-funds engage in leverage on a substantial basis;

Accordingly, the Company is considered to be a non-complex, small scale UCITS.

Alignment of remuneration and risk-taking

### Fixed Salary

The Independent Directors receive a fixed annual fee which is competitive and based on the individual Director’s powers, tasks, expertise and responsibilities including, without limitation:

chairmanship of the Board or of Board sub-committees; and

membership of Board sub-committees.

Each Director’s performance is subject to annual review by the Board.

The non-Independent Directors do not receive any fee or salary from the Company.

### Variable Salary

The Independent Directors receive fixed remuneration only. It is not considered appropriate that the Independent Directors receive variable remuneration from the Company. The non- Independent Directors and the Designated Persons do not receive any fee or salary from the Company.

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## APPENDIX 1: REMUNERATION POLICY (unaudited) (CONTINUED)

### **Expenses**

The Independent Directors will be reimbursed all reasonable, validly incurred, duly authorised and documented business expenses.

### **Other Benefits**

The Company does not propose to provide benefits to the Directors other than those referred to in this policy.

### **Pension**

The Directors are not entitled to pension contributions or other benefits from the Company in respect of their role as directors of the Company.

### **Notice of termination and severance pay**

The maximum notice period in any Director's letter of engagement shall be determined by the relevant letter of engagement. Subject to the terms of that engagement letter, a Director's fee will continue to be paid during the relevant notice period. No severance payments are made.

### **Conflicts of Interest**

A Director may undertake external activities producing compensation that might lead to a conflict of interest with the Company or the Funds provided the conflict of interest is disclosed to the Board. No inducements may be given, solicited or accepted by the Directors without the prior approval of the Chairman. Such approval will not be forthcoming if the Chairman believes the inducement would be likely to significantly conflict with the duties of the Director or the Company.

### **Deviation from the Policy**

The Board may deviate from the above policy. However, in such a case, the Board must document the reason for such deviation and the relevant payments must not be in conflict with the Recommendation (to the extent applicable) and in addition, the Board shall approve any payments made.

## ANNEX IV

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

	<b>Product name:</b>	The Colchester Alpha Fund	<b>Legal entity identifier:</b>	549300MLDJ5LPBL8ZM63
<p><b>Sustainable investment</b> means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p>	<b>Environmental and/or social characteristics</b>			
<p>The <b>EU Taxonomy</b> is a classification system laid down in Regulation (EU) 2020/852, establishing a list of <b>environmentally sustainable economic activities</b>. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	<b>Did this financial product have a sustainable investment objective?</b>			
	<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>		<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>	
	<input type="checkbox"/>	It made <b>sustainable investments with an environmental objective</b> : ____%	<input type="checkbox"/>	It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
	<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/>	It made <b>sustainable investments with a social objective</b> : ____%	<input type="checkbox"/>	with a social objective
	<input type="checkbox"/>		<input checked="" type="checkbox"/>	It promoted E/S characteristics, but <b>did not make any sustainable investments</b>
	<b>To what extent were the environmental and/or social characteristics promoted by this financial product met?</b>			
<p><b>Sustainability indicators</b> measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p>The Fund promotes a broad range of environmental and social characteristics including raising awareness amongst, and recognising improvements by, national governments and other policymakers in adapting and responding to the decarbonisation of the global economy, and mitigating vulnerabilities to climate change, addressing issues such as social cohesion and prudent economic governance, and building human capital via standards of education and labour market inclusivity.</p> <p>Such characteristics are promoted through the following strands of the Fund's investment approach, each of which are described more fully further on in this document:</p>			



- Integrating environmental, social and governance (“ESG”) factors into the investment decision making process through the Investment Manager’s Sovereign ESG Scoring Framework;
- Excluding sovereign issuers that do not comply with international norms and standards, such as countries subject to a United Nations (‘UN’) Security Council arms embargo; and
- Engagement with national governments and other sovereign issuers to inform, promote and potentially drive best practice in delivering social and environmental outcomes.

The environmental and social characteristics promoted by this financial product were met as the Investment Manager has confirmed the integration of sustainability risk into the investment decision process applying to the Fund. The Sovereign ESG Scoring Framework has been applied by the Investment Manager to all issuers in the Fund’s investment universe, and the Fund had no exposure to the governments nor any other sovereign issuers in countries on the exclusion list. The Investment Manager has also engaged with a number of governments and other relevant parties over the period on environmental and social factors. For example, the Investment Manager engaged with the association representing private pension fund providers in Colombia regarding potential reforms of the country’s pension system. The Investment Manager has also continued to collaborate with industry partners to share and encourage best practices in ESG integration.

#### ● **How did the sustainability indicators perform?**

1. *Sovereign ESG Scoring Framework – the Investment Manager employs a systematic and structured framework to rank each country within its investment universe as regards exposure to ESG risks. The Investment Manager applies this ESG Scoring Framework to all investments in the Fund. The Investment Manager employs a value-based investment approach and integrates ESG factors into its valuation framework for sovereign debt. Whilst the Investment Manager will not make investment decisions based purely on ESG matters, the valuation of all countries within the investment universe will incorporate ESG factors, and these valuations inform the investment decisions of the Investment Manager.*

The ESG Scoring Framework was applied to all issuers within the investment universe, helping to inform the investment decisions of the Investment Manager.

2. *Exclusion – the Investment Manager maintains an exclusion list of countries that do not comply with international norms and standards, and is currently comprised of countries subject to a UN arms embargo. The Fund will not invest in debt issued by governments or government agencies of the countries on the exclusion list. Sovereign issuers on the exclusion list are fully excluded from the investment universe of the Fund.*

The Fund was not invested in any country set out in the exclusion list.

3. *Engagement - the Investment Manager seeks to engage with sovereigns, helping to inform, promote and potentially drive best practices delivering better social, environmental and economic outcomes. The Investment Manager produces an ESG Engagement Report bi-annually, sharing its country engagements in respect of ESG matters. The ESG Engagement Report is available on its website at [www.colchesterglobal.com](http://www.colchesterglobal.com).*

The Investment Manager has engaged with a number of governments and other relevant parties over the period on environmental and social factors. For example, the Investment Manager engaged with the association representing private pension fund providers in Colombia regarding potential reforms of the country's pension system. The Investment Manager has also continued to collaborate with industry partners to share and encourage best practices in ESG integration.

● **...and compared to previous periods?**

Not applicable

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund considered principal adverse impacts on sustainability factors through its investment process and application of its ESG Scoring Framework. The Investment Manager considered each of the indicators applicable to investments in sovereigns and supranationals listed in Annex 1 Table 1 of the Level II SFDR Regulatory Technical Standards (“SFDR RTS”). The Investment Manager considered the following indicators applicable to investments in sovereigns and supranationals in Annex 1 Table 3 of the SFDR RTS: income inequality, freedom of expression, corruption, political stability, and the rule of law. Each of these indicators were fed into the ESG Scoring Framework. In addition, the Investment Manager fully excluded from the investment universe sovereign issuers that are on the exclusion list, which is currently comprised of countries subject to a UN arms embargo.

Due to the investment strategy employed by the Fund, only the indicators applicable to investment in sovereigns and supranationals are relevant to the Investment Manager's consideration of principal adverse impacts.



**What were the top investments of this financial product?**

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 31 May 2023 to

Largest investments*	Sector	% Assets	Country
obl 2.4000 10/19/28	Government	-9.61%	Germany
t 4.8750 10/31/30	Government	-4.57%	United States

31 December 2023

jgb 0.1000 03/20/31	Government	-4.21%	Japan
US Treasury N/B 5% 31Oct2025	Government	4.09%	United States
Mexican Bonos 7.75% 13Nov2042	Government	3.68%	Mexico
frtr 2 11/25/32	Government	-3.53%	France
New Zealand Government 4.5% 15Apr2027	Government	2.92%	New Zealand
ukt 4.2500 03/07/36	Government	-2.65%	United Kingdom
Mexican Bonos 10% 20Nov2036	Government	2.48%	Mexico
Titulos De Tesoreria B 10% 24 Jul 2024	Government	2.25%	Colombia
Poland Government Bond 3.75% 25May2027	Government	2.04%	Poland
Singapore Government 2.375% 1June2025	Government	1.87%	Singapore
Malaysian Government Bond 3.478% 14Jun2024	Government	1.81%	Malaysia
Norwegian Government 2% 26Apr2028	Government	1.41%	Norway
Titulos De Tesoreria B 7.75% 18 Sep 2030	Government	1.33%	Colombia

*\*Based on holdings in the Fund as at 31 December 2023*

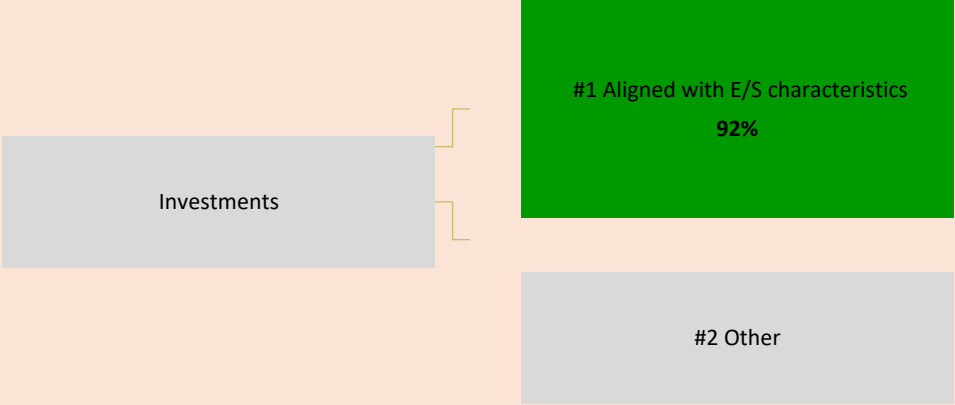

### What was the proportion of sustainability-related investments?

**Asset allocation**  
describes the share of  
investments in specific  
assets.

#### ● **What was the asset allocation?**

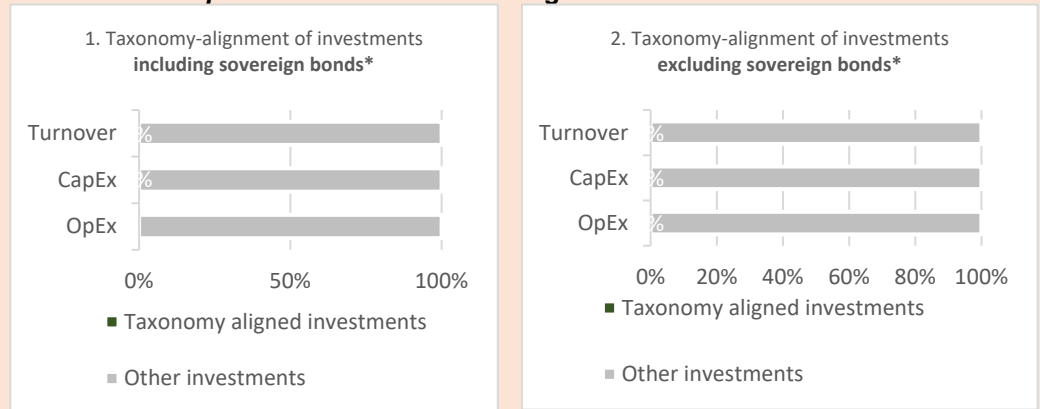
All securities invested in by the Fund were aligned with the environmental and/or social characteristics set out above.

92% of the Fund's Net Asset Value was in such securities, as at 31 December 2023.

<p>To comply with the EU Taxonomy, the criteria for <b>fossil gas</b> include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For <b>nuclear energy</b>, the criteria include comprehensive safety and waste management rules.</p> <p><b>Enabling activities</b> directly enable other activities to make a substantial contribution to an environmental objective.</p> <p><b>Transitional activities</b> are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.</p>	 <p><b>#1 Aligned with E/S characteristics</b> includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.</p> <p><b>#2 Other</b> includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.</p>
	<p>● <b>In which economic sectors were the investments made?</b></p>
	<p>Sovereign, Supranational and Agency bonds.</p>
	<p> <b>To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?</b></p> <p>0%. The Fund did not make sustainable investments aligned with the EU Taxonomy.</p>
	<p>● <b>Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?</b></p> <p><input type="checkbox"/> Yes:</p> <p style="padding-left: 20px;"><input type="checkbox"/> In fossil gas   <input type="checkbox"/> In nuclear energy</p> <p><input checked="" type="checkbox"/> No</p>

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

0%. The Fund did not make sustainable investments aligned with the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**



0% of the Fund's investments were in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

● **What was the share of socially sustainable investments?**

0% of the Fund's investments were socially sustainable investments.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

		 <b>What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?</b>
		<p>The ‘other’ investments were held in cash for liquidity purposes and to manage collateral in relation to currency forward contracts. There were no minimum environmental or social safeguards applied to these investments.</p>
		<b>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</b>
		<ol style="list-style-type: none"> <li>1. The Investment Manager has applied its Sovereign ESG Scoring Framework to all countries in the investment universe.</li> <li>2. The Investment Manager has ensured that the Fund has not invested in any country on the exclusion list.</li> <li>3. The Investment Manager has undertaken a number of engagements with sovereign issuers in line with the firm’s engagement framework. More details on this are available in the Investment Manager’s Engagement Reports on its website.</li> </ol>

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## ANNEX IV

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

	<b>Product name:</b>	The Colchester Local Markets Real Return Bond Fund	<b>Legal entity identifier:</b>	549300UYPUJ6UN76B790
<p><b>Sustainable investment</b> means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p>	<b>Environmental and/or social characteristics</b>			
<p>The <b>EU Taxonomy</b> is a classification system laid down in Regulation (EU) 2020/852, establishing a list of <b>environmentally sustainable economic activities</b>. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	<b>Did this financial product have a sustainable investment objective?</b>			
	<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>		<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>	
	<input type="checkbox"/>	It made <b>sustainable investments with an environmental objective</b> : ___%	<input type="checkbox"/>	It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
	<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/>	It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/>	with a social objective
	<input type="checkbox"/>	It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/>	It promoted E/S characteristics, but <b>did not make any sustainable investments</b>
	<b>To what extent were the environmental and/or social characteristics promoted by this financial product met?</b>			
<p><b>Sustainability indicators</b> measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p>The Fund promotes a broad range of environmental and social characteristics including raising awareness amongst, and recognising improvements by, national governments and other policymakers in adapting and responding to the decarbonisation of the global economy, and mitigating vulnerabilities to climate change, addressing issues such as social cohesion and prudent economic governance, and building human capital via standards of education and labour market inclusivity.</p> <p>Such characteristics are promoted through the following strands of the Fund's investment approach, each of which are described more fully further on in this document:</p>			

- Integrating environmental, social and governance (“ESG”) factors into the investment decision making process through the Investment Manager’s Sovereign ESG Scoring Framework;
- Excluding sovereign issuers that do not comply with international norms and standards, such as countries subject to a United Nations (‘UN’) Security Council arms embargo; and
- Engagement with national governments and other sovereign issuers to inform, promote and potentially drive best practice in delivering social and environmental outcomes.

The environmental and social characteristics promoted by this financial product were met as the Investment Manager has confirmed the integration of sustainability risk into the investment decision process applying to the Fund. The Sovereign ESG Scoring Framework has been applied by the Investment Manager to all issuers in the Fund’s investment universe, and the Fund had no exposure to the governments nor any other sovereign issuers in countries on the exclusion list. The Investment Manager has also engaged with a number of governments and other relevant parties over the period on environmental and social factors. For example, the Investment Manager engaged with the association representing private pension fund providers in Colombia regarding potential reforms of the country’s pension system. The Investment Manager has also continued to collaborate with industry partners to share and encourage best practices in ESG integration.

#### ● **How did the sustainability indicators perform?**

1. *Sovereign ESG Scoring Framework – the Investment Manager employs a systematic and structured framework to rank each country within its investment universe as regards exposure to ESG risks. The Investment Manager applies this ESG Scoring Framework to all investments in the Fund. The Investment Manager employs a value-based investment approach and integrates ESG factors into its valuation framework for sovereign debt. Whilst the Investment Manager will not make investment decisions based purely on ESG matters, the valuation of all countries within the investment universe will incorporate ESG factors, and these valuations inform the investment decisions of the Investment Manager.*

The ESG Scoring Framework was applied to all issuers within the investment universe, helping to inform the investment decisions of the Investment Manager.

2. *Exclusion – the Investment Manager maintains an exclusion list of countries that do not comply with international norms and standards, and is currently comprised of countries subject to a UN arms embargo. The Fund will not invest in debt issued by governments or government agencies of the countries on the exclusion list. Sovereign issuers on the exclusion list are fully excluded from the investment universe of the Fund.*

The Fund was not invested in any country set out in the exclusion list.

3. *Engagement - the Investment Manager seeks to engage with sovereigns, helping to inform, promote and potentially drive best practices delivering better social, environmental and economic outcomes. The Investment Manager produces an ESG Engagement Report bi-annually, sharing its country engagements in respect of ESG matters. The ESG Engagement Report is available on its website at [www.colchesterglobal.com](http://www.colchesterglobal.com).*



The Investment Manager has engaged with a number of governments and other relevant parties over the period on environmental and social factors. For example, the Investment Manager engaged with the association representing private pension fund providers in Colombia regarding potential reforms of the country's pension system. The Investment Manager has also continued to collaborate with industry partners to share and encourage best practices in ESG integration.

● **...and compared to previous periods?**

Not applicable

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund considered principal adverse impacts on sustainability factors through its investment process and application of its ESG Scoring Framework. The Investment Manager considered each of the indicators applicable to investments in sovereigns and supranationals listed in Annex 1 Table 1 of the Level II SFDR Regulatory Technical Standards (“SFDR RTS”). The Investment Manager considered the following indicators applicable to investments in sovereigns and supranationals in Annex 1 Table 3 of the SFDR RTS: income inequality, freedom of expression, corruption, political stability, and the rule of law. Each of these indicators were fed into the ESG Scoring Framework. In addition, the Investment Manager fully excluded from the investment universe sovereign issuers that are on the exclusion list, which is currently comprised of countries subject to a UN arms embargo.

Due to the investment strategy employed by the Fund, only the indicators applicable to investment in sovereigns and supranationals are relevant to the Investment Manager's consideration of principal adverse impacts.



**What were the top investments of this financial product?**


The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 31 May 2023 to

Largest investments*			Sector	% Assets	Country
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Mexican 03Nov2050	Udibonos	4%	Government	19.18%	Mexico
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31 December 2023	South Africa Index Linked 2.5% 31Dec2050	Government	10.94%	South Africa
	Nota Do Tesouro Nacional Index Linked 6% 15May2035	Government	8.60%	Brazil
	Nota Do Tesouro Nacional Index Linked 6% 15Aug2050	Government	7.02%	Brazil
	Bonos Tesoreria Genl Rep 3% 01Jan2044	Government	4.79%	Chile

*\*Based on holdings in the Fund as at 31 December 2023*

 **What was the proportion of sustainability-related investments?**

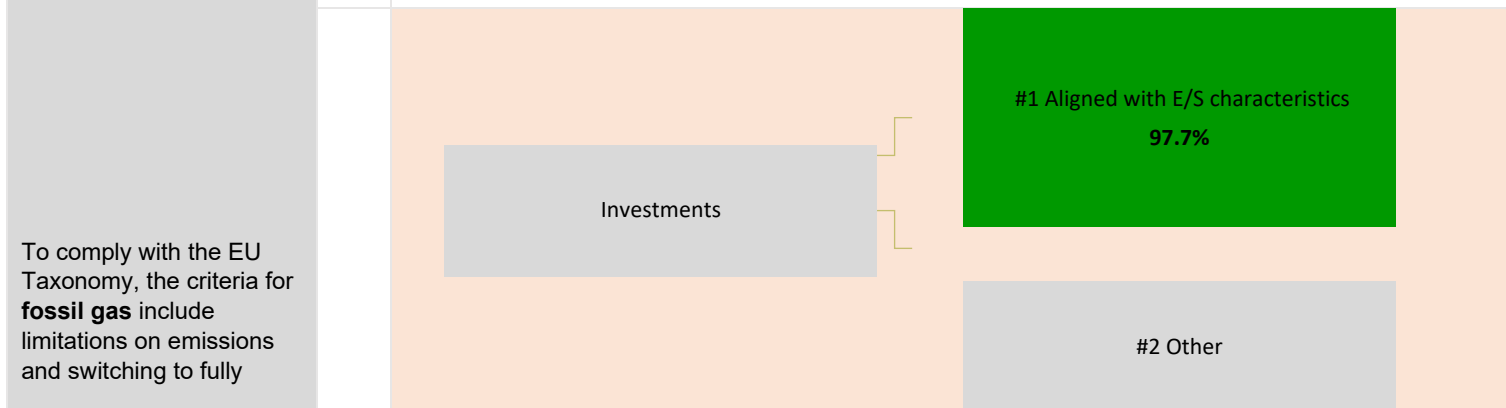
**Asset allocation**


describes the share of investments in specific assets.

**What was the asset allocation?**

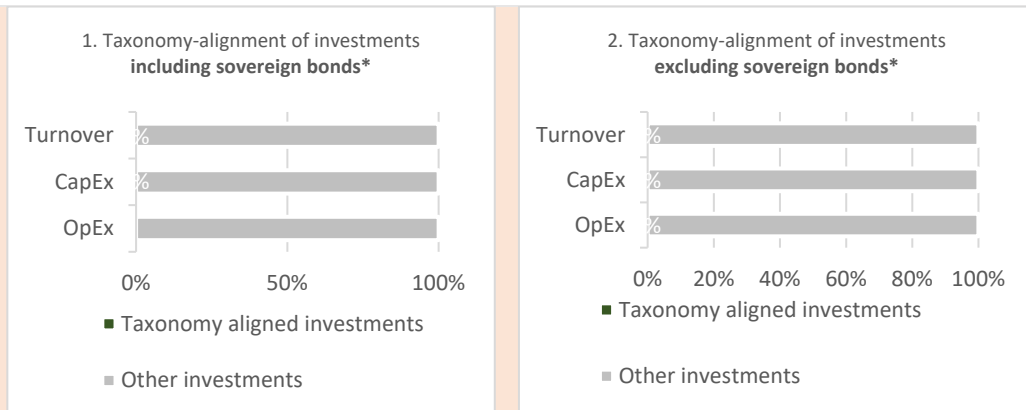
All securities invested in by the Fund were aligned with the environmental and/or social characteristics set out above.

97.7% of the Fund's Net Asset Value was in such securities, as at 31 December 2023.



<p>renewable power or low-carbon fuels by the end of 2035. For <b>nuclear energy</b>, the criteria include comprehensive safety and waste management rules.</p> <p><b>Enabling activities</b> directly enable other activities to make a substantial contribution to an environmental objective.</p> <p><b>Transitional activities</b> are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.</p>	<p><b>#1 Aligned with E/S characteristics</b> includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.</p> <p><b>#2 Other</b> includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.</p>
	<p>● <b><i>In which economic sectors were the investments made?</i></b></p>
	Sovereign, Supranational and Agency bonds.
	<p> <b>To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?</b></p>
	0%. The Fund did not make sustainable investments aligned with the EU Taxonomy.
	<p>● <b>Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?</b></p> <p><input type="checkbox"/> Yes:</p> <p style="padding-left: 20px;"><input type="checkbox"/> In fossil gas   <input type="checkbox"/> In nuclear energy</p> <p><input checked="" type="checkbox"/> No</p>
	<p><b><i>The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.</i></b></p>

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

0%. The Fund did not make sustainable investments aligned with the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

0% of the Fund's investments were in economic activities that qualify as environmentally sustainable under the EU Taxonomy.




**What was the share of socially sustainable investments?**

0% of the Fund's investments were socially sustainable investments.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**


 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.


	<p>The 'other' investments were held in cash for liquidity purposes and to manage collateral in relation to currency forward contracts. There were no minimum environmental or social safeguards applied to these investments.</p>
	<p><b>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</b></p>
	<ol style="list-style-type: none"> <li>1. The Investment Manager has applied its Sovereign ESG Scoring Framework to all countries in the investment universe.</li> <li>2. The Investment Manager has ensured that the Fund has not invested in any country on the exclusion list.</li> <li>3. The Investment Manager has undertaken a number of engagements with sovereign issuers in line with the firm's engagement framework. More details on this are available in the Investment Manager's Engagement Reports on its website.</li> </ol>

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## ANNEX IV

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

	<b>Product name:</b>	The Colchester Global Green Bond Fund	<b>Legal entity identifier:</b>	54930059XSBOZQ8CKJ38
<p><b>Sustainable investment</b> means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p>	<b>Environmental and/or social characteristics</b>			
<p>The <b>EU Taxonomy</b> is a classification system laid down in Regulation (EU) 2020/852, establishing a list of <b>environmentally sustainable economic activities</b>. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	<b>Did this financial product have a sustainable investment objective?</b>			
	<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>		<input type="radio"/> <input checked="" type="radio"/> <b>No</b>	
	<input type="checkbox"/>	It made <b>sustainable investments with an environmental objective</b> : ___%	<input type="checkbox"/>	It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
	<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/>	It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/>	with a social objective
	<input type="checkbox"/>	It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/>	It promoted E/S characteristics, but <b>did not make any sustainable investments</b>
	<b>To what extent were the environmental and/or social characteristics promoted by this financial product met?</b>			
<p><b>Sustainability indicators</b> measure how the environmental or social characteristics promoted by the financial product are attained.</p>	The Fund promotes environmental characteristics through investing primarily in Green Bonds. Green Bonds are bonds issued by governments, supra-nationals, agencies and other types of issuers to fund projects that benefit the environment. The Fund met the environmental characteristics promoted.			
	<b>● How did the sustainability indicators perform?</b>			
	<p>1. <i>At least 70% of the Net Asset Value of the Fund will be in Green Bonds.</i></p> <p>84.68% of the Fund's Net Asset Value was in Green Bonds as at 31 December 2023.</p>			

	<p><b>2. For the Fund's investments in Green Bonds:</b></p> <p><i>i. the Green Bonds are aligned with the International Capital Market Association (ICMA)'s Green Bond Principles, or any other national standards acceptable under the Investment Manager's Global Green Bond Framework and the issuer has arranged for an independent second party opinion on labelling the issue as "green" or, in the absence of an independent second party opinion that the Investment Manager has made its own determination that the issuer's green bond framework is aligned with accepted practices; and</i></p> <p><i>ii. the Investment Manager was satisfied with the issuer's allocation report or information obtained following engagement or its other determinations in relation to use of proceeds for each Green Bond, based on the Investment Manager's investment criteria.</i></p> <p>All of the Green Bonds invested in by the Fund were aligned with the above criteria during the reporting period.</p>
	<p>● <b>...and compared to previous periods?</b></p>
	<p>This is the second reporting period of the Fund. In the previous reporting period, 87.56% of the Fund's Net Asset Value was in Green Bonds as at 31 December 2023. All of the Green Bonds invested in by the Fund were aligned with the above criteria during the previous reporting period.</p>
	<p><i>The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i></p> <p>The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>
	<p><b>How did this financial product consider principal adverse impacts on sustainability factors?</b></p>
<p><b>Principal adverse impacts</b> are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.</p>	<p>Not applicable. The Fund did not consider principal adverse impacts on sustainability factors.</p>



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is 1 January 2023 to 31 December 2023

Largest investments*	Sector	% Assets	Country
Government of France 1.75% 25June2039	Government	9.73%	France
Intl Bk Recon & Develop 4.25% 22Jan2026	Supranational	5.95%	Supranational
Irish Government Bond 1.35% 18Mar2031	Government	4.67%	Ireland
Netherlands Government 0.5% 15 Jan 2040	Government	4.00%	Netherlands
Titulos De Tesoreria 7% 26Mar2031	Government	3.96%	Colombia
Kingdom of Belgium 1.25% 22Apr2033	Government	3.20%	Belgium
KFW 3.367% 02Dec2027	Government Agency	3.19%	Germany
Intl Bk Recon and Develop 2.125% 03Mar2025	Supranational	3.08%	Supranational
Queensland Treasury Corp 2.5% 06Mar2029	Local Government	2.95%	Local Government
France (govt Of) 0.5% 25Jun2044	Government	2.87%	France
European Investment Bank 1% 14Nov2042	Supranational	2.64%	Supranational
European Investment Bank 1.5% 15Nov2047	Supranational	2.46%	Supranational
United Kingdom Gilt 1.5% 31Jul2053	Government	2.00%	United Kingdom

\*Based on holdings in the Fund as at 31 December 2023.

### What was the proportion of sustainability-related investments?

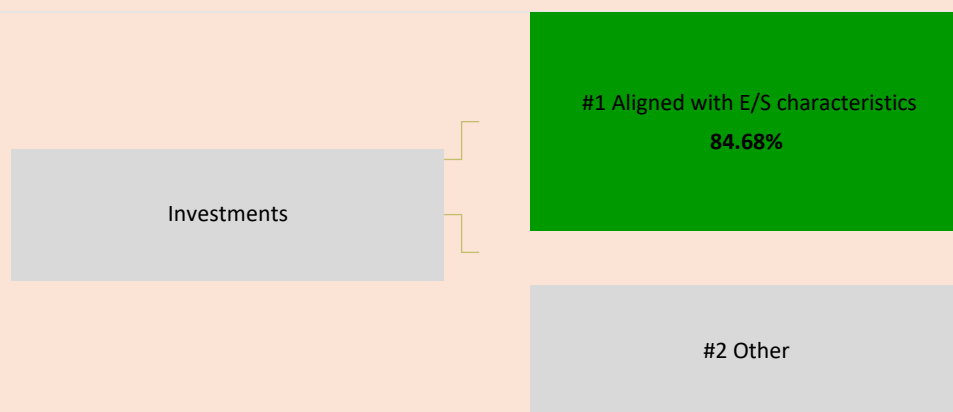


**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**



84.68% of the Fund's Net Asset Value was in Green Bonds as at 31 December 2023. The purpose of the 'other' investments was for liquidity management, hedging purposes, performance enhancements, amongst others.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

● ***In which economic sectors were the investments made?***

Sovereign, Supranational and Agency bonds.

– **turnover** reflecting the share of revenue from green activities of investee companies.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

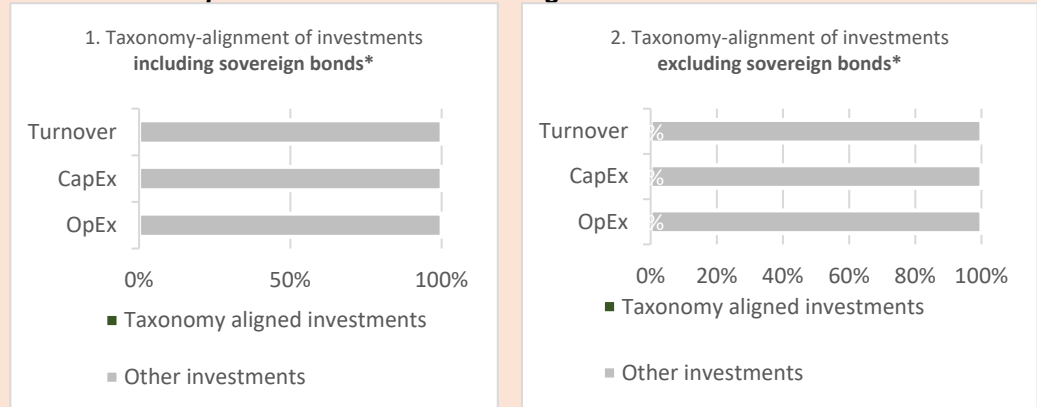
The Fund did not make sustainable investments aligned with the EU Taxonomy.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

- Yes:  
 In fossil gas  In nuclear energy  
 No

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

0%. The Fund did not make sustainable investments aligned with the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable.




● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

0% of the Fund's investments were in economic activities that qualify as environmentally sustainable under the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

activities under Regulation (EU) 2020/852.	 <b>What was the share of socially sustainable investments?</b>
	0% of the Fund's investments were socially sustainable investments.
	 <b>What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?</b>
	<b>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</b>
	<ol style="list-style-type: none"> <li>1. The Investment Manager has ensured that a minimum of 70% of the Net Asset Value of the Fund was in Green Bonds during the reporting period. This was monitored daily by the Investment Manager.</li> <li>2. The Investment Manager determined that such Green Bonds were aligned with the Investment Manager's Global Green Bond Framework, as set out in indicator (ii) above. The Investment Manager undertook pre-investment and ongoing due diligence in its determination of whether an issuer's green bond framework was aligned with ICMA's principle (or alternative accepted practices) and whether its reporting requirements were comprehensive and appropriate. Additionally, pre-trade checks were used prior to trade execution in order to validate that all criteria set out by the Investment Manager were met.</li> <li>3. Post investment due diligence was completed in relation to the use of proceeds of each Green Bond. No material findings were noted.</li> </ol>

## ANNEX IV

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

	<b>Product name:</b>	The Colchester Global Bond Fund	<b>Legal entity identifier:</b>	5493000TIC49VK5V1493
<p><b>Sustainable investment</b> means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p>	<b>Environmental and/or social characteristics</b>			
<p>The <b>EU Taxonomy</b> is a classification system laid down in Regulation (EU) 2020/852, establishing a list of <b>environmentally sustainable economic activities</b>. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	<b>Did this financial product have a sustainable investment objective?</b>			
	<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>		<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>	
	<input type="checkbox"/>	It made <b>sustainable investments with an environmental objective</b> : ____%	<input type="checkbox"/>	It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
	<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/>	It made <b>sustainable investments with a social objective</b> : ____%	<input type="checkbox"/>	with a social objective
	<input type="checkbox"/>		<input checked="" type="checkbox"/>	It promoted E/S characteristics, but <b>did not make any sustainable investments</b>
	<b>To what extent were the environmental and/or social characteristics promoted by this financial product met?</b>			
<p><b>Sustainability indicators</b> measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p>The Fund promotes a broad range of environmental and social characteristics including raising awareness amongst, and recognising improvements by, national governments and other policymakers in adapting and responding to the decarbonisation of the global economy, and mitigating vulnerabilities to climate change, addressing issues such as social cohesion and prudent economic governance, and building human capital via standards of education and labour market inclusivity.</p> <p>Such characteristics are promoted through the following strands of the Fund's investment approach, each of which are described more fully further on in this document:</p>			

- Integrating environmental, social and governance (“ESG”) factors into the investment decision making process through the Investment Manager’s Sovereign ESG Scoring Framework;
- Excluding sovereign issuers that do not comply with international norms and standards, such as countries subject to a United Nations (‘UN’) Security Council arms embargo; and
- Engagement with national governments and other sovereign issuers to inform, promote and potentially drive best practice in delivering social and environmental outcomes.

The environmental and social characteristics promoted by this financial product were met as the Investment Manager has confirmed the integration of sustainability risk into the investment decision process applying to the Fund. The Sovereign ESG Scoring Framework has been applied by the Investment Manager to all issuers in the Fund’s investment universe, and the Fund had no exposure to the governments nor any other sovereign issuers in countries on the exclusion list. The Investment Manager has also engaged with a number of governments and other relevant parties over the period on environmental and social factors. For example, the Investment Manager engaged with the association representing private pension fund providers in Colombia regarding potential reforms of the country’s pension system. The Investment Manager has also continued to collaborate with industry partners to share and encourage best practices in ESG integration.

#### ● **How did the sustainability indicators perform?**

1. *Sovereign ESG Scoring Framework – the Investment Manager employs a systematic and structured framework to rank each country within its investment universe as regards exposure to ESG risks. The Investment Manager applies this ESG Scoring Framework to all investments in the Fund. The Investment Manager employs a value-based investment approach and integrates ESG factors into its valuation framework for sovereign debt. Whilst the Investment Manager will not make investment decisions based purely on ESG matters, the valuation of all countries within the investment universe will incorporate ESG factors, and these valuations inform the investment decisions of the Investment Manager.*

The ESG Scoring Framework was applied to all issuers within the investment universe, helping to inform the investment decisions of the Investment Manager.

2. *Exclusion – the Investment Manager maintains an exclusion list of countries that do not comply with international norms and standards, and is currently comprised of countries subject to a UN arms embargo. The Fund will not invest in debt issued by governments or government agencies of the countries on the exclusion list. Sovereign issuers on the exclusion list are fully excluded from the investment universe of the Fund.*

The Fund was not invested in any country set out in the exclusion list.

3. *Engagement - the Investment Manager seeks to engage with sovereigns, helping to inform, promote and potentially drive best practices delivering better social, environmental and economic outcomes. The Investment Manager produces an ESG Engagement Report bi-annually, sharing its country engagements in respect of ESG matters. The ESG Engagement Report is available on its website at [www.colchesterglobal.com](http://www.colchesterglobal.com).*

The Investment Manager has engaged with a number of governments and other relevant parties over the period on environmental and social factors. For example, the Investment Manager engaged with the association representing private pension fund providers in Colombia regarding potential reforms of the country's pension system. The Investment Manager has also continued to collaborate with industry partners to share and encourage best practices in ESG integration.

● **...and compared to previous periods?**

Not applicable

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund considered principal adverse impacts on sustainability factors through its investment process and application of its ESG Scoring Framework. The Investment Manager considered each of the indicators applicable to investments in sovereigns and supranationals listed in Annex 1 Table 1 of the Level II SFDR Regulatory Technical Standards (“SFDR RTS”). The Investment Manager considered the following indicators applicable to investments in sovereigns and supranationals in Annex 1 Table 3 of the SFDR RTS: income inequality, freedom of expression, corruption, political stability, and the rule of law. Each of these indicators were fed into the ESG Scoring Framework. In addition, the Investment Manager fully excluded from the investment universe sovereign issuers that are on the exclusion list, which is currently comprised of countries subject to a UN arms embargo.

Due to the investment strategy employed by the Fund, only the indicators applicable to investment in sovereigns and supranationals are relevant to the Investment Manager's consideration of principal adverse impacts.



**What were the top investments of this financial product?**

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 31 May 2023 to

Largest investments*	Sector	% Assets	Country
US Treasury N/B 0.25% 30Jun2025	Government	3.58%	United States

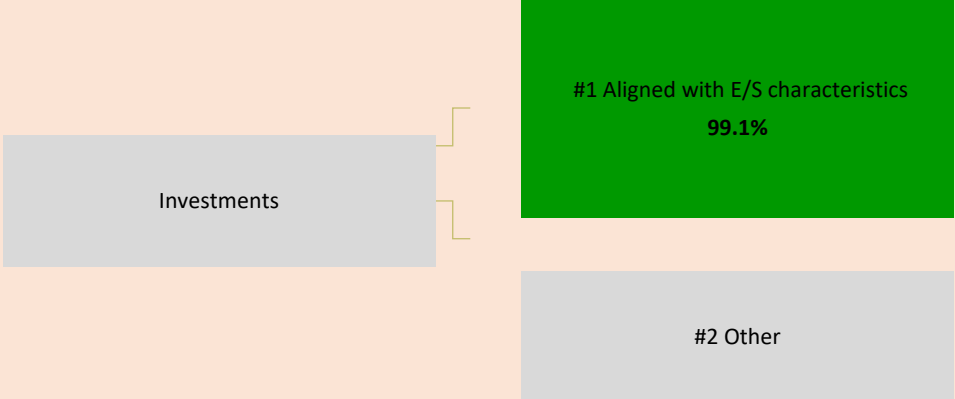

31 December 2023	Indonesia Government 6.5% 15Feb2031	Government	2.44%	Indonesia
	US Treasury 1.5% 15 Aug 2026	Government	2.18%	United States
	Mexican Bonos 7.5% 3 Jun 2027	Government	2.18%	Mexico
	Mexican Bonos 7.75% 13Nov2042	Government	2.16%	Mexico
	US Treasury N/B 1.875% 15Feb2041	Government	2.06%	United States
	New Zealand Government Index Linked 2.5% 20Sep2035	Government	2.05%	New Zealand
	New Zealand Government 3.5% 14Apr2033	Government	1.66%	New Zealand
	US Treasury N/B 5% 31Oct2025	Government	1.59%	United States
	Indonesia Government 5.5% 15Apr2026	Government	1.56%	Indonesia
	US Treasury 2.75% 15Aug2032	Government	1.52%	United States
	New Zealand Government 3% 20Apr2029	Government	1.51%	New Zealand
	Titulos De Tesoreria B 6% 28Apr2028	Government	1.51%	Colombia
	US Treasury N/B 1.625% 15May2031	Government	1.45%	United States
	Mexican Bonos 7.75% 23Nov2034	Government	1.43%	Mexico

*\*Based on holdings in the Fund as at 31 December 2023*

**What was the proportion of sustainability-related investments?**

**Asset allocation**  
describes the share of  
investments in specific  
assets.

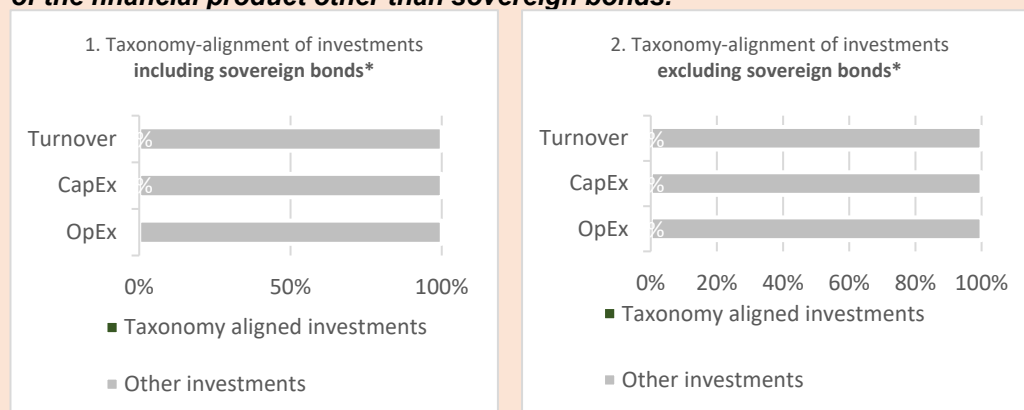
● **What was the asset allocation?**

	<p>All securities invested in by the Fund were aligned with the environmental and/or social characteristics set out above.</p> <p>99.1% of the Fund’s Net Asset Value was in such securities, as at 31 December 2023.</p>
<p>To comply with the EU Taxonomy, the criteria for <b>fossil gas</b> include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For <b>nuclear energy</b>, the criteria include comprehensive safety and waste management rules.</p> <p><b>Enabling activities</b> directly enable other activities to make a substantial contribution to an environmental objective.</p> <p><b>Transitional activities</b> are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.</p>	 <p><b>#1 Aligned with E/S characteristics</b> includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.</p> <p><b>#2 Other</b> includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.</p>
	<p>● <b><i>In which economic sectors were the investments made?</i></b></p>
	<p>Sovereign, Supranational and Agency bonds.</p>
	<p> <b>To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?</b></p>
	<p>0%. The Fund did not make sustainable investments aligned with the EU Taxonomy.</p>



- **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**
  - Yes:
    - In fossil gas  In nuclear energy
  - No

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

0%. The Fund did not make sustainable investments aligned with the EU Taxonomy.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**




Not applicable.

- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

0% of the Fund's investments were in economic activities that qualify as environmentally sustainable under the EU Taxonomy.


 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

	 <b>What was the share of socially sustainable investments?</b>
	0% of the Fund's investments were socially sustainable investments.
	 <b>What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?</b>
	<b>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</b>
	<ol style="list-style-type: none"> <li>1. The Investment Manager has applied its Sovereign ESG Scoring Framework to all countries in the investment universe.</li> <li>2. The Investment Manager has ensured that the Fund has not invested in any country on the exclusion list.</li> <li>3. The Investment Manager has undertaken a number of engagements with sovereign issuers in line with the firm's engagement framework. More details on this are available in the Investment Manager's Engagement Reports on its website.</li> </ol>

## ANNEX IV

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

	<b>Product name:</b>	The Colchester Global Real Return Bond Fund	<b>Legal entity identifier:</b>	5493000CUH7FWHZCGD08
<p><b>Sustainable investment</b> means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p>	<b>Environmental and/or social characteristics</b>			
<p>The <b>EU Taxonomy</b> is a classification system laid down in Regulation (EU) 2020/852, establishing a list of <b>environmentally sustainable economic activities</b>. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	<b>Did this financial product have a sustainable investment objective?</b>			
	<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>		<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>	
	<input type="checkbox"/>	It made <b>sustainable investments with an environmental objective:</b> ____%	<input type="checkbox"/>	It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
	<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/>	It made <b>sustainable investments with a social objective:</b> ____%	<input type="checkbox"/>	with a social objective
	<input type="checkbox"/>	It made <b>sustainable investments with a social objective:</b> ____%	<input checked="" type="checkbox"/>	It promoted E/S characteristics, but <b>did not make any sustainable investments</b>
	<b>To what extent were the environmental and/or social characteristics promoted by this financial product met?</b>			
<p><b>Sustainability indicators</b> measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p>The Fund promotes a broad range of environmental and social characteristics including raising awareness amongst, and recognising improvements by, national governments and other policymakers in adapting and responding to the decarbonisation of the global economy, and mitigating vulnerabilities to climate change, addressing issues such as social cohesion and prudent economic governance, and building human capital via standards of education and labour market inclusivity.</p> <p>Such characteristics are promoted through the following strands of the Fund's investment approach, each of which are described more fully further on in this document:</p>			

- Integrating environmental, social and governance (“ESG”) factors into the investment decision making process through the Investment Manager’s Sovereign ESG Scoring Framework;
- Excluding sovereign issuers that do not comply with international norms and standards, such as countries subject to a United Nations (‘UN’) Security Council arms embargo; and
- Engagement with national governments and other sovereign issuers to inform, promote and potentially drive best practice in delivering social and environmental outcomes.

The environmental and social characteristics promoted by this financial product were met as the Investment Manager has confirmed the integration of sustainability risk into the investment decision process applying to the Fund. The Sovereign ESG Scoring Framework has been applied by the Investment Manager to all issuers in the Fund’s investment universe, and the Fund had no exposure to the governments nor any other sovereign issuers in countries on the exclusion list. The Investment Manager has also engaged with a number of governments and other relevant parties over the period on environmental and social factors. For example, the Investment Manager engaged with the association representing private pension fund providers in Colombia regarding potential reforms of the country’s pension system. The Investment Manager has also continued to collaborate with industry partners to share and encourage best practices in ESG integration.

#### ● **How did the sustainability indicators perform?**

1. *Sovereign ESG Scoring Framework – the Investment Manager employs a systematic and structured framework to rank each country within its investment universe as regards exposure to ESG risks. The Investment Manager applies this ESG Scoring Framework to all investments in the Fund. The Investment Manager employs a value-based investment approach and integrates ESG factors into its valuation framework for sovereign debt. Whilst the Investment Manager will not make investment decisions based purely on ESG matters, the valuation of all countries within the investment universe will incorporate ESG factors, and these valuations inform the investment decisions of the Investment Manager.*

The ESG Scoring Framework was applied to all issuers within the investment universe, helping to inform the investment decisions of the Investment Manager.

2. *Exclusion – the Investment Manager maintains an exclusion list of countries that do not comply with international norms and standards, and is currently comprised of countries subject to a UN arms embargo. The Fund will not invest in debt issued by governments or government agencies of the countries on the exclusion list. Sovereign issuers on the exclusion list are fully excluded from the investment universe of the Fund.*

The Fund was not invested in any country set out in the exclusion list.

3. *Engagement - the Investment Manager seeks to engage with sovereigns, helping to inform, promote and potentially drive best practices delivering better social, environmental and economic outcomes. The Investment Manager produces an ESG Engagement Report bi-annually, sharing its country engagements in respect of ESG matters. The ESG Engagement Report is available on its website at [www.colchesterglobal.com](http://www.colchesterglobal.com).*

The Investment Manager has engaged with a number of governments and other relevant parties over the period on environmental and social factors. For example, the Investment Manager engaged with the association representing private pension fund providers in Colombia regarding potential reforms of the country's pension system. The Investment Manager has also continued to collaborate with industry partners to share and encourage best practices in ESG integration.

● **...and compared to previous periods?**

Not applicable

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund considered principal adverse impacts on sustainability factors through its investment process and application of its ESG Scoring Framework. The Investment Manager considered each of the indicators applicable to investments in sovereigns and supranationals listed in Annex 1 Table 1 of the Level II SFDR Regulatory Technical Standards (“SFDR RTS”). The Investment Manager considered the following indicators applicable to investments in sovereigns and supranationals in Annex 1 Table 3 of the SFDR RTS: income inequality, freedom of expression, corruption, political stability, and the rule of law. Each of these indicators were fed into the ESG Scoring Framework. In addition, the Investment Manager fully excluded from the investment universe sovereign issuers that are on the exclusion list, which is currently comprised of countries subject to a UN arms embargo.

Due to the investment strategy employed by the Fund, only the indicators applicable to investment in sovereigns and supranationals are relevant to the Investment Manager's consideration of principal adverse impacts.



**What were the top investments of this financial product?**

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is 31 May 2023 to 31 December 2023

Largest investments*	Sector	% Assets	Country
US Treasury Index Linked 0.375 15Jul2027	Government	5.89%	United States
US Treasury Index Linked 2.375% 15Jan2027	Government	5.83%	United States

US Treasury Index Linked 3.875% 15Apr2029	Government	5.43%	United States
Australian Government 0.75% 21Nov2027	Government	4.36%	Australia
US Treasury Inflation IX 0.25 15Jan2025	Government	3.94%	United States
Mexican Udibonos 4% 15Nov2040	Government	3.36%	Mexico
US Treasury Index Linked 0.125% 15Jan2030	Government	3.30%	United States
Canada Govt. Index Linked 4% 1Dec2031	Government	3.26%	Canada
Government of France Index Linked 1.8% 25Jul2040	Government	3.21%	France
Mexican Udibonos 4.5% 22 November 2035	Governemnt	3.19%	Mexico
US Treasury Index Linked 0.75% 15feb2042	Government	3.14%	United States
US Treasury Inflation IX 0.625 15Jan2024	Government	2.91%	United States
UK Treasury Index Linked 0.125% 22 March 2044	Government	2.79%	United Kingdom

*\*Based on holdings in the Fund as at 31 December 2023*

### What was the proportion of sustainability-related investments?

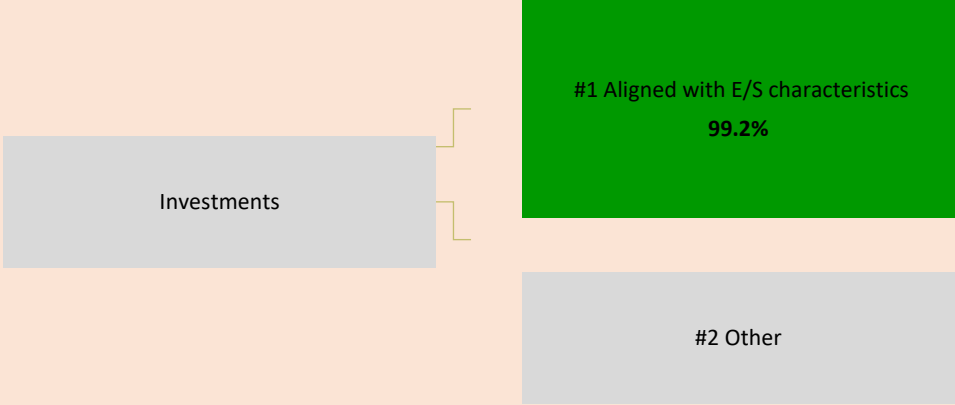



**Asset allocation**  
describes the share of  
investments in specific  
assets.

### ● What was the asset allocation?

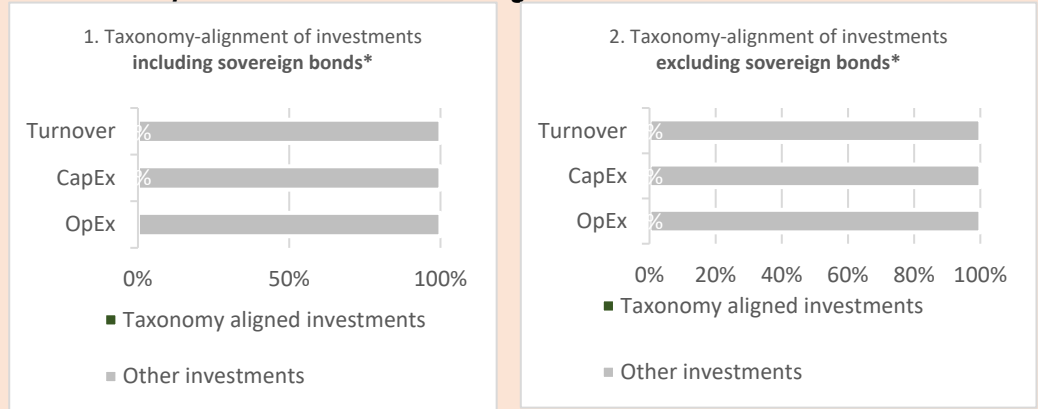
All securities invested in by the Fund were aligned with the environmental and/or social characteristics set out above.

99.2% of the Fund's Net Asset Value was in such securities, as at 31 December 2023.

<p>To comply with the EU Taxonomy, the criteria for <b>fossil gas</b> include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For <b>nuclear energy</b>, the criteria include comprehensive safety and waste management rules.</p> <p><b>Enabling activities</b> directly enable other activities to make a substantial contribution to an environmental objective.</p> <p><b>Transitional activities</b> are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.</p>	 <p><b>#1 Aligned with E/S characteristics</b> includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.</p> <p><b>#2 Other</b> includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.</p>
	<p>● <b>In which economic sectors were the investments made?</b></p>
	<p>Sovereign, Supranational and Agency bonds.</p>
	<p> <b>To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?</b></p>
	<p>0%. The Fund did not make sustainable investments aligned with the EU Taxonomy.</p>
	<p>● <b>Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?</b></p> <p><input type="checkbox"/> Yes:</p> <p style="padding-left: 20px;"><input type="checkbox"/> In fossil gas   <input type="checkbox"/> In nuclear energy</p> <p><input checked="" type="checkbox"/> No</p>

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

0%. The Fund did not make sustainable investments aligned with the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

0% of the Fund's investments were in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

● **What was the share of socially sustainable investments?**



0% of the Fund's investments were socially sustainable investments.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.





		 <b>What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?</b>
		<p>The ‘other’ investments were held in cash for liquidity purposes and to manage collateral in relation to currency forward contracts. There were no minimum environmental or social safeguards applied to these investments.</p>
		<b>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</b>
		<ol style="list-style-type: none"> <li>1. The Investment Manager has applied its Sovereign ESG Scoring Framework to all countries in the investment universe.</li> <li>2. The Investment Manager has ensured that the Fund has not invested in any country on the exclusion list.</li> <li>3. The Investment Manager has undertaken a number of engagements with sovereign issuers in line with the firm’s engagement framework. More details on this are available in the Investment Manager’s Engagement Reports on its website.</li> </ol>

WF-33791815-6

## ANNEX IV

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

	<b>Product name:</b>	The Colchester Local Markets Bond Fund	<b>Legal entity identifier:</b>	549300W4Z5T7ZILF6S31
<p><b>Sustainable investment</b> means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p>	<b>Environmental and/or social characteristics</b>			
<p>The <b>EU Taxonomy</b> is a classification system laid down in Regulation (EU) 2020/852, establishing a list of <b>environmentally sustainable economic activities</b>. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	<b>Did this financial product have a sustainable investment objective?</b>			
	●● <input type="checkbox"/> Yes		●○ <input checked="" type="checkbox"/> No	
	<input type="checkbox"/>	It made <b>sustainable investments with an environmental objective:</b> ____%	<input type="checkbox"/>	It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
	<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/>	It made <b>sustainable investments with a social objective:</b> ____%	<input type="checkbox"/>	with a social objective
	<input type="checkbox"/>	It made <b>sustainable investments with a social objective:</b> ____%	<input checked="" type="checkbox"/>	It promoted E/S characteristics, but <b>did not make any sustainable investments</b>
	<b>To what extent were the environmental and/or social characteristics promoted by this financial product met?</b>			
<p><b>Sustainability indicators</b> measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p>The Fund promotes a broad range of environmental and social characteristics including raising awareness amongst, and recognising improvements by, national governments and other policymakers in adapting and responding to the decarbonisation of the global economy, and mitigating vulnerabilities to climate change, addressing issues such as social cohesion and prudent economic governance, and building human capital via standards of education and labour market inclusivity.</p> <p>Such characteristics are promoted through the following strands of the Fund's investment approach, each of which are described more fully further on in this document:</p>			

- Integrating environmental, social and governance (“ESG”) factors into the investment decision making process through the Investment Manager’s Sovereign ESG Scoring Framework;
- Excluding sovereign issuers that do not comply with international norms and standards, such as countries subject to a United Nations (‘UN’) Security Council arms embargo; and
- Engagement with national governments and other sovereign issuers to inform, promote and potentially drive best practice in delivering social and environmental outcomes.

The environmental and social characteristics promoted by this financial product were met as the Investment Manager has confirmed the integration of sustainability risk into the investment decision process applying to the Fund. The Sovereign ESG Scoring Framework has been applied by the Investment Manager to all issuers in the Fund’s investment universe, and the Fund had no exposure to the governments nor any other sovereign issuers in countries on the exclusion list. The Investment Manager has also engaged with a number of governments and other relevant parties over the period on environmental and social factors. For example, the Investment Manager engaged with the association representing private pension fund providers in Colombia regarding potential reforms of the country’s pension system. The Investment Manager has also continued to collaborate with industry partners to share and encourage best practices in ESG integration.

#### ● **How did the sustainability indicators perform?**



1. *Sovereign ESG Scoring Framework – the Investment Manager employs a systematic and structured framework to rank each country within its investment universe as regards exposure to ESG risks. The Investment Manager applies this ESG Scoring Framework to all investments in the Fund. The Investment Manager employs a value-based investment approach and integrates ESG factors into its valuation framework for sovereign debt. Whilst the Investment Manager will not make investment decisions based purely on ESG matters, the valuation of all countries within the investment universe will incorporate ESG factors, and these valuations inform the investment decisions of the Investment Manager.*

The ESG Scoring Framework was applied to all issuers within the investment universe, helping to inform the investment decisions of the Investment Manager.

2. *Exclusion – the Investment Manager maintains an exclusion list of countries that do not comply with international norms and standards, and is currently comprised of countries subject to a UN arms embargo. The Fund will not invest in debt issued by governments or government agencies of the countries on the exclusion list. Sovereign issuers on the exclusion list are fully excluded from the investment universe of the Fund.*

The Fund was not invested in any country set out in the exclusion list.

3. *Engagement - the Investment Manager seeks to engage with sovereigns, helping to inform, promote and potentially drive best practices delivering better social, environmental and economic outcomes. The Investment Manager produces an ESG Engagement Report bi-annually, sharing its country engagements in respect of ESG matters. The ESG Engagement Report is available on its website at [www.colchesterglobal.com](http://www.colchesterglobal.com).*

	<p>The Investment Manager has engaged with a number of governments and other relevant parties over the period on environmental and social factors. For example, the Investment Manager engaged with the association representing private pension fund providers in Colombia regarding potential reforms of the country's pension system. The Investment Manager has also continued to collaborate with industry partners to share and encourage best practices in ESG integration.</p>								
	<p>● <b>...and compared to previous periods?</b></p>								
	<p>Not applicable</p>								
	<p><i>The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i></p> <p>The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>								
	<p><b>How did this financial product consider principal adverse impacts on sustainability factors?</b></p>								
<p><b>Principal adverse impacts</b> are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.</p>	<p>The Fund considered principal adverse impacts on sustainability factors through its investment process and application of its ESG Scoring Framework. The Investment Manager considered each of the indicators applicable to investments in sovereigns and supranationals listed in Annex 1 Table 1 of the Level II SFDR Regulatory Technical Standards (“SFDR RTS”). The Investment Manager considered the following indicators applicable to investments in sovereigns and supranationals in Annex 1 Table 3 of the SFDR RTS: income inequality, freedom of expression, corruption, political stability, and the rule of law. Each of these indicators were fed into the ESG Scoring Framework. In addition, the Investment Manager fully excluded from the investment universe sovereign issuers that are on the exclusion list, which is currently comprised of countries subject to a UN arms embargo.</p> <p>Due to the investment strategy employed by the Fund, only the indicators applicable to investment in sovereigns and supranationals are relevant to the Investment Manager's consideration of principal adverse impacts.</p>								
	<p><b>What were the top investments of this financial product?</b></p>								
<p>The list includes the investments constituting <b>the greatest proportion of investments</b> of the financial product during the reference period which is 31 May 2023 to</p>	<table border="1"> <thead> <tr> <th data-bbox="472 1845 756 1877">Largest investments*</th> <th data-bbox="874 1845 963 1877">Sector</th> <th data-bbox="1054 1845 1177 1877">% Assets</th> <th data-bbox="1318 1845 1422 1877">Country</th> </tr> </thead> <tbody> <tr> <td data-bbox="472 1921 804 1995">Nota Do Tesouro Nacional 10% 01Jan2029</td> <td data-bbox="826 1921 979 1953">Government</td> <td data-bbox="1034 1921 1114 1953">5.96%</td> <td data-bbox="1230 1921 1299 1953">Brazil</td> </tr> </tbody> </table>	Largest investments*	Sector	% Assets	Country	Nota Do Tesouro Nacional 10% 01Jan2029	Government	5.96%	Brazil
Largest investments*	Sector	% Assets	Country						
Nota Do Tesouro Nacional 10% 01Jan2029	Government	5.96%	Brazil						

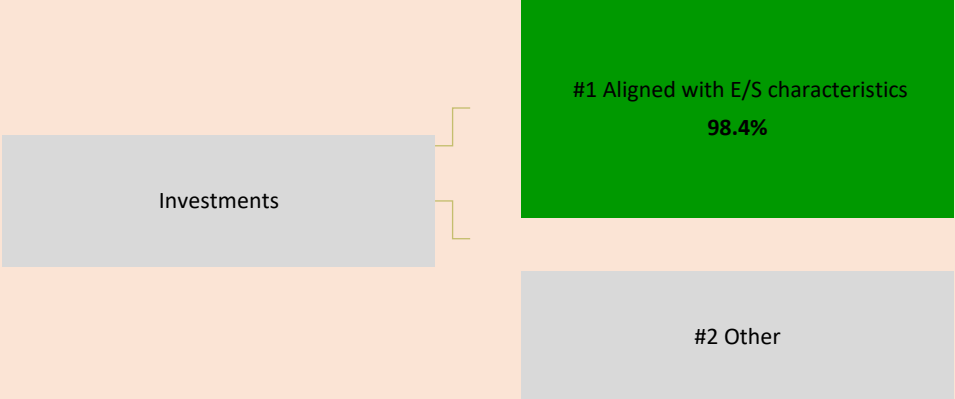

31 December 2023	Nota Do Tesouro Nacional 10% 1Jan2027	Government	4.25%	Brazil
	Republic of South Africa 8.75% 28Feb2048	Government	3.46%	South Africa
	Nota Do Tesouro Nacional 10% 01Jan2033	Government	3.32%	Brazil
	Mexican Bonos 7.75% 29May2031	Government	3.27%	Mexico
	Mexican Bonos 7.5% 3 Jun 2027	Government	2.94%	Mexico
	Nota Do Tesouro Nacional 10% 1Jan2025	Government	2.48%	Brazil
	Mexican Bonos 10% 5Dec2024	Government	2.46%	Mexico
	Titulos De Tesoreria B 7.5% 26Aug2026	Government	2.35%	Colombia
	Nota Do Tesouro Nacional 10% 01Jan2031	Government	2.24%	Brazil
	Indonesia Government Bond 8.25% 15May2029	Government	2.06%	Indonesia
	Mexican Bonos 8.5% 18Nov2038	Government	1.95%	Mexico
	Republic of South Africa 8.75% 31Jan2044	Government	1.95%	South Africa
	Republic of South Africa 8.875% 28Feb2035	Government	1.91%	South Africa
	Mexican Bonos 7.75% 13Nov2042	Government	1.78%	Mexico

*\*Based on holdings in the Fund as at 31 December 2023*

### What was the proportion of sustainability-related investments?

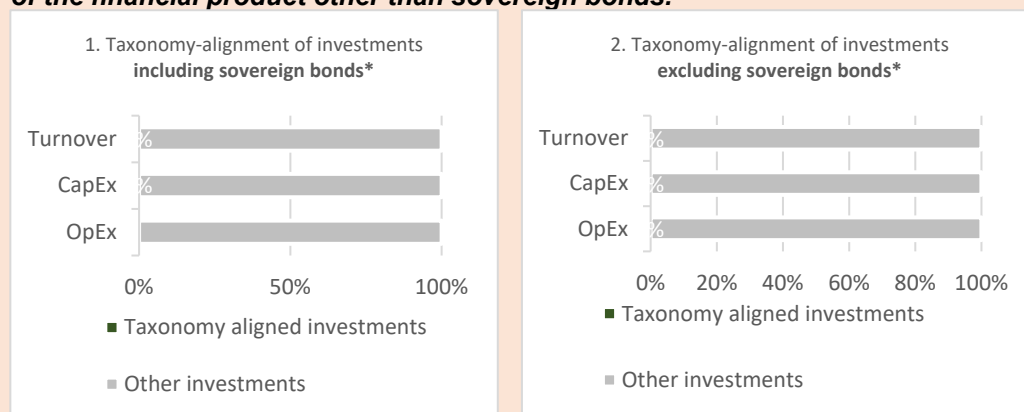
**Asset allocation**  
describes the share of  
investments in specific  
assets.

### ● What was the asset allocation?

	<p>All securities invested in by the Fund were aligned with the environmental and/or social characteristics set out above.</p> <p>98.4% of the Fund's Net Asset Value was in such securities, as at 31 December 2023.</p>
<p>To comply with the EU Taxonomy, the criteria for <b>fossil gas</b> include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For <b>nuclear energy</b>, the criteria include comprehensive safety and waste management rules.</p> <p><b>Enabling activities</b> directly enable other activities to make a substantial contribution to an environmental objective.</p> <p><b>Transitional activities</b> are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.</p>	<div style="text-align: center;">  <p>The diagram shows a central box labeled 'Investments' with two brackets extending to the right. The top bracket points to a green box containing '#1 Aligned with E/S characteristics' and '98.4%'. The bottom bracket points to a grey box containing '#2 Other'.</p> </div> <p><b>#1 Aligned with E/S characteristics</b> includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.</p> <p><b>#2 Other</b> includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.</p>
	<p>● <b>In which economic sectors were the investments made?</b></p>
	<p>Sovereign, Supranational and Agency bonds.</p>
	<p> <b>To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?</b></p>
	<p>0%. The Fund did not make sustainable investments aligned with the EU Taxonomy.</p>

- **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**
  - Yes:
    - In fossil gas  In nuclear energy
  - No

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

0%. The Fund did not make sustainable investments aligned with the EU Taxonomy.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**




Not applicable.

- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

0% of the Fund's investments were in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

	 <b>What was the share of socially sustainable investments?</b>
	0% of the Fund's investments were socially sustainable investments.
	 <b>What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?</b>
	<b>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</b>
	<ol style="list-style-type: none"> <li>1. The Investment Manager has applied its Sovereign ESG Scoring Framework to all countries in the investment universe.</li> <li>2. The Investment Manager has ensured that the Fund has not invested in any country on the exclusion list.</li> <li>3. The Investment Manager has undertaken a number of engagements with sovereign issuers in line with the firm's engagement framework. More details on this are available in the Investment Manager's Engagement Reports on its website.</li> </ol>



## ANNEX IV

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

	<b>Product name:</b>	The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund	<b>Legal entity identifier:</b>	549300DGBH3Y2BZTBU66
<p><b>Sustainable investment</b> means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p>	<b>Environmental and/or social characteristics</b>			
<p>The <b>EU Taxonomy</b> is a classification system laid down in Regulation (EU) 2020/852, establishing a list of <b>environmentally sustainable economic activities</b>. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	<b>Did this financial product have a sustainable investment objective?</b>			
	●● <input type="checkbox"/> Yes		●○ <input checked="" type="checkbox"/> No	
	<input type="checkbox"/>	It made <b>sustainable investments with an environmental objective</b> : ___%	<input type="checkbox"/>	It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
	<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
			<input type="checkbox"/>	with a social objective
	<input type="checkbox"/>	It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/>	It promoted E/S characteristics, but <b>did not make any sustainable investments</b>
 <p><b>Sustainability indicators</b> measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<b>To what extent were the environmental and/or social characteristics promoted by this financial product met?</b>			
	<p>The Fund promotes a broad range of environmental and social characteristics including raising awareness amongst, and recognising improvements by, national governments and other policymakers in adapting and responding to the decarbonisation of the global economy, and mitigating vulnerabilities to climate change, addressing issues such as social cohesion and prudent economic governance, and building human capital via standards of education and labour market inclusivity.</p> <p>Such characteristics are promoted through the following strands of the Fund's investment approach, each of which are described more fully further on in this document:</p>			

- Integrating environmental, social and governance (“ESG”) factors into the investment decision making process through the Investment Manager’s Sovereign ESG Scoring Framework;
- Excluding sovereign issuers that do not comply with international norms and standards, such as countries subject to a United Nations (‘UN’) Security Council arms embargo; and
- Engagement with national governments and other sovereign issuers to inform, promote and potentially drive best practice in delivering social and environmental outcomes.

The environmental and social characteristics promoted by this financial product were met as the Investment Manager has confirmed the integration of sustainability risk into the investment decision process applying to the Fund. The Sovereign ESG Scoring Framework has been applied by the Investment Manager to all issuers in the Fund’s investment universe, and the Fund had no exposure to the governments nor any other sovereign issuers in countries on the exclusion list. The Investment Manager has also engaged with a number of governments and other relevant parties over the period on environmental and social factors. For example, the Investment Manager engaged with the association representing private pension fund providers in Colombia regarding potential reforms of the country’s pension system. The Investment Manager has also continued to collaborate with industry partners to share and encourage best practices in ESG integration.

#### ● **How did the sustainability indicators perform?**

1. *Sovereign ESG Scoring Framework – the Investment Manager employs a systematic and structured framework to rank each country within its investment universe as regards exposure to ESG risks. The Investment Manager applies this ESG Scoring Framework to all investments in the Fund. The Investment Manager employs a value-based investment approach and integrates ESG factors into its valuation framework for sovereign debt. Whilst the Investment Manager will not make investment decisions based purely on ESG matters, the valuation of all countries within the investment universe will incorporate ESG factors, and these valuations inform the investment decisions of the Investment Manager.*

The ESG Scoring Framework was applied to all issuers within the investment universe, helping to inform the investment decisions of the Investment Manager.

2. *Exclusion – the Investment Manager maintains an exclusion list of countries that do not comply with international norms and standards, and is currently comprised of countries subject to a UN arms embargo. The Fund will not invest in debt issued by governments or government agencies of the countries on the exclusion list. Sovereign issuers on the exclusion list are fully excluded from the investment universe of the Fund.*

The Fund was not invested in any country set out in the exclusion list.

3. *Engagement - the Investment Manager seeks to engage with sovereigns, helping to inform, promote and potentially drive best practices delivering better social, environmental and economic outcomes. The Investment Manager produces an ESG Engagement Report bi-annually, sharing its country engagements in respect of ESG matters. The ESG Engagement Report is available on its website at [www.colchesterglobal.com](http://www.colchesterglobal.com).*

The Investment Manager has engaged with a number of governments and other relevant parties over the period on environmental and social factors. For example, the Investment Manager engaged with the association representing private pension fund providers in Colombia regarding potential reforms of the country's pension system. The Investment Manager has also continued to collaborate with industry partners to share and encourage best practices in ESG integration.

● **...and compared to previous periods?**

Not applicable

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund considered principal adverse impacts on sustainability factors through its investment process and application of its ESG Scoring Framework. The Investment Manager considered each of the indicators applicable to investments in sovereigns and supranationals listed in Annex 1 Table 1 of the Level II SFDR Regulatory Technical Standards (“SFDR RTS”). The Investment Manager considered the following indicators applicable to investments in sovereigns and supranationals in Annex 1 Table 3 of the SFDR RTS: income inequality, freedom of expression, corruption, political stability, and the rule of law. Each of these indicators were fed into the ESG Scoring Framework. In addition, the Investment Manager fully excluded from the investment universe sovereign issuers that are on the exclusion list, which is currently comprised of countries subject to a UN arms embargo.

Due to the investment strategy employed by the Fund, only the indicators applicable to investment in sovereigns and supranationals are relevant to the Investment Manager's consideration of principal adverse impacts.



**What were the top investments of this financial product?**

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 31 May 2023 to 31 December 2023

Largest investments*	Sector	% Assets	Country
Republic Of Panama 8.875% 30Sep2027	Government	3.39%	Panama
Arab Republic Of Egypt 3.875% 16Feb2026	Government	3.17%	Egypt

Romania 17Jan2053	7.625%	Government	2.93%	Romania
Republic Of Colombia 4.5% 15Mar2029		Government	2.89%	Colombia
Nota Do Tesouro Nacional 10% 01Jan2029		Government	2.86%	Brazil
Ivory Coast 15Jun2033	6.125%	Government	2.76%	Ivory Coast
Republic Of Kenya 23Jan2034	6.3%	Government	2.71%	Kenya
Republic of South Africa 8.75% 28Feb2048		Government	2.67%	South Africa
Republic Of Serbia 2.125% 01Dec2030		Government	2.66%	Serbia
Republic Of Colombia 5.625% 26Feb2044		Government	2.64%	Colombia
Republic Of Panama 26Jan2036	6.7%	Government	2.50%	Panama
Nota Do Tesouro Nacional 10% 1Jan2027		Government	2.40%	Brazil
Hungary Government Bond 4.75% 24Nov2032		Government	2.17%	Hungary
Indonesia Government Bond 6.625% 15May2033		Government	2.08%	Indonesia
Arab Republic Of Egypt 8.5% 31Jan2047		Government	2.01%	Egypt

*\*Based on holdings in the Fund as at 31 December 2023*

### What was the proportion of sustainability-related investments?

**Asset allocation**  
describes the share of  
investments in specific  
assets.

#### ● **What was the asset allocation?**

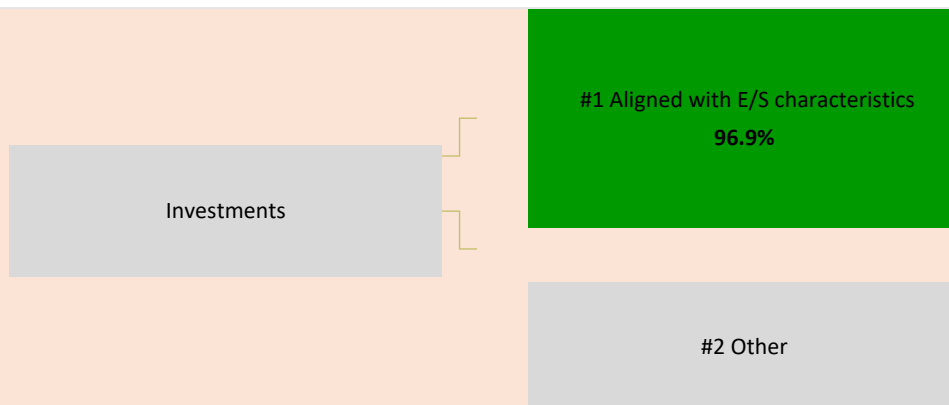
All securities invested in by the Fund were aligned with the environmental and/or social characteristics set out above.

96.9% of the Fund's Net Asset Value was in such securities, as at 31 December 2023.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**

Sovereign, Supranational and Agency bonds.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

0%. The Fund did not make sustainable investments aligned with the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

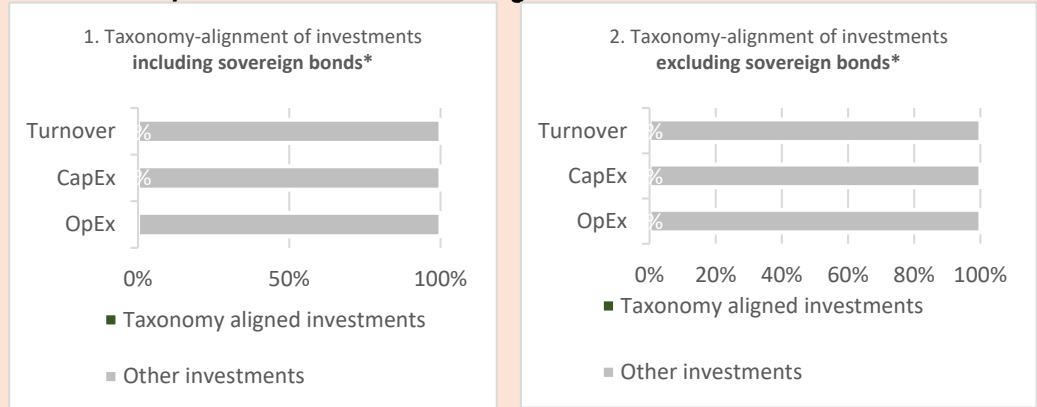
Yes:

In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

0%. The Fund did not make sustainable investments aligned with the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**



0% of the Fund's investments were in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

● **What was the share of socially sustainable investments?**

0% of the Fund's investments were socially sustainable investments.




are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

		 <b>What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?</b>
		<p>The ‘other’ investments were held in cash for liquidity purposes and to manage collateral in relation to currency forward contracts. There were no minimum environmental or social safeguards applied to these investments.</p>
		<b>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</b>
		<ol style="list-style-type: none"> <li>1. The Investment Manager has applied its Sovereign ESG Scoring Framework to all countries in the investment universe.</li> <li>2. The Investment Manager has ensured that the Fund has not invested in any country on the exclusion list.</li> <li>3. The Investment Manager has undertaken a number of engagements with sovereign issuers in line with the firm’s engagement framework. More details on this are available in the Investment Manager’s Engagement Reports on its website.</li> </ol>

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## ANNEX IV

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

	<b>Product name:</b>	The Colchester Global Aggregate Bond Enhanced Currency Fund	<b>Legal entity identifier:</b>	549300C2RVM268OSMJ25
<p><b>Sustainable investment</b> means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p>	<b>Environmental and/or social characteristics</b>			
<p>The <b>EU Taxonomy</b> is a classification system laid down in Regulation (EU) 2020/852, establishing a list of <b>environmentally sustainable economic activities</b>. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	<b>Did this financial product have a sustainable investment objective?</b>			
	<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>		<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>	
	<input type="checkbox"/>	It made <b>sustainable investments with an environmental objective</b> : ____%	<input type="checkbox"/>	It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
	<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/>	It made <b>sustainable investments with a social objective</b> : ____%	<input type="checkbox"/>	with a social objective
	<input type="checkbox"/>	It made <b>sustainable investments with a social objective</b> : ____%	<input checked="" type="checkbox"/>	It promoted E/S characteristics, but <b>did not make any sustainable investments</b>
	<b>To what extent were the environmental and/or social characteristics promoted by this financial product met?</b>			
<p><b>Sustainability indicators</b> measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p>The Fund promotes a broad range of environmental and social characteristics including raising awareness amongst, and recognising improvements by, national governments and other policymakers in adapting and responding to the decarbonisation of the global economy, and mitigating vulnerabilities to climate change, addressing issues such as social cohesion and prudent economic governance, and building human capital via standards of education and labour market inclusivity.</p> <p>Such characteristics are promoted through the following strands of the Fund's investment approach, each of which are described more fully further on in this document:</p>			



- Integrating environmental, social and governance (“ESG”) factors into the investment decision making process through the Investment Manager’s Sovereign ESG Scoring Framework;
- Excluding sovereign issuers that do not comply with international norms and standards, such as countries subject to a United Nations (‘UN’) Security Council arms embargo; and
- Engagement with national governments and other sovereign issuers to inform, promote and potentially drive best practice in delivering social and environmental outcomes.

The environmental and social characteristics promoted by this financial product were met as the Investment Manager has confirmed the integration of sustainability risk into the investment decision process applying to the Fund. The Sovereign ESG Scoring Framework has been applied by the Investment Manager to all issuers in the Fund’s investment universe, and the Fund had no exposure to the governments nor any other sovereign issuers in countries on the exclusion list. The Investment Manager has also engaged with a number of governments and other relevant parties over the period on environmental and social factors. For example, the Investment Manager engaged with the association representing private pension fund providers in Colombia regarding potential reforms of the country’s pension system. The Investment Manager has also continued to collaborate with industry partners to share and encourage best practices in ESG integration.

#### ● **How did the sustainability indicators perform?**

1. *Sovereign ESG Scoring Framework – the Investment Manager employs a systematic and structured framework to rank each country within its investment universe as regards exposure to ESG risks. The Investment Manager applies this ESG Scoring Framework to all investments in the Fund. The Investment Manager employs a value-based investment approach and integrates ESG factors into its valuation framework for sovereign debt. Whilst the Investment Manager will not make investment decisions based purely on ESG matters, the valuation of all countries within the investment universe will incorporate ESG factors, and these valuations inform the investment decisions of the Investment Manager.*

The ESG Scoring Framework was applied to all issuers within the investment universe, helping to inform the investment decisions of the Investment Manager.

2. *Exclusion – the Investment Manager maintains an exclusion list of countries that do not comply with international norms and standards, and is currently comprised of countries subject to a UN arms embargo. The Fund will not invest in debt issued by governments or government agencies of the countries on the exclusion list. Sovereign issuers on the exclusion list are fully excluded from the investment universe of the Fund.*

The Fund was not invested in any country set out in the exclusion list.

3. *Engagement - the Investment Manager seeks to engage with sovereigns, helping to inform, promote and potentially drive best practices delivering better social, environmental and economic outcomes. The Investment Manager produces an ESG Engagement Report bi-annually, sharing its country engagements in respect of ESG matters. The ESG Engagement Report is available on its website at [www.colchesterglobal.com](http://www.colchesterglobal.com).*

The Investment Manager has engaged with a number of governments and other relevant parties over the period on environmental and social factors. For example, the Investment Manager engaged with the association representing private pension fund providers in Colombia regarding potential reforms of the country's pension system. The Investment Manager has also continued to collaborate with industry partners to share and encourage best practices in ESG integration.

● **...and compared to previous periods?**

Not applicable

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund considered principal adverse impacts on sustainability factors through its investment process and application of its ESG Scoring Framework. The Investment Manager considered each of the indicators applicable to investments in sovereigns and supranationals listed in Annex 1 Table 1 of the Level II SFDR Regulatory Technical Standards (“SFDR RTS”). The Investment Manager considered the following indicators applicable to investments in sovereigns and supranationals in Annex 1 Table 3 of the SFDR RTS: income inequality, freedom of expression, corruption, political stability, and the rule of law. Each of these indicators were fed into the ESG Scoring Framework. In addition, the Investment Manager fully excluded from the investment universe sovereign issuers that are on the exclusion list, which is currently comprised of countries subject to a UN arms embargo.

Due to the investment strategy employed by the Fund, only the indicators applicable to investment in sovereigns and supranationals are relevant to the Investment Manager's consideration of principal adverse impacts.



**What were the top investments of this financial product?**

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is 31 May 2023 to 31 December 2023

Largest investments*		Sector	% Assets	Country
Indonesia	Government	Government	3.34%	Indonesia
6.5% 15Feb2031				
US Treasury	1.5% 15 Aug 2026	Government	3.34%	United States

US Treasury 2.125% 15May2025	Government	2.99%	United States
Mexican Bonos 7.75% 29May2031	Government	2.68%	Mexico
Mexican Bonos 7.75% 23Nov2034	Government	2.20%	Mexico
Malaysian Government Bond 3.955% 15Sep2025	Government	2.12%	Malaysia
New Zealand Government Index Linked 2.5% 20Sep2035	Government	2.03%	New Zealand
Mexican Bonos 10% 5Dec2024	Government	1.99%	Mexico
Singapore Government 2.375% 1June2025	Government	1.95%	Singapore
Norwegian Government 1.75% 06Sep2029	Government	1.94%	Norway
US Treasury N/B 4.5% 15Nov2025	Government	1.85%	United States
Mexican Bonos 7.75% 13Nov2042	Government	1.82%	Mexico
US Treasury N/B 2.875% 15Jun2025	Government	1.68%	United States
Korea Treasury Bond 1.25% 10Mar2026	Government	1.66%	Korea
US Treasury N/B 5% 31Oct2025	Government	1.63%	United States

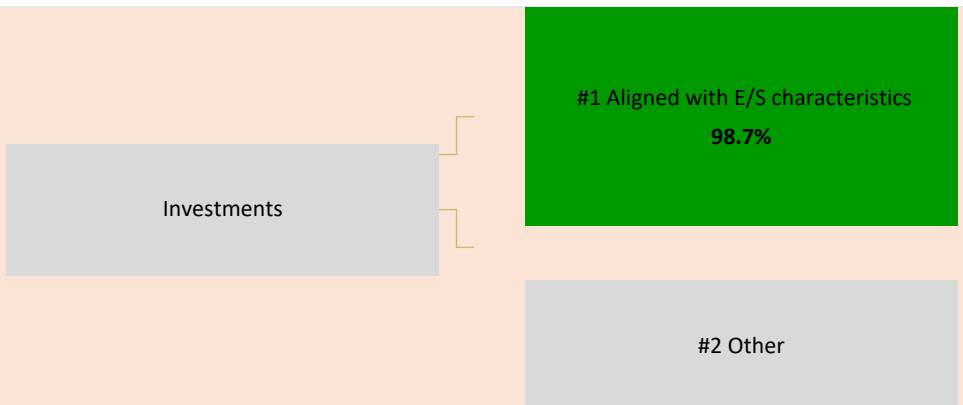

*\*Based on holdings in the Fund as at 31 December 2023*

### What was the proportion of sustainability-related investments?

**Asset allocation**  
describes the share of  
investments in specific  
assets.

### ● What was the asset allocation?

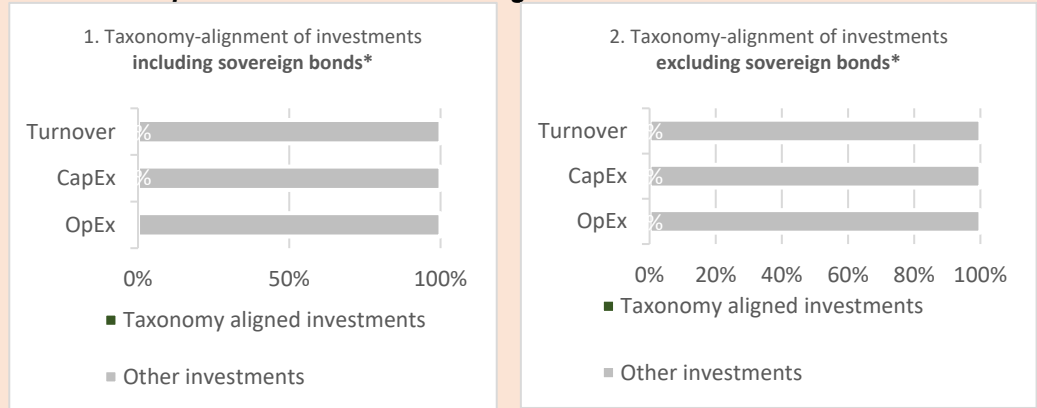
All securities invested in by the Fund were aligned with the environmental and/or social characteristics set out above.

	<p>98.7% of the Fund's Net Asset Value was in such securities, as at 31 December 2023.</p>
<p>To comply with the EU Taxonomy, the criteria for <b>fossil gas</b> include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For <b>nuclear energy</b>, the criteria include comprehensive safety and waste management rules.</p> <p><b>Enabling activities</b> directly enable other activities to make a substantial contribution to an environmental objective.</p> <p><b>Transitional activities</b> are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.</p>	<div style="text-align: center;">  <p>The diagram shows a central box labeled 'Investments' with two arrows pointing to the right. The top arrow points to a green box labeled '#1 Aligned with E/S characteristics 98.7%'. The bottom arrow points to a grey box labeled '#2 Other'.</p> </div> <p><b>#1 Aligned with E/S characteristics</b> includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.</p> <p><b>#2 Other</b> includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.</p>
	<p>● <b>In which economic sectors were the investments made?</b></p>
	<p>Sovereign, Supranational and Agency bonds.</p>
	<p> <b>To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?</b></p>
	<p>0%. The Fund did not make sustainable investments aligned with the EU Taxonomy.</p>
	<p>● <b>Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?</b></p>

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left

- Yes:  
 In fossil gas  In nuclear energy  
 No

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

0%. The Fund did not make sustainable investments aligned with the EU Taxonomy.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.




- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

0% of the Fund's investments were in economic activities that qualify as environmentally sustainable under the EU Taxonomy.




are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

	 <b>What was the share of socially sustainable investments?</b>
	<p>0% of the Fund's investments were socially sustainable investments.</p>
	 <b>What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?</b>
	<b>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</b>
	<ol style="list-style-type: none"> <li>1. The Investment Manager has applied its Sovereign ESG Scoring Framework to all countries in the investment universe.</li> <li>2. The Investment Manager has ensured that the Fund has not invested in any country on the exclusion list.</li> <li>3. The Investment Manager has undertaken a number of engagements with sovereign issuers in line with the firm's engagement framework. More details on this are available in the Investment Manager's Engagement Reports on its website.</li> </ol>

## ANNEX IV

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

	<b>Product name:</b>	The Colchester Global Low Duration Bond Fund	<b>Legal entity identifier:</b>	549300ZU1DFUZN3CSW73
<p><b>Sustainable investment</b> means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p>	<b>Environmental and/or social characteristics</b>			
<p>The <b>EU Taxonomy</b> is a classification system laid down in Regulation (EU) 2020/852, establishing a list of <b>environmentally sustainable economic activities</b>. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	<b>Did this financial product have a sustainable investment objective?</b>			
	<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>		<input checked="" type="radio"/> <input type="radio"/> <b>No</b>	
	<input type="checkbox"/>	It made <b>sustainable investments with an environmental objective:</b> ____%	<input type="checkbox"/>	It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
	<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/>	It made <b>sustainable investments with a social objective:</b> ____%	<input type="checkbox"/>	with a social objective
	<input type="checkbox"/>	It made <b>sustainable investments with a social objective:</b> ____%	<input checked="" type="checkbox"/>	It promoted E/S characteristics, but <b>did not make any sustainable investments</b>
	<b>To what extent were the environmental and/or social characteristics promoted by this financial product met?</b>			
<p><b>Sustainability indicators</b> measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p>The Fund promotes a broad range of environmental and social characteristics including raising awareness amongst, and recognising improvements by, national governments and other policymakers in adapting and responding to the decarbonisation of the global economy, and mitigating vulnerabilities to climate change, addressing issues such as social cohesion and prudent economic governance, and building human capital via standards of education and labour market inclusivity.</p> <p>Such characteristics are promoted through the following strands of the Fund's investment approach, each of which are described more fully further on in this document:</p>			

- Integrating environmental, social and governance (“ESG”) factors into the investment decision making process through the Investment Manager’s Sovereign ESG Scoring Framework;
- Excluding sovereign issuers that do not comply with international norms and standards, such as countries subject to a United Nations (‘UN’) Security Council arms embargo; and
- Engagement with national governments and other sovereign issuers to inform, promote and potentially drive best practice in delivering social and environmental outcomes.

The environmental and social characteristics promoted by this financial product were met as the Investment Manager has confirmed the integration of sustainability risk into the investment decision process applying to the Fund. The Sovereign ESG Scoring Framework has been applied by the Investment Manager to all issuers in the Fund’s investment universe, and the Fund had no exposure to the governments nor any other sovereign issuers in countries on the exclusion list. The Investment Manager has also engaged with a number of governments and other relevant parties over the period on environmental and social factors. For example, the Investment Manager engaged with the association representing private pension fund providers in Colombia regarding potential reforms of the country’s pension system. The Investment Manager has also continued to collaborate with industry partners to share and encourage best practices in ESG integration.

#### ● **How did the sustainability indicators perform?**

1. *Sovereign ESG Scoring Framework – the Investment Manager employs a systematic and structured framework to rank each country within its investment universe as regards exposure to ESG risks. The Investment Manager applies this ESG Scoring Framework to all investments in the Fund. The Investment Manager employs a value-based investment approach and integrates ESG factors into its valuation framework for sovereign debt. Whilst the Investment Manager will not make investment decisions based purely on ESG matters, the valuation of all countries within the investment universe will incorporate ESG factors, and these valuations inform the investment decisions of the Investment Manager.*

The ESG Scoring Framework was applied to all issuers within the investment universe, helping to inform the investment decisions of the Investment Manager.

2. *Exclusion – the Investment Manager maintains an exclusion list of countries that do not comply with international norms and standards, and is currently comprised of countries subject to a UN arms embargo. The Fund will not invest in debt issued by governments or government agencies of the countries on the exclusion list. Sovereign issuers on the exclusion list are fully excluded from the investment universe of the Fund.*

The Fund was not invested in any country set out in the exclusion list.

3. *Engagement - the Investment Manager seeks to engage with sovereigns, helping to inform, promote and potentially drive best practices delivering better social, environmental and economic outcomes. The Investment Manager produces an ESG Engagement Report bi-annually, sharing its country engagements in respect of ESG matters. The ESG Engagement Report is available on its website at [www.colchesterglobal.com](http://www.colchesterglobal.com).*



The Investment Manager has engaged with a number of governments and other relevant parties over the period on environmental and social factors. For example, the Investment Manager engaged with the association representing private pension fund providers in Colombia regarding potential reforms of the country's pension system. The Investment Manager has also continued to collaborate with industry partners to share and encourage best practices in ESG integration.

● **...and compared to previous periods?**

Not applicable

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund considered principal adverse impacts on sustainability factors through its investment process and application of its ESG Scoring Framework. The Investment Manager considered each of the indicators applicable to investments in sovereigns and supranationals listed in Annex 1 Table 1 of the Level II SFDR Regulatory Technical Standards (“SFDR RTS”). The Investment Manager considered the following indicators applicable to investments in sovereigns and supranationals in Annex 1 Table 3 of the SFDR RTS: income inequality, freedom of expression, corruption, political stability, and the rule of law. Each of these indicators were fed into the ESG Scoring Framework. In addition, the Investment Manager fully excluded from the investment universe sovereign issuers that are on the exclusion list, which is currently comprised of countries subject to a UN arms embargo.

Due to the investment strategy employed by the Fund, only the indicators applicable to investment in sovereigns and supranationals are relevant to the Investment Manager's consideration of principal adverse impacts.



**What were the top investments of this financial product?**

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 31 May 2023 to 31 December 2023

Largest investments*	Sector	% Assets	Country
US Treasury N/B 0.5% 31Mar2025	Government	7.90%	United States
US Treasury N/B 0.375% 15Apr2024	Government	6.14%	United States

US Treasury N/B 4.375% 31Oct2024	Government	5.92%	United States
US Treasury N/B 0.25% 30Jun2025	Government	4.40%	United States
Mexican Bonos 5.75% 05Mar2026	Government	4.38%	Mexico
Norwegian Government 1.5% 19Feb2026	Government	4.25%	Norway
US Treasury 2% 31May2024	Government	4.02%	United States
US Treasury 2.25 15Nov2024	Government	3.87%	United States
European Investment Bank 5.75% 24Jan2025	Supranational	3.81%	Supranational
Canadian Government 0.5% 01Sep2025	Government	3.60%	Canada
Mex Bonos Desarr Fix Rt 5.5% 04Mar2027	Government	3.46%	Mexico

*\*Based on holdings in the Fund as at 31 December 2023*



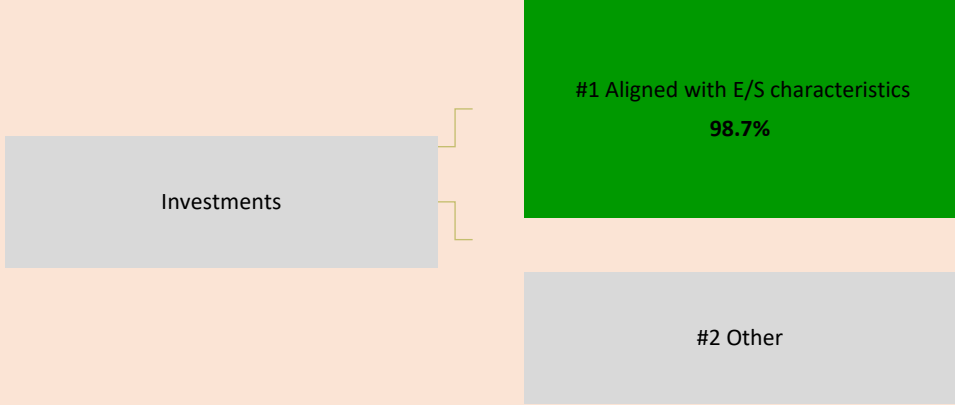

### What was the proportion of sustainability-related investments?

**Asset allocation**  
describes the share of  
investments in specific  
assets.

#### ● **What was the asset allocation?**

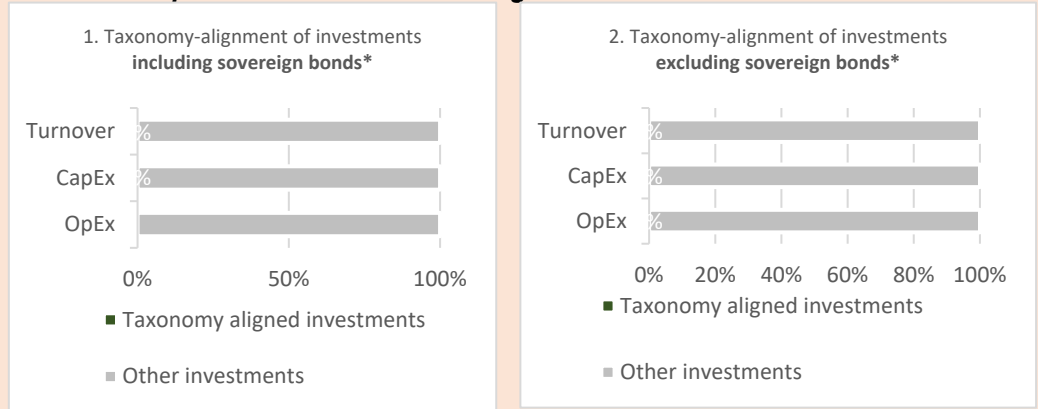
All securities invested in by the Fund were aligned with the environmental and/or social characteristics set out above.

98.7% of the Fund's Net Asset Value was in such securities, as at 31 December 2023.

<p>To comply with the EU Taxonomy, the criteria for <b>fossil gas</b> include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For <b>nuclear energy</b>, the criteria include comprehensive safety and waste management rules.</p> <p><b>Enabling activities</b> directly enable other activities to make a substantial contribution to an environmental objective.</p> <p><b>Transitional activities</b> are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.</p>	 <p><b>#1 Aligned with E/S characteristics</b> includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.</p> <p><b>#2 Other</b> includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.</p>
	<p>● <b>In which economic sectors were the investments made?</b></p>
	<p>Sovereign, Supranational and Agency bonds.</p>
	<p> <b>To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?</b></p>
	<p>0%. The Fund did not make sustainable investments aligned with the EU Taxonomy.</p>
	<p>● <b>Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?</b></p> <p><input type="checkbox"/> Yes:</p> <p style="padding-left: 20px;"><input type="checkbox"/> In fossil gas   <input type="checkbox"/> In nuclear energy</p> <p><input checked="" type="checkbox"/> No</p>

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

0%. The Fund did not make sustainable investments aligned with the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**



0% of the Fund's investments were in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

● **What was the share of socially sustainable investments?**

0% of the Fund's investments were socially sustainable investments.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

		 <b>What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?</b>
		<p>The ‘other’ investments were held in cash for liquidity purposes and to manage collateral in relation to currency forward contracts. There were no minimum environmental or social safeguards applied to these investments.</p>
		<b>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</b>
		<ol style="list-style-type: none"> <li>1. The Investment Manager has applied its Sovereign ESG Scoring Framework to all countries in the investment universe.</li> <li>2. The Investment Manager has ensured that the Fund has not invested in any country on the exclusion list.</li> <li>3. The Investment Manager has undertaken a number of engagements with sovereign issuers in line with the firm’s engagement framework. More details on this are available in the Investment Manager’s Engagement Reports on its website.</li> </ol>

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## ANNEX IV

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

	<b>Product name:</b>	The Colchester Global Bond Enhanced Currency Fund	<b>Legal entity identifier:</b>	549300T2Y40JX5OCQV85
<p><b>Sustainable investment</b> means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p>	<b>Environmental and/or social characteristics</b>			
<p>The <b>EU Taxonomy</b> is a classification system laid down in Regulation (EU) 2020/852, establishing a list of <b>environmentally sustainable economic activities</b>. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	<b>Did this financial product have a sustainable investment objective?</b>			
	●● <input type="checkbox"/> Yes		●○ <input checked="" type="checkbox"/> No	
	<input type="checkbox"/>	It made <b>sustainable investments with an environmental objective</b> : ___%	<input type="checkbox"/>	It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
	<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/>	It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/>	with a social objective
	<input type="checkbox"/>		<input checked="" type="checkbox"/>	It promoted E/S characteristics, but <b>did not make any sustainable investments</b>
	<b>To what extent were the environmental and/or social characteristics promoted by this financial product met?</b>			
<p><b>Sustainability indicators</b> measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p>The Fund promotes a broad range of environmental and social characteristics including raising awareness amongst, and recognising improvements by, national governments and other policymakers in adapting and responding to the decarbonisation of the global economy, and mitigating vulnerabilities to climate change, addressing issues such as social cohesion and prudent economic governance, and building human capital via standards of education and labour market inclusivity.</p> <p>Such characteristics are promoted through the following strands of the Fund's investment approach, each of which are described more fully further on in this document:</p>			

- Integrating environmental, social and governance (“ESG”) factors into the investment decision making process through the Investment Manager’s Sovereign ESG Scoring Framework;
- Excluding sovereign issuers that do not comply with international norms and standards, such as countries subject to a United Nations (‘UN’) Security Council arms embargo; and
- Engagement with national governments and other sovereign issuers to inform, promote and potentially drive best practice in delivering social and environmental outcomes.

The environmental and social characteristics promoted by this financial product were met as the Investment Manager has confirmed the integration of sustainability risk into the investment decision process applying to the Fund. The Sovereign ESG Scoring Framework has been applied by the Investment Manager to all issuers in the Fund’s investment universe, and the Fund had no exposure to the governments nor any other sovereign issuers in countries on the exclusion list. The Investment Manager has also engaged with a number of governments and other relevant parties over the period on environmental and social factors. For example, the Investment Manager engaged with the association representing private pension fund providers in Colombia regarding potential reforms of the country’s pension system. The Investment Manager has also continued to collaborate with industry partners to share and encourage best practices in ESG integration.

#### ● **How did the sustainability indicators perform?**

1. *Sovereign ESG Scoring Framework – the Investment Manager employs a systematic and structured framework to rank each country within its investment universe as regards exposure to ESG risks. The Investment Manager applies this ESG Scoring Framework to all investments in the Fund. The Investment Manager employs a value-based investment approach and integrates ESG factors into its valuation framework for sovereign debt. Whilst the Investment Manager will not make investment decisions based purely on ESG matters, the valuation of all countries within the investment universe will incorporate ESG factors, and these valuations inform the investment decisions of the Investment Manager.*

The ESG Scoring Framework was applied to all issuers within the investment universe, helping to inform the investment decisions of the Investment Manager.

2. *Exclusion – the Investment Manager maintains an exclusion list of countries that do not comply with international norms and standards, and is currently comprised of countries subject to a UN arms embargo. The Fund will not invest in debt issued by governments or government agencies of the countries on the exclusion list. Sovereign issuers on the exclusion list are fully excluded from the investment universe of the Fund.*

The Fund was not invested in any country set out in the exclusion list.

3. *Engagement - the Investment Manager seeks to engage with sovereigns, helping to inform, promote and potentially drive best practices delivering better social, environmental and economic outcomes. The Investment Manager produces an ESG Engagement Report bi-annually, sharing its country engagements in respect of ESG matters. The ESG Engagement Report is available on its website at [www.colchesterglobal.com](http://www.colchesterglobal.com).*

The Investment Manager has engaged with a number of governments and other relevant parties over the period on environmental and social factors. For example, the Investment Manager engaged with the association representing private pension fund providers in Colombia regarding potential reforms of the country's pension system. The Investment Manager has also continued to collaborate with industry partners to share and encourage best practices in ESG integration.

● **...and compared to previous periods?**

Not applicable

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund considered principal adverse impacts on sustainability factors through its investment process and application of its ESG Scoring Framework. The Investment Manager considered each of the indicators applicable to investments in sovereigns and supranationals listed in Annex 1 Table 1 of the Level II SFDR Regulatory Technical Standards (“SFDR RTS”). The Investment Manager considered the following indicators applicable to investments in sovereigns and supranationals in Annex 1 Table 3 of the SFDR RTS: income inequality, freedom of expression, corruption, political stability, and the rule of law. Each of these indicators were fed into the ESG Scoring Framework. In addition, the Investment Manager fully excluded from the investment universe sovereign issuers that are on the exclusion list, which is currently comprised of countries subject to a UN arms embargo.

Due to the investment strategy employed by the Fund, only the indicators applicable to investment in sovereigns and supranationals are relevant to the Investment Manager's consideration of principal adverse impacts.



**What were the top investments of this financial product?**

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 31 May 2023 to

Largest investments*	Sector	% Assets	Country
US Treasury 1.5% 15 Aug 2026	Government	4.19%	United States



31 December 2023

Indonesia Government 6.5% 15Feb2031	Government	2.89%	Indonesia
Mexican Bonos 7.5% 3 Jun 2027	Government	2.78%	Mexico
US Treasury N/B 0.25% 31Aug2025	Government	2.52%	United States
New Zealand Government Index Linked 2.5% 20Sep2035	Government	2.07%	New Zealand
Mexican Bonos 7.75% 13Nov2042	Government	2.04%	Mexico
Indonesia Government 5.5% 15Apr2026	Government	2.02%	Indonesia
Norwegian Government 1.25% 17Sep2031	Government	1.97%	Norway
US Treasury N/B 1.875% 15Feb2041	Government	1.89%	United States
Mexican Bonos 7.75% 23Nov2034	Government	1.82%	Mexico
New Zealand Government 3% 20Apr2029	Government	1.78%	New Zealand
Korea Treasury Bond 1.25% 10Mar2026	Government	1.68%	Korea
Malaysia Government 3.582% 15Jul2032	Government	1.66%	Malaysia
US Treasury 2% 15Feb2050	Government	1.59%	United States
US Treasury N/B 1.625% 15May2031	Government	1.55%	United States

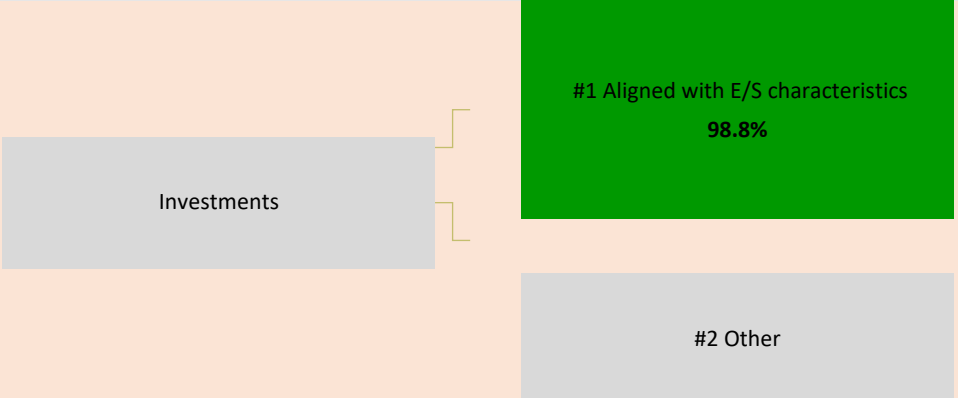
*\*Based on holdings in the Fund as at 31 December 2023*

### What was the proportion of sustainability-related investments?

**Asset allocation**  
describes the share of  
investments in specific  
assets.

### ● What was the asset allocation?

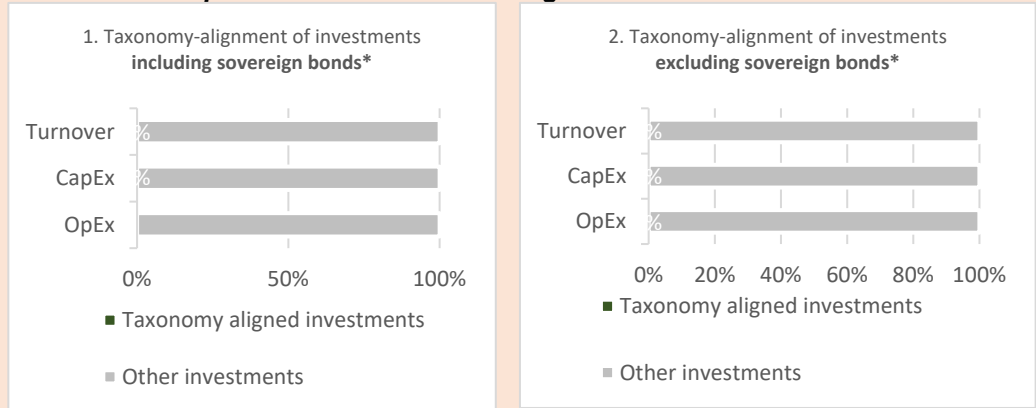
All securities invested in by the Fund were aligned with the environmental and/or social characteristics set out above.

	<p>98.8% of the Fund's Net Asset Value was in such securities, as at 31 December 2023.</p>
<p>To comply with the EU Taxonomy, the criteria for <b>fossil gas</b> include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For <b>nuclear energy</b>, the criteria include comprehensive safety and waste management rules.</p> <p><b>Enabling activities</b> directly enable other activities to make a substantial contribution to an environmental objective.</p> <p><b>Transitional activities</b> are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.</p>	<div style="text-align: center;">  <p>The diagram shows a central box labeled 'Investments' with two arrows pointing to the right. The top arrow points to a green box labeled '#1 Aligned with E/S characteristics 98.8%'. The bottom arrow points to a grey box labeled '#2 Other'.</p> </div> <p><b>#1 Aligned with E/S characteristics</b> includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.</p> <p><b>#2 Other</b> includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.</p>
	<p>● <b>In which economic sectors were the investments made?</b></p>
	<p>Sovereign, Supranational and Agency bonds.</p>
	<p>● <b>To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?</b></p>
	<p>0%. The Fund did not make sustainable investments aligned with the EU Taxonomy.</p>
	<p>● <b>Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?</b></p>

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left

- Yes:  
 In fossil gas  In nuclear energy  
 No

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

0%. The Fund did not make sustainable investments aligned with the EU Taxonomy.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.




- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

0% of the Fund's investments were in economic activities that qualify as environmentally sustainable under the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

	 <b>What was the share of socially sustainable investments?</b>
	<p>0% of the Fund's investments were socially sustainable investments.</p>
	 <b>What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?</b>
	<b>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</b>
	<ol style="list-style-type: none"> <li>1. The Investment Manager has applied its Sovereign ESG Scoring Framework to all countries in the investment universe.</li> <li>2. The Investment Manager has ensured that the Fund has not invested in any country on the exclusion list.</li> <li>3. The Investment Manager has undertaken a number of engagements with sovereign issuers in line with the firm's engagement framework. More details on this are available in the Investment Manager's Engagement Reports on its website.</li> </ol>

## ANNEX IV

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

	<b>Product name:</b>	The Colchester Global Aggregate Bond Fund	<b>Legal entity identifier:</b>	549300RB5PTTPURWNP20
<p><b>Sustainable investment</b> means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p>	<b>Environmental and/or social characteristics</b>			
<p>The <b>EU Taxonomy</b> is a classification system laid down in Regulation (EU) 2020/852, establishing a list of <b>environmentally sustainable economic activities</b>. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	<b>Did this financial product have a sustainable investment objective?</b>			
	<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>		<input checked="" type="radio"/> <input type="radio"/> <b>No</b>	
	<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments		
	<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy		
	<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		
	<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input type="checkbox"/> with a social objective		
	<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>		
<p><b>Sustainability indicators</b> measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p><b>To what extent were the environmental and/or social characteristics promoted by this financial product met?</b></p> <p>The Fund promotes a broad range of environmental and social characteristics including raising awareness amongst, and recognising improvements by, national governments and other policymakers in adapting and responding to the decarbonisation of the global economy, and mitigating vulnerabilities to climate change, addressing issues such as social cohesion and prudent economic governance, and building human capital via standards of education and labour market inclusivity.</p> <p>Such characteristics are promoted through the following strands of the Fund's investment approach, each of which are described more fully further on in this document:</p>			

- Integrating environmental, social and governance (“ESG”) factors into the investment decision making process through the Investment Manager’s Sovereign ESG Scoring Framework;
- Excluding sovereign issuers that do not comply with international norms and standards, such as countries subject to a United Nations (‘UN’) Security Council arms embargo; and
- Engagement with national governments and other sovereign issuers to inform, promote and potentially drive best practice in delivering social and environmental outcomes.

The environmental and social characteristics promoted by this financial product were met as the Investment Manager has confirmed the integration of sustainability risk into the investment decision process applying to the Fund. The Sovereign ESG Scoring Framework has been applied by the Investment Manager to all issuers in the Fund’s investment universe, and the Fund had no exposure to the governments nor any other sovereign issuers in countries on the exclusion list. The Investment Manager has also engaged with a number of governments and other relevant parties over the period on environmental and social factors. For example, the Investment Manager engaged with the association representing private pension fund providers in Colombia regarding potential reforms of the country’s pension system. The Investment Manager has also continued to collaborate with industry partners to share and encourage best practices in ESG integration.

#### ● **How did the sustainability indicators perform?**

1. *Sovereign ESG Scoring Framework – the Investment Manager employs a systematic and structured framework to rank each country within its investment universe as regards exposure to ESG risks. The Investment Manager applies this ESG Scoring Framework to all investments in the Fund. The Investment Manager employs a value-based investment approach and integrates ESG factors into its valuation framework for sovereign debt. Whilst the Investment Manager will not make investment decisions based purely on ESG matters, the valuation of all countries within the investment universe will incorporate ESG factors, and these valuations inform the investment decisions of the Investment Manager.*

The ESG Scoring Framework was applied to all issuers within the investment universe, helping to inform the investment decisions of the Investment Manager.

2. *Exclusion – the Investment Manager maintains an exclusion list of countries that do not comply with international norms and standards, and is currently comprised of countries subject to a UN arms embargo. The Fund will not invest in debt issued by governments or government agencies of the countries on the exclusion list. Sovereign issuers on the exclusion list are fully excluded from the investment universe of the Fund.*

The Fund was not invested in any country set out in the exclusion list.

3. *Engagement - the Investment Manager seeks to engage with sovereigns, helping to inform, promote and potentially drive best practices delivering better social, environmental and economic outcomes. The Investment Manager produces an ESG Engagement Report bi-annually, sharing its country engagements in respect of ESG matters. The ESG Engagement Report is available on its website at [www.colchesterglobal.com](http://www.colchesterglobal.com).*

The Investment Manager has engaged with a number of governments and other relevant parties over the period on environmental and social factors. For example, the Investment Manager engaged with the association representing private pension fund providers in Colombia regarding potential reforms of the country's pension system. The Investment Manager has also continued to collaborate with industry partners to share and encourage best practices in ESG integration.

● **...and compared to previous periods?**

Not applicable

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund considered principal adverse impacts on sustainability factors through its investment process and application of its ESG Scoring Framework. The Investment Manager considered each of the indicators applicable to investments in sovereigns and supranationals listed in Annex 1 Table 1 of the Level II SFDR Regulatory Technical Standards (“SFDR RTS”). The Investment Manager considered the following indicators applicable to investments in sovereigns and supranationals in Annex 1 Table 3 of the SFDR RTS: income inequality, freedom of expression, corruption, political stability, and the rule of law. Each of these indicators were fed into the ESG Scoring Framework. In addition, the Investment Manager fully excluded from the investment universe sovereign issuers that are on the exclusion list, which is currently comprised of countries subject to a UN arms embargo.

Due to the investment strategy employed by the Fund, only the indicators applicable to investment in sovereigns and supranationals are relevant to the Investment Manager's consideration of principal adverse impacts.



**What were the top investments of this financial product?**

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is 31 May 2023 to 31 December 2023

Largest investments*			Sector	% Assets	Country
US Treasury	2%	15Feb2025	Government	3.40%	United States
US Treasury	1.5%	15 Aug 2026	Government	3.14%	United States

US Treasury N/B 2.875% 15Jun2025	Government	3.13%	United States
Mexican Bonos 7.75% 23Nov2034	Government	2.90%	Mexico
Mexican Bonos 5.75% 05Mar2026	Government	2.31%	Mexico
Indonesia Government 6.5% 15Feb2031	Government	2.22%	Indonesia
Singapore Government 2.375% 1June2025	Government	2.07%	Singapore
New Zealand Government Index Linked 2.5% 20Sep2035	Government	2.07%	New Zealand
Malaysian Government Bond 3.955% 15Sep2025	Government	1.98%	Malaysia
Norwegian Government 1.75% 06Sep2029	Government	1.96%	Norway
US Treasury N/B 5% 31Oct2025	Government	1.82%	United States
New Zealand Government 3% 20Apr2029	Government	1.78%	New Zealand
New Zealand Government 3.5% 14Apr2033	Government	1.69%	New Zealand
Mexican Bonos 7.75% 13Nov2042	Government	1.58%	Mexico
US Treasury 3% 15Nov2044	Government	1.51%	United States

*\*Based on holdings in the Fund as at 31 December 2023*

### What was the proportion of sustainability-related investments?

**Asset allocation**  
describes the share of  
investments in specific  
assets.

#### ● What was the asset allocation?

All securities invested in by the Fund were aligned with the environmental and/or social characteristics set out above.

99.7% of the Fund's Net Asset Value was in such securities, as at 31 December 2023.

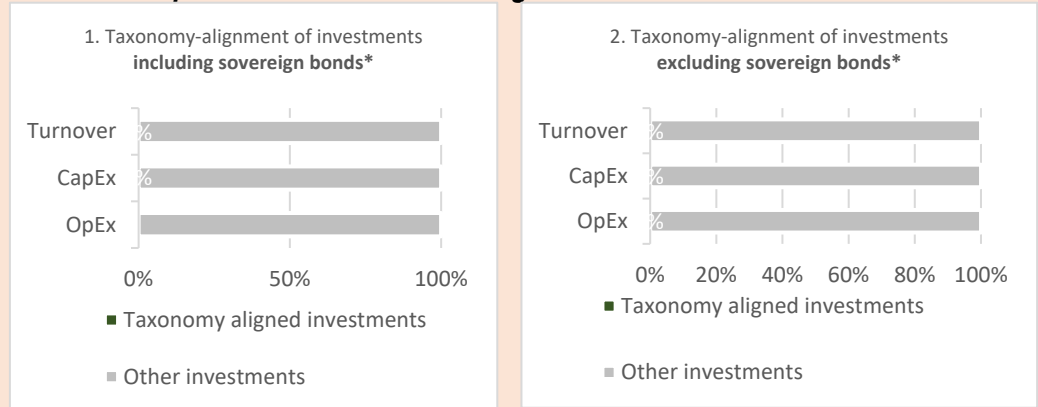


<p>To comply with the EU Taxonomy, the criteria for <b>fossil gas</b> include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For <b>nuclear energy</b>, the criteria include comprehensive safety and waste management rules.</p> <p><b>Enabling activities</b> directly enable other activities to make a substantial contribution to an environmental objective.</p> <p><b>Transitional activities</b> are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.</p>	<div style="text-align: center;">  </div> <p><b>#1 Aligned with E/S characteristics</b> includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.</p> <p><b>#2 Other</b> includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.</p>
	<p>● <b>In which economic sectors were the investments made?</b></p>
	<p>Sovereign, Supranational and Agency bonds.</p>
	<p> <b>To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?</b></p> <p>0%. The Fund did not make sustainable investments aligned with the EU Taxonomy.</p>
	<p>● <b>Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?</b></p> <p><input type="checkbox"/> Yes:</p> <p style="padding-left: 20px;"><input type="checkbox"/> In fossil gas <input type="checkbox"/> In nuclear energy</p>

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

No

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

0%. The Fund did not make sustainable investments aligned with the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**



Not applicable.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

0% of the Fund's investments were in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

 **What was the share of socially sustainable investments?**

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

	0% of the Fund's investments were socially sustainable investments.
	 <b>What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?</b>
	The ‘other’ investments were held in cash for liquidity purposes and to manage collateral in relation to currency forward contracts. There were no minimum environmental or social safeguards applied to these investments.
	<b>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</b>
	<ol style="list-style-type: none"> <li>1. The Investment Manager has applied its Sovereign ESG Scoring Framework to all countries in the investment universe.</li> <li>2. The Investment Manager has ensured that the Fund has not invested in any country on the exclusion list.</li> <li>3. The Investment Manager has undertaken a number of engagements with sovereign issuers in line with the firm's engagement framework. More details on this are available in the Investment Manager's Engagement Reports on its website.</li> </ol>