

Annual Report and
Audited Financial Statements

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

For the financial year ended December 31, 2022

(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)
Kevin Murphy* (Irish) (resigned October 4, 2022)
Michael Boyce* (Irish)
Michele Connell (British)
Cian O'Brien (Irish)
Simon O'Sullivan* (Irish) (appointed December 9, 2022)

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
10 Earlsfort Terrace
Dublin 2, D02 T380
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)

Legal Advisers in Ireland	William Fry LLP 2 Grand Canal Square Dublin 2, D02 A342 Ireland
Company Secretary	Bradwell Limited 10 Earlsfort Centre Dublin 2, D02 T380 Ireland
Registered Number	500431

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, 2022.

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 (2021: 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 Global Green Bond Fund

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

DIRECTORS' REPORT (Continued)

Investment objective (continued)

The Colchester Global Green Bond Fund (continued)

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-one classes of shares in issue, in respect of this Fund, namely:

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);
USD Unhedged Accumulation Class – A Shares (GUDD);

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

DIRECTORS' REPORT (Continued)

Share classes (continued)

The Colchester Global Bond Fund (continued)

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 class 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);
EUR Unhedged Distribution Class – I Shares (LEUI);

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

DIRECTORS' REPORT (Continued)

Share classes (continued)

The Colchester Local Markets Bond Fund (continued)

EUR Base Currency 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 I Shares (LGUA);
GBP Unhedged Accumulation Class - R Shares (LGUB);
GBP Unhedged Distribution Class – I Shares (LGUI);
GBP Base Currency 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 Manager's Report on page 13 to 16.

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 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).

Additional Shares may be issued on a Dealing Day by sending an additional 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

USD Hedged Distribution Class – R Premier Shares (GUHM) of The Colchester Global Bond Fund was launched on May 13, 2022.

EUR Hedged Distribution Class – R Premier Shares (GEHM) of The Colchester Global Bond Fund was launched on November 10, 2022.

USD Unhedged Accumulating Class - I Premier Shares (LUUF) of the The Colchester Local Markets Bond Fund was launched on September 14, 2022.

GBP Base Currency Hedged Accumulation Class – I Shares (LBGA) of the The Colchester Local Markets Bond Fund was launched on October 13, 2022.

In light of recent events occurring between Russia and Ukraine, increased volatility and market movements have been observed within the markets. Such market movements have resulted in the Russian authorities deciding to close the Moscow Stock Exchange (Micex). The market closure has resulted in halted trading in Russian equities, Government Bonds and Foreign exchange. In-light of the rapidly changing events, the market closure has resulted in major rating agencies having downgraded Russian and Ukrainian bonds held within the Colchester Local Markets Real Return Bond Fund.

Given the uncertainty, the Colchester Local Markets Real Return Bond Fund continues to consider the reduction in liquidity and the repatriation restrictions in the assessment of the bond market. Furthermore, the financial stability assessment of the country continues to be impaired as the war continues, and the Fund continues to apply a discounted valuation to the existing bonds and currency held.

Due to the above, at the start of the conflict, the Colchester Local Markets Real Return Bond Fund re-balanced its initial Russian Bond position by reducing its holdings to maintain the benchmark weight exposure, this assessment has remained unchanged. The remaining Russian position equates to 1.28% of the benchmark and portfolio weight. In time this assessment may change, with the culmination of the war, change in government policy easing restrictions and above all, the Funds financial stability assessment being positive.

The Colchester Local Markets Real Return Bond Fund continues to reassess its options. The Colchester Multi-Strategy Global Bond Fund PLC continues to liaise regularly with clients, counterparties, custodians and analysts via its Investment teams and the Sales and Marketing team in an attempt to identify potential avenues to better navigate the ongoing market risks that have risen. For further information and the most recent updates please kindly contact us via any one of our Sales and Marketing representatives detailed on our website.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

DIRECTORS' REPORT (Continued)

Significant events during the financial year (continued)

A new Prospectus was issued on November 30, 2022.

Following are the updates made to the Prospectus during the financial period;

June 8, 2022, A prospectus update was made to convert the Fund from a self-managed fund to a ManCo managed fund.

Classification of The Colchester Global Green Bond Fund as an SFDR Article 8 product, and associated updates, including the new Pre-Contractual Disclosure annex, appended to the Prospectus.

The Prospectus was also updated to include the new Brazilian Real (BRL) classes across the sub-funds; and associated language to describe how BRL Hedged and BRL Base Currency Hedged classes will operate.

There was the removal of the 'Minimum Subsequent Investments'. The Fund will no longer impose a minimum amount for subsequent investments, as long as the minimum holding amount is met.

Kevin Murphy's was removed as a named member of the Fund Board following his resignation.

Simon O'Sullivan was added as a named member of the Fund Board following his appointment on December 9, 2022.

William Fry were appointed as legal advisors to replace Arthur Cox as Legal Advisors to the Fund. In addition to updates made to the naming convention of all Bloomberg indices to reflect the removal of 'Barclays' from the index names. In respect of the South African regulator, references to the abbreviated acronym FSB was updated to FSCA .

All references to Colchester Global Investors Limited being registered with the CFTC were removed, as the firm de-registered earlier in the year.

There were updates made to section 'Approved Counterparty Relationships for foreign exchange arrangements' to reflect that Colchester may use alternative counterparties to Northern Trust, and there was an amendment to the 'Political Risk' section within the prospectus to more explicitly account for situations such as the Russia-Ukraine crisis.

Finally, an amendment was also made to the 'Emerging Country Risks' section to more accurately reflect the risks for the Fund by removing the corporate focused risks as these are not relevant.

There were no other significant events during the financial year.

Significant events after the reporting date

The Colchester Global Bond Fund had subscription of \$218,339,749 and redemptions of \$52,341,150 between December 31, 2022 and March 22, 2023.

The Colchester Global Bond Enhanced Currency Fund had subscription of \$750,999 and redemptions of \$250,654 between December 31, 2022 and March 22, 2023.

The Colchester Global Low Duration Bond Fund had redemptions of \$14,200,000 between December 31, 2022 and March 22, 2023.

The Colchester Global Real Return Bond Fund had subscription of \$13,769,701 and redemptions of \$9,200,938 between December 31, 2022 and March 22, 2023.

The Colchester Local Markets Bond Fund had subscription of \$183,982,207 and redemptions of \$355,893,147 between December 31, 2022 and March 22, 2023.

There were no other 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, 2022 are set out below.

Keith Lloyd

Kevin Murphy (resigned October 4, 2022)

Michael Boyce

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

DIRECTORS' REPORT (Continued)

Directors (continued)

Michele Connell

Cian O'Brien

Simon O'Sullivan (appointed December 9, 2022)

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 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 Manager's website. The Directors, together with the 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.

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 Corporate Governance Code for Collective Investment Schemes and Management Companies as published by the Irish Funds Industry Association ("the "Corporate Governance Code"). The Directors have delegated the day to day management and administration of the Company to the Manager and to the Administrator, respectively.

Directors' and secretary's interests in shares and contracts

At December 31, 2022, Keith Lloyd held 10,892 (2021: 10,892) GBP Hedged Accumulation Class – Z Shares (GGHY) of The Colchester Global Bond Fund, 31,849 (2021: 31,849) USD Unhedged Accumulation Class – Z Shares (LUUY) of The Colchester Local Markets Bond Fund and, through Keith Lloyd Family Trust, 27,842 (2021: 27,842) USD Unhedged Accumulation – Z Shares (AUUY) of The Colchester Global Alpha Fund and, 101,201 (2021: 100,437) USD Unhedged Accumulation – I Shares (MUUA) of The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund.

At December 31, 2022, Cian O'Brien held 5,983 (2021: 5,983) EUR Unhedged Accumulation Class – Z Shares (LEUY) of The Colchester Local Markets Bond Fund, and 7,671 (2021:nil) USD Unhedged Accumulation – I Shares (MUUA) of The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

DIRECTORS' REPORT (Continued)

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

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, 2022 or during the financial year (2021: 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 (2021: same). Details of all related persons transactions are disclosed in note 4 on pages 122 to 126.

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 the Irish Funds Industry Association. 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 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 COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

DIRECTORS' REPORT (Continued)

Board of Directors (continued)

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;
- s/he 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.

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:

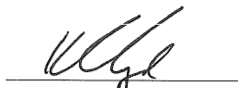
- (i) acknowledge that they are responsible for securing the Company's compliance with its relevant obligations; and
- (ii) confirm that:
 - a compliance policy statement has been prepared setting out the Company's policies (that, in the directors' opinion, are appropriate to the Company) for ensuring 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, 2023

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

INVESTMENT MANAGER'S REPORT

Review of 2022

During the year so far market concerns over a potential global recession rose, amidst high inflation and increasingly hawkish central bank rhetoric and policy. Equity markets repriced sharply faced with the twin headwinds of lower growth and higher real yields. Bonds markets as well as equities continued their negative trend through much of the year however a peak in inflation in the second half of the year brought some relief.

The shift in global monetary policy over the year was led by the US Federal Reserve which commenced a reduction of its balance sheet as well as implementing a combined 425bps of rate increases over the year. There was some reprieve as the pace of hikes was reduced from 75bps to 50bps in the last meeting of the year. The hiking cycle is expected to continue into 2023 with the expectation that rates will remain elevated for a longer period than originally anticipated. In testimony to Congress, Chairman Powell indicated that the US economy was strong enough to withstand tighter monetary policy, whilst admitting a recession was still a "certain possibility". The ECB started increasing rates in the second half of the year with a combined 250bps increase. Despite Eurozone inflation surprising to the downside at year end, falling from 10.1% in November to 9.2% in December, further rate rises are expected in 2023.

In contrast, the Bank of Japan (BOJ) has continued to hold its policy rate steady, despite headline inflation breaching the BOJ's 2% target. Not only has it not raised rates, but the Bank increased purchases of Japanese government bonds to maintain its effective cap on yields. The market response was to push the Japanese yen to a 24-year low against the US dollar. As the year drew to a close, the BOJ announced a surprise move to adjust their yield curve control policy, with the 10-year yield allowed to rise to 0.5%, having been capped at 0.25% previously. Japanese government bonds weakened quite substantially as yields rapidly rose to the level of the cap.

Elsewhere in Asia, bond markets performed somewhat better than peers even as several central banks raised interest rates citing price pressures stemming from geopolitical tensions, supply chain disruption and rising food prices. In China investor focus had been centred on weak growth on account of strict Covid restrictions. In a surprise turnaround, the zero Covid policy was relaxed in December which helps boost growth prospects for 2023.

In Central Europe inflation is still extremely elevated, resulting in a significant rise in bond yields over the year. The National Bank of Hungary has taken an unexpectedly strong stance in raising its benchmark rate to 13% having previously said the interest rate hiking cycle was over as currency weakness persisted. In South Africa, whilst inflation had been relatively benign compared to peers, a rate of 7.4% in November highlighted the widespread risk of food inflation. Moreover, the country has undergone a period of heightened political risk as President Ramaphosa was embroiled in a major political scandal.

In Latin America, whilst inflationary trends persisted across the region, the headwinds of a global slowdown stemmed the increase in bond yields to some extent. Colombia was the worst performer as the country focussed on a tight runoff in Presidential elections that brought staunch leftist Gustavo Petro to power. In Mexico, the central bank continued to hike rates quite considerably, ending the year at 10.5% and signalling they could hike at least once more. After peaking in September, headline inflation in November slowed to 7.8%, the lowest level since May.

The US dollar strengthened over the first 6 months of 2022 against most currencies, underpinned by the Federal Reserve's policy stance. Commodity-based currencies weakened as commodity prices dipped with the Australian dollar and Norwegian krone suffering. The Japanese yen also weakened sharply as investors contemplated the divergence in monetary policy between Japan and the US. However, the US dollar strength that had persisted for much of the year saw a noticeable reversal during Q4.

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 in Singapore, Mexico, Colombia, Indonesia, Poland and Malaysia against underweights in the lower real yielding bond markets in the US, Japan and core Eurozone. For the period ending on the December 31, 2022, gross performance for the US dollar unhedged class (Class I) was -14.4% against a benchmark return of -18.26%. On the bond side, the underweight positions to core markets of the US, UK and Europe contributed to performance, however this was somewhat offset by the overweight positions to Mexico, Colombia and Norway. On the currency side, the largest positive contributions to performance came from the underweight to the Euro and overweight to the Mexican peso, however this was partially offset by the overweight positions to the Japanese yen and Swedish krona. Returns for other classes could vary as a result of currency differentials.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

INVESTMENT MANAGER'S REPORT (Continued)

Review of 2022 (continued)

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 in Singapore, Mexico, Norway, Colombia and Indonesia against underweights in the lower real yielding bond markets in the US, UK and Japan. For the period ending on the December 31, 2022, gross performance for the US dollar hedged accumulation class (Class I) was -7.82% against a benchmark return of -12.86%. On the bond side, the underweight positions to core markets of Europe, US and UK contributed to performance, however this was partially offset by overweight positions to Colombia, Mexico and Norway. On the currency side, contributors to performance came from the short positions in the Euro, New Zealand dollar and Swiss franc however this was offset by long positions to the Japanese yen, Malaysian ringgit and Swedish krona.

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 in Mexico, Singapore and Norway against underweights in the lower real yielding bond markets in the US, Japan and core Eurozone. For the period ended on the December 31, 2022, gross performance for the US dollar unhedged class (Class I) was -11.35% against a benchmark return of -16.25%. Overweight exposure to bond markets in Mexico, Colombia and Norway detracted from relative returns. Underweights to the US, core Europe and the UK contributed to positive attribution. On the currency side, the underweight in the Euro and the Australian dollar coupled with the overweight in the Mexican peso were positive contributors to performance, offset by the overweight positions in the Japanese yen, Swedish krona and Malaysian ringgit. 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 in Mexico, Singapore, Norway and Malaysia against underweights in the lower real yielding bond markets in the US, UK and core Eurozone. For the period ended on the December 31, 2022, gross performance for the US dollar unhedged class (Class I) was -11.74% against a benchmark return of -16.25%. Overweight exposure to bond markets in Mexico, Colombia and Norway detracted from relative returns. Underweights to core Europe and the US contributed to positive attribution. On the currency side, the underweight in the New Zealand dollar, Euro and the Mexican peso were positive contributors to performance, offset by the overweight positions in the Japanese yen, Swedish krona, and Malaysian ringgit. 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 in New Zealand, Indonesia, Singapore and Mexico against underweights in the lower real yielding bond markets in the US, UK and Sweden. For the period ended on the December 31, 2022, gross performance for the US dollar unhedged class (Class I) was -21.93% against a benchmark return of -26.23%. Underweight exposure to Europe, the UK and the US contributed to relative returns. Overweight exposure to bond markets in New Zealand, Colombia and Mexico detracted somewhat from relative returns. On the currency side, the underweight in the Euro and overweight in the Mexican peso were positive contributors to performance, offset by the overweight positions in the Japanese yen, Swedish krona and Norwegian krone. 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 in Singapore, Mexico, Colombia, Norway and Malaysia against underweights in the lower real yielding bond markets in the US and Europe. For the period ending on the December 31, 2022, gross performance for the US dollar unhedged class (Class I) was -6.58% against a benchmark return of -6.91%. On the bond side, the underweight positions to United States and Europe as well as the positioning in Poland contributed to performance, however this was partially offset by the overweight positions to Mexico, Colombia and Norway. On the currency side, the largest contributor to performance came from the underweight to the Euro and overweight position to the Mexican peso, however this was offset by the overweight positions to the Japanese yen, Swedish krona and Malaysian ringgit.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

INVESTMENT MANAGER'S REPORT (Continued)

Review of 2022 (continued)

The Colchester Global Real Return Bond Fund:

At the end of December the sub-fund was overweight relative to the index inflation linked bonds in Australia, Mexico, Canada and New Zealand against underweights in the lower real yielding bond markets in the UK, US and core Eurozone. For the period ending on the December 31, 2022, gross performance for the US dollar unhedged class (Class I) was -18.78% against a benchmark return of -21.86%. The underweight positions to core markets of US, UK and Europe contributed to performance, however this was somewhat offset by the overweight positions to Australia, Mexico and New Zealand inflation-linked bonds. On the currency side an underweight to the Euro contributed to performance as did being overweight the Mexican peso, however this was offset by overweight positions to the Japanese yen, Norwegian krone and Swedish krona. 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 the higher real yielding bond markets in Mexico, Brazil, Indonesia, Colombia and Malaysia against underweights in the lower real yielding bond markets in China, the Czech Republic and Thailand. For the period ending on the December 31, 2022, gross performance for the US dollar unhedged class (Class I) was -8.08% against a benchmark return of -11.69%. On the bond side, the exposure to Russia (now divested) was a positive contributor to relative returns, along with underweight positions in Poland and Hungary. On the currency side, contributors to performance came from the positioning in the Chilean peso, as well as overweight the Mexican peso and underweight the Chinese yuan. 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, Chile and South Africa against underweights in the lower real yielding bond markets in Israel and Thailand. For the period ending on the December 31, 2022, gross performance for the US dollar unhedged class (Class I) was 1.92% against a benchmark return of 1.55%. On the bond side, the largest contributor to performance was the underweight position to Israeli index-linked bonds, however this was offset by the underweight position to Turkish index-linked bonds and overweight position to Brazilian index-linked bonds. On the currency side the underweight position to Israeli Shekel and overweight position to the Mexican peso and Brazilian real contributed to performance. 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 Mexico, Colombia, Indonesia, and South Africa against underweights in the lower real yielding bond markets in the Czech Republic, Romania and China. For the year to December 31, 2022, gross performance for the US dollar unhedged class (Class I) was -13.30% against a benchmark return of -14.75%. On the bond side, the principal contributors to outperformance included the positioning in Poland and Hungary. The detractors from relative returns came from an overweight position in Brazil and Colombia. On the currency side, positive contributors to performance came from the overweight position to the Brazilian real and Mexican peso however this was offset by the overweight positions in the Colombian peso, Korean won and Malaysian ringgit.

The Colchester Alpha Fund:

At the end of December the sub-fund was holding long bond positions in the higher real yielding bond markets in Mexico, Singapore, Colombia, Norway, Poland and Malaysia against short positions in the lower real yielding bond markets in the UK, US and core Eurozone. For the period ending on the December 31, 2022, gross performance for the US dollar unhedged class (Class I) was 5.11% against a benchmark return of 1.77%. The short interest rate positions in the lower real yielding bond markets in the Europe, US and UK contributed to performance however this was partially offset by the long bond positions in Mexico, Singapore and Colombia. On the currency side, the short positions in the Euro and New Zealand dollar as well as a long position in the Mexican peso contributed to performance.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

INVESTMENT MANAGER’S REPORT (Continued)

Outlook

It is unlikely that 2022 will be a year that many investors look back on with fond memories. As “transitory” inflation proved more entrenched than many expected, major central banks embarked on a hiking cycle that was far more aggressive in comparison to what the markets have witnessed since the early 1980s. This resulted in one of the worst years on record for fixed income assets.

Although the year was a difficult one for markets, they did get some relief in the fourth quarter. The turning point was the November inflation figures for the United States which came in below market expectations. At 7.1%, it was still high, and far above the inflation target of 2%. This, for some investors was an indication that the worst of the inflation problems may have passed, signaling inflation may have peaked. This has translated into a reassessment of the path for monetary policy, supporting bond markets in the latter stages of the year.

We expect that inflation will be on a downward path over the next two years in most countries as the tighter monetary policy demonstrated by many major central banks feeds through to headline numbers. This gives way to optimism that global markets could pose a recovery from the previous year, however, we are cautious of headwinds such as “stickier” inflation, strong labor markets and possible recessions in major economies.

Colchester Global Investors Limited

February 15, 2023

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

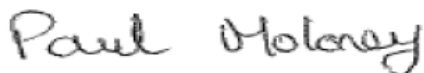
DEPOSITARY'S REPORT

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, 2022 ("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.



For and on behalf of

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

April 11, 2023



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

Report on the audit of the financial statements

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 2022 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 2022;
- 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 2022; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the significant accounting policies.

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.

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.



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 2022 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.

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 9, 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.

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.

Other required reporting

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, reading 'Liam O'Mahony'.

Liam O'Mahony
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
12 April 2023

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 \$
Assets	Notes			
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>
Liabilities				
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>
Share capital				
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 116 to 395 and the Schedule of Investments on pages 53 to 96 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 \$	The Colchester Global Green Bond Fund 2022 \$	The Colchester Global Low Duration Bond Fund 2022 \$
Assets	Notes			
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
		<u>1,600,367</u>	<u>1,790,893</u>	<u>43,653,464</u>
Liabilities				
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)
		<u>(16,251)</u>	<u>(25,544)</u>	<u>(496,887)</u>
		<u>1,584,116</u>	<u>1,765,349</u>	<u>43,156,577</u>
Share capital				
Share capital		1,972,680	2,000,000	35,382,242
Accumulated earnings		(388,564)	(234,651)	7,774,335
		<u>1,584,116</u>	<u>1,765,349</u>	<u>43,156,577</u>

The accompanying notes on pages 116 to 395 and the Schedule of Investments on pages 53 to 96 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 Real Return Bond Fund 2022 \$	The Colchester Local Markets Bond Fund 2022 \$	The Colchester Local Markets Real Return Bond Fund 2022 \$
Assets	Notes			
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>
Liabilities				
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>
Share capital				
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 116 to 395 and the Schedule of Investments on pages 53 to 96 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	\$	\$	\$
Assets				
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
		<u>3,336,522</u>	<u>23,556,920</u>	<u>4,445,354,513</u>
Liabilities				
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)
		<u>(5,323)</u>	<u>(201,601)</u>	<u>(64,439,676)</u>
		<u>3,331,199</u>	<u>23,355,319</u>	<u>4,380,914,837</u>
Share capital				
Share capital		4,073,554	21,632,629	4,624,450,507
Accumulated earnings		(742,355)	1,722,690	(243,535,670)
		<u>3,331,199</u>	<u>23,355,319</u>	<u>4,380,914,837</u>

The shares 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.

On behalf of the Board



Michael Boyce
Director



Keith Lloyd
Director

Date: April 4, 2023

The accompanying notes on pages 116 to 395 and the Schedule of Investments on pages 53 to 96 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, 2021

(expressed in United States dollars)

		The Colchester Global Bond Fund 2021 \$	The Colchester Global Bond Enhanced Currency Fund* 2021 \$	The Colchester Global Aggregate Bond Fund 2021 \$
Assets	Notes			
Investments at fair value (cost: \$1,315,199,029, \$5,806,874 and \$2,099,375)	14	1,281,575,757	5,740,475	2,088,123
Cash	3	27,683,255	7,281	30,958
Foreign cash (cost: \$2,983,834, \$1,599,330 and \$12,789)	3	2,980,766	1,602,782	12,798
Interest receivable		8,610,119	30,447	14,043
Capital shares receivable		31,299	—	—
Spot contracts receivable		—	182	—
Unrealised gain on forward foreign currency contracts	9,14	13,805,476	74,800	11,609
		<u>1,334,686,672</u>	<u>7,455,967</u>	<u>2,157,531</u>
Liabilities				
Margin cash	3	(3,869,000)	—	—
Management fees payable	4	(687,114)	(567)	(1,091)
Securities sold payable		—	(1,462,027)	—
Subscriptions received in advance		(3,160,634)	—	—
Spot contracts payable		(2,200)	(5,941)	—
Capital shares payable		(9,001,581)	—	—
Unrealised loss on forward foreign currency contracts	9,14	(10,109,980)	(61,383)	(18,134)
		<u>(26,830,509)</u>	<u>(1,529,918)</u>	<u>(19,225)</u>
		<u>1,307,856,163</u>	<u>5,926,049</u>	<u>2,138,306</u>
Share capital				
Share capital		1,201,210,276	5,634,341	2,000,000
Accumulated earnings		106,645,887	291,708	138,306
		<u>1,307,856,163</u>	<u>5,926,049</u>	<u>2,138,306</u>

* On January 8, 2021, the name of The Colchester Global Bond Fund - 130/30 Currency Hedged changed to The Colchester Global Bond Enhanced Currency Fund.

The accompanying notes on pages 116 to 395 and the Schedule of Investments on pages 53 to 96 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, 2021

(expressed in United States dollars)

		The Colchester Global Aggregate Bond Enhanced Currency Fund* 2021 \$	The Colchester Global Green Bond Fund 2021 \$	The Colchester Global Low Duration Bond Fund 2021 \$
Assets	Notes			
Investments at fair value (cost: \$1,909,760, \$2,176,544 and \$64,285,256)	14	1,810,753	2,078,961	64,639,242
Cash	3	6,854	44,706	223,933
Foreign cash (cost: \$9,950, \$7,951 and \$461,001)	3	9,926	8,010	465,523
Interest receivable		10,905	17,766	392,087
Unrealised gain on forward foreign currency contracts	9,14	9,437	7,764	135,561
		<u>1,847,875</u>	<u>2,157,207</u>	<u>65,856,346</u>
Liabilities				
Management fees payable	4	(933)	(1,091)	(24,970)
Securities sold payable		–	(15,436)	–
Other payables		–	(1)	(32)
Unrealised loss on forward foreign currency contracts	9,14	(15,563)	(18,460)	(320,832)
		<u>(16,496)</u>	<u>(34,988)</u>	<u>(345,834)</u>
		<u>1,831,379</u>	<u>2,122,219</u>	<u>65,510,512</u>
Share capital				
Share capital		1,972,680	2,000,000	53,604,745
Accumulated earnings		(141,301)	122,219	11,905,767
		<u>1,831,379</u>	<u>2,122,219</u>	<u>65,510,512</u>

* The Colchester Global Aggregate Bond Enhanced Currency Fund launched on January 12, 2021.

The accompanying notes on pages 116 to 395 and the Schedule of Investments on pages 53 to 96 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, 2021

(expressed in United States dollars)

		The Colchester Global Real Return Bond Fund 2021 \$	The Colchester Local Markets Bond Fund 2021 \$	The Colchester Local Markets Real Return Bond Fund 2021 \$
Assets	Notes			
Investments at fair value (cost: \$451,182,559, \$3,229,463,722 and \$3,111,771)	14	502,518,411	3,024,178,430	2,933,389
Cash	3	8,144,767	36,269,402	60,832
Foreign cash (cost: \$1,147,062, \$11,521,974 and \$25,960)	3	1,158,038	11,657,211	26,043
Margin cash	3	—	2,690,000	—
Interest receivable		1,635,777	43,479,982	15,747
Spot contracts receivable		1,159	5,058	—
Unrealised gain on forward foreign currency contracts	9,14	6,720,732	9,937,010	8,763
		<u>520,178,884</u>	<u>3,128,217,093</u>	<u>3,044,774</u>
Liabilities				
Margin cash	3	(1,350,000)	—	—
Management fees payable	4	(197,528)	(1,889,509)	(1,912)
Spot contracts payable		—	(797)	—
Other payables		—	(411)	—
Capital shares payable		(286,686)	(12,100)	—
Unrealised loss on forward foreign currency contracts	9,14	(4,973,954)	(10,922,710)	(18,954)
		<u>(6,808,168)</u>	<u>(12,825,527)</u>	<u>(20,866)</u>
		<u>513,370,716</u>	<u>3,115,391,566</u>	<u>3,023,908</u>
Share capital				
Share capital		345,601,865	3,065,953,937	2,500,000
Accumulated earnings		167,768,851	49,437,629	523,908
		<u>513,370,716</u>	<u>3,115,391,566</u>	<u>3,023,908</u>

The accompanying notes on pages 116 to 395 and the Schedule of Investments on pages 53 to 96 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, 2021

(expressed in United States dollars)

		The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund*	The Colchester Alpha Fund	Total Company
	Notes	2021 \$	2021 \$	2021 \$
Assets				
Investments at fair value (cost: \$3,944,943, \$11,087,085 and \$5,090,266,918)	14	3,716,442	10,510,217	4,901,790,200
Cash	3	24,397	164,571	72,849,886
Foreign cash (cost: \$18,625, \$85,899 and \$17,874,375)	3	18,794	88,680	18,028,571
Margin cash	3	—	193,447	2,883,447
Interest receivable		47,154	54,936	54,308,963
Capital shares receivable		—	—	31,299
Spot contracts receivable		—	—	6,399
Net unrealised gain on futures contracts	9,14	—	21,263	21,263
Unrealised gain on forward foreign currency contracts	9,14	13,257	23,115	30,747,524
Unrealised gain on swap contracts	9,14	—	60,848	60,848
		<u>3,820,044</u>	<u>11,117,077</u>	<u>5,080,728,400</u>
Liabilities				
Margin cash	3	—	—	(5,219,000)
Management fees payable	4	(2,412)	(2,174)	(2,809,301)
Securities sold payable		—	—	(1,477,463)
Subscriptions received in advance		—	—	(3,349,564)
Spot contracts payable		—	—	(8,938)
Other payables		—	—	(444)
Capital shares payable		—	—	(9,300,367)
Net unrealised loss on futures contracts	9,14	—	(23,053)	(23,053)
Unrealised loss on forward foreign currency contracts	9,14	(13,517)	(83,379)	(26,556,866)
		<u>(15,929)</u>	<u>(108,606)</u>	<u>(48,744,996)</u>
		<u>3,804,115</u>	<u>11,008,471</u>	<u>5,031,983,404</u>
Share capital				
Share capital		4,017,970	10,151,690	4,694,647,503
Accumulated earnings		(213,855)	856,781	337,335,901
		<u>3,804,115</u>	<u>11,008,471</u>	<u>5,031,983,404</u>

* The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund launched on January 12, 2021.

The share in issue as at December 31, 2021 are disclosed in note 7 of the financial statements.

The NAV per share as at December 31, 2021 is disclosed in notes 12 and 13 of the financial statements.

The accompanying notes on pages 116 to 395 and the Schedule of Investments on pages 53 to 96 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 \$
Income				
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>
Expenses				
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>
Change in realised and unrealised losses on investments, foreign currency and derivative contracts				
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>
Finance costs				
Distributions	18	(923,323)	—	—
		<u>(923,323)</u>	<u>—</u>	<u>—</u>
Other tax				
Capital gains tax		(491)	—	—
		<u>(491)</u>	<u>—</u>	<u>—</u>
Net decrease in net assets resulting from operations		<u><u>(177,747,504)</u></u>	<u><u>(1,753,490)</u></u>	<u><u>(159,651)</u></u>

The accompanying notes on pages 116 to 395 and the Schedule of Investments on pages 53 to 96 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)

		The Colchester Global Aggregate Bond Enhanced Currency Fund 2022 \$	The Colchester Global Green Bond Fund 2022 \$	The Colchester Global Low Duration Bond Fund 2022 \$
	Notes			
Income				
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>
Expenses				
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>
Change in realised and unrealised losses on investments, foreign currency and derivative contracts				
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>
Finance costs				
Distributions	18	—	—	—
		<u>—</u>	<u>—</u>	<u>—</u>
Other tax				
Capital gains tax		—	—	—
		<u>—</u>	<u>—</u>	<u>—</u>
Net decrease in net assets resulting from operations		<u>(247,263)</u>	<u>(356,870)</u>	<u>(4,131,432)</u>

The accompanying notes on pages 116 to 395 and the Schedule of Investments on pages 53 to 96 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)

		The Colchester Global Real Return Bond Fund 2022 \$	The Colchester Local Markets Bond Fund 2022 \$	The Colchester Local Markets Real Return Bond Fund 2022 \$
	Notes			
Income				
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>
Expenses				
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>
Change in realised and unrealised losses on investments, foreign currency and derivative contracts				
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>
Finance costs				
Distributions	18	—	(15,287,873)	—
		<u>—</u>	<u>(15,287,873)</u>	<u>—</u>
Other tax				
Capital gains tax		(491)	(491)	—
		<u>(491)</u>	<u>(491)</u>	<u>—</u>
Net decrease in net assets resulting from operations		<u><u>(97,113,754)</u></u>	<u><u>(299,680,277)</u></u>	<u><u>(18,744)</u></u>

The accompanying notes on pages 116 to 395 and the Schedule of Investments on pages 53 to 96 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
		\$	\$	\$
Income				
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>
Expenses				
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>
Change in realised and unrealised (losses)/gains on investments, foreign currency and derivative contracts				
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>
Finance costs				
Distributions	18	—	—	(16,211,196)
		<u>—</u>	<u>—</u>	<u>(16,211,196)</u>
Other tax				
Capital gains tax		—	—	(1,473)
		<u>—</u>	<u>—</u>	<u>(1,473)</u>
Net (decrease)/increase in net assets resulting from operations		<u>(528,500)</u>	<u>865,909</u>	<u>(580,871,576)</u>

The accompanying notes on pages 116 to 395 and the Schedule of Investments on pages 53 to 96 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, 2021

(expressed in United States dollars)

	Notes	The Colchester Global Bond Fund 2021 \$	The Colchester Global Bond Enhanced Currency Fund* 2021 \$	The Colchester Global Aggregate Bond Fund 2021 \$
Income				
Interest income (net of withholding tax of \$487,466, \$542 and \$957)		27,598,314	39,326	48,341
		<u>27,598,314</u>	<u>39,326</u>	<u>48,341</u>
Expenses				
Management fees	4	(8,723,031)	(6,711)	(13,023)
Operations fees		(6,962)	(359)	(5)
Other expenses		(22,287)	—	—
		<u>(8,752,280)</u>	<u>(7,070)</u>	<u>(13,028)</u>
Net investment income		<u>18,846,034</u>	<u>32,256</u>	<u>35,313</u>
Change in realised and unrealised losses on investments, foreign currency and derivative contracts				
Net realised gain on investments, foreign currency and derivative contracts		22,938,813	20,558	65,016
Net change in unrealised loss on investments, foreign currency and derivative contracts		(144,291,579)	(147,972)	(193,254)
		<u>(121,352,766)</u>	<u>(127,414)</u>	<u>(128,238)</u>
Finance costs				
Distributions	18	(89,882)	—	—
		<u>(89,882)</u>	<u>—</u>	<u>—</u>
Net decrease in net assets resulting from operations		<u>(102,596,614)</u>	<u>(95,158)</u>	<u>(92,925)</u>

* On January 8, 2021, the name of The Colchester Global Bond Fund - 130/30 Currency Hedged changed to The Colchester Global Bond Enhanced Currency Fund.

The accompanying notes on pages 116 to 395 and the Schedule of Investments on pages 53 to 96 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, 2021

(expressed in United States dollars)

		The Colchester Global Aggregate Bond Enhanced Currency Fund* 2021 \$	The Colchester Global Green Bond Fund 2021 \$	The Colchester Global Low Duration Bond Fund 2021 \$
	Notes			
Income				
Interest income (net of withholding tax of \$0, \$586 and \$27,760)		27,242	29,493	1,378,857
		<u>27,242</u>	<u>29,493</u>	<u>1,378,857</u>
Expenses				
Management fees	4	(11,055)	(13,031)	(316,540)
Operations fees		(151)	(6)	(314)
Other expenses		(484)	—	(25)
		<u>(11,690)</u>	<u>(13,037)</u>	<u>(316,879)</u>
Net investment income		<u>15,552</u>	<u>16,456</u>	<u>1,061,978</u>
Change in realised and unrealised losses on investments, foreign currency and derivative contracts				
Net realised (loss)/gain on investments, foreign currency and derivative contracts		(51,151)	108,262	522,877
Net change in unrealised loss on investments, foreign currency and derivative contracts		(105,702)	(247,573)	(4,998,818)
		<u>(156,853)</u>	<u>(139,311)</u>	<u>(4,475,941)</u>
Finance costs				
Distributions	18	—	—	—
		<u>—</u>	<u>—</u>	<u>—</u>
Net decrease in net assets resulting from operations		<u>(141,301)</u>	<u>(122,855)</u>	<u>(3,413,963)</u>

* The Colchester Global Aggregate Bond Enhanced Currency Fund launched on January 12, 2021.

The accompanying notes on pages 116 to 395 and the Schedule of Investments on pages 53 to 96 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, 2021

(expressed in United States dollars)

		The Colchester Global Real Return Bond Fund 2021 \$	The Colchester Local Markets Bond Fund 2021 \$	The Colchester Local Markets Real Return Bond Fund 2021 \$
	Notes			
Income				
Interest income (net of withholding tax of \$81,655, \$11,045,577 and \$4,978)		14,064,390	182,801,943	134,881
		<u>14,064,390</u>	<u>182,801,943</u>	<u>134,881</u>
Expenses				
Management fees	4	(2,150,668)	(21,952,268)	(23,176)
Operations fees		(1,135)	(9,067)	(112)
Other expenses		(2,756)	(54,053)	(119)
		<u>(2,154,559)</u>	<u>(22,015,388)</u>	<u>(23,407)</u>
Net investment income		<u>11,909,831</u>	<u>160,786,555</u>	<u>111,474</u>
Change in realised and unrealised losses on investments, foreign currency and derivative contracts				
Net realised gain/(loss) on investments, foreign currency and derivative contracts		605,446	(97,946,701)	41,917
Net change in unrealised loss on investments, foreign currency and derivative contracts		(10,266,866)	(337,946,344)	(304,089)
		<u>(9,661,420)</u>	<u>(435,893,045)</u>	<u>(262,172)</u>
Finance costs				
Distributions	18	—	(18,816,611)	—
		<u>—</u>	<u>(18,816,611)</u>	<u>—</u>
Net increase/(decrease) in net assets resulting from operations		<u>2,248,411</u>	<u>(293,923,101)</u>	<u>(150,698)</u>

The accompanying notes on pages 116 to 395 and the Schedule of Investments on pages 53 to 96 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, 2021

(expressed in United States dollars)

	Notes	The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund* 2021 \$	The Colchester Alpha Fund 2021 \$	Total Company 2021 \$
Income				
Interest income (net of withholding tax of \$0, \$8,151 and \$11,657,672)		166,996	205,376	226,495,159
		<u>166,996</u>	<u>205,376</u>	<u>226,495,159</u>
Expenses				
Management fees	4	(28,263)	(39,501)	(33,277,267)
Operations fees		(3)	(288)	(18,402)
Other expenses		(36)	(499)	(80,259)
		<u>(28,302)</u>	<u>(40,288)</u>	<u>(33,375,928)</u>
Net investment income		<u>138,694</u>	<u>165,088</u>	<u>193,119,231</u>
Change in realised and unrealised losses on investments, foreign currency and derivative contracts				
Net realised (loss)/gain on investments, foreign currency and derivative contracts		(123,557)	331,267	(73,487,253)
Net change in unrealised loss on investments, foreign currency and derivative contracts		(228,992)	(527,580)	(499,258,769)
		<u>(352,549)</u>	<u>(196,313)</u>	<u>(572,746,022)</u>
Finance costs				
Distributions	18	—	—	(18,906,493)
		<u>—</u>	<u>—</u>	<u>(18,906,493)</u>
Net decrease in net assets resulting from operations		<u>(213,855)</u>	<u>(31,225)</u>	<u>(398,533,284)</u>

*The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund launched on January 12, 2021.

The accompanying notes on pages 116 to 395 and the Schedule of Investments on pages 53 to 96 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)

		The Colchester Global Bond Fund 2022 \$	The Colchester Global Bond Enhanced Currency Fund 2022 \$	The Colchester Global Aggregate Bond Fund 2022 \$
	Notes			
Net decrease in net assets resulting from operations:				
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>
Net increase in net assets from capital transactions:				
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>
Net decrease in net assets from financing activities and other tax:				
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		<u>1,307,856,163</u>	<u>5,926,049</u>	<u>2,138,306</u>
Net assets at the end of financial year		<u>1,215,557,934</u>	<u>25,190,906</u>	<u>1,978,655</u>

The accompanying notes on pages 116 to 395 and the Schedule of Investments on pages 53 to 96 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)

		The Colchester Global Aggregate Bond Enhanced Currency Fund 2022 \$	The Colchester Global Green Bond Fund 2022 \$	The Colchester Global Low Duration Bond Fund 2022 \$
	Notes			
Net decrease in net assets resulting from operations:				
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>
Net decrease in net assets from capital transactions:				
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>
Net increase in net assets from financing activities and other tax:				
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
Net assets at the end of financial year		<u>1,584,116</u>	<u>1,765,349</u>	<u>43,156,577</u>

The accompanying notes on pages 116 to 395 and the Schedule of Investments on pages 53 to 96 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)

		The Colchester Global Real Return Bond Fund 2022 \$	The Colchester Local Markets Bond Fund 2022 \$	The Colchester Local Markets Real Return Bond Fund 2022 \$
	Notes			
Net decrease in net assets resulting from operations:				
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)
		(97,113,263)	(284,391,913)	(18,744)
Net decrease in net assets from capital transactions:				
Proceeds on issuance of shares	7	28,210,010	571,459,752	—
Payments on redemption of shares	7	(62,208,358)	(707,440,037)	—
		(33,998,348)	(135,980,285)	—
Net decrease in net assets from financing activities and other tax:				
Distributions	18	—	(15,287,873)	—
Capital gains tax		(491)	(491)	—
		(491)	(15,288,364)	—
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
Net assets at the end of financial year		382,258,614	2,679,731,004	3,005,164

The accompanying notes on pages 116 to 395 and the Schedule of Investments on pages 53 to 96 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)

		The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund 2022	The Colchester Alpha Fund 2022	Total Company 2022
	Notes	\$	\$	\$
Net (decrease)/increase in net assets resulting from operations:				
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>
Net increase/(decrease) in net assets from capital transactions:				
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>
Net decrease in net assets from financing activities and other tax:				
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		<u>3,804,115</u>	<u>11,008,471</u>	<u>5,031,983,404</u>
Net assets at the end of financial year		<u>3,331,199</u>	<u>23,355,319</u>	<u>4,380,914,837</u>

The accompanying notes on pages 116 to 395 and the Schedule of Investments on pages 53 to 96 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, 2021

(expressed in United States dollars)

		The Colchester Global Bond Fund 2021 \$	The Colchester Global Bond Enhanced Currency Fund* 2021 \$	The Colchester Global Aggregate Bond Fund 2021 \$
	Notes			
Net decrease in net assets resulting from operations:				
Net investment income		18,846,034	32,256	35,313
Net realised gain on investments, foreign currency and derivative contracts		22,938,813	20,558	65,016
Net change in unrealised loss on investments, foreign currency and derivative contracts		(144,291,579)	(147,972)	(193,254)
		<u>(102,506,732)</u>	<u>(95,158)</u>	<u>(92,925)</u>
Net (decrease)/increase in net assets from capital transactions:				
Proceeds on issuance of shares	7	247,112,110	4,877,049	—
Payments on redemption of shares	7	(337,261,749)	—	—
		<u>(90,149,639)</u>	<u>4,877,049</u>	<u>—</u>
Net decrease in net assets from financing activities and other tax:				
Distributions	18	(89,882)	—	—
		<u>(89,882)</u>	<u>—</u>	<u>—</u>
Net (decrease)/increase in net assets		(192,746,253)	4,781,891	(92,925)
Net assets at the beginning of financial year		<u>1,500,602,416</u>	<u>1,144,158</u>	<u>2,231,231</u>
Net assets at the end of financial year		<u>1,307,856,163</u>	<u>5,926,049</u>	<u>2,138,306</u>

* On January 8, 2021, the name of The Colchester Global Bond Fund - 130/30 Currency Hedged changed to The Colchester Global Bond Enhanced Currency Fund.

The accompanying notes on pages 116 to 395 and the Schedule of Investments on pages 53 to 96 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, 2021

(expressed in United States dollars)

		The Colchester Global Aggregate Bond Enhanced Currency Fund* 2021 \$	The Colchester Global Green Bond Fund 2021 \$	The Colchester Global Low Duration Bond Fund 2021 \$
	Notes			
Net decrease in net assets resulting from operations:				
Net investment income		15,552	16,456	1,061,978
Net realised (loss)/gain on investments, foreign currency and derivative contracts		(51,151)	108,262	522,877
Net change in unrealised loss on investments, foreign currency and derivative contracts		(105,702)	(247,573)	(4,998,818)
		<u>(141,301)</u>	<u>(122,855)</u>	<u>(3,413,963)</u>
Net increase/(decrease) in net assets from capital transactions:				
Proceeds on issuance of shares	7	1,972,680	—	57,516
Payments on redemption of shares	7	—	—	(27,100,000)
		<u>1,972,680</u>	<u>—</u>	<u>(27,042,484)</u>
Net increase in net assets from financing activities and other tax:				
Distributions	18	—	—	—
		<u>—</u>	<u>—</u>	<u>—</u>
Net increase/(decrease) in net assets		1,831,379	(122,855)	(30,456,447)
Net assets at the beginning of financial year		—	2,245,074	95,966,959
Net assets at the end of financial year		<u>1,831,379</u>	<u>2,122,219</u>	<u>65,510,512</u>

* The Colchester Global Aggregate Bond Enhanced Currency Fund launched on January 12, 2021.

The accompanying notes on pages 116 to 395 and the Schedule of Investments on pages 53 to 96 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, 2021

(expressed in United States dollars)

		The Colchester Global Real Return Bond Fund 2021 \$	The Colchester Local Markets Bond Fund 2021 \$	The Colchester Local Markets Real Return Bond Fund 2021 \$
	Notes			
Net increase/(decrease) in net assets resulting from operations:				
Net investment income		11,909,831	160,786,555	111,474
Net realised gain/(loss) on investments, foreign currency and derivative contracts		605,446	(97,946,701)	41,917
Net change in unrealised loss on investments, foreign currency and derivative contracts		(10,266,866)	(337,946,344)	(304,089)
		<u>2,248,411</u>	<u>(275,106,490)</u>	<u>(150,698)</u>
Net increase in net assets from capital transactions:				
Proceeds on issuance of shares	7	120,594,483	691,109,248	—
Payments on redemption of shares	7	(42,859,059)	(256,097,675)	—
		<u>77,735,424</u>	<u>435,011,573</u>	<u>—</u>
Net decrease in net assets from financing activities and other tax:				
Distributions	18	—	(18,816,611)	—
		<u>—</u>	<u>(18,816,611)</u>	<u>—</u>
Net increase/(decrease) in net assets		79,983,835	141,088,472	(150,698)
Net assets at the beginning of financial year		433,386,881	2,974,303,094	3,174,606
Net assets at the end of financial year		<u>513,370,716</u>	<u>3,115,391,566</u>	<u>3,023,908</u>

The accompanying notes on pages 116 to 395 and the Schedule of Investments on pages 53 to 96 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, 2021

(expressed in United States dollars)

		The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund* 2021	The Colchester Alpha Fund 2021	Total Company 2021
	Notes	\$	\$	\$
Net decrease in net assets resulting from operations:				
Net investment income		138,694	165,088	193,119,231
Net realised (loss)/gain on investments, foreign currency and derivative contracts		(123,557)	331,267	(73,487,253)
Net change in unrealised loss on investments, foreign currency and derivative contracts		(228,992)	(527,580)	(499,258,769)
		(213,855)	(31,225)	(379,626,791)
Net increase in net assets from capital transactions:				
Proceeds on issuance of shares	7	4,017,970	6,733,091	1,076,474,147
Payments on redemption of shares	7	–	(6,724,562)	(670,043,045)
		4,017,970	8,529	406,431,102
Net decrease in net assets from financing activities and other tax:				
Distributions	18	–	–	(18,906,493)
		–	–	(18,906,493)
Net increase/(decrease) in net assets		3,804,115	(22,696)	7,897,818
Net assets at the beginning of financial year		–	11,031,167	5,024,085,586
Net assets at the end of financial year		3,804,115	11,008,471	5,031,983,404

* The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund launched on January 12, 2021.

The accompanying notes on pages 116 to 395 and the Schedule of Investments on pages 53 to 96 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 \$
Cash flows from operating activities:			
Net decrease in net assets resulting from operations	(177,747,504)	(1,753,490)	(159,651)
Adjustments to reconcile net decrease in net assets resulting from operations to net cash used in operating activities:			
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)	—
Net cash used in operating activities	(95,033,373)	(21,887,933)	(19,602)
Cash flows from financing activities:			
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)	—	—
Net cash provided by financing activities	81,296,317	21,018,347	—
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	13,057,965	929,407	24,154
Supplementary information on cash flows from operating activities:			
Interest received	8,474	1,220	127
Interest paid	(13,770)	(7)	(15)
Supplementary information on non-cashflows:			
Non-cash redemptions	—	—	—
Non-cash subscriptions	—	—	—

The accompanying notes on pages 116 to 395 and the Schedule of Investments on pages 53 to 96 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 \$
Cash flows from operating activities:			
Net decrease in net assets resulting from operations	(247,263)	(356,870)	(4,131,432)
Adjustments to reconcile net decrease in net assets resulting from operations to net cash used in operating activities:			
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)
Net cash (used in)/provided by operating activities	(5,166)	(50,418)	19,129,410
Cash flows from financing activities:			
Proceeds on issuance of shares	—	—	27,497
Payments on redemption of shares	—	—	(18,250,000)
Net cash used in financing activities	—	—	(18,222,503)
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	11,614	2,298	1,596,363
Supplementary information on cash flows from operating activities:			
Interest received	22	172	2,703
Interest paid	(2)	(7)	(59)
Supplementary information on non-cashflows:			
Non-cash redemptions	—	—	—
Non-cash subscriptions	—	—	—

The accompanying notes on pages 116 to 395 and the Schedule of Investments on pages 53 to 96 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 \$
Cash flows from operating activities:			
Net decrease in net assets resulting from operations	(97,113,754)	(299,680,277)	(18,744)
Adjustments to reconcile net decrease in net assets resulting from operations to net cash used in operating activities:			
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	—
Net cash provided by/(used in) operating activities	38,892,641	180,751,043	(63,658)
Cash flows from financing activities:			
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)	—
Net cash used in financing activities	(34,285,034)	(151,687,337)	—
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	12,560,412	79,680,319	23,217
Supplementary information on cash flows from operating activities:			
Interest received	5,626	298,866	209
Interest paid	(325)	(18,644)	—
Supplementary information on non-cashflows:			
Non-cash redemptions	—	—	—
Non-cash subscriptions	—	—	—

The accompanying notes on pages 116 to 395 and the Schedule of Investments on pages 53 to 96 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 \$
Cash flows from operating activities:			
Net (decrease)/increase in net assets resulting from operations	(528,500)	865,909	(580,871,576)
Adjustments to reconcile net (decrease)/increase in net assets resulting from operations to net cash used in operating activities:			
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
Net cash provided by/(used in) operating activities	16,916	(9,640,732)	112,089,128
Cash flows from financing activities:			
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)
Net cash provided by/(used in) financing activities	55,584	11,480,939	(90,343,687)
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	115,691	2,286,905	110,288,345
Supplementary information on cash flows from operating activities:			
Interest received	28	6,152	323,599
Interest paid	(1,795)	(495)	(35,119)
Supplementary information on non-cashflows:			
Non-cash redemptions	—	—	—
Non-cash subscriptions	—	—	—

The accompanying notes on pages 116 to 395 and the Schedule of Investments on pages 53 to 96 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, 2021

(expressed in United States dollars)

	The Colchester Global Bond Fund 2021 \$	The Colchester Global Bond Enhanced Currency Fund* 2021 \$	The Colchester Global Aggregate Bond Fund 2021 \$
Cash flows from operating activities:			
Net decrease in net assets resulting from operations	(102,596,614)	(95,158)	(92,925)
Adjustments to reconcile net decrease in net assets resulting from operations to net cash used in operating activities:			
Purchase of investments	(563,567,337)	(4,494,786)	(592,046)
Proceeds from sale of investments	582,625,691	1,181,392	547,121
Net change in unrealised loss on investments, foreign currency and derivative contracts	143,946,774	144,663	192,775
Net realised gain on investments, foreign currency and derivative contracts	(15,443,209)	(4,561)	(28,095)
Distributions	89,882	—	—
Decrease/(increase) in interest receivable	164,935	(23,795)	(524)
Decrease/(increase) in spot contracts receivable	19,489	(182)	—
Increase/(decrease) in management and operations fees payable	526,241	(12)	(37)
Increase in subscriptions received in advance	3,160,634	—	—
(Decrease)/increase in spot contracts payable	(20,666)	5,941	—
Net cash provided by/(used in) operating activities	48,905,820	(3,286,498)	26,269
Cash flows from financing activities:			
Proceeds on issuance of shares	287,102,740	4,877,049	—
Payments on redemption of shares	(329,913,059)	—	—
Distributions paid	(89,882)	—	—
Net cash (used in)/provided by financing activities	(42,900,201)	4,877,049	—
Net increase in cash, foreign cash and margin cash	6,005,619	1,590,551	26,269
Cash, foreign cash and margin cash at beginning of financial year	20,789,402	19,512	17,487
Cash, foreign cash and margin cash at end of financial year	26,795,021	1,610,063	43,756
Supplementary information on cash flows from operating activities:			
Interest received	565	16	1
Interest paid	(6,962)	(359)	(5)
Supplementary information on non-cashflows:			
Non-cash redemptions	—	—	—
Non-cash subscriptions	—	—	—

* On January 8, 2021, the name of The Colchester Global Bond Fund - 130/30 Currency Hedged changed to The Colchester Global Bond Enhanced Currency Fund.

The accompanying notes on pages 116 to 395 and the Schedule of Investments on pages 53 to 96 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, 2021

(expressed in United States dollars)

	The Colchester Global Aggregate Bond Enhanced Currency Fund* 2021 \$	The Colchester Global Green Bond Fund 2021 \$	The Colchester Global Low Duration Bond Fund 2021 \$
Cash flows from operating activities:			
Net decrease in net assets resulting from operations	(141,301)	(122,855)	(3,413,963)
Adjustments to reconcile net decrease in net assets resulting from operations to net cash used in operating activities:			
Purchase of investments	(2,494,854)	(1,603,732)	(26,771,776)
Proceeds from sale of investments	552,757	1,546,420	53,083,353
Net change in unrealised loss on investments, foreign currency and derivative contracts	105,616	246,965	4,987,878
Net realised loss/(gain) on investments, foreign currency and derivative contracts	31,854	(22,905)	(1,230,131)
(Increase)/decrease in interest receivable	(10,905)	(4,304)	43,215
Increase/(decrease) in management and operations fees payable	933	(42)	(207,487)
Net cash (used in)/provided by operating activities	(1,955,900)	39,547	26,491,089
Cash flows from financing activities:			
Proceeds on issuance of shares	1,972,680	–	57,516
Payments on redemption of shares	–	–	(27,100,000)
Net cash provided by/(used in) financing activities	1,972,680	–	(27,042,484)
Net increase/(decrease) in cash, foreign cash and margin cash	16,780	39,547	(551,395)
Cash, foreign cash and margin cash at beginning of financial year	–	13,169	1,240,851
Cash, foreign cash and margin cash at end of financial year	16,780	52,716	689,456
Supplementary information on cash flows from operating activities:			
Interest received	4	2	–
Interest paid	(151)	(6)	(314)
Supplementary information on non-cashflows:			
Non-cash redemptions	–	–	–
Non-cash subscriptions	–	–	–

* The Colchester Global Aggregate Bond Enhanced Currency Fund launched on January 12, 2021.

The accompanying notes on pages 116 to 395 and the Schedule of Investments on pages 53 to 96 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, 2021

(expressed in United States dollars)

	The Colchester Global Real Return Bond Fund 2021 \$	The Colchester Local Markets Bond Fund 2021 \$	The Colchester Local Markets Real Return Bond Fund 2021 \$
Cash flows from operating activities:			
Net increase/(decrease) in net assets resulting from operations	2,248,411	(293,923,101)	(150,698)
Adjustments to reconcile net increase/(decrease) in net assets resulting from operations to net cash used in operating activities:			
Purchase of investments	(140,800,701)	(1,161,477,665)	(1,234,887)
Proceeds from sale of investments	65,297,988	633,683,281	1,205,547
Net change in unrealised loss on investments, foreign currency and derivative contracts	10,230,446	334,990,581	302,413
Net realised (gain)/loss on investments, foreign currency and derivative contracts	(12,392,796)	58,874,740	(48,767)
Distributions	—	18,816,611	—
Increase in interest receivable	(293,691)	(3,686,464)	(2,362)
(Increase)/decrease in spot contracts receivable	(1,159)	1,949	—
Increase/(decrease) in management and operations fees payable	35,397	1,148,877	(75)
Increase in spot contracts payable	—	797	—
Net cash (used in)/provided by operating activities	(75,676,105)	(411,570,394)	71,171
Cash flows from financing activities:			
Proceeds on issuance of shares	120,594,483	691,109,248	—
Payments on redemption of shares	(42,572,373)	(256,085,575)	—
Distributions paid	—	(18,816,611)	—
Net cash provided by financing activities	78,022,110	416,207,062	—
Net increase in cash, foreign cash and margin cash	2,346,005	4,636,668	71,171
Cash, foreign cash and margin cash at beginning of financial year	5,606,800	45,979,945	15,704
Cash, foreign cash and margin cash at end of financial year	7,952,805	50,616,613	86,875
Supplementary information on cash flows from operating activities:			
Interest received	—	5,562	—
Interest paid	(1,135)	(9,067)	(112)
Supplementary information on non-cashflows:			
Non-cash redemptions	—	—	—
Non-cash subscriptions	—	—	—

The accompanying notes on pages 116 to 395 and the Schedule of Investments on pages 53 to 96 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, 2021

(expressed in United States dollars)

	The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund*	The Colchester Alpha Fund	Total Company**
	2021	2021	2021
	\$	\$	\$
Cash flows from operating activities:			
Net decrease in net assets resulting from operations	(213,855)	(31,225)	(398,533,283)
Adjustments to reconcile net decrease in net assets resulting from operations to net cash used in operating activities:			
Purchase of investments	(20,331,185)	(12,781,076)	(1,936,150,046)
Proceeds from sale of investments	16,272,125	12,053,820	1,368,049,495
Net change in unrealised loss on investments, foreign currency and derivative contracts	228,307	526,241	495,902,659
Net realised loss on investments, foreign currency and derivative contracts	114,571	22,776	29,873,477
Distributions	—	—	18,906,493
Increase in interest receivable	(47,154)	(2,853)	(3,863,902)
Decrease in spot contracts receivable	—	—	20,096
Increase/(decrease) in management and operations fees payable	2,412	(3,411)	1,502,796
Increase in subscriptions received in advance	—	—	3,160,634
Decrease in spot contracts payable	—	—	(13,928)
Net cash used in operating activities	(3,974,779)	(215,728)	(421,145,509)
Cash flows from financing activities:			
Proceeds on issuance of shares	4,017,970	6,733,091	1,116,464,778
Payments on redemption of shares	—	(6,724,562)	(662,395,569)
Distributions paid	—	—	(18,906,493)
Net cash provided by financing activities	4,017,970	8,529	435,162,716
Net increase/(decrease) in cash, foreign cash and margin cash	43,191	(207,199)	14,017,207
Cash, foreign cash and margin cash at beginning of financial year	—	653,897	74,336,767
Cash, foreign cash and margin cash at end of financial year	43,191	446,698	88,353,974
Supplementary information on cash flows from operating activities:			
Interest received	—	—	6,150
Interest paid	(3)	(288)	(18,402)
Supplementary information on non-cashflows:			
Non-cash redemptions	—	—	—
Non-cash subscriptions	—	—	—

* The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund launched on January 12, 2021.

** There has been presentational changes to the comparative financial statements in order to correctly reclassify balances within the Total Company figures.

The accompanying notes on pages 116 to 395 and the Schedule of Investments on pages 53 to 96 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, 2022

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value			
Government bonds: 98.62% (2021: 97.99%)			
Australian dollar: 1.16% (2021: 1.28%)			
Australia government bond 2.5% May 21, 2030	8,599,000	6,829,070	5,306,789
Australia government bond 2.75% May 21, 2041	9,549,000	7,592,802	5,163,137
Australia government bond 3% March 21, 2047	6,631,000	5,661,544	3,576,405
Total Australian dollar		20,083,416	14,046,331
Canadian dollar: 1.62% (2021: 1.48%)			
Canadian government bond 1.5% June 1, 2023	2,503,000	1,930,043	1,824,607
Canadian government bond 2.25% June 1, 2025	6,333,000	4,675,162	4,510,711
Canadian government bond 2.5% June 1, 2024	18,489,000	14,489,960	13,336,042
Total Canadian dollar		21,095,165	19,671,360
Colombian peso: 3.92% (2021: 3.01%)			
Colombia government bond 5.75% November 3, 2027	19,891,600,000	4,108,591	3,111,778
Colombia government bond 6% April 28, 2028	79,170,800,000	17,672,528	12,219,695
Colombia government bond 6.25% November 26, 2025	13,078,900,000	3,620,678	2,311,668
Colombia government bond 6.25% July 9, 2036	9,423,200,000	1,420,464	1,123,901
Colombia government bond 7% March 26, 2031	19,966,100,000	3,469,919	2,916,561
Colombia government bond 7% June 30, 2032	50,113,700,000	10,184,975	7,051,701
Colombia government bond 7.25% October 18, 2034	36,897,900,000	8,058,586	5,029,923
Colombia government bond 7.5% August 26, 2026	28,409,600,000	9,390,437	5,013,414
Colombia government bond 7.75% September 18, 2030	39,986,800,000	12,132,249	6,217,545
Colombia government bond 9.25% May 28, 2042	11,792,800,000	2,223,159	1,762,757
Colombia government bond 10% July 24, 2024	4,433,900,000	1,306,702	891,056
Total Colombian peso		73,588,288	47,649,999
Euro: 18.86% (2021: 13.04%)			
Belgium government bond 1.6% June 22, 2047	2,802,000	3,355,376	2,135,864
Belgium government bond 3.75% June 22, 2045	873,000	1,755,413	989,867
Belgium government bond 4.25% March 28, 2041	1,391,000	2,625,282	1,652,585
France government bond 0% November 25, 2029	20,253,000	19,830,795	17,833,426
France government bond 0% May 25, 2032	20,744,000	17,297,029	16,762,460
France government bond 0.5% May 25, 2029	5,496,000	6,120,401	5,074,254
France government bond 0.75% May 25, 2028	4,599,000	5,789,579	4,406,009
France government bond 0.75% November 25, 2028	4,624,000	5,870,831	4,391,260
France government bond 1.5% May 25, 2031	10,554,000	10,499,076	10,143,588
France government bond 2.5% May 25, 2030	15,335,000	18,622,612	16,013,472
France government bond 2.75% October 25, 2027	1,433,000	1,953,647	1,528,409
German government bond 0% August 15, 2029	14,717,000	13,831,259	13,380,806
German government bond 0% August 15, 2031	15,364,000	13,941,309	13,304,877
German government bond 0% February 15, 2032	20,107,000	17,746,558	17,170,663

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 117 to 320 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, 2022

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value (continued)			
Government bonds: 98.62% (2021: 97.99%) (continued)			
Euro: 18.86% (2021: 13.04%) (continued)			
German government bond 6.5% July 4, 2027	4,665,000	5,884,108	5,814,654
Italy buoni poliennali del tesoro 0.95% June 1, 2032	11,120,000	9,451,646	8,712,258
Italy buoni poliennali del tesoro 1.1% April 1, 2027	1,621,000	1,468,281	1,552,177
Italy buoni poliennali del tesoro 1.45% March 1, 2036	8,048,000	6,518,053	5,914,792
Italy buoni poliennali del tesoro 1.8% March 1, 2041	830,000	705,268	575,147
Italy buoni poliennali del tesoro 2% February 1, 2028	4,211,000	4,594,739	4,109,748
Italy buoni poliennali del tesoro 2.45% September 1, 2033	12,053,000	13,991,492	10,492,284
Italy buoni poliennali del tesoro 2.5% December 1, 2032	3,569,000	3,109,887	3,189,251
Italy buoni poliennali del tesoro 2.8% December 1, 2028	1,530,000	1,453,564	1,531,203
Italy buoni poliennali del tesoro 2.95% September 1, 2038	3,076,000	4,398,978	2,650,247
Italy buoni poliennali del tesoro 3.45% March 1, 2048	5,577,000	6,342,694	4,902,606
Italy buoni poliennali del tesoro 3.5% March 1, 2030	1,054,000	1,043,822	1,079,670
Italy buoni poliennali del tesoro 4.75% September 1, 2044	370,000	658,472	394,685
Netherlands government bond 0.25% July 15, 2029	7,323,000	8,103,653	6,673,280
Netherlands government bond 0.5% July 15, 2026	12,712,000	14,389,475	12,602,943
Spain government bond 0.5% April 30, 2030	5,959,000	6,716,435	5,224,186
Spain government bond 0.6% October 31, 2029	2,256,000	2,387,707	2,026,967
Spain government bond 1.85% July 30, 2035	6,542,000	7,438,839	5,693,717
Spain government bond 1.95% April 30, 2026	7,492,000	8,503,747	7,738,380
Spain government bond 1.95% July 30, 2030	3,680,000	4,153,644	3,575,382
Spain government bond 2.35% July 30, 2033	2,789,000	3,897,551	2,657,795
Spain government bond 4.7% July 30, 2041	3,689,000	6,045,026	4,400,185
Spain government bond 4.9% July 30, 2040	2,426,000	4,257,073	2,969,927
Total Euro		264,753,321	229,269,024
Indonesian rupiah: 6.33% (2021: 5.40%)			
Indonesia treasury bond 5.125% April 15, 2027	59,719,000,000	3,694,926	3,694,772
Indonesia treasury bond 5.5% April 15, 2026	374,457,000,000	26,236,443	23,596,744
Indonesia treasury bond 6.5% February 15, 2031	444,004,000,000	30,252,236	27,751,141
Indonesia treasury bond 7% September 15, 2030	130,529,000,000	9,308,307	8,481,302
Indonesia treasury bond 7.5% June 15, 2035	202,906,000,000	14,469,481	13,448,020
Total Indonesian rupiah		83,961,393	76,971,979
Japanese yen: 5.25% (2021: 16.56%)			
Japan government bond 0.1% September 20, 2027	2,060,450,000	18,070,554	15,521,704
Japan government bond 0.3% June 20, 2039	2,387,450,000	22,274,766	15,807,823
Japan government bond 0.4% June 20, 2049	1,078,300,000	9,911,323	6,192,554
Japan government bond 0.5% September 20, 2046	939,350,000	7,798,161	5,800,397
Japan government bond 1.5% March 20, 2045	489,450,000	5,582,401	3,801,599
Japan government bond 1.7% September 20, 2044	662,850,000	7,938,083	5,352,395

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 117 to 320 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, 2022

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value (continued)			
Government bonds: 98.62% (2021: 97.99%) (continued)			
Japanese yen: 5.25% (2021: 16.56%) (continued)			
Japan government bond 2% March 20, 2042	1,329,750,000	13,977,722	11,336,599
Total Japanese yen		85,553,010	63,813,071
Malaysian ringgit: 5.48% (2021: 7.59%)			
Malaysia government bond 3.502% May 31, 2027	39,778,000	9,559,883	8,900,111
Malaysia government bond 3.733% June 15, 2028	73,788,000	17,974,271	16,559,578
Malaysia government bond 3.828% July 5, 2034	30,751,000	7,904,643	6,764,490
Malaysia government bond 3.899% November 16, 2027	14,913,000	3,762,551	3,391,905
Malaysia government bond 3.955% September 15, 2025	48,904,000	12,301,472	11,159,353
Malaysia government bond 4.181% July 15, 2024	14,520,000	3,510,825	3,316,800
Malaysia government bond 4.232% June 30, 2031	40,336,000	10,397,386	9,284,153
Malaysia government bond 4.392% April 15, 2026	31,194,000	7,887,797	7,222,325
Total Malaysian ringgit		73,298,828	66,598,715
Mexican peso: 10.57% (2021: 8.63%)			
Mexican government bond 5% March 6, 2025	50,240,000	2,301,364	2,339,313
Mexican government bond 5.75% March 5, 2026	68,914,000	3,184,668	3,203,184
Mexican government bond 7.5% June 3, 2027	580,265,000	28,344,185	28,095,459
Mexican government bond 7.75% May 29, 2031	71,395,000	3,407,566	3,393,078
Mexican government bond 7.75% November 23, 2034	445,783,000	21,265,368	20,684,368
Mexican government bond 7.75% November 13, 2042	446,901,200	24,429,635	20,033,127
Mexican government bond 8% November 7, 2047	151,815,000	7,704,581	6,953,314
Mexican government bond 8.5% May 31, 2029	247,676,000	12,481,412	12,370,423
Mexican government bond 8.5% November 18, 2038	219,606,000	11,914,699	10,673,411
Mexican government bond 10% December 5, 2024	91,439,000	4,736,576	4,706,796
Mexican government bond 10% November 20, 2036	290,591,000	16,652,845	15,972,533
Total Mexican peso		136,422,899	128,425,006
New Zealand dollar: 0.40% (2021: 0.40%)			
New Zealand government bond 1.5% May 15, 2031	9,625,000	6,644,235	4,846,749
Total New Zealand dollar		6,644,235	4,846,749
Norwegian krone: 5.87% (2021: 5.95%)			
Norway government bond 1.25% September 17, 2031	167,467,000	17,026,086	14,541,477
Norway government bond 1.375% August 19, 2030	172,594,000	19,959,743	15,408,364
Norway government bond 1.5% February 19, 2026	62,936,000	7,420,503	6,090,756
Norway government bond 1.75% March 13, 2025	41,248,000	4,690,101	4,069,320
Norway government bond 1.75% February 17, 2027	53,777,000	6,283,031	5,187,507
Norway government bond 1.75% September 6, 2029	142,782,000	16,959,970	13,302,018
Norway government bond 2% April 26, 2028	120,302,000	14,352,231	11,569,191

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 117 to 320 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, 2022

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value (continued)			
Government bonds: 98.62% (2021: 97.99%) (continued)			
Norwegian krone: 5.87% (2021: 5.95%) (continued)			
Norway government bond 3% March 14, 2024	11,511,000	1,361,821	1,166,658
Total Norwegian krone		88,053,486	71,335,291
Polish zloty: 2.88% (2021: 0.00%)			
Poland government bond 0.25% October 25, 2026	26,522,000	4,542,901	4,732,329
Poland government bond 1.25% October 25, 2030	49,301,000	7,579,297	7,565,687
Poland government bond 1.75% April 25, 2032	26,542,000	3,950,926	3,978,047
Poland government bond 2.5% July 25, 2026	10,042,000	1,898,108	1,976,005
Poland government bond 2.75% April 25, 2028	30,084,000	5,530,657	5,633,645
Poland government bond 2.75% October 25, 2029	31,659,000	5,614,689	5,674,080
Poland government bond 3.75% May 25, 2027	26,973,000	5,322,514	5,426,454
Total Polish zloty		34,439,092	34,986,247
Pound sterling: 2.43% (2021: 2.35%)			
United Kingdom treasury gilt 0.125% January 31, 2023	1,000	1,257	1,201
United Kingdom treasury gilt 0.625% June 7, 2025	1,437,000	1,593,240	1,613,773
United Kingdom treasury gilt 1.25% October 22, 2041	3,345,000	3,357,783	2,562,695
United Kingdom treasury gilt 1.25% July 31, 2051	23,789,000	11,606,375	15,489,728
United Kingdom treasury gilt 1.75% September 7, 2037	1,168,000	1,755,493	1,059,501
United Kingdom treasury gilt 3.25% January 22, 2044	659,000	1,278,618	705,037
United Kingdom treasury gilt 3.5% January 22, 2045	2,584,000	4,636,406	2,866,469
United Kingdom treasury gilt 4.25% March 7, 2036	682,000	1,102,193	848,763
United Kingdom treasury gilt 4.25% September 7, 2039	875,000	1,784,074	1,082,430
United Kingdom treasury gilt 4.25% December 7, 2040	991,000	2,072,741	1,222,233
United Kingdom treasury gilt 4.5% December 7, 2042	813,000	1,802,558	1,039,765
United Kingdom treasury gilt 4.75% December 7, 2038	846,000	1,787,037	1,108,123
Total Pound sterling		32,777,775	29,599,718
Singapore dollar: 10.81% (2021: 9.51%)			
Singapore government bond 0.5% November 1, 2025	7,069,000	5,291,572	4,931,750
Singapore government bond 2% February 1, 2024	1,908,000	1,385,146	1,403,982
Singapore government bond 2.125% June 1, 2026	5,329,000	3,993,735	3,881,524
Singapore government bond 2.25% August 1, 2036	20,115,000	14,232,522	13,664,012
Singapore government bond 2.375% June 1, 2025	6,211,000	4,684,718	4,570,725
Singapore government bond 2.75% July 1, 2023	33,390,000	24,645,057	24,753,575
Singapore government bond 2.75% April 1, 2042	3,989,000	3,423,552	3,043,620
Singapore government bond 2.75% March 1, 2046	2,775,000	2,162,949	2,158,011
Singapore government bond 2.875% July 1, 2029	5,413,000	4,383,758	3,997,597
Singapore government bond 2.875% September 1, 2030	4,257,000	3,474,450	3,126,413
Singapore government bond 3% September 1, 2024	18,998,000	14,090,248	14,145,238

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 117 to 320 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, 2022

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value (continued)			
Government bonds: 98.62% (2021: 97.99%) (continued)			
Singapore dollar: 10.81% (2021: 9.51%) (continued)			
Singapore government bond 3.375% September 1, 2033	8,814,000	7,186,259	6,732,734
Singapore government bond 3.5% March 1, 2027	58,777,000	45,177,013	44,963,616
Total Singapore dollar		134,130,979	131,372,797
South Korean won: 3.62% (2021: 3.40%)			
Korea treasury bond 1.125% September 10, 2025	20,799,340,000	18,338,003	15,351,030
Korea treasury bond 1.25% March 10, 2026	12,354,170,000	10,148,590	9,037,561
Korea treasury bond 1.5% December 10, 2030	8,748,750,000	7,687,083	5,842,432
Korea treasury bond 2% June 10, 2031	11,505,230,000	9,401,567	7,933,052
Korea treasury bond 2.625% September 10, 2035	8,404,690,000	8,062,334	5,886,498
Total South Korean won		53,637,577	44,050,573
US dollar: 19.42% (2021: 19.39%)			
United States treasury bond 0.25% June 30, 2025	53,080,000	50,653,192	48,122,411
United States treasury bond 0.375% April 30, 2025	15,230,000	14,504,807	13,910,463
United States treasury bond 0.5% April 30, 2027	3,758,000	3,465,782	3,240,981
United States treasury bond 0.5% August 31, 2027	5,246,000	4,601,893	4,472,625
United States treasury bond 0.5% October 31, 2027	1,972,000	1,910,545	1,670,962
United States treasury bond 0.625% May 15, 2030	14,521,000	11,262,048	11,526,044
United States treasury bond 0.75% January 31, 2028	2,813,000	2,746,259	2,396,324
United States treasury bond 1.5% August 15, 2026	34,289,000	34,656,389	31,291,391
United States treasury bond 1.625% May 15, 2031	13,593,000	11,166,093	11,468,563
United States treasury bond 1.875% February 15, 2041	31,529,000	26,215,375	22,447,170
United States treasury bond 2% February 15, 2025	24,714,000	24,490,016	23,529,466
United States treasury bond 2% February 15, 2050	21,526,000	23,015,382	14,353,470
United States treasury bond 2.125% May 15, 2025	3,658,000	3,793,279	3,478,672
United States treasury bond 2.125% (index linked) February 15, 2041	11,414,000	18,435,319	16,454,396
United States treasury bond 2.25% August 15, 2049	2,455,000	2,882,006	1,741,803
United States treasury bond 2.5% February 15, 2045	5,208,000	5,753,302	3,951,163
United States treasury bond 2.75% August 15, 2032	12,575,000	11,153,463	11,492,371
United States treasury bond 4.5% February 15, 2036	3,178,000	3,790,082	3,408,033
United States treasury bond 4.75% February 15, 2037	3,096,000	3,788,356	3,400,158
United States treasury bond 5% May 15, 2037	3,326,000	4,135,595	3,734,214
Total US dollar		262,419,183	236,090,680
Total investments: 98.62% (2021: 97.99%) (see Note 14)		1,370,858,647	1,198,727,540
Total unrealised loss on forward currency contracts: (0.04%) (2021: 0.28%) (see Note 9)			(434,558)

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 117 to 320 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, 2022

(expressed in United States dollars)

	Fair value \$
Total cash, foreign cash and margin cash: 1.07% (2021: 2.05%)	13,057,965
Other net assets: 0.35% (2021: (0.32%))	4,206,987
	<hr/>
Net assets	<u>1,215,557,934</u>
	<hr/>
Analysis of total assets	% of total assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	96.25
OTC financial derivative instruments	1.55
Other assets	2.20
	<hr/> <u>100.00</u> <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 117 to 320 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, 2022

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value			
Government bonds: 97.62% (2021: 96.87%)			
Australian dollar: 1.29% (2021: 1.32%)			
Australia government bond 2.5% May 21, 2030	241,000	162,461	148,731
Australia government bond 2.75% May 21, 2041	190,000	119,290	102,733
Australia government bond 3% March 21, 2047	135,000	88,090	72,812
Total Australian dollar		369,841	324,276
Canadian dollar: 1.69% (2021: 1.65%)			
Canadian government bond 2.25% June 1, 2025	98,000	70,929	69,801
Canadian government bond 2.5% June 1, 2024	492,000	366,931	354,878
Total Canadian dollar		437,860	424,679
Colombian peso: 3.88% (2021: 3.08%)			
Colombia government bond 5.75% November 3, 2027	428,900,000	71,665	67,096
Colombia government bond 6% April 28, 2028	1,169,000,000	206,054	180,431
Colombia government bond 6.25% November 26, 2025	234,200,000	46,213	41,394
Colombia government bond 6.25% July 9, 2036	102,500,000	13,648	12,225
Colombia government bond 7% March 26, 2031	450,800,000	69,266	65,851
Colombia government bond 7% June 30, 2032	690,800,000	104,566	97,205
Colombia government bond 7.25% October 18, 2034	1,119,000,000	174,473	152,542
Colombia government bond 7.5% August 26, 2026	810,400,000	156,111	143,011
Colombia government bond 7.75% September 18, 2030	786,400,000	145,851	122,277
Colombia government bond 9.25% May 28, 2042	179,100,000	29,914	26,771
Colombia government bond 10% July 24, 2024	339,900,000	70,682	68,308
Total Colombian peso		1,088,443	977,111
Euro: 18.66% (2021: 13.00%)			
Belgium government bond 0.8% June 22, 2025	15,000	15,612	15,309
Belgium government bond 1.6% June 22, 2047	36,000	35,771	27,441
Belgium government bond 3.75% June 22, 2045	36,000	50,338	40,819
Belgium government bond 4.25% March 28, 2041	33,000	46,976	39,206
France government bond 0% November 25, 2029	201,000	183,888	176,987
France government bond 0% May 25, 2032	478,000	407,076	386,254
France government bond 0.5% May 25, 2029	120,000	116,560	110,792
France government bond 0.75% May 25, 2028	139,000	145,567	133,167
France government bond 0.75% November 25, 2028	55,000	57,337	52,232
France government bond 1.5% May 25, 2031	182,000	182,610	174,923
France government bond 2.5% May 25, 2030	405,000	454,190	422,919
France government bond 2.75% October 25, 2027	58,000	65,432	61,862
German government bond 0% August 15, 2029	299,000	281,553	271,853
German government bond 0% August 15, 2031	310,000	280,892	268,453
German government bond 0% February 15, 2032	507,000	453,977	432,960

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 117 to 320 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, 2022

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value (continued)			
Government bonds: 97.62% (2021: 96.87%) (continued)			
Euro: 18.66% (2021: 13.00%) (continued)			
Italy buoni poliennali del tesoro 0.95% June 1, 2032	226,000	189,778	177,066
Italy buoni poliennali del tesoro 1.1% April 1, 2027	62,000	59,662	59,368
Italy buoni poliennali del tesoro 1.45% March 1, 2036	204,000	163,375	149,928
Italy buoni poliennali del tesoro 2% February 1, 2028	106,000	109,872	103,451
Italy buoni poliennali del tesoro 2.45% September 1, 2033	204,000	199,882	177,584
Italy buoni poliennali del tesoro 2.5% December 1, 2032	84,000	77,988	75,062
Italy buoni poliennali del tesoro 2.8% December 1, 2028	26,000	26,409	26,020
Italy buoni poliennali del tesoro 2.95% September 1, 2038	88,000	92,891	75,820
Italy buoni poliennali del tesoro 3.45% March 1, 2048	106,000	110,937	93,182
Italy buoni poliennali del tesoro 3.5% March 1, 2030	26,000	27,211	26,633
Netherlands government bond 0.25% July 15, 2029	153,000	153,037	139,425
Netherlands government bond 0.5% July 15, 2026	263,000	273,368	260,744
Spain government bond 0.5% April 30, 2030	244,000	235,181	213,912
Spain government bond 1.85% July 30, 2035	84,000	85,743	73,108
Spain government bond 1.95% April 30, 2026	171,000	185,252	176,623
Spain government bond 2.35% July 30, 2033	109,000	116,826	103,872
Spain government bond 4.7% July 30, 2041	128,000	181,345	152,676
Total Euro		5,066,536	4,699,651
Indonesian rupiah: 6.00% (2021: 5.51%)			
Indonesia treasury bond 5.5% April 15, 2026	8,699,000,000	561,126	548,175
Indonesia treasury bond 6.5% February 15, 2031	10,267,000,000	663,811	641,708
Indonesia treasury bond 7% September 15, 2030	697,000,000	46,543	45,289
Indonesia treasury bond 7.5% June 15, 2035	4,176,000,000	284,406	276,773
Total Indonesian rupiah		1,555,886	1,511,945
Japanese yen: 5.69% (2021: 16.64%)			
Japan government bond 0.1% June 20, 2026	33,900,000	265,694	257,000
Japan government bond 0.1% September 20, 2027	27,900,000	212,396	210,175
Japan government bond 0.3% June 20, 2039	62,200,000	448,269	411,840
Japan government bond 0.4% June 20, 2049	22,250,000	143,624	127,779
Japan government bond 0.5% September 20, 2046	30,800,000	211,543	190,187
Japan government bond 1.5% March 20, 2045	9,650,000	84,954	74,952
Japan government bond 1.7% September 20, 2044	1,650,000	15,253	13,324
Japan government bond 2% March 20, 2042	17,300,000	156,067	147,489
Total Japanese yen		1,537,800	1,432,746
Malaysian ringgit: 2.84% (2021: 5.52%)			
Malaysia government bond 3.502% May 31, 2027	100,000	22,251	22,374
Malaysia government bond 3.582% July 15, 2032	2,029,000	445,746	442,467

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 117 to 320 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, 2022

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value (continued)			
Government bonds: 97.62% (2021: 96.87%) (continued)			
Malaysian ringgit: 2.84% (2021: 5.52%) (continued)			
Malaysia government bond 3.828% July 5, 2034	299,000	67,604	65,773
Malaysia government bond 3.899% November 16, 2027	260,000	59,447	59,136
Malaysia government bond 4.232% June 30, 2031	439,000	109,014	101,045
Malaysia government bond 4.762% April 7, 2037	109,000	25,528	26,020
Total Malaysian ringgit		729,590	716,815
Mexican peso: 10.90% (2021: 8.83%)			
Mexican government bond 5% March 6, 2025	4,519,000	208,828	210,417
Mexican government bond 5.75% March 5, 2026	3,315,400	153,724	154,103
Mexican government bond 7.5% June 3, 2027	9,556,000	465,327	462,685
Mexican government bond 7.75% May 29, 2031	6,937,000	333,259	329,684
Mexican government bond 7.75% November 23, 2034	8,440,000	396,647	391,617
Mexican government bond 7.75% November 13, 2042	9,249,600	419,226	414,629
Mexican government bond 8% November 7, 2047	3,013,000	140,806	137,999
Mexican government bond 8.5% May 31, 2029	1,541,000	77,634	76,967
Mexican government bond 8.5% M 20 May 31, 2029	582,000	29,228	29,069
Mexican government bond 8.5% November 18, 2038	4,417,000	219,118	214,677
Mexican government bond 10% December 5, 2024	926,000	47,050	47,666
Mexican government bond 10% November 20, 2036	5,044,000	277,538	277,247
Total Mexican peso		2,768,385	2,746,760
New Zealand dollar: 0.44% (2021: 0.32%)			
New Zealand government bond 1.5% May 15, 2031	219,000	120,885	110,279
Total New Zealand dollar		120,885	110,279
Norwegian krone: 6.16% (2021: 6.01%)			
Norway government bond 1.25% September 17, 2031	6,401,000	604,801	555,811
Norway government bond 1.375% August 19, 2030	1,269,000	125,807	113,290
Norway government bond 1.5% February 19, 2026	1,692,000	173,578	163,747
Norway government bond 1.75% March 13, 2025	802,000	81,279	79,121
Norway government bond 1.75% February 17, 2027	905,000	91,676	87,299
Norway government bond 1.75% September 6, 2029	2,196,000	219,759	204,586
Norway government bond 2% April 26, 2028	2,477,000	252,602	238,208
Norway government bond 3% March 14, 2024	1,083,000	114,981	109,764
Total Norwegian krone		1,664,483	1,551,826
Polish zloty: 2.65% (2021: 0.00%)			
Poland government bond 0.25% October 25, 2026	438,000	77,843	78,152
Poland government bond 1.25% October 25, 2030	700,000	108,972	107,421
Poland government bond 1.75% April 25, 2032	671,000	102,142	100,568

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 117 to 320 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, 2022

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value (continued)			
Government bonds: 97.62% (2021: 96.87%) (continued)			
Polish zloty: 2.65% (2021: 0.00%) (continued)			
Poland government bond 2.5% July 25, 2026	190,000	37,038	37,387
Poland government bond 2.75% April 25, 2028	616,000	116,172	115,355
Poland government bond 2.75% October 25, 2029	591,000	106,800	105,922
Poland government bond 3.75% May 25, 2027	609,000	121,681	122,519
Total Polish zloty		670,648	667,324
Pound sterling: 2.48% (2021: 2.29%)			
United Kingdom treasury gilt 1.25% October 22, 2041	55,000	48,321	42,137
United Kingdom treasury gilt 1.25% July 31, 2051	496,000	317,512	322,960
United Kingdom treasury gilt 1.75% September 7, 2037	51,000	50,207	46,262
United Kingdom treasury gilt 3.5% January 22, 2045	91,000	116,158	100,948
United Kingdom treasury gilt 4.25% March 7, 2036	29,000	41,816	36,091
United Kingdom treasury gilt 4.25% December 7, 2040	62,000	93,549	76,467
Total Pound sterling		667,563	624,865
Singapore dollar: 11.21% (2021: 9.81%)			
Singapore government bond 0.5% November 1, 2025	241,000	167,133	168,136
Singapore government bond 2.125% June 1, 2026	237,000	172,681	172,625
Singapore government bond 2.25% August 1, 2036	376,000	254,658	255,415
Singapore government bond 2.375% June 1, 2025	478,000	345,227	351,764
Singapore government bond 2.75% April 1, 2042	7,000	5,794	5,341
Singapore government bond 2.75% March 1, 2046	117,000	88,460	90,986
Singapore government bond 2.875% July 1, 2029	263,000	196,472	194,230
Singapore government bond 2.875% September 1, 2030	215,000	160,036	157,900
Singapore government bond 3% September 1, 2024	835,000	620,215	621,711
Singapore government bond 3.375% September 1, 2033	124,000	95,512	94,720
Singapore government bond 3.5% March 1, 2027	930,000	713,664	711,438
Total Singapore dollar		2,819,852	2,824,266
South Korean won: 3.79% (2021: 2.91%)			
Korea treasury bond 1.125% September 10, 2025	134,880,000	101,840	99,549
Korea treasury bond 1.25% March 10, 2026	607,540,000	445,902	444,439
Korea treasury bond 1.5% December 10, 2030	48,910,000	35,035	32,662
Korea treasury bond 2% June 10, 2031	360,250,000	258,579	248,399
Korea treasury bond 2.625% September 10, 2035	185,170,000	139,217	129,690
Total South Korean won		980,573	954,739
US dollar: 19.94% (2021: 19.98%)			
United States treasury bond 0.25% June 30, 2025	478,000	444,848	433,449
United States treasury bond 0.25% August 31, 2025	1,123,000	1,014,864	1,011,007

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 117 to 320 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, 2022

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value (continued)			
Government bonds: 97.62% (2021: 96.87%) (continued)			
US dollar: 19.94% (2021: 19.98%) (continued)			
United States treasury bond 0.625% May 15, 2030	314,000	252,516	249,287
United States treasury bond 0.75% January 31, 2028	263,000	235,160	224,105
United States treasury bond 1.5% August 15, 2026	802,000	753,439	732,076
United States treasury bond 1.625% February 15, 2026	62,000	59,545	57,413
United States treasury bond 1.625% May 15, 2031	310,000	265,393	261,599
United States treasury bond 1.875% February 15, 2041	635,000	488,681	452,437
United States treasury bond 2% February 15, 2050	481,000	375,661	321,039
United States treasury bond 2.125% May 15, 2025	376,000	362,762	357,655
United States treasury bond 2.125% (index linked) February 15, 2041	244,000	390,074	352,282
United States treasury bond 2.25% August 15, 2049	18,000	15,972	12,781
United States treasury bond 2.5% February 15, 2045	91,000	77,659	69,124
United States treasury bond 2.75% August 15, 2032	270,000	249,725	246,797
United States treasury bond 3% August 15, 2048	11,000	11,184	9,116
United States treasury bond 4.5% February 15, 2036	66,000	75,060	70,819
United States treasury bond 4.75% February 15, 2037	66,000	76,960	72,538
United States treasury bond 5% May 15, 2037	80,000	94,948	89,884
Total US dollar		5,244,451	5,023,408
Total investments: 97.62% (2021: 96.87%) (see Note 14)		25,722,796	24,590,690
Total unrealised loss on forward currency contracts: (2.15%) (2021: 0.23%) (see Note 9)			(540,689)
Total cash, foreign cash and margin cash: 3.69% (2021: 30.36%)			929,407
Other net assets: 0.84% (2021: (27.46%))			211,498
Net assets			25,190,906
Analysis of total assets			% of total assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			94.40
OTC financial derivative instruments			1.22
Other assets			4.38
			100.00

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 117 to 320 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, 2022

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value			
Government bonds: 98.35% (2021: 97.65%)			
Australian dollar: 0.99% (2021: 1.18%)			
Australia government bond 2.5% May 21, 2030	16,000	12,516	9,874
Australia government bond 2.75% May 21, 2041	12,000	10,129	6,489
Australia government bond 3% March 21, 2047	6,000	5,362	3,236
Total Australian dollar		28,007	19,599
Canadian dollar: 1.68% (2021: 1.65%)			
Canadian government bond 0.5% September 1, 2025	23,000	16,114	15,562
Canadian government bond 1.5% June 1, 2023	2,000	1,532	1,458
Canadian government bond 2.5% June 1, 2024	8,000	6,303	5,771
Canadian government bond 2.75% December 1, 2048	5,000	4,849	3,336
Canadian government bond 5% June 1, 2037	5,000	5,360	4,375
Canadian government bond 5.75% June 1, 2033	3,000	3,230	2,678
Total Canadian dollar		37,388	33,180
Chinese yuan: 2.83% (2021: 4.64%)			
China government bond 3.22% December 6, 2025	280,000	42,777	41,149
China government bond 3.25% November 22, 2028	100,000	15,213	14,869
Total Chinese yuan		57,990	56,018
Colombian peso: 3.66% (2021: 2.70%)			
Colombia government bond 5.75% November 3, 2027	29,600,000	5,422	4,631
Colombia government bond 6% April 28, 2028	46,100,000	12,905	7,115
Colombia government bond 6.25% November 26, 2025	17,200,000	5,134	3,040
Colombia government bond 6.25% July 9, 2036	7,600,000	1,271	907
Colombia government bond 7% March 26, 2031	34,700,000	5,988	5,069
Colombia government bond 7% June 30, 2032	58,900,000	12,248	8,288
Colombia government bond 7.25% October 18, 2034	71,900,000	16,090	9,801
Colombia government bond 7.5% August 26, 2026	96,400,000	26,713	17,012
Colombia government bond 7.75% September 18, 2030	93,300,000	22,043	14,507
Colombia government bond 9.25% May 28, 2042	13,100,000	2,717	1,958
Total Colombian peso		110,531	72,328
Euro: 11.50% (2021: 5.22%)			
Belgium government bond 1.6% June 22, 2047	6,000	8,063	4,574
Belgium government bond 3.75% June 22, 2045	1,000	1,801	1,134
Belgium government bond 4.25% March 28, 2041	1,000	1,775	1,188
France government bond 0% November 25, 2029	21,000	19,135	18,491
France government bond 0% May 25, 2032	25,000	21,166	20,202
France government bond 1.5% May 25, 2031	18,000	17,906	17,300
France government bond 2.5% May 25, 2030	23,000	26,662	24,018

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 117 to 320 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, 2022

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value (continued)			
Government bonds: 98.35% (2021: 97.65%) (continued)			
Euro: 11.50% (2021: 5.22%) (continued)			
German government bond 0% August 15, 2029	22,000	20,749	20,002
German government bond 0% August 15, 2031	27,000	24,500	23,381
German government bond 0% February 15, 2032	34,000	30,583	29,035
Italy buoni poliennali del tesoro 0.95% June 1, 2032	16,000	13,610	12,536
Italy buoni poliennali del tesoro 1.1% April 1, 2027	2,000	1,823	1,915
Italy buoni poliennali del tesoro 1.45% March 1, 2036	7,000	5,983	5,145
Italy buoni poliennali del tesoro 2% February 1, 2028	11,000	11,733	10,735
Italy buoni poliennali del tesoro 2.45% September 1, 2033	6,000	5,919	5,223
Italy buoni poliennali del tesoro 2.5% December 1, 2032	6,000	5,228	5,362
Italy buoni poliennali del tesoro 2.8% December 1, 2028	2,000	1,922	2,001
Italy buoni poliennali del tesoro 3.45% March 1, 2048	2,000	2,253	1,758
Italy buoni poliennali del tesoro 3.5% March 1, 2030	2,000	1,981	2,049
Italy buoni poliennali del tesoro 6.5% November 1, 2027	8,000	9,749	9,561
Spain government bond 0.5% April 30, 2030	1,000	1,054	877
Spain government bond 1.85% July 30, 2035	10,000	11,464	8,703
Spain government bond 4.7% July 30, 2041	1,000	1,665	1,193
Spain government bond 4.9% July 30, 2040	1,000	1,680	1,224
Total Euro		248,404	227,607
Indonesian rupiah: 6.39% (2021: 6.04%)			
Indonesia treasury bond 5.125% April 15, 2027	100,000,000	6,187	6,187
Indonesia treasury bond 5.5% April 15, 2026	76,000,000	5,293	4,789
Indonesia treasury bond 6.5% June 15, 2025	173,000,000	12,547	11,224
Indonesia treasury bond 6.5% February 15, 2031	713,000,000	49,319	44,564
Indonesia treasury bond 7% September 15, 2030	339,000,000	23,970	22,027
Indonesia treasury bond 7.375% May 15, 2048	213,000,000	14,481	13,822
Indonesia treasury bond 7.5% June 15, 2035	361,000,000	25,595	23,926
Total Indonesian rupiah		137,392	126,539
Japanese yen: 0.49% (2021: 12.40%)			
Japan government bond 0.4% September 20, 2025	250,000	1,875	1,912
Japan government bond 1.5% March 20, 2045	1,000,000	11,378	7,767
Total Japanese yen		13,253	9,679
Malaysian ringgit: 3.68% (2021: 6.61%)			
Malaysia government bond 2.632% April 15, 2031	19,000	4,361	3,893
Malaysia government bond 3.502% May 31, 2027	51,000	12,774	11,411
Malaysia government bond 3.828% July 5, 2034	34,000	8,602	7,479
Malaysia government bond 3.955% September 15, 2025	190,000	46,038	43,356
Malaysia government bond 4.181% July 15, 2024	11,000	2,751	2,513

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 117 to 320 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, 2022

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value (continued)			
Government bonds: 98.35% (2021: 97.65%) (continued)			
Malaysian ringgit: 3.68% (2021: 6.61%) (continued)			
Malaysia government bond 4.232% June 30, 2031	18,000	4,801	4,143
Total Malaysian ringgit		79,327	72,795
Mexican peso: 11.36% (2021: 9.46%)			
Mexican government bond 5% March 6, 2025	380,000	17,473	17,694
Mexican government bond 5.75% March 5, 2026	838,000	39,597	38,951
Mexican government bond 7.5% June 3, 2027	329,000	14,687	15,929
Mexican government bond 7.75% May 29, 2031	226,000	9,509	10,741
Mexican government bond 7.75% November 23, 2034	1,135,000	55,019	52,664
Mexican government bond 7.75% November 13, 2042	501,000	24,523	22,458
Mexican government bond 8.5% November 18, 2038	383,000	20,222	18,615
Mexican government bond 10% December 5, 2024	521,000	26,054	26,818
Mexican government bond 10% November 20, 2036	381,000	21,494	20,942
Total Mexican peso		228,578	224,812
New Zealand dollar: 0.31% (2021: 0.36%)			
New Zealand government bond 1.5% May 15, 2031	12,000	8,794	6,043
Total New Zealand dollar		8,794	6,043
Norwegian krone: 6.45% (2021: 5.61%)			
Norway government bond 1.25% September 17, 2031	206,000	22,395	17,887
Norway government bond 1.375% August 19, 2030	257,000	29,772	22,944
Norway government bond 1.5% February 19, 2026	97,000	11,508	9,387
Norway government bond 1.75% March 13, 2025	69,000	7,978	6,807
Norway government bond 1.75% February 17, 2027	73,000	8,852	7,042
Norway government bond 1.75% September 6, 2029	433,000	44,432	40,340
Norway government bond 2% April 26, 2028	182,000	21,724	17,503
Norway government bond 3% March 14, 2024	57,000	6,820	5,777
Total Norwegian krone		153,481	127,687
Polish zloty: 2.47% (2021: 0.00%)			
Poland government bond 0.25% October 25, 2026	35,000	6,078	6,245
Poland government bond 1.25% October 25, 2030	71,000	10,864	10,896
Poland government bond 1.75% April 25, 2032	24,000	3,754	3,597
Poland government bond 2.5% July 25, 2026	22,000	4,159	4,329
Poland government bond 2.75% April 25, 2028	47,000	8,729	8,801
Poland government bond 2.75% October 25, 2029	49,000	8,660	8,782
Poland government bond 3.75% May 25, 2027	31,000	6,049	6,237
Total Polish zloty		48,293	48,887

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 117 to 320 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, 2022

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value (continued)			
Government bonds: 98.35% (2021: 97.65%) (continued)			
Pound sterling: 2.01% (2021: 2.16%)			
United Kingdom treasury gilt 0.625% June 7, 2025	2,000	2,346	2,246
United Kingdom treasury gilt 1.25% October 22, 2041	3,000	3,657	2,298
United Kingdom treasury gilt 1.25% July 31, 2051	40,000	19,368	26,045
United Kingdom treasury gilt 1.75% September 7, 2037	1,000	1,503	907
United Kingdom treasury gilt 3.25% January 22, 2044	1,000	1,941	1,070
United Kingdom treasury gilt 3.5% January 22, 2045	2,000	3,973	2,219
United Kingdom treasury gilt 4.25% September 7, 2039	1,000	2,039	1,237
United Kingdom treasury gilt 4.25% December 7, 2040	1,000	2,082	1,233
United Kingdom treasury gilt 4.5% December 7, 2042	1,000	2,217	1,279
United Kingdom treasury gilt 4.75% December 7, 2038	1,000	2,112	1,310
Total Pound sterling		41,238	39,844
Singapore dollar: 9.74% (2021: 8.75%)			
Singapore government bond 2.125% June 1, 2026	6,000	4,539	4,370
Singapore government bond 2.25% August 1, 2036	31,000	22,017	21,058
Singapore government bond 2.375% June 1, 2025	50,000	36,738	36,796
Singapore government bond 2.625% May 1, 2028	6,000	4,869	4,396
Singapore government bond 2.75% July 1, 2023	48,000	34,924	35,585
Singapore government bond 2.75% April 1, 2042	6,000	4,965	4,578
Singapore government bond 2.75% March 1, 2046	2,000	1,659	1,555
Singapore government bond 2.875% July 1, 2029	15,000	11,889	11,078
Singapore government bond 2.875% September 1, 2030	18,000	13,536	13,220
Singapore government bond 3% September 1, 2024	18,000	13,559	13,402
Singapore government bond 3.375% September 1, 2033	14,000	11,295	10,694
Singapore government bond 3.5% March 1, 2027	47,000	36,244	35,954
Total Singapore dollar		196,234	192,686
South Korean won: 4.76% (2021: 3.67%)			
Korea treasury bond 1.125% September 10, 2025	9,580,000	8,708	7,070
Korea treasury bond 1.25% March 10, 2026	27,380,000	23,148	20,029
Korea treasury bond 1.5% December 10, 2030	17,260,000	15,371	11,526
Korea treasury bond 1.875% June 10, 2029	21,490,000	18,551	15,179
Korea treasury bond 2% June 10, 2031	12,220,000	10,729	8,426
Korea treasury bond 2.625% September 10, 2035	6,700,000	6,594	4,693
Korea treasury bond 3% September 10, 2024	6,920,000	5,948	5,407
Korea treasury bond 3.375% June 10, 2032	28,570,000	19,197	21,858
Total South Korean won		108,246	94,188
US dollar: 30.03% (2021: 27.20%)			
United States treasury bond 0.125% May 15, 2023	22,000	21,993	21,638

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 117 to 320 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, 2022

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value (continued)			
Government bonds: 98.35% (2021: 97.65%) (continued)			
US dollar: 30.03% (2021: 27.20%) (continued)			
United States treasury bond 0.125% December 15, 2023	7,000	6,963	6,706
United States treasury bond 0.125% January 15, 2024	30,000	29,686	28,613
United States treasury bond 0.25% June 30, 2025	24,000	23,738	21,763
United States treasury bond 0.375% April 15, 2024	11,000	11,005	10,415
United States treasury bond 0.375% April 30, 2025	9,000	8,961	8,222
United States treasury bond 0.5% April 30, 2027	17,000	15,741	14,663
United States treasury bond 0.5% August 31, 2027	6,000	5,829	5,116
United States treasury bond 0.5% October 31, 2027	7,000	6,782	5,932
United States treasury bond 0.625% May 15, 2030	26,000	20,165	20,642
United States treasury bond 0.75% January 31, 2028	19,000	17,722	16,190
United States treasury bond 1.5% August 15, 2026	71,000	71,567	64,810
United States treasury bond 1.625% May 15, 2031	24,000	19,715	20,253
United States treasury bond 1.875% February 15, 2041	31,000	25,992	22,087
United States treasury bond 2% May 31, 2024	25,000	25,575	24,100
United States treasury bond 2% February 15, 2025	74,000	73,842	70,470
United States treasury bond 2.125% May 15, 2025	8,000	8,296	7,610
United States treasury bond 2.125% (index linked) February 15, 2041	12,000	17,752	17,325
United States treasury bond 2.375% August 15, 2024	10,000	10,046	9,655
United States treasury bond 2.75% August 15, 2032	22,000	19,513	20,109
United States treasury bond 2.875% June 15, 2025	68,000	67,423	65,779
United States treasury bond 3% November 15, 2044	35,000	38,912	29,133
United States treasury bond 3.5% February 15, 2039	27,000	29,986	25,539
United States treasury bond 4.5% November 30, 2024	11,000	11,033	11,007
United States treasury bond 4.5% November 15, 2025	10,000	10,118	10,069
United States treasury bond 4.5% February 15, 2036	5,000	5,963	5,365
United States treasury bond 4.75% February 15, 2037	5,000	6,118	5,495
United States treasury bond 5% May 15, 2037	5,000	6,261	5,618
United States treasury bond 5.375% February 15, 2031	18,000	22,250	19,824
Total US dollar		638,947	594,148
Total investments: 98.35% (2021: 97.65%) (see Note 14)		2,136,103	1,946,040
Total unrealised loss on forward currency contracts: (0.35%) (2021: (0.31%)) (see Note 9)			(6,900)
Total cash, foreign cash and margin cash: 1.22% (2021: 2.05%)			24,154
Other net assets: 0.78% (2021: 0.61%)			15,361
Net assets			1,978,655

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 117 to 320 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, 2022

(expressed in United States dollars)

Analysis of total assets	% of total assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	96.46
OTC financial derivative instruments	1.54
Other assets	2.00
	100.00

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 117 to 320 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, 2022

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value			
Government bonds: 97.54% (2021: 98.87%)			
Australian dollar: 1.01% (2021: 1.41%)			
Australia government bond 2.5% May 21, 2030	12,000	10,211	7,406
Australia government bond 2.75% May 21, 2041	16,000	13,931	8,651
Total Australian dollar		24,142	16,057
Canadian dollar: 1.69% (2021: 1.68%)			
Canadian government bond 1.5% June 1, 2023	21,000	16,638	15,308
Canadian government bond 2.5% June 1, 2024	16,000	12,920	11,541
Total Canadian dollar		29,558	26,849
Chinese yuan: 0.00% (2021: 4.73%)			
Chinese Yuan Renminbi: 2.98% (2021: 0.00%)			
China government bond 3.02% May 27, 2031	60,000	9,473	8,777
China government bond 3.22% December 6, 2025	260,000	41,365	38,391
Total Chinese Yuan Renminbi		50,838	47,168
Colombian peso: 3.57% (2021: 2.78%)			
Colombia government bond 5.75% November 3, 2027	50,600,000	8,321	7,916
Colombia government bond 6.25% November 26, 2025	40,300,000	12,295	7,123
Colombia government bond 6.25% July 9, 2036	8,600,000	1,439	1,026
Colombia government bond 7% March 26, 2031	29,700,000	5,194	4,338
Colombia government bond 7% June 30, 2032	63,300,000	15,231	8,907
Colombia government bond 7.25% October 18, 2034	22,100,000	3,491	3,013
Colombia government bond 7.5% August 26, 2026	53,700,000	17,009	9,476
Colombia government bond 7.75% September 18, 2030	80,000,000	26,192	12,439
Colombia government bond 9.25% May 28, 2042	15,200,000	3,153	2,272
Total Colombian peso		92,325	56,510
Euro: 11.08% (2021: 5.19%)			
Belgium government bond 3.75% June 22, 2045	4,000	8,542	4,535
Belgium government bond 4.25% March 28, 2041	1,000	1,949	1,188
France government bond 0% November 25, 2029	18,000	16,401	15,850
France government bond 0% May 25, 2032	18,000	15,227	14,545
France government bond 1.5% May 25, 2031	15,000	14,922	14,417
France government bond 2.5% May 25, 2030	15,000	16,222	15,664
German government bond 0% August 15, 2029	20,000	18,858	18,184
German government bond 0% August 15, 2031	24,000	21,778	20,783
German government bond 0% February 15, 2032	24,000	21,513	20,495
Italy buoni poliennali del tesoro 0.95% June 1, 2032	13,000	11,066	10,185
Italy buoni poliennali del tesoro 1.1% April 1, 2027	2,000	1,823	1,915

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 117 to 320 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, 2022

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value (continued)			
Government bonds: 97.54% (2021: 98.87%) (continued)			
Euro: 11.08% (2021: 5.19%) (continued)			
Italy buoni poliennali del tesoro 1.45% March 1, 2036	6,000	5,109	4,410
Italy buoni poliennali del tesoro 2% February 1, 2028	9,000	11,119	8,784
Italy buoni poliennali del tesoro 2.45% September 1, 2033	5,000	4,907	4,353
Italy buoni poliennali del tesoro 2.5% December 1, 2032	5,000	4,357	4,468
Italy buoni poliennali del tesoro 2.8% December 1, 2028	2,000	1,922	2,001
Italy buoni poliennali del tesoro 2.95% September 1, 2038	2,000	3,070	1,723
Italy buoni poliennali del tesoro 3.5% March 1, 2030	2,000	1,981	2,049
Spain government bond 1.85% July 30, 2035	10,000	14,336	8,703
Spain government bond 4.7% July 30, 2041	1,000	2,086	1,193
Total Euro		197,188	175,445
Indonesian rupiah: 6.07% (2021: 6.02%)			
Indonesia treasury bond 5.5% April 15, 2026	68,000,000	4,735	4,285
Indonesia treasury bond 6.5% June 15, 2025	118,000,000	8,447	7,656
Indonesia treasury bond 6.5% February 15, 2031	851,000,000	59,234	53,189
Indonesia treasury bond 7.375% May 15, 2048	175,000,000	12,472	11,357
Indonesia treasury bond 7.5% June 15, 2035	297,000,000	21,272	19,684
Total Indonesian rupiah		106,160	96,171
Japanese yen: 0.39% (2021: 12.70%)			
Japan government bond 0.5% September 20, 2046	1,000,000	9,367	6,175
Total Japanese yen		9,367	6,175
Malaysian ringgit: 4.44% (2021: 6.91%)			
Malaysia government bond 2.632% April 15, 2031	17,000	3,902	3,483
Malaysia government bond 3.882% March 14, 2025	28,000	6,337	6,386
Malaysia government bond 3.955% September 15, 2025	189,000	48,620	43,128
Malaysia government bond 4.232% June 30, 2031	44,000	11,933	10,128
Malaysia government bond 4.762% April 7, 2037	30,000	6,986	7,161
Total Malaysian ringgit		77,778	70,286
Mexican peso: 11.02% (2021: 9.72%)			
Mexican government bond 5.75% March 5, 2026	73,000	3,368	3,393
Mexican government bond 7.5% June 3, 2027	137,000	6,992	6,633
Mexican government bond 7.75% May 29, 2031	662,000	37,834	31,462
Mexican government bond 7.75% November 23, 2034	684,000	35,690	31,738
Mexican government bond 7.75% November 13, 2042	452,000	23,911	20,262
Mexican government bond 8.5% November 18, 2038	348,000	20,978	16,914
Mexican government bond 10% December 5, 2024	917,000	50,718	47,202

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 117 to 320 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, 2022

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value (continued)			
Government bonds: 97.54% (2021: 98.87%) (continued)			
Mexican peso: 11.02% (2021: 9.72%) (continued)			
Mexican government bond 10% November 20, 2036	308,000	17,376	16,929
Total Mexican peso		196,867	174,533
New Zealand dollar: 0.35% (2021: 0.38%)			
New Zealand government bond 1.5% May 15, 2031	11,000	8,061	5,539
Total New Zealand dollar		8,061	5,539
Norwegian krone: 6.35% (2021: 5.77%)			
Norway government bond 1.25% September 17, 2031	130,000	14,798	11,288
Norway government bond 1.375% August 19, 2030	226,000	26,177	20,176
Norway government bond 1.5% February 19, 2026	70,000	8,309	6,774
Norway government bond 1.75% March 13, 2025	39,000	4,618	3,848
Norway government bond 1.75% February 17, 2027	66,000	8,006	6,367
Norway government bond 1.75% September 6, 2029	358,000	37,180	33,352
Norway government bond 2% April 26, 2028	142,000	17,281	13,656
Norway government bond 3% March 14, 2024	51,000	6,102	5,169
Total Norwegian krone		122,471	100,630
Polish zloty: 2.36% (2021: 0.00%)			
Poland government bond 0.25% October 25, 2026	29,000	5,035	5,174
Poland government bond 1.25% October 25, 2030	47,000	7,145	7,213
Poland government bond 1.75% April 25, 2032	14,000	2,201	2,098
Poland government bond 2.5% July 25, 2026	17,000	3,213	3,345
Poland government bond 2.75% April 25, 2028	39,000	7,234	7,303
Poland government bond 2.75% October 25, 2029	40,000	7,078	7,169
Poland government bond 3.75% May 25, 2027	25,000	4,878	5,030
Total Polish zloty		36,784	37,332
Pound sterling: 1.93% (2021: 2.25%)			
United Kingdom treasury gilt 1.25% October 22, 2041	1,000	798	766
United Kingdom treasury gilt 1.25% July 31, 2051	30,000	14,526	19,534
United Kingdom treasury gilt 4.5% December 7, 2042	4,000	9,125	5,116
United Kingdom treasury gilt 4.75% December 7, 2038	4,000	8,759	5,239
Total Pound sterling		33,208	30,655
Singapore dollar: 9.43% (2021: 8.90%)			
Singapore government bond 2.25% August 1, 2036	16,000	11,107	10,869
Singapore government bond 2.375% June 1, 2025	57,000	40,754	41,947
Singapore government bond 2.75% April 1, 2042	5,000	4,706	3,815
Singapore government bond 2.875% September 1, 2030	16,000	13,760	11,751

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 117 to 320 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, 2022

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value (continued)			
Government bonds: 97.54% (2021: 98.87%) (continued)			
Singapore dollar: 9.43% (2021: 8.90%) (continued)			
Singapore government bond 3% September 1, 2024	39,000	30,700	29,038
Singapore government bond 3.375% September 1, 2033	20,000	17,492	15,277
Singapore government bond 3.5% March 1, 2027	48,000	40,363	36,719
Total Singapore dollar		158,882	149,416
South Korean won: 4.67% (2021: 3.75%)			
Korea treasury bond 1.25% March 10, 2026	37,540,000	32,228	27,462
Korea treasury bond 2% June 10, 2031	37,030,000	32,468	25,533
Korea treasury bond 2.625% September 10, 2035	6,050,000	5,685	4,237
Korea treasury bond 3.375% June 10, 2032	21,910,000	14,722	16,763
Total South Korean won		85,103	73,995
US dollar: 30.20% (2021: 26.68%)			
United States treasury bond 0.125% May 15, 2023	48,000	47,990	47,210
United States treasury bond 0.375% April 30, 2025	3,000	2,987	2,741
United States treasury bond 0.5% April 30, 2027	10,000	9,768	8,625
United States treasury bond 0.5% August 31, 2027	6,000	5,829	5,116
United States treasury bond 0.5% October 31, 2027	6,000	5,813	5,085
United States treasury bond 0.625% May 15, 2030	20,000	15,511	15,878
United States treasury bond 0.75% January 31, 2028	14,000	13,478	11,930
United States treasury bond 1.5% August 15, 2026	60,000	61,761	54,769
United States treasury bond 1.625% August 15, 2029	6,000	6,221	5,220
United States treasury bond 1.625% May 15, 2031	19,000	15,608	16,033
United States treasury bond 1.875% February 15, 2041	21,000	17,924	14,963
United States treasury bond 2.125% May 15, 2025	52,000	54,061	49,463
United States treasury bond 2.125% (index linked) February 15, 2041	10,000	18,139	14,438
United States treasury bond 2.25% November 15, 2024	41,000	42,449	39,408
United States treasury bond 2.75% August 15, 2032	17,000	15,078	15,539
United States treasury bond 2.875% June 15, 2025	29,000	28,754	28,053
United States treasury bond 3% November 15, 2044	30,000	36,514	24,971
United States treasury bond 3.875% November 30, 2027	23,000	23,152	22,915
United States treasury bond 4.25% May 15, 2039	21,000	27,701	21,777
United States treasury bond 4.5% November 30, 2024	20,000	20,061	20,012
United States treasury bond 4.5% November 15, 2025	31,000	31,365	31,216
United States treasury bond 4.5% February 15, 2036	4,000	4,770	4,292
United States treasury bond 4.75% February 15, 2037	4,000	4,895	4,396
United States treasury bond 5% May 15, 2037	4,000	5,009	4,494

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 117 to 320 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, 2022

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value (continued)			
Government bonds: 97.54% (2021: 98.87%) (continued)			
US dollar: 30.20% (2021: 26.68%) (continued)			
United States treasury bond 5.375% February 15, 2031	9,000	11,806	9,912
Total US dollar		526,644	478,456
Total investments: 97.54% (2021: 98.87%) (see Note 14)		1,755,376	1,545,217
Total unrealised gain on forward currency contracts: 1.03% (2021: (0.33%)) (see Note 9)			16,393
Total cash, foreign cash and margin cash: 0.73% (2021: 0.92%)			11,614
Other net assets: 0.70% (2021: 0.54%)			10,892
Net assets			1,584,116
Analysis of total assets			% of total assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			96.55
OTC financial derivative instruments			1.99
Other assets			1.46
			100.00

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 117 to 320 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, 2022

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value			
Government bonds: 99.18% (2021: 97.96%)			
Australian dollar: 5.44% (2021: 5.68%)			
International Bank for Reconstruction & Development 2.9% November 26, 2025	27,000	21,503	17,685
New South Wales Treasury 1.25% November 20, 2030	43,000	31,621	22,841
Queensland Treasury 1.25% March 10, 2031	37,000	27,176	19,474
Queensland Treasury 2.5% March 6, 2029	59,000	46,245	36,124
Total Australian dollar		126,545	96,124
Canadian dollar: 5.55% (2021: 5.25%)			
European Investment Bank 1% January 28, 2028	45,000	28,825	29,079
Export Development Canada 1.65% July 31, 2024	25,000	19,701	17,708
Province of Ontario Canada 1.85% February 1, 2027	39,000	31,953	26,623
Province of Quebec Canada 1.85% February 13, 2027	36,000	29,535	24,596
Total Canadian dollar		110,014	98,006
Colombian peso: 2.68% (2021: 1.68%)			
Colombia government bond 7% March 26, 2031	323,300,000	71,661	47,226
Total Colombian peso		71,661	47,226
Euro: 44.95% (2021: 41.01%)			
Asian Development Bank 0% October 24, 2029	72,000	86,088	62,586
Belgium government bond 1.25% April 22, 2033	72,000	94,765	64,469
European Investment Bank 0.01% November 15, 2030	36,000	42,997	30,357
European Investment Bank 0.5% November 13, 2037	25,000	18,682	18,251
European Investment Bank 1% November 14, 2042	64,000	85,460	46,578
European Investment Bank 1.5% June 15, 2032	18,000	17,648	16,723
European Investment Bank 1.5% November 15, 2047	57,000	83,963	44,524
France government bond 0.5% June 25, 2044	80,000	77,428	49,848
France government bond 1.75% June 25, 2039	194,000	271,451	169,122
German government bond 0% August 15, 2031	29,000	25,466	25,133
German government bond 0% August 15, 2050	18,000	9,327	10,080
Instituto de Credito Oficial 0% April 30, 2026	18,000	21,729	17,345
Ireland government bond 1.35% March 18, 2031	86,000	109,141	81,794
Italy buoni poliennali del tesoro 1.5% April 30, 2045	50,000	46,316	30,247
Kreditanstalt für Wiederaufbau 0.5% September 28, 2026	34,000	41,750	33,254
Netherlands government bond 0.5% January 15, 2040	94,000	80,408	69,396
Poland government bond 2% March 8, 2049	31,000	45,523	23,842
Total Euro		1,158,142	793,549
Indonesian rupiah: 4.17% (2021: 3.82%)			
Indonesia treasury bond 6.5% February 15, 2031	325,000,000	22,264	20,313

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 117 to 320 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, 2022

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value (continued)			
Government bonds: 99.18% (2021: 97.96%) (continued)			
Indonesian rupiah: 4.17% (2021: 3.82%) (continued)			
Indonesia treasury bond 7.5% June 15, 2035	267,000,000	19,091	17,696
Indonesia treasury bond 7.5% April 15, 2040	144,000,000	10,967	9,525
International Finance 8% October 9, 2023	400,000,000	28,024	26,145
Total Indonesian rupiah		80,346	73,679
Malaysian ringgit: 1.77% (2021: 2.21%)			
Malaysia government bond 3.828% July 5, 2034	102,000	25,180	22,438
Malaysia government bond 4.232% June 30, 2031	38,000	9,738	8,746
Total Malaysian ringgit		34,918	31,184
Mexican peso: 7.67% (2021: 6.26%)			
International Bank for Reconstruction & Development 4.25% January 22, 2026	2,160,000	108,215	95,263
International Bank for Reconstruction & Development 6.25% October 7, 2026	700,000	33,762	32,513
Mexican government bond 8% November 7, 2047	165,000	8,431	7,557
Total Mexican peso		150,408	135,333
New Zealand dollar: 4.85% (2021: 3.54%)			
Auckland Council 2.95% September 28, 2050	51,000	32,764	18,143
Auckland Council 3.17% June 27, 2023	50,000	35,384	31,302
European Investment Bank 1.875% June 16, 2028	53,000	35,662	28,172
International Bank for Reconstruction & Development 1.625% May 10, 2028	15,000	10,839	7,928
Total New Zealand dollar		114,649	85,545
Norwegian krone: 4.17% (2021: 3.94%)			
Kreditanstalt für Wiederaufbau 1.125% August 8, 2025	120,000	13,457	11,549
Kreditanstalt für Wiederaufbau 1.25% August 28, 2023	620,000	71,986	62,092
Total Norwegian krone		85,443	73,641
Pound sterling: 3.74% (2021: 0.00%)			
United Kingdom gilt 0.875% July 31, 2033	32,000	26,707	28,746
United Kingdom gilt 1.5% July 31, 2053	54,000	30,120	37,272
Total Pound sterling		56,827	66,018
Singapore dollar: 5.59% (2021: 4.57%)			
Singapore government bond 2.25% August 1, 2036	36,000	26,059	24,455
Singapore government bond 2.75% April 1, 2042	19,000	14,408	14,497
Singapore government bond 2.875% July 1, 2029	23,000	18,445	16,986
Singapore government bond 2.875% September 1, 2030	29,000	23,596	21,298

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 117 to 320 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, 2022

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value (continued)			
Government bonds: 99.18% (2021: 97.96%) (continued)			
Singapore dollar: 5.59% (2021: 4.57%) (continued)			
Singapore government bond 3.375% September 1, 2033	28,000	23,252	21,388
Total Singapore dollar		105,760	98,624
South Korean won: 1.46% (2021: 1.15%)			
Korea treasury bond 1.5% December 10, 2030	12,590,000	11,085	8,408
Korea treasury bond 1.5% September 10, 2040	17,010,000	10,523	9,626
Korea treasury bond 2.625% September 10, 2035	11,170,000	10,994	7,823
Total South Korean won		32,602	25,857
US dollar: 7.14% (2021: 18.85%)			
Asian Development Bank 3.125% September 26, 2028	19,000	21,196	17,949
European Bank for Reconstruction & Development 1.625% September 27, 2024	6,000	6,114	5,703
European Investment Bank 2.5% October 15, 2024	28,000	29,044	27,047
International Bank for Reconstruction & Development 2.125% March 3, 2025	79,000	80,854	75,381
Total US dollar		137,208	126,080
Total investments: 99.18% (2021: 97.96%) (see Note 14)		2,264,523	1,750,866
Total unrealised loss on forward currency contracts: (0.40%) (2021: (0.50%)) (see Note 9)			(7,045)
Total cash, foreign cash and margin cash: 0.13% (2021: 2.48%)			2,298
Other net assets: 1.09% (2021: 0.06%)			19,230
Net assets			1,765,349
Analysis of total assets			% of total assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			97.76
OTC financial derivative instruments			0.98
Other assets			1.26
			100.00

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 117 to 320 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, 2022

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value			
Government bonds: 95.31% (2021: 98.67%)			
Canadian dollar: 3.62% (2021: 3.65%)			
Canadian government bond 0.5% September 1, 2025	1,974,000	1,382,956	1,335,646
Canadian government bond 1.5% June 1, 2023	312,000	249,592	227,438
Total Canadian dollar		1,632,548	1,563,084
Colombian peso: 2.70% (2021: 2.08%)			
Colombia government bond 6.25% November 26, 2025	2,040,600,000	397,416	360,672
Colombia government bond 7.5% August 26, 2026	2,582,600,000	594,928	455,749
Colombia government bond 10% July 24, 2024	1,730,400,000	469,607	347,748
Total Colombian peso		1,461,951	1,164,169
Euro: 5.96% (2021: 5.27%)			
Belgium government bond 0.2% October 22, 2023	632,000	778,334	662,029
Italy buoni poliennali del tesoro 1.1% April 1, 2027	829,000	846,386	793,803
Italy buoni poliennali del tesoro 1.75% July 1, 2024	418,000	412,669	436,748
Spain government bond 2.75% October 31, 2024	640,000	747,382	681,341
Total Euro		2,784,771	2,573,921
Indonesian rupiah: 4.34% (2021: 4.40%)			
Indonesia treasury bond 5.5% April 15, 2026	2,073,000,000	139,360	130,632
Indonesia treasury bond 6.5% June 15, 2025	6,833,000,000	499,522	443,305
Indonesia treasury bond 8.125% May 15, 2024	12,446,000,000	888,872	825,119
Indonesia treasury bond 8.375% September 15, 2026	6,886,000,000	482,633	473,469
Total Indonesian rupiah		2,010,387	1,872,525
Japanese yen: 5.73% (2021: 4.63%)			
Japan government bond 0.005% November 1, 2024	142,550,000	1,007,990	1,079,943
Japan government bond 0.1% September 20, 2024	95,500,000	799,086	724,652
Japan government bond 0.1% March 20, 2027	88,450,000	690,654	667,847
Total Japanese yen		2,497,730	2,472,442
Malaysian ringgit: 4.49% (2021: 7.45%)			
Malaysia government bond 3.478% June 14, 2024	3,270,000	797,479	739,650
Malaysia government bond 3.882% March 14, 2025	1,823,000	401,941	415,793
Malaysia government bond 3.9% November 30, 2026	1,419,000	340,192	323,028
Malaysia government bond 4.059% September 30, 2024	2,002,000	490,319	456,954
Total Malaysian ringgit		2,029,931	1,935,425
Mexican peso: 10.35% (2021: 9.69%)			
Mexican government bond 5.75% March 5, 2026	53,463,000	2,474,484	2,485,008
Mexican government bond 8% December 7, 2023	8,622,000	391,867	431,623

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 117 to 320 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, 2022

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value (continued)			
Government bonds: 95.31% (2021: 98.67%) (continued)			
Mexican peso: 10.35% (2021: 9.69%) (continued)			
Mexican government bond 8% September 5, 2024	31,254,000	1,474,826	1,551,817
Total Mexican peso		4,341,177	4,468,448
New Zealand dollar: 0.40% (2021: 0.40%)			
New Zealand government bond 0.5% May 15, 2026	313,000	223,233	172,407
Total New Zealand dollar		223,233	172,407
Norwegian krone: 4.56% (2021: 4.90%)			
Norway government bond 1.5% February 19, 2026	10,285,000	1,206,854	995,351
Norway government bond 1.75% March 13, 2025	5,645,000	663,111	556,907
Norway government bond 2% May 24, 2023	4,124,000	488,307	416,872
Total Norwegian krone		2,358,272	1,969,130
Polish zloty: 2.03% (2021: 0.00%)			
Poland government bond 3.75% May 25, 2027	4,351,000	859,358	875,338
Total Polish zloty		859,358	875,338
Pound sterling: 0.88% (2021: 1.04%)			
United Kingdom treasury gilt 0.125% January 31, 2023	40,000	50,265	48,024
United Kingdom treasury gilt 0.75% July 22, 2023	78,000	98,376	92,583
United Kingdom treasury gilt 2.25% September 7, 2023	74,000	94,234	88,392
United Kingdom treasury gilt 2.75% September 7, 2024	61,000	80,056	72,347
United Kingdom treasury gilt 5% March 7, 2025	64,000	88,860	79,200
Total Pound sterling		411,791	380,546
Singapore dollar: 6.93% (2021: 8.80%)			
Singapore government bond 2% February 1, 2024	2,324,000	1,740,769	1,710,091
Singapore government bond 3% September 1, 2024	560,000	421,080	416,956
Singapore government bond 3.5% March 1, 2027	1,130,000	857,220	864,435
Total Singapore dollar		3,019,069	2,991,482
South Korean won: 2.01% (2021: 2.01%)			
Korea treasury bond 1.125% June 10, 2024	329,570,000	288,928	251,248
Korea treasury bond 1.125% September 10, 2025	835,250,000	755,694	616,459
Total South Korean won		1,044,622	867,707
US dollar: 41.31% (2021: 44.35%)			
United States treasury bond 0.125% May 15, 2023	784,000	779,012	771,076
United States treasury bond 0.25% June 30, 2025	1,525,000	1,523,238	1,382,567
United States treasury bond 0.375% July 15, 2023	630,000	748,723	797,129

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 117 to 320 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, 2022

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value (continued)			
Government bonds: 95.31% (2021: 98.67%) (continued)			
US dollar: 41.31% (2021: 44.35%) (continued)			
United States treasury bond 0.375% April 15, 2024	3,078,000	3,065,684	2,913,760
United States treasury bond 0.5% March 31, 2025	3,685,000	3,669,420	3,387,033
United States treasury bond 0.5% April 30, 2027	1,346,000	1,207,957	1,160,820
United States treasury bond 2% May 31, 2024	2,060,000	2,108,488	1,985,486
United States treasury bond 2.25% November 15, 2024	1,551,000	1,547,668	1,490,414
United States treasury bond 2.75% February 15, 2024	1,270,000	1,305,532	1,242,814
United States treasury bond 4.5% October 31, 2024	2,316,000	2,316,340	2,310,482
United States treasury bond 4.5% November 30, 2024	385,000	386,174	385,211
Total US dollar		18,658,236	17,826,792
Total investments: 95.31% (2021: 98.67%) (see Note 14)		43,333,076	41,133,416
Total unrealised gain on forward currency contracts: 0.31% (2021: (0.28%)) (see Note 9)			134,508
Total cash, foreign cash and margin cash: 3.70% (2021: 1.05%)			1,596,363
Other net assets: 0.68% (2021: 0.56%)			292,290
Net assets			43,156,577
Analysis of total assets			% of total assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			94.23
OTC financial derivative instruments			0.86
Other assets			4.91
			100.00

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 117 to 320 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, 2022

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value			
Government bonds: 96.11% (2021: 97.89%)			
Australian dollar: 8.11% (2021: 8.04%)			
Australia government bond 0.75% (index linked) November 21, 2027	19,756,000	15,907,144	15,128,626
Australia government bond 1.25% (index linked) August 21, 2040	5,233,000	4,113,560	3,834,878
Australia government bond 2% (index linked) August 21, 2035	5,514,000	5,378,951	4,771,259
Australia government bond 2.5% (index linked) September 20, 2030	3,227,000	3,678,028	3,129,682
Australia government bond 3% (index linked) September 20, 2025	4,200,000	4,502,296	4,140,700
Total Australian dollar		33,579,979	31,005,145
Canadian dollar: 3.74% (2021: 2.26%)			
Canadian government bond 4% (index linked) December 1, 2031	8,297,000	14,439,298	12,527,330
Canadian government bond 4.25% (index linked) December 1, 2026	1,240,000	1,812,678	1,768,728
Total Canadian dollar		16,251,976	14,296,058
Colombian peso: 1.35% (2021: 1.38%)			
Colombia government bond 3.75% (index linked) February 25, 2037	49,949,000	3,540,778	2,571,334
Colombia government bond 4.75% (index linked) April 4, 2035	44,988,000	4,267,509	2,592,260
Total Colombian peso		7,808,287	5,163,594
Euro: 8.68% (2021: 8.29%)			
France government bond 1.8% (index linked) July 25, 2040	7,027,000	14,453,084	12,151,525
Italy buoni poliennali del tesoro 1.25% (index linked) September 15, 2032	4,035,000	5,189,095	4,717,346
Italy buoni poliennali del tesoro 2.6% (index linked) September 15, 2023	7,466,000	11,386,420	11,175,073
Spain government bond 0.7% (index linked) November 30, 2033	2,667,000	3,501,063	3,176,654
Spain government bond 1% (index linked) November 30, 2030	1,528,000	1,950,434	1,956,658
Total Euro		36,480,096	33,177,256
Indonesian rupiah: 2.86% (2021: 2.58%)			
Indonesia treasury bond 6.5% February 15, 2031	60,993,000,000	4,197,803	3,812,185
Indonesia treasury bond 7% FR82 September 15, 2030	32,238,000,000	2,362,552	2,094,709
Indonesia treasury bond 7.5% June 15, 2035	75,980,000,000	5,593,917	5,035,733
Total Indonesian rupiah		12,154,272	10,942,627
Japanese yen: 2.30% (2021: 1.89%)			
Japanese government bond 0.005% 26 March 10, 2031	1,070,900,000	9,846,711	8,810,765
Total Japanese yen		9,846,711	8,810,765
Malaysian ringgit: 1.97% (2021: 3.22%)			
Malaysia government bond 3.478% June 14, 2024	3,225,000	784,561	729,472
Malaysia government bond 3.733% 513 June 15, 2028	1,710,000	427,798	383,760
Malaysia government bond 3.882% 118 March 14, 2025	4,519,000	1,077,854	1,030,701
Malaysia government bond 3.899% 417 November 16, 2027	3,927,000	992,474	893,181

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 117 to 320 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, 2022

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value (continued)			
Government bonds: 96.11% (2021: 97.89%) (continued)			
Malaysian ringgit: 1.97% (2021: 3.22%) (continued)			
Malaysia government bond 3.906% 119 July 15, 2026	11,448,000	2,825,906	2,609,062
Malaysia government bond 4.059% 217 September 30, 2024	7,141,000	1,794,482	1,629,923
Malaysia government bond 4.392% 311 April 15, 2026	1,058,000	266,379	244,958
Total Malaysian ringgit		8,169,454	7,521,057
Mexican peso: 7.82% (2021: 6.01%)			
Mexican government bond 4% (index linked) November 15, 2040	29,464,000	10,055,811	11,299,665
Mexican government bond 4.5% (index linked) December 4, 2025	19,625,000	7,262,758	7,666,341
Mexican government bond 4.5% (index linked) November 22, 2035	26,963,000	9,882,766	10,907,400
Total Mexican peso		27,201,335	29,873,406
New Zealand dollar: 8.24% (2021: 6.50%)			
New Zealand government bond 2% (index linked) September 20, 2025	12,876,000	10,500,743	10,042,193
New Zealand government bond 2.5% (index linked) September 20, 2035	6,586,000	5,972,388	5,061,760
New Zealand government bond 2.5% (index linked) September 20, 2040	7,565,000	6,585,879	5,730,341
New Zealand government bond 3% (index linked) September 20, 2030	13,080,000	12,046,450	10,668,287
Total New Zealand dollar		35,105,460	31,502,581
Pound sterling: 11.03% (2021: 18.83%)			
United Kingdom Inflation-Linked Gilt 0.125% 3MO August 10, 2031	2,315,000	2,957,513	3,402,002
United Kingdom treasury gilt 0.125% (index linked) March 22, 2044	6,919,000	16,697,407	11,279,469
United Kingdom treasury gilt 0.125% (index linked) March 22, 2046	2,802,000	7,556,811	4,236,408
United Kingdom treasury gilt 0.125% (index linked) November 22, 2056	1,191,000	3,254,245	1,731,081
United Kingdom treasury gilt 0.125% (index linked) March 22, 2058	564,000	1,818,012	852,075
United Kingdom treasury gilt 0.125% (index linked) November 22, 2065	423,000	1,310,143	645,648
United Kingdom treasury gilt 0.125% (index linked) March 22, 2068	3,571,000	14,382,135	5,691,681
United Kingdom treasury gilt 0.25% (index linked) March 22, 2052	135,000	485,216	222,595
United Kingdom treasury gilt 0.375% (index linked) March 22, 2062	432,000	1,528,955	786,996
United Kingdom treasury gilt 0.625% (index linked) March 22, 2040	4,018,000	11,836,951	8,198,374
United Kingdom treasury gilt 1.25% (index linked) November 22, 2055	493,000	2,400,864	1,360,698
United Kingdom treasury gilt 2% (index linked) January 26, 2035	1,296,000	5,229,264	3,750,387
Total Pound sterling		69,457,516	42,157,414
US dollar: 40.01% (2021: 38.89%)			
United States treasury bond 0.125% (index linked) January 15, 2030	12,312,000	13,800,967	12,823,903
United States treasury bond 0.125% February 15, 2052	5,487,000	3,886,305	3,803,430
United States treasury bond 0.25% (index linked) January 15, 2025	9,470,000	11,371,546	11,436,050
United States treasury bond 0.25% (index linked) February 15, 2050	1,685,000	1,711,399	1,316,808
United States treasury bond 0.375% July 15, 2023	7,636,000	9,002,508	9,661,710
United States treasury bond 0.375% (index linked) July 15, 2027	21,063,000	22,788,491	24,207,163

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 117 to 320 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, 2022

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value (continued)			
Government bonds: 96.11% (2021: 97.89%) (continued)			
US dollar: 40.01% (2021: 38.89%) (continued)			
United States treasury bond 0.625% (index linked) January 15, 2024	13,181,000	16,112,363	16,482,378
United States treasury bond 0.75% (index linked) July 15, 2028	6,561,000	7,681,850	7,427,527
United States treasury bond 0.75% (index linked) February 15, 2042	9,350,000	10,069,287	10,321,573
United States treasury bond 1.375% (index linked) February 15, 2044	6,027,000	9,135,656	7,156,214
United States treasury bond 1.75% (index linked) January 15, 2028	2,891,000	4,367,328	4,113,769
United States treasury bond 2.375% (index linked) January 15, 2027	13,873,000	19,891,760	20,929,588
United States treasury bond 3.875% (index linked) April 15, 2029	11,412,000	23,277,156	23,267,244
Total US dollar		153,096,616	152,947,357
Total investments: 96.11% (2021: 97.89%) (see Note 14)		409,151,702	367,397,260
Total unrealised gain on forward currency contracts: 0.24% (2021: 0.34%) (see Note 9)			909,828
Total cash, foreign cash and margin cash: 3.29% (2021: 1.55%)			12,560,412
Other net asset: 0.36% (2021: 0.22%)			1,391,114
Net assets			382,258,614
Analysis of total assets			% of total assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			94.41
OTC financial derivative instruments			1.55
Other assets			4.04
			100.00

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 117 to 320 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, 2022

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value			
Government bonds: 95.08% (2021: 97.07%)			
Brazilian real: 15.12% (2021: 12.33%)			
Brazil notas do tesouro nacional 6% May 15, 2035	380,800	3,002,006	2,882,041
Brazil notas do tesouro nacional 6% (index linked) May 15, 2045	919,700	9,831,545	6,875,758
Brazil notas do tesouro nacional 6% (index linked) August 15, 2050	1,117,500	9,187,279	8,429,575
Brazil notas do tesouro nacional 10% January 1, 2025	40,559,700	76,521,973	77,215,921
Brazil notas do tesouro nacional 10% January 1, 2027	46,827,400	93,226,423	85,852,850
Brazil notas do tesouro nacional 10% January 1, 2029	73,590,700	140,120,775	131,690,460
Brazil notas do tesouro nacional 10% January 1, 2031	52,675,300	94,027,711	92,106,215
Total Brazilian real		425,917,712	405,052,820
Chilean peso: 2.35% (2021: 0.00%)			
Bonos de la Tesoreria de la Republica en pesos 4.5% March 1, 2026	8,545,000,000	9,909,325	9,746,586
Bonos de la Tesoreria de la Republica en pesos 4.7% September 1, 2030	17,785,000,000	19,986,610	20,477,957
Bonos de la Tesoreria de la Republica en pesos 5% October 1, 2028	18,305,000,000	21,948,254	21,059,770
Bonos de la Tesoreria de la Republica en pesos 5% March 1, 2035	2,755,000,000	2,987,772	3,261,875
Bonos de la Tesoreria de la Republica en pesos 6% January 1, 2043	6,340,000,000	8,023,815	8,470,574
Total Chilean peso		62,855,776	63,016,762
Chinese yuan: 0.00% (2021: 4.22%)			
Colombian peso: 9.11% (2021: 9.43%)			
Colombia government bond 5.75% November 3, 2027	78,911,400,000	14,914,703	12,344,644
Colombia government bond 6% April 28, 2028	244,917,200,000	59,284,709	37,801,986
Colombia government bond 6.25% November 26, 2025	77,644,000,000	22,576,852	13,723,416
Colombia government bond 6.25% July 9, 2036	92,525,900,000	16,883,446	11,035,520
Colombia government bond 7% March 26, 2031	77,256,700,000	13,754,629	11,285,324
Colombia government bond 7% June 30, 2032	236,952,400,000	55,775,371	33,342,529
Colombia government bond 7.25% October 18, 2034	225,783,100,000	54,117,460	30,778,759
Colombia government bond 7.25% October 26, 2050	31,616,500,000	7,085,890	3,710,816
Colombia government bond 7.5% August 26, 2026	255,425,900,000	80,779,047	45,074,757
Colombia government bond 7.75% September 18, 2030	100,656,500,000	28,533,653	15,651,073
Colombia government bond 9.25% May 28, 2042	37,593,200,000	7,798,354	5,619,334
Colombia government bond 10% July 24, 2024	117,920,500,000	33,763,980	23,697,819
Total Colombian peso		395,268,094	244,065,977
Hungarian forint: 2.78% (2021: 0.00%)			
Hungary government bond 3% August 21, 2030	718,300,000	1,302,973	1,289,633
Hungary government bond 3% October 27, 2038	7,111,890,000	8,459,463	10,072,202
Hungary government bond 4.5% March 23, 2028	12,887,950,000	22,076,336	26,721,144
Hungary government bond 4.75% November 24, 2032	12,061,430,000	18,838,270	23,329,406

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 117 to 320 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, 2022

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value (continued)			
Government bonds: 95.08% (2021: 97.07%) (continued)			
Hungarian forint: 2.78% (2021: 0.00%) (continued)			
Hungary Government Bond 4.5% May 27, 2032	6,802,120,000	10,633,786	13,035,305
Total Hungarian forint		61,310,828	74,447,690
Indonesian rupiah: 14.12% (2021: 19.08%)			
Indonesia treasury bond 6.125% May 15, 2028	270,687,000,000	17,390,856	17,038,548
Indonesia treasury bond 6.25% June 15, 2036	392,246,000,000	26,393,509	23,650,531
Indonesia treasury bond 6.375% August 15, 2028	28,084,000,000	1,724,325	1,787,779
Indonesia treasury bond 6.375% April 15, 2032	168,872,000,000	10,639,185	10,456,125
Indonesia treasury bond 6.5% June 15, 2025	559,790,000,000	39,642,930	36,317,529
Indonesia treasury bond 7% February 15, 2033	27,504,000,000	1,723,040	1,772,058
Indonesia treasury bond 7.5% June 15, 2035	384,197,000,000	26,949,909	25,463,460
Indonesia treasury bond 7.5% May 15, 2038	48,974,000,000	3,160,804	3,245,274
Indonesia treasury bond 7.5% April 15, 2040	294,620,000,000	21,141,279	19,488,336
Indonesia treasury bond 8.125% May 15, 2024	664,485,000,000	47,490,400	44,052,621
Indonesia treasury bond 8.25% May 15, 2029	957,042,000,000	69,988,129	66,260,299
Indonesia treasury bond 8.25% May 15, 2036	709,130,000,000	53,546,290	49,754,009
Indonesia treasury bond 8.375% March 15, 2034	528,785,000,000	38,715,377	37,234,529
Indonesia treasury bond 8.375% April 15, 2039	368,519,000,000	27,269,325	26,242,000
Indonesia treasury bond 9% March 15, 2029	216,742,000,000	16,394,186	15,515,343
Total Indonesian rupiah		402,169,544	378,278,441
Malaysian ringgit: 12.40% (2021: 13.91%)			
Malaysia government bond 2.632% April 15, 2031	228,937,000	53,022,516	46,905,285
Malaysia government bond 3.502% May 31, 2027	76,023,000	19,380,805	17,009,732
Malaysia government bond 3.733% June 15, 2028	179,843,000	44,469,293	40,360,549
Malaysia government bond 3.882% March 14, 2025	130,856,000	29,816,619	29,845,853
Malaysia government bond 3.885% August 15, 2029	94,951,000	23,773,316	21,412,510
Malaysia government bond 3.899% November 16, 2027	146,118,000	36,202,476	33,233,985
Malaysia government bond 3.9% November 30, 2026	147,773,000	36,115,500	33,639,714
Malaysia government bond 3.906% July 15, 2026	85,092,000	20,855,656	19,392,933
Malaysia government bond 3.955% September 15, 2025	204,682,000	51,910,255	46,706,171
Malaysia government bond 4.059% September 30, 2024	192,279,000	46,811,053	43,887,418
Total Malaysian ringgit		362,357,489	332,394,150
Mexican peso: 16.76% (2021: 13.98%)			
Mexican government bond 4.5% (index linked) November 22, 2035	61,278,000	24,097,512	24,788,921
Mexican government bond 5% March 6, 2025	73,805,000	3,374,691	3,436,564
Mexican government bond 5.75% March 5, 2026	178,875,000	8,252,543	8,314,270
Mexican government bond 7.5% June 3, 2027	1,682,520,000	86,687,912	81,464,800
Mexican government bond 7.75% May 29, 2031	1,590,799,000	77,590,477	75,603,412

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 117 to 320 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, 2022

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value (continued)			
Government bonds: 95.08% (2021: 97.07%) (continued)			
Mexican peso: 16.76% (2021: 13.98%) (continued)			
Mexican government bond 7.75% November 13, 2042	454,007,000	22,339,596	20,351,656
Mexican government bond 8% November 7, 2047	762,553,000	37,459,175	34,925,864
Mexican government bond 8.5% May 31, 2029	758,007,000	39,644,932	37,859,410
Mexican government bond 8.5% November 18, 2038	915,909,000	49,292,916	44,515,511
Mexican government bond 10% December 5, 2024	2,288,026,000	122,166,442	117,775,482
Total Mexican peso		470,906,196	449,035,890
Peruvian sol: 3.37% (2021: 2.05%)			
Peru government bond 5.35% August 12, 2040	24,122,000	4,212,842	4,705,514
Peru government bond 5.4% August 12, 2034	87,902,000	19,345,718	18,458,575
Peru government bond 5.94% February 12, 2029	89,709,000	22,107,077	21,571,657
Peru government bond 6.15% August 12, 2032	82,939,000	20,009,939	19,117,321
Peru government bond 6.35% August 12, 2028	39,152,000	10,512,451	9,762,330
Peru government bond 6.9% August 12, 2037	19,813,000	4,201,541	4,652,215
Peru government bond 6.95% August 12, 2031	49,245,000	13,332,937	12,175,203
Total Peruvian sol		93,722,505	90,442,815
Polish zloty: 5.93% (2021: 0.00%)			
Poland government bond 0.25% October 25, 2026	56,497,000	9,626,501	10,080,778
Poland government bond 1.25% October 25, 2030	236,099,000	36,826,994	36,231,541
Poland government bond 1.75% April 25, 2032	233,701,000	36,082,724	35,026,512
Poland government bond 2.5% July 25, 2026	20,525,000	3,878,283	4,038,786
Poland government bond 2.75% April 25, 2028	99,831,000	18,507,583	18,694,736
Poland government bond 2.75% October 25, 2029	201,897,000	36,421,741	36,184,960
Poland government bond 3.75% May 25, 2027	93,003,000	18,373,122	18,710,433
Total Polish zloty		159,716,948	158,967,746
Russian ruble: 0.00% (2021: 9.49%)			
South African rand: 12.15% (2021: 12.09%)			
South Africa government bond 6.25% March 31, 2036	1,212,647,000	64,286,926	46,927,265
South Africa government bond 7% February 28, 2031	508,134,000	28,678,122	24,119,567
South Africa government bond 8% January 31, 2030	25,974,000	1,334,548	1,361,288
South Africa government bond 8.25% March 31, 2032	141,145,000	6,753,564	7,075,500
South Africa government bond 8.5% January 31, 2037	844,150,000	46,092,849	39,382,090
South Africa government bond 8.75% January 31, 2044	1,623,143,000	83,495,815	74,307,801
South Africa government bond 8.75% February 28, 2048	2,468,029,000	128,765,432	113,414,744
South Africa government bond 8.875% February 28, 2035	382,822,000	22,991,574	18,973,482
Total South African rand		382,398,830	325,561,737

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 117 to 320 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, 2022

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value (continued)			
Government bonds: 95.08% (2021: 97.07%) (continued)			
Thai baht: 0.99% (2021: 0.00%)			
Thailand government bond 2% December 17, 2031	402,020,000	11,759,623	11,190,117
Thailand government bond 2.125% December 17, 2026	174,506,000	5,417,584	5,110,400
Thailand government bond 2.875% December 17, 2028	341,049,000	10,836,574	10,294,655
Total Thai baht		28,013,781	26,595,172
Turkish lira: 0.00% (2021: 0.49%)			
Total investments: 95.08% (2021: 97.07%) (see Note 14)		2,844,637,703	2,547,859,200
Total unrealised gain on forward currency contracts: 0.57% (2021: (0.03%)) (see Note 9)			15,298,686
Total cash, foreign cash and margin cash: 2.97% (2021: 1.62%)			79,680,319
Other net assets: 1.38% (2021: 1.34%)			36,892,799
Net assets			2,679,731,004
Analysis of total assets			% of total assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			94.17
OTC financial derivative instruments			0.86
Other assets			4.97
			100.00

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 117 to 320 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, 2022

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value			
Government bonds: 99.39% (2021: 97.01%)			
Brazilian real: 27.72% (2021: 27.34%)			
Brazil notas do tesouro nacional 6% (index linked) May 15, 2025	22,700	193,027	172,642
Brazil notas do tesouro nacional 6% (index linked) August 15, 2026	15,800	114,724	121,606
Brazil notas do tesouro nacional 6% (index linked) August 15, 2030	17,900	135,621	138,113
Brazil notas do tesouro nacional 6% (index linked) May 15, 2035	31,500	267,322	238,404
Brazil notas do tesouro nacional 6% (index linked) August 15, 2040	8,000	85,283	61,045
Brazil notas do tesouro nacional 6% (index linked) May 15, 2045	11,800	129,738	88,218
Brazil notas do tesouro nacional 6% (index linked) August 15, 2050	1,700	13,041	12,823
Total Brazilian real		938,756	832,851
Chilean peso: 11.04% (2021: 2.31%)			
Chile government bond 1.5% (index linked) March 1, 2026	3,500	140,934	142,109
Chile government bond 2% (index linked) March 1, 2035	2,000	90,080	86,213
Chile government bond 3% (index linked) January 1, 2044	2,000	91,910	103,547
Total Chilean peso		322,924	331,869
Colombian peso: 7.53% (2021: 10.90%)			
Colombia government bond 2.25% (index linked) April 18, 2029	1,235,000	90,570	68,004
Colombia government bond 3% (index linked) March 25, 2033	1,558,000	110,973	80,400
Colombia government bond 3.5% (index linked) May 7, 2025	1,192,000	98,238	77,998
Total Colombian peso		299,781	226,402
Israeli new shekel: 2.15% (2021: 0.00%)			
Israel government bond 0.5% (index linked) November 30, 2051	151,000	47,885	39,519
Israel government bond 0.75% (index linked) May 31, 2027	81,000	29,869	24,978
Total Israeli new shekel		77,754	64,497
Malaysian ringgit: 3.21% (2021: 3.99%)			
Malaysia government bond 2.632% 220 April 15, 2031	471,000	108,771	96,500
Total Malaysian ringgit		108,771	96,500
Mexican peso: 31.12% (2021: 27.21%)			
Mexican government bond 3% (index linked) November 27, 2031	361,000	122,421	126,830
Mexican government bond 4% (index linked) November 30, 2028	198,000	73,100	76,714
Mexican government bond 4% (index linked) November 15, 2040	22,000	8,287	8,437
Mexican government bond 4% (index linked) November 3, 2050	847,000	314,740	320,885
Mexican government bond 4.5% (index linked) December 4, 2025	102,000	38,709	39,845
Mexican government bond 4.5% (index linked) November 22, 2035	896,000	334,374	362,461
Total Mexican peso		891,631	935,172

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 117 to 320 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, 2022

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value (continued)			
Government bonds: 99.39% (2021: 97.01%) (continued)			
Russian ruble: 1.28% (2021: 6.05%)			
Russian federal bond 0% (index linked) February 2, 2028	5,143,000	41,975	21,910
Russian federal bond 0% (index linked) July 17, 2030	4,282,000	32,199	16,586
Total Russian ruble		74,174	38,496
South African rand: 15.34% (2021: 13.81%)			
South Africa government bond 2% (index linked) January 31, 2025	1,736,000	164,929	167,116
South Africa government bond 2.5% (index linked) March 31, 2046	212,000	15,067	13,901
South Africa government bond 2.5% (index linked) December 31, 2050	1,418,000	81,312	96,457
South Africa government bond 3.45% (index linked) December 7, 2033	1,018,000	133,499	145,557
South Africa government bond 8% January 31, 2030	333,000	20,490	17,452
South Africa government bond 8.25% March 31, 2032	408,000	23,801	20,453
Total South African rand		439,098	460,936
Turkish lira: 0.00% (2021: 5.40%)			
Total investments: 99.39% (2021: 97.01%) (see Note 14)		3,152,889	2,986,723
Total unrealised loss on forward currency contracts: (0.55%) (2021: (0.34%)) (see Note 9)			(16,391)
Total cash, foreign cash and margin cash: 0.77% (2021: 2.87%)			23,217
Other net assets: 0.39% (2021: 0.46%)			11,615
Net assets			3,005,164
Analysis of total assets			% of total assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			98.33
OTC financial derivative instruments			0.46
Other assets			1.21
			100.00

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 117 to 320 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, 2022

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value			
Government bonds: 94.77% (2021: 97.70%)			
Brazilian real: 6.86% (2021: 5.65%)			
Brazil notas do tesouro nacional 6% May 15, 2035	200	1,577	1,514
Brazil notas do tesouro nacional 6% (index linked) August 15, 2050	2,100	17,708	15,841
Brazil notas do tesouro nacional 10% January 1, 2025	4,600	9,300	8,757
Brazil notas do tesouro nacional 10% January 1, 2027	40,100	77,798	73,519
Brazil notas do tesouro nacional 10% January 1, 2029	48,400	97,314	86,612
Brazil notas do tesouro nacional 10% January 1, 2031	24,200	41,405	42,315
Total Brazilian real		245,102	228,558
Chilean peso: 1.26% (2021: 0.00%)			
Bonos de la Tesoreria de la Republica en pesos 4.5% March 1, 2026	5,000,000	5,828	5,703
Bonos de la Tesoreria de la Republica en pesos 4.7% September 1, 2030	10,000,000	11,398	11,514
Bonos de la Tesoreria de la Republica en pesos 5% October 1, 2028	10,000,000	12,067	11,505
Bonos de la Tesoreria de la Republica en pesos 6% January 1, 2043	10,000,000	12,664	13,361
Total Chilean peso		41,957	42,083
Chinese yuan: 0.00% (2021: 2.02%)			
Colombian peso: 4.43% (2021: 4.80%)			
Colombia government bond 5.75% November 3, 2027	42,200,000	7,447	6,602
Colombia government bond 6% April 28, 2028	49,600,000	12,761	7,655
Colombia government bond 6.25% July 9, 2036	38,200,000	7,875	4,556
Colombia government bond 7% March 26, 2031	35,700,000	6,290	5,215
Colombia government bond 7% June 30, 2032	205,000,000	55,858	28,846
Colombia government bond 7.25% October 18, 2034	48,700,000	9,854	6,639
Colombia government bond 7.25% October 26, 2050	25,100,000	5,827	2,946
Colombia government bond 7.5% August 26, 2026	253,500,000	80,629	44,735
Colombia government bond 7.75% September 18, 2030	38,100,000	10,878	5,924
Colombia government bond 9.25% May 28, 2042	21,600,000	4,481	3,229
Colombia government bond 10% July 24, 2024	154,900,000	49,437	31,129
Total Colombian peso		251,337	147,476
Hungarian forint: 2.28% (2021: 0.00%)			
Hungary government bond 3% October 27, 2038	4,400,000	5,231	6,231
Hungary government bond 4.5% March 23, 2028	5,120,000	8,812	10,616
Hungary government bond 4.75% November 24, 2032	30,550,000	47,892	59,090
Total Hungarian forint		61,935	75,937
Indonesian rupiah: 6.89% (2021: 9.82%)			
Indonesia treasury bond 6.375% August 15, 2028	20,000,000	1,228	1,273
Indonesia treasury bond 6.5% June 15, 2025	799,000,000	58,749	51,837

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 117 to 320 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, 2022

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value (continued)			
Government bonds: 94.77% (2021: 97.70%) (continued)			
Indonesian rupiah: 6.89% (2021: 9.82%) (continued)			
Indonesia treasury bond 6.625% May 15, 2033	1,197,000,000	85,744	74,917
Indonesia treasury bond 7% February 15, 2033	20,000,000	1,253	1,289
Indonesia treasury bond 7.5% May 15, 2038	20,000,000	1,300	1,325
Indonesia treasury bond 7.5% April 15, 2040	515,000,000	39,371	34,066
Indonesia treasury bond 8.25% May 15, 2029	936,000,000	74,337	64,803
Total Indonesian rupiah		261,982	229,510
Malaysian ringgit: 6.16% (2021: 6.94%)			
Malaysia government bond 2.632% April 15, 2031	150,000	35,842	30,732
Malaysia government bond 3.502% May 31, 2027	217,000	55,846	48,553
Malaysia government bond 3.733% June 15, 2028	164,000	40,725	36,805
Malaysia government bond 3.899% November 16, 2027	102,000	22,201	23,200
Malaysia government bond 3.9% November 30, 2026	22,000	5,630	5,008
Malaysia government bond 3.955% September 15, 2025	29,000	7,459	6,617
Malaysia government bond 4.059% September 30, 2024	238,000	60,808	54,323
Total Malaysian ringgit		228,511	205,238
Mexican peso: 7.17% (2021: 7.00%)			
Mexican government bond 4.5% (index linked) November 22, 2035	45,000	18,763	18,204
Mexican government bond 5.75% March 5, 2026	92,000	4,244	4,276
Mexican government bond 7.5% June 3, 2027	1,045,000	57,550	50,597
Mexican government bond 7.75% May 29, 2031	762,000	42,254	36,215
Mexican government bond 7.75% November 13, 2042	97,000	4,358	4,348
Mexican government bond 8% November 7, 2047	838,000	48,242	38,382
Mexican government bond 8.5% May 31, 2029	790,000	46,398	39,457
Mexican government bond 8.5% November 18, 2038	676,000	40,751	32,855
Mexican government bond 10% December 5, 2024	283,000	15,652	14,567
Total Mexican peso		278,212	238,901
Peruvian sol: 1.52% (2021: 1.01%)			
Peru government bond 5.35% August 12, 2040	30,000	5,240	5,852
Peru government bond 5.4% August 12, 2034	27,000	5,839	5,670
Peru government bond 5.94% February 12, 2029	16,000	4,101	3,847
Peru government bond 6.15% August 12, 2032	24,000	5,722	5,532
Peru government bond 6.35% August 12, 2028	16,000	4,193	3,990
Peru government bond 6.9% August 12, 2037	24,000	5,089	5,635
Peru government bond 6.95% August 12, 2031	82,000	21,526	20,274
Total Peruvian sol		51,710	50,800

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 117 to 320 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, 2022

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value (continued)			
Government bonds: 94.77% (2021: 97.70%) (continued)			
Polish zloty: 2.96% (2021: 0.04%)			
Poland government bond 1.25% October 25, 2030	172,000	27,426	26,395
Poland government bond 1.75% April 25, 2032	122,000	18,918	18,285
Poland government bond 2.75% April 25, 2028	78,000	14,370	14,607
Poland government bond 2.75% October 25, 2029	139,000	24,946	24,912
Poland government bond 3.75% May 25, 2027	71,000	13,916	14,284
Total Polish zloty		99,576	98,483
Russian ruble: 0.00% (2021: 4.58%)			
South African rand: 5.98% (2021: 6.11%)			
South Africa government bond 7% February 28, 2031	372,000	21,124	17,658
South Africa government bond 8.25% March 31, 2032	122,000	7,340	6,116
South Africa government bond 8.5% January 31, 2037	1,117,000	62,746	52,111
South Africa government bond 8.75% February 28, 2048	2,344,000	124,197	107,715
South Africa government bond 8.875% February 28, 2035	314,000	19,568	15,563
Total South African rand		234,975	199,163
Thai baht: 0.49% (2021: 0.00%)			
Thailand government bond 2% December 17, 2031	235,000	6,964	6,541
Thailand government bond 2.125% December 17, 2026	111,000	3,446	3,251
Thailand government bond 2.875% December 17, 2028	217,000	6,895	6,550
Total Thai baht		17,305	16,342
Turkish lira: 0.00% (2021: 0.24%)			
US dollar: 48.77% (2021: 49.49%)			
Chile government bond 3.25% September 21, 2071	60,000	53,962	37,162
Chile government bond 4% January 31, 2052	42,000	30,094	32,524
Chile government bond 4.34% March 7, 2042	58,000	45,233	49,126
Colombia government bond 3% January 30, 2030	105,000	104,311	80,642
Colombia government bond 7.375% September 18, 2037	58,000	65,457	54,772
Egypt government bond 7.5% January 31, 2027	156,000	127,518	140,306
Egypt government bond 8.5% January 31, 2047	20,000	17,276	13,393
Kenya government bond 7% May 22, 2027	80,000	65,958	71,938
Kenya government bond 8% May 22, 2032	56,000	53,480	48,001
Morocco government bond 5.5% December 11, 2042	75,000	57,054	64,670
Nigeria government bond 8.37% March 24, 2029	39,000	31,035	32,467
Nigeria government bond 8.747% January 21, 2031	59,000	45,893	48,437
Paraguay government bond 4.95% April 28, 2031	32,000	31,317	31,044
Peru government bond 2.392% January 23, 2026	50,000	45,397	46,106

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 117 to 320 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, 2022

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value (continued)			
Government bonds: 94.77% (2021: 97.70%) (continued)			
US dollar: 48.77% (2021: 49.49%) (continued)			
Peru government bond 8.75% November 21, 2033	57,000	67,864	69,527
Philippine government bond 2.457% May 5, 2030	90,000	73,837	78,446
Romanian government bond 3% February 27, 2027	36,000	31,169	32,013
Romanian government bond 3.625% March 27, 2032	94,000	77,809	75,248
Romanian government bond 6.125% January 22, 2044	38,000	30,154	35,095
Saudi government bond 2.25% February 2, 2033	39,000	30,032	31,756
Saudi government bond 3.25% October 26, 2026	49,000	46,040	46,879
Saudi government bond 4% April 17, 2025	78,000	76,419	77,055
Saudi government bond 4.375% April 16, 2029	64,000	61,568	63,333
Saudi government bond 5% April 17, 2049	54,000	46,188	50,992
Senegal government bond 6.25% May 23, 2033	85,000	87,618	70,496
South Africa government bond 4.85% September 30, 2029	160,000	142,206	143,212
United Arab Emirates government bond 3.625% March 10, 2033	120,000	118,892	99,913
Total US dollar		1,663,781	1,624,553
Total investments: 94.77% (2021: 97.70%) (see Note 14)		3,436,383	3,157,044
Total unrealised gain on forward currency contracts: 0.41% (2021: (0.01%)) (see Note 9)			13,806
Total cash, foreign cash and margin cash: 3.47% (2021: 1.14%)			115,691
Other net assets: 1.35% (2021: 1.17%)			44,658
Net assets			3,331,199
Analysis of total assets			% of total assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			94.62
OTC financial derivative instruments			0.51
Other assets			4.87
			100.00

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 117 to 320 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, 2022

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value			
Government bonds: 89.08% (2021: 95.47%)			
Canadian dollar: 4.20% (2021: 5.03%)			
Canadian government bond 0.25% April 1, 2024	140,000	110,613	98,360
Canadian government bond 1% June 1, 2027	346,000	243,199	231,123
Canadian government bond 2.25% June 1, 2025	915,000	677,895	651,713
Total Canadian dollar		1,031,707	981,196
Chinese yuan: 0.00% (2021: 1.20%)			
Colombian peso: 3.64% (2021: 4.90%)			
Colombia government bond 5.75% November 3, 2027	190,100,000	33,878	29,738
Colombia government bond 6% April 28, 2028	1,244,100,000	268,384	192,022
Colombia government bond 7.75% September 18, 2030	1,366,800,000	266,067	212,524
Colombia government bond 10% July 24, 2024	2,066,700,000	560,990	415,333
Total Colombian peso		1,129,319	849,617
Indonesian rupiah: 5.56% (2021: 6.55%)			
Indonesia treasury bond 6.5% June 15, 2025	512,000,000	33,713	33,217
Indonesia treasury bond 6.5% February 15, 2031	1,056,000,000	70,391	66,002
Indonesia treasury bond 7% May 15, 2027	4,792,000,000	335,465	315,924
Indonesia treasury bond 7.5% June 15, 2035	4,545,000,000	307,165	301,229
Indonesia treasury bond 7.5% April 15, 2040	2,345,000,000	158,763	155,116
Indonesia treasury bond 8.125% May 15, 2024	466,000,000	33,063	30,894
Indonesia treasury bond 8.25% May 15, 2029	4,460,000,000	314,069	308,786
Indonesia treasury bond 8.375% September 15, 2026	549,000,000	43,196	37,748
Indonesia treasury bond 8.375% March 15, 2034	696,000,000	49,293	49,009
Total Indonesian rupiah		1,345,118	1,297,925
Japanese yen: 0.00% (2021: 0.25%)			
Malaysian ringgit: 3.15% (2021: 5.29%)			
Malaysia government bond 3.478% June 14, 2024	2,050,000	458,451	463,695
Malaysia government bond 3.502% May 31, 2027	651,000	147,952	145,658
Malaysia government bond 3.8% August 17, 2023	172,000	41,503	39,100
Malaysia government bond 4.232% June 30, 2031	376,000	89,116	86,544
Total Malaysian ringgit		737,022	734,997
Mexican peso: 6.87% (2021: 7.30%)			
Mexican government bond 5.75% March 5, 2026	666,000	30,726	30,956
Mexican government bond 7.5% June 3, 2027	1,223,000	53,161	59,216
Mexican government bond 7.75% May 29, 2031	2,201,000	102,619	104,604
Mexican government bond 7.75% November 13, 2042	17,334,000	805,160	777,027

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 117 to 320 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, 2022

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value (continued)			
Government bonds: 89.08% (2021: 95.47%) (continued)			
Mexican peso: 6.87% (2021: 7.30%) (continued)			
Mexican government bond 8.5% May 31, 2029	1,142,000	55,578	57,038
Mexican government bond 8.5% November 18, 2038	1,059,000	56,827	51,470
Mexican government bond 10% November 20, 2036	3,025,000	281,556	166,271
Mexican government bond 10% November 20, 2036	6,517,000	342,781	358,211
Total Mexican peso		1,728,408	1,604,793
Norwegian krone: 2.52% (2021: 1.89%)			
Norway government bond 1.75% March 13, 2025	2,414,000	224,392	238,153
Norway government bond 2% April 26, 2028	3,655,000	377,711	351,494
Total Norwegian krone		602,103	589,647
Peruvian sol: 1.86% (2021: 2.07%)			
Peru government bond 5.7% August 12, 2024	1,022,000	286,403	264,271
Peru government bond 6.9% August 12, 2037	721,000	184,059	169,295
Total Peruvian sol		470,462	433,566
Polish zloty: 4.41% (2021: 0.00%)			
Poland government bond 3.75% May 25, 2027	5,116,000	995,821	1,029,242
Total Polish zloty		995,821	1,029,242
Singapore dollar: 9.17% (2021: 10.11%)			
Singapore government bond 2.125% June 1, 2026	314,000	225,598	228,710
Singapore government bond 2.375% June 1, 2025	787,000	558,155	579,160
Singapore government bond 2.625% May 1, 2028	544,000	381,388	398,590
Singapore government bond 2.875% September 1, 2030	464,000	350,561	340,769
Singapore government bond 3% September 1, 2024	158,000	113,811	117,641
Singapore government bond 3.5% March 1, 2027	623,000	463,894	476,587
Total Singapore dollar		2,093,407	2,141,457
South Korean won: 1.37% (2021: 1.45%)			
Korea treasury bond 1.5% December 10, 2030	399,880,000	289,484	267,040
Korea treasury bond 1.5% September 10, 2040	93,000,000	52,469	52,632
Total South Korean won		341,953	319,672
US dollar: 46.33% (2021: 49.43%)			
United States treasury bill 0% January 19, 2023	2,045,000	2,041,669	2,041,710
United States treasury bill 0% March 23, 2023	2,070,000	2,054,841	2,050,734
United States treasury bill 0% May 18, 2023	2,083,000	2,053,902	2,047,737
United States treasury bill 0% June 15, 2023	1,906,000	1,869,030	1,867,577
United States treasury bill 0% July 13, 2023	2,342,000	2,292,642	2,286,340

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 117 to 320 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, 2022

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value (continued)			
Government bonds: 89.08% (2021: 95.47%) (continued)			
US dollar: 46.33% (2021: 49.43%) (continued)			
United States treasury bill 0% October 5, 2023	546,000	527,009	527,552
Total US dollar		10,839,093	10,821,650
Total investments: 89.08% (2021: 95.47%) (see Note 14)		21,314,413	20,803,762
Total unrealised gain on futures contracts: 0.74% (2021: (0.02%)) (see Note 9)			173,197
Total unrealised loss on forward currency contracts: (0.10%) (2021: (0.55%)) (see Note 9)			(23,693)
Total unrealised gain on swap contracts: 0.00% (2021: 0.55%) (see Note 9)			-
Total cash, foreign cash and margin cash: 9.79% (2021: 4.06%)			2,286,905
Other net assets: 0.49% (2021: 0.49%)			115,148
Net assets			23,355,319
Analysis of total assets			% of total assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			88.31
Financial derivative instruments dealt in on a regulated market			0.74
OTC financial derivative instruments			0.72
Other assets			10.23
			100.00

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 117 to 320 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL BOND FUND

SCHEDULE OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022

Material purchases	\$
United States treasury bond 1.875% February 15, 2041	26,094,043
United States treasury bond 0.25% June 30, 2025	23,346,992
German government bond 0% February 15, 2032	17,607,113
France government bond 0% May 25, 2032	17,145,080
German government bond 0% August 15, 2029	14,271,761
France government bond 0% November 25, 2029	14,172,029
German government bond 0% August 15, 2031	13,823,420
Singapore government bond 3.5% March 1, 2027	13,449,138
Mexican government bond 10% November 20, 2036	13,150,795
United Kingdom treasury gilt 1.25% July 31, 2051	11,553,250
United States treasury bond 0.625% May 15, 2030	11,194,783
United States treasury bond 2.75% August 15, 2032	11,132,313
United States treasury bond 1.625% May 15, 2031	11,122,897
France government bond 1.5% May 25, 2031	10,468,684
France government bond 2.5% May 25, 2030	10,467,486
Singapore government bond 2.25% August 1, 2036	10,424,958
Italy buoni poliennali del tesoro 0.95% June 1, 2032	9,602,124
Mexican government bond 7.75% November 23, 2034	9,539,702
United States treasury bond 0.375% April 30, 2025	8,567,400
Poland government bond 1.25% October 25, 2030	7,450,232
Indonesia treasury bond 6.5% February 15, 2031	7,422,543
Italy buoni poliennali del tesoro 1.45% March 1, 2036	6,479,905
German government bond 6.5% July 4, 2027	5,895,148
Norway government bond 1.25% September 17, 2031	5,794,739
Colombia government bond 6% April 28, 2028	5,734,665
Poland government bond 2.75% October 25, 2029	5,529,332
Poland government bond 2.75% April 25, 2028	5,434,913
Poland government bond 3.75% May 25, 2027	5,265,422
Singapore government bond 3% September 1, 2024	5,204,757
Colombia government bond 7% June 30, 2032	5,055,759
Malaysia government bond 3.733% June 15, 2028	4,792,545

The significant changes to the portfolio for the financial year ended December 31, 2022 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 BOND FUND

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

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022

Material sales	\$
United States treasury bond 2% February 15, 2025	23,889,498
United States treasury bond 2.125% (index linked) February 15, 2041	23,378,827
Japan government bond 0.1% June 20, 2029	20,835,089
Japan government bond 0.1% September 20, 2029	20,242,274
Mexican government bond 8% December 7, 2023	16,103,964
Malaysia government bond 3.8% August 17, 2023	14,662,157
Japan government bond 0.1% September 20, 2024	13,831,190
United States treasury bond 1.625% November 15, 2022	13,590,784
Singapore government bond 1.75% February 1, 2023	13,497,915
Belgium government bond 0.8% June 22, 2025	13,129,538
United States treasury bond 1.875% July 31, 2022	12,753,272
Japan government bond 0.1% December 20, 2023	12,481,997
Malaysia government bond 4.181% July 15, 2024	12,250,819
Japan government bond 0.6% December 20, 2037	11,423,651
Japan government bond 0.3% June 20, 2039	10,264,693
Belgium government bond 0.5% October 22, 2024	10,010,585
Japan government bond 1.5% March 20, 2034	9,889,240
Japan government bond 0.1% December 20, 2027	9,725,664
Japan government bond 1.8% September 20, 2031	6,984,331
Japan government bond 0.1% September 20, 2027	6,950,639
Belgium government bond 2.6% June 22, 2024	6,254,437
United States treasury bond 2.75% February 15, 2024	6,050,999
Belgium government bond 0.2% October 22, 2023	5,976,378
United States treasury bond 0.125% May 15, 2023	5,770,824
United States treasury bond 1.5% August 15, 2022	5,059,459
Singapore government bond 3.125% September 1, 2022	4,546,632
Mexican government bond 5.75% March 5, 2026	4,119,386
Malaysia government bond 3.478% June 14, 2024	3,895,978

The significant changes to the portfolio for the financial year ended December 31, 2022 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 BOND ENHANCED CURRENCY FUND

SCHEDULE OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022

Material purchases	\$
United States treasury bond 0.25% August 31, 2025	1,012,340
United States treasury bond 1.5% August 15, 2026	789,142
Singapore government bond 3.5% March 1, 2027	609,735
Singapore government bond 3% September 1, 2024	562,076
Indonesia treasury bond 6.5% February 15, 2031	524,891
United States treasury bond 1.875% February 15, 2041	487,891
Indonesia treasury bond 5.5% April 15, 2026	484,983
Norway government bond 1.25% September 17, 2031	479,639
German government bond 0% February 15, 2032	452,892
Malaysia government bond 3.582% July 15, 2032	445,701
France government bond 2.5% May 25, 2030	407,814
France government bond 0% May 25, 2032	405,813
Korea treasury bond 1.25% March 10, 2026	404,106
Mexican government bond 7.5% June 3, 2027	373,881
Mexican government bond 7.75% November 13, 2042	363,197
Japan government bond 0.3% June 20, 2039	349,142
Singapore government bond 2.375% June 1, 2025	345,053
United States treasury bond 2.125% May 15, 2025	341,395
United States treasury bond 0.25% June 30, 2025	335,551
Mexican government bond 7.75% November 23, 2034	331,092
United States treasury bond 2.125% (index linked) February 15, 2041	328,009
United Kingdom treasury gilt 1.25% July 31, 2051	317,084
United States treasury bond 2% February 15, 2050	299,273
Canadian government bond 2.5% June 1, 2024	292,138
German government bond 0% August 15, 2029	282,672
United States treasury bond 1.625% May 15, 2031	280,851
German government bond 0% August 15, 2031	280,114
Mexican government bond 10% November 20, 2036	277,676
Singapore government bond 2.25% August 1, 2036	271,436
Mexican government bond 7.75% May 29, 2031	261,415
United States treasury bond 0.625% May 15, 2030	251,951
United States treasury bond 2.75% August 15, 2032	249,566

The significant changes to the portfolio for the financial year ended December 31, 2022 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 BOND ENHANCED CURRENCY FUND

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

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022

Material sales	\$
United States treasury bond 2.375% August 15, 2024	282,250
United States treasury bond 1.5% August 15, 2026	207,813
Japan government bond 1.8% September 20, 2031	184,906
United States treasury bond 0.375% April 15, 2024	183,748
Japan government bond 0.1% September 20, 2024	147,473
United States treasury bond 2.125% (index linked) February 15, 2041	132,114
Singapore government bond 2.75% July 1, 2023	129,513
Mexican government bond 10% December 5, 2024	111,060
Japan government bond 0.1% December 20, 2027	110,977
Belgium government bond 0.8% June 22, 2025	108,011
Japan government bond 0.1% September 20, 2029	103,995
Malaysia government bond 4.181% July 15, 2024	88,899
Belgium government bond 0.5% October 22, 2024	75,599
Japan government bond 1.5% March 20, 2034	73,621
Malaysia government bond 3.502% May 31, 2027	70,991
United Kingdom treasury gilt 2.75% September 7, 2024	67,054
United States treasury bond 2.75% February 15, 2024	66,165
Japan government bond 0.3% June 20, 2039	60,684
United States treasury bond 2% May 31, 2024	48,119
United States treasury bond 2% February 15, 2025	45,321
Mexican government bond 8% December 7, 2023	40,556
Norway government bond 2% April 26, 2028	40,401
Indonesia treasury bond 5.5% April 15, 2026	35,074
Singapore government bond 3% September 1, 2024	34,543

The significant changes to the portfolio for the financial year ended December 31, 2022 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 AGGREGATE BOND FUND

SCHEDULE OF SIGNIFICANT PURCHASES AND SALE (UNAUDITED)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022

Material purchases	\$
United States treasury bond 2.875% June 15, 2025	67,339
German government bond 0% February 15, 2032	30,332
United States treasury bond 0.125% January 15, 2024	29,411
German government bond 0% August 15, 2029	27,104
United States treasury bond 1.875% February 15, 2041	25,868
German government bond 0% August 15, 2031	24,293
Mexican government bond 7.75% November 23, 2034	21,590
Mexican government bond 10% November 20, 2036	21,540
France government bond 0% May 25, 2032	20,925
United States treasury bond 0.625% May 15, 2030	20,044
United States treasury bond 1.625% May 15, 2031	19,639
France government bond 2.5% May 25, 2030	19,507
United States treasury bond 2.75% August 15, 2032	19,476
United Kingdom treasury gilt 1.25% July 31, 2051	19,278
Norway government bond 1.75% September 6, 2029	19,209
Korea treasury bond 3.375% June 10, 2032	19,183
France government bond 0% November 25, 2029	18,939
France government bond 1.5% May 25, 2031	17,854
Mexican government bond 5% March 6, 2025	17,249
Singapore government bond 2.25% August 1, 2036	16,523
Canadian government bond 0.5% September 1, 2025	15,960
Italy buoni poliennali del tesoro 0.95% June 1, 2032	13,479
United States treasury bond 0.75% January 31, 2028	11,761
United States treasury bond 4.5% November 30, 2024	11,034
Poland government bond 1.25% October 25, 2030	10,644
United States treasury bond 4.5% November 15, 2025	10,120
United States treasury bond 0.5% April 30, 2027	9,790
Italy buoni poliennali del tesoro 6.5% November 1, 2027	9,763
United States treasury bond 3.5% February 15, 2039	9,574
Singapore government bond 2.875% September 1, 2030	9,545
Singapore government bond 3% September 1, 2024	9,074
United States treasury bond 5.375% February 15, 2031	8,898
Japan government bond 0.1% September 20, 2029	8,597
Poland government bond 2.75% April 25, 2028	8,572
Poland government bond 2.75% October 25, 2029	8,514

The significant changes to the portfolio for the financial year ended December 31, 2022 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 FUND

SCHEDULE OF SIGNIFICANT PURCHASES AND SALE (UNAUDITED) (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022

Material sales	\$
United States treasury bond 1.5% August 15, 2022	104,020
United States treasury bond 1.875% March 31, 2022	46,133
Japan government bond 0.3% June 20, 2039	44,074
Malaysia government bond 3.757% April 20, 2023	36,377
Japan government bond 0.8% June 20, 2023	30,429
Belgium government bond 0.2% October 22, 2023	28,836
Japan government bond 0.1% June 20, 2029	28,582
Japan government bond 0.1% March 20, 2027	24,190
Japan government bond 0.1% September 20, 2029	22,410
Mexican government bond 8% December 7, 2023	20,076
Singapore government bond 3.125% September 1, 2022	19,746
United States treasury bond 2.125% (index linked) February 15, 2041	19,039
Mexican government bond 10% December 5, 2024	18,703
Canadian government bond 1% September 1, 2022	15,936
Japan government bond 0.1% December 20, 2027	15,833
Singapore government bond 1.75% February 1, 2023	14,364
China government bond 3.27% November 19, 2030	14,338
Belgium government bond 2.6% June 22, 2024	14,253
Malaysia government bond 4.181% July 15, 2024	13,693
China government bond 2.68% May 21, 2030	13,693
United States treasury bond 0.125% May 15, 2023	10,795
United States treasury bond 1.625% November 15, 2022	9,004
Belgium government bond 0.8% June 22, 2025	8,221
Japan government bond 0.1% June 20, 2026	7,571
Japan government bond 0.6% December 20, 2036	7,504

The significant changes to the portfolio for the financial year ended December 31, 2022 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 AGGREGATE BOND ENHANCED CURRENCY FUND

SCHEDULE OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022

Material purchases	\$
Malaysia government bond 3.882% March 14, 2025	46,915
Singapore government bond 2.375% June 1, 2025	40,670
United States treasury bond 2.875% June 15, 2025	31,689
United States treasury bond 4.5% November 15, 2025	31,372
United States treasury bond 3.875% November 30, 2027	23,153
German government bond 0% August 15, 2029	22,425
German government bond 0% August 15, 2031	21,593
German government bond 0% February 15, 2032	21,326
United States treasury bond 4.5% November 30, 2024	20,063
United States treasury bond 1.875% February 15, 2041	17,832
Mexican government bond 7.75% November 23, 2034	17,452
Mexican government bond 10% November 20, 2036	17,414
France government bond 2.5% May 25, 2030	16,256
France government bond 0% November 25, 2029	16,233
United States treasury bond 1.625% May 15, 2031	15,547
United States treasury bond 0.625% May 15, 2030	15,419
France government bond 0% May 25, 2032	15,051
United States treasury bond 2.75% August 15, 2032	15,050
France government bond 1.5% May 25, 2031	14,879
Korea treasury bond 3.375% June 10, 2032	14,711
Norway government bond 1.75% September 6, 2029	14,689
United Kingdom treasury gilt 1.25% July 31, 2051	14,459
Singapore government bond 2.25% August 1, 2036	11,087
Italy buoni poliennali del tesoro 0.95% June 1, 2032	10,959
United Kingdom treasury gilt 2.75% September 7, 2024	10,249
United States treasury bond 4.25% May 15, 2039	8,304
Colombia government bond 5.75% November 3, 2027	8,275
United States treasury bond 0.75% January 31, 2028	7,548
Poland government bond 2.75% April 25, 2028	7,104
Malaysia government bond 4.762% April 7, 2037	6,992
Poland government bond 1.25% October 25, 2030	6,969
Poland government bond 2.75% October 25, 2029	6,958

The significant changes to the portfolio for the financial year ended December 31, 2022 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, 2022

Material sales	\$
United States treasury bond 1.5% August 15, 2022	89,072
Singapore government bond 3.125% September 1, 2022	59,552
Malaysia government bond 3.795% September 30, 2022	54,893
Japan government bond 0.1% September 20, 2029	45,115
Malaysia government bond 3.882% March 14, 2025	39,283
Belgium government bond 0.5% October 22, 2024	35,543
Japan government bond 0.1% June 20, 2029	34,781
Japan government bond 0.1% March 20, 2027	32,884
United States treasury bond 0.125% May 15, 2023	28,423
China government bond 3.02% May 27, 2031	28,088
Mexican government bond 8% December 7, 2023	27,304
United States treasury bond 1.875% March 31, 2022	23,066
Japan government bond 0.8% June 20, 2023	20,962
Japan government bond 0.3% June 20, 2039	18,254
United States treasury bond 2.594% (index linked) February 15, 2041	17,308
Belgium government bond 0.2% October 22, 2023	14,983
Japan government bond 2% March 20, 2042	12,195
United Kingdom treasury gilt 1.75% September 7, 2022	10,319
United Kingdom treasury gilt 2.75% September 7, 2024	9,710
Japan government bond 1.5% March 20, 2034	7,885

The significant changes to the portfolio for the financial year ended December 31, 2022 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, 2022

All purchases	\$
Netherlands government bond 0.5% January 15, 2040	48,499
Colombia government bond 7% March 26, 2031	31,596
United Kingdom gilt 1.5% July 31, 2053	30,021
European Investment Bank 1% January 28, 2028	28,651
United Kingdom gilt 0.875% July 31, 2033	26,567
German government bond 0% August 15, 2031	25,285
France government bond 0.5% June 25, 2044	21,638
Italy buoni poliennali del tesoro 1.5% April 30, 2045	19,115
European Investment Bank 0.5% November 13, 2037	18,638
European Investment Bank 1.5% June 15, 2032	17,583
Singapore government bond 2.25% August 1, 2036	15,938
France government bond 1.75% June 25, 2039	14,161
Singapore government bond 2.75% April 1, 2042	10,152
German government bond 0% August 15, 2050	9,281
Singapore government bond 3.375% September 1, 2033	7,830
Korea treasury bond 1.5% September 10, 2040	4,879
International Bank for Reconstruction & Development 4.25% January 22, 2026	3,314
European Investment Bank 1.875% June 16, 2028	3,312
Malaysia government bond 4.232% June 30, 2031	2,263
Indonesia treasury bond 6.5% February 15, 2031	1,702

The significant changes to the portfolio for the financial year ended December 31, 2022 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 GREEN BOND FUND

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

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022

All sales	\$
European Bank for Reconstruction & Development 0% January 10, 2024	49,335
Kreditanstalt für Wiederaufbau 1.75% September 14, 2029	43,875
European Investment Bank 2.375% January 18, 2023	28,315
Instituto de Credito Oficial 0.2% January 31, 2024	26,779
Singapore government bond 3.5% March 1, 2027	23,640
Malaysia government bond 4.498% April 15, 2030	11,639
European Bank for Reconstruction & Development 1.625% September 27, 2024	9,537
European Investment Bank 1.625% October 9, 2029	8,514
Malaysia government bond 4.232% June 30, 2031	1,977
Ireland government bond 1.35% March 18, 2031	1,924

The significant changes to the portfolio for the financial year ended December 31, 2022 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 LOW DURATION BOND FUND

SCHEDULE OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022

Material Purchases

	\$
Mexican government bond 5.75% March 5, 2026	2,442,817
United States treasury bond 4.5% October 31, 2024	2,316,362
Canadian government bond 0.5% September 1, 2025	1,369,764
United States treasury bond 0.5% April 30, 2027	1,191,224
United States treasury bond 2.25% November 15, 2024	1,136,649
Japan government bond 0.005% November 1, 2024	1,008,074
Poland government bond 3.75% May 25, 2027	932,867
Singapore government bond 3.5% March 1, 2027	884,602
Italy buoni poliennali del tesoro 1.1% April 1, 2027	883,933
United States treasury bond 0.125% May 15, 2023	780,373
Japan government bond 0.1% March 20, 2027	691,044
Colombia government bond 7.5% August 26, 2026	588,225
Indonesia treasury bond 8.375% September 15, 2026	484,072
Italy buoni poliennali del tesoro 1.75% July 1, 2024	411,758
Malaysia government bond 3.882% March 14, 2025	401,983
Colombia government bond 6.25% November 26, 2025	392,862
United States treasury bond 4.5% November 30, 2024	386,203
Malaysia government bond 3.9% November 30, 2026	340,912
Japan government bond 0.1% September 20, 2024	308,973
Indonesia treasury bond 8.125% May 15, 2024	252,432

Material Sales

	\$
United States treasury bond 1.625% November 15, 2022	8,497,488
United States treasury bond 1.875% July 31, 2022	4,128,105
Singapore government bond 3.125% September 1, 2022	3,442,970
Mexican government bond 6.5% June 9, 2022	2,474,871
Malaysia government bond 3.48% March 15, 2023	2,190,357
Canadian government bond 1% September 1, 2022	2,070,116
Mexican government bond 8% December 7, 2023	1,863,072
Indonesia treasury bond 5.625% May 15, 2023	1,570,322
United States treasury bond 1.5% August 15, 2022	1,489,578
Italy buoni poliennali del tesoro 2.45% October 1, 2023	1,209,497
United States treasury bond 0.375% July 15, 2023	1,189,516
Japan government bond 0.1% September 20, 2022	1,179,743
Japan government bond 0.1% December 20, 2022	1,007,390
Colombia government bond 10% July 24, 2024	958,704
Malaysia government bond 3.418% August 15, 2022	944,895
Norway government bond 2% May 24, 2023	783,983
United States treasury bond 0.125% May 15, 2023	386,659
Korea treasury bond 1.125% June 10, 2024	344,116
Belgium government bond 0.2% October 22, 2023	289,954
Malaysia government bond 3.478% June 14, 2024	200,001

The significant changes to the portfolio for the financial year ended December 31, 2022 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 GLOBAL REAL RETURN BOND FUND

SCHEDULE OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022

Material purchases	\$
United States treasury bond 1.75% (index linked) January 15, 2028	12,370,823
Canadian government bond 6.145% (index linked) December 1, 2031	5,429,475
Italy Buoni Poliennali Del Tesoro 1.25% (index linked) September 15, 2032	5,316,515
United States treasury bond 0.282% (index linked) January 15, 2025	5,191,372
Mexican government bond 4.5% (index linked) December 4, 2025	4,678,617
New Zealand government bond 2.5% (index linked) September 20, 2040	4,076,715
United States treasury bond 0.125% (index linked) February 15, 2052	3,886,304
United Kingdom treasury gilt 0.125% (index linked) October 8, 2031	2,957,513
United States treasury bond 0.799% (index linked) July 15, 2028	2,914,023
Canadian government bond 4.25% (index linked) December 1, 2026	1,812,678
United States treasury bond 0.13% (index linked) January 15, 2030	1,805,048
United States treasury bond 3.148% (index linked) January 15, 2027	1,752,997
United States treasury bond 0.41% (index linked) July 15, 2027	1,443,306
United States treasury bond 0.145% (index linked) July 15, 2022	1,430,113
New Zealand government bond 3.338% (index linked) September 20, 2030	1,409,549
Australia government bond 2% (index linked) August 21, 2035	1,285,409
Japanese government bond 0.005% (index linked) March 10, 2031	1,210,919
Mexican government bond 27.353% (index linked) November 15, 2040	1,118,870
New Zealand government bond 2.245% (index linked) September 20, 2025	1,086,868
France government bond 2.196% (index linked) July 25, 2040	1,070,042
Australia government bond 0.8% (index linked) November 21, 2027	994,392
United Kingdom treasury gilt 0.25% (index linked) March 22, 2052	913,032
United Kingdom treasury gilt 0.869% (index linked) March 22, 2040	900,096
United States treasury bond 1.577% (index linked) February 15, 2044	871,223
Colombia government bond 3.75% (index linked) February 25, 2037	796,913

The significant changes to the portfolio for the financial year ended 31 December 2022 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 REAL RETURN BOND FUND

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

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022

Material sales	\$
United States treasury bond 0.145% (index linked) July 15, 2022	27,043,717
United Kingdom treasury gilt 0.25% July 31, 2031	7,941,437
United States treasury bond 1.75% (index linked) January 15, 2028	7,810,587
United States treasury bond 0.375% (index linked) July 15, 2023	7,098,598
Italy buoni poliennali del tesoro 3.162% (index linked) September 15, 2023	6,880,189
Malaysia government bond 3.757% April 20, 2023	6,376,461
United States treasury bond 0.137% (index linked) April 15, 2022	6,220,494
Mexican government bond 2% (index linked) June 9, 2022	4,621,928
United States treasury bond 3.148% (index linked) January 15, 2027	3,797,166
Australia government bond 3.817% (index linked) September 20, 2025	3,625,374
United States treasury bond 0.75% (index linked) February 15, 2042	3,297,617
Australia government bond 0.8% (index linked) November 21, 2027	2,916,423
United Kingdom treasury gilt 0.155% (index linked) March 22, 2044	2,551,225
United States treasury bond 0.41% (index linked) July 15, 2027	2,042,039
France government bond 2.196% (index linked) July 25, 2040	2,025,429
Canadian government bond 6.145% (index linked) December 1, 2031	1,965,579
United Kingdom treasury gilt 0.25% (index linked) March 22, 2052	1,761,007
New Zealand government bond 3.338% (index linked) September 20, 2030	1,745,102
Mexican government bond 27.353% (index linked) November 15, 2040	1,505,814
New Zealand government bond 2.245% (index linked) September 20, 2025	1,296,417
United Kingdom treasury gilt 3.381% (index linked) January 26, 2035	1,274,274
Indonesia treasury bond 7% September 15, 2030	1,268,058
Mexican government bond 30.772% (index linked) November 22, 2035	1,225,884

The significant changes to the portfolio for the financial year ended December 31, 2022 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 LOCAL MARKETS BOND FUND

SCHEDULE OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022

Material purchases	\$
Brazil notas do tesouro nacional 10% January 1, 2025	66,920,224
Mexican government bond 7.75% May 29, 2031	50,018,796
Brazil notas do tesouro nacional 10% January 1, 2029	37,960,346
Poland government bond 2.75% October 25, 2029	37,338,287
Poland government bond 1.25% October 25, 2030	35,931,129
Poland government bond 1.75% April 25, 2032	35,387,618
Brazil notas do tesouro nacional 10% January 1, 2027	31,489,139
Malaysia government bond 3.882% March 14, 2025	29,871,309
Chile treasury bond 4.7% September 1, 2030	22,652,052
Chile treasury bond 5% October 1, 2028	21,948,253
Hungary government bond 4.5% March 23, 2028	21,841,740
Brazil notas do tesouro nacional 10% January 1, 2031	21,474,669
South Africa government bond 8% January 31, 2030	20,540,792
South Africa government bond 8.25% March 31, 2032	20,242,756
South Africa government bond 8.5% January 31, 2037	19,189,718
Hungary government bond 4.75% November 24, 2032	18,725,284
Poland government bond 2.75% April 25, 2028	18,171,480
Poland government bond 3.75% May 25, 2027	18,089,226
Malaysia government bond 3.9% November 30, 2026	16,715,517
Colombia government bond 7% March 26, 2031	13,640,650
Indonesia treasury bond 6.25% June 15, 2036	12,721,537
Colombia government bond 7% June 30, 2032	12,675,257
Colombia government bond 5.75% November 3, 2027	11,895,134
Thailand government bond 2% December 17, 2031	11,746,156
Thailand government bond 2.875% December 17, 2028	10,901,836
Indonesia treasury bond 6.375% April 15, 2031	10,621,378
Hungary government bond 4.5% May 27, 2032	10,566,015
South Africa government bond 8.75% February 28, 2048	10,223,895
Chile treasury bond 4.5% March 1, 2026	9,909,325
Indonesia treasury bond 8.25% May 15, 2029	9,601,551
Mexican government bond 8.5% May 31, 2029	9,409,084
Poland government bond 0.25% October 25, 2026	9,283,164
Peru government bond 5.94% February 12, 2029	9,192,740
Poland government bond 2.5% July 25, 2026	9,037,682

The significant changes to the portfolio for the financial year ended December 31, 2022 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 LOCAL MARKETS BOND FUND

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

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022

Material sales	\$
Brazil notas do tesouro nacional 10% January 1, 2023	96,280,844
China government bond 3.27% November 19, 2030	60,899,365
China government bond 2.68% May 21, 2030	56,778,327
Malaysia government bond 3.418% August 15, 2022	42,565,106
Mexican government bond 8% December 7, 2023	33,039,709
Indonesia treasury bond 8.75% May 15, 2031	32,462,216
Indonesia treasury bond 8.375% March 15, 2034	30,022,009
Indonesia treasury bond 8.25% May 15, 2029	28,326,981
Malaysia government bond 3.48% March 15, 2023	28,105,672
Indonesia treasury bond 7.5% August 15, 2032	27,310,491
Malaysia government bond 3.757% April 20, 2023	26,177,617
South Africa government bond 7% February 28, 2031	24,710,868
Indonesia treasury bond 7% September 15, 2030	22,834,697
Indonesia treasury bond 6.5% February 15, 2031	21,005,519
Indonesia treasury bond 8.125% May 15, 2024	18,354,577
South Africa government bond 8% January 31, 2030	18,098,260
South Africa government bond 6.5% February 28, 2041	16,939,750
Brazil notas do tesouro nacional 10% January 1, 2031	15,902,151
Brazil notas do tesouro nacional 10% January 1, 2029	14,976,459
Russia government bond 0% February 3, 2027	13,193,074
South Africa government bond 8.25% March 31, 2032	12,690,607
Brazil notas do tesouro nacional 10% January 1, 2027	12,230,678
Malaysia government bond 3.478% June 14, 2024	11,243,046
Brazil notas do tesouro nacional 6% May 15, 2045	10,654,375
Russia government bond 0% May 23, 2029	10,335,339

The significant changes to the portfolio for the financial year ended December 31, 2022 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 LOCAL MARKETS REAL RETURN BOND FUND

SCHEDULE OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022

Material purchases	\$
Mexican government bond 4% (index linked) November 3, 2050	314,740
Brazil notas do tesouro nacional 6% (index linked) May 15, 2035	267,322
Brazil notas do tesouro nacional 6% (index linked) May 15, 2025	193,027
Chile government bond 1.5% (index linked) March 1, 2026	140,934
Mexican government bond 4.5% (index linked) November 22, 2035	103,065
Chile government bond 3% (index linked) January 1, 2044	91,910
South Africa government bond 2% (index linked) January 31, 2025	90,841
Mexican government bond 4% (index linked) November 30, 2028	77,161
Mexican government bond 2.75% (index linked) November 27, 2031	60,628
Colombia government bond 3.5% (index linked) May 7, 2025	54,010
Israel government bond 0.5% (index linked) November 30, 2051	47,885
Mexican government bond 4.5% (index linked) December 4, 2025	38,709
Israel government bond 0.75% (index linked) May 31, 2027	29,869
South Africa government bond 8.25% March 31, 2032	23,692
South Africa government bond 8% January 31, 2030	20,385
Brazil notas do tesouro nacional 6% (index linked) August 15, 2024	15,256
Brazil notas do tesouro nacional 6% (index linked) August 15, 2026	15,088
Colombia government bond 2.25% (index linked) April 18, 2029	14,869
Brazil notas do tesouro nacional 6% (index linked) August 15, 2050	13,041
Mexican government bond 4% (index linked) November 15, 2040	8,287
All sales	\$
Brazil notas do tesouro nacional 6% (index linked) May 15, 2045	305,838
Mexican government bond 3.5% (index linked) November 16, 2023	157,443
Mexican government bond 4% (index linked) November 30, 2028	121,930
Turkey government bond 2.9% (index linked) January 12, 2028	114,509
Turkey government bond 2.7% (index linked) January 14, 2026	112,759
Mexican government bond 4.5% (index linked) December 4, 2025	101,124
Brazil notas do tesouro nacional 6% (index linked) August 15, 2022	99,340
Mexican government bond 2% (index linked) June 9, 2022	77,648
Colombia government bond 3.75% (index linked) February 25, 2037	72,077
Brazil notas do tesouro nacional 6% (index linked) August 15, 2040	66,710
Colombia government bond 3% (index linked) March 25, 2033	62,825
South Africa government bond 2.5% (index linked) December 31, 2050	60,744
Mexican government bond 4.5% (index linked) November 22, 2035	60,683
Brazil notas do tesouro nacional 6% (index linked) August 15, 2050	42,400
Russian federal bond 2.5% (index linked) February 2, 2028	29,638
Brazil notas do tesouro nacional 6% (index linked) August 15, 2024	27,490
Malaysia government bond 2.632% April 15, 2031	14,239
Russian federal bond 2.5% (index linked) July 17, 2030	11,741

The significant changes to the portfolio for the financial year ended December 31, 2022 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 BLEND LOCAL & HARD CURRENCY EMERGING MARKETS BOND FUND

SCHEDULE OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022

Material purchases	\$
Egypt government bond 7.5% January 31, 2027	720,815
Kenya government bond 7% May 22, 2027	566,188
Kazakhstan government bond 6.5% July 21, 2045	512,730
Jordan government bond 5.75% January 31, 2027	450,644
Kazakhstan government bond 5.125% July 21, 2025	450,455
Paraguay government bond 4.95% April 28, 2031	450,212
Jordan government bond 5.85% July 7, 2030	450,063
Saudi government bond 2.25% February 2, 2033	436,217
Morocco government bond 2.375% December 15, 2027	422,983
Chile government bond 3.125% January 21, 2026	415,600
Saudi government bond 2.9% October 22, 2025	401,960
Saudi government bond 4.5% October 26, 2046	388,463
Morocco government bond 5.5% December 11, 2042	367,793
Angolan government bond 9.375% May 8, 2048	340,500
Philippine government bond 2.457% May 5, 2030	305,535
Pakistan government bond 8.25% September 30, 2025	303,660
Ghana government bond 8.125% January 18, 2026	297,940
Ukraine government bond 9.75% November 1, 2028	278,290
Ukraine government bond 8.994% February 1, 2024	276,800
Saudi government bond 4% April 17, 2025	272,023
Saudi government bond 4.375% April 16, 2029	253,770
South Africa government bond 4.85% September 30, 2029	248,500
Kenya government bond 8% May 22, 2032	243,840
Saudi government bond 3.25% October 26, 2026	233,438
Saudi government bond 5% April 17, 2049	217,170
Trinidad & Tobago government bond 4.5% August 4, 2026	204,500
Qatar government bond 3.4% April 16, 2025	204,040
Chile government bond 4.34% March 7, 2042	200,982
Nigeria government bond 8.747% January 21, 2031	199,430
Trinidad & Tobago government bond 4.5% June 26, 2030	195,900
Colombia government bond 3.875% April 25, 2027	192,000
Egypt government bond 8.5% January 31, 2047	189,750
Nigeria government bond 8.375% March 24, 2029	187,615
South Africa government bond 4.85% September 27, 2027	187,000
Guatemala government bond 5.375% April 24, 2032	185,200
Brazil notas do tesouro nacional 3.875% June 16, 2030	178,800
Chile government bond 4% January 31, 2052	173,272
Chile government bond 3.1% May 7, 2041	150,000
Colombia government bond 4.125% May 15, 2051	143,500

The significant changes to the portfolio for the financial year ended December 31, 2022 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 BLEND LOCAL & HARD CURRENCY EMERGING MARKETS BOND FUND

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

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022

Material sales	\$
Egypt government bond 7.5% January 31, 2027	570,400
Saudi government bond 2.9% October 22, 2025	528,547
Paraguay government bond 4.95% April 28, 2031	511,528
Kazakhstan government bond 6.5% July 21, 2045	503,179
Kenya government bond 7% May 22, 2027	502,000
Chile government bond 3.125% January 21, 2026	475,850
Kazakhstan government bond 5.125% July 21, 2025	449,776
Saudi government bond 4.5% October 26, 2046	449,740
Jordan government bond 5.75% January 31, 2027	444,158
Jordan government bond 5.85% July 7, 2030	439,275
Morocco government bond 2.375% December 15, 2027	422,528
Saudi government bond 2.25% February 2, 2033	395,445
Angolan government bond 9.375% May 8, 2048	345,125
Trinidad & Tobago government bond 4.5% August 4, 2026	344,583
South Africa government bond 4.85% September 27, 2027	324,445
Morocco government bond 5.5% December 11, 2042	310,110
Qatar government bond 3.4% April 16, 2025	304,980
Ghana government bond 8.125% January 18, 2026	290,980
Pakistan government bond 8.25% September 30, 2025	264,960
Colombia government bond 3.875% April 25, 2027	254,400
Brazil notas do tesouro nacional 3.875% June 16, 2030	247,638
Guatemala government bond 5.375% April 24, 2032	247,242
Ukraine government bond 9.75% November 1, 2028	239,710
Ukraine government bond 8.994% February 1, 2024	238,400
Trinidad & Tobago government bond 4.5% June 26, 2030	236,060
Philippine government bond 2.457% May 5, 2030	219,908
Saudi government bond 4% April 17, 2025	195,700
Chile government bond 3.1% May 7, 2041	195,000
Saudi government bond 4.375% April 16, 2029	192,250
Kenya government bond 8% May 22, 2032	190,500
Saudi government bond 3.25% October 26, 2026	187,460
South Africa government bond 4.85% September 30, 2029	177,500
Egypt government bond 8.5% January 31, 2047	172,500
Saudi government bond 5% April 17, 2049	171,000
Colombia government bond 4.125% May 15, 2051	167,178
Nigeria government bond 8.375% March 24, 2029	157,000
Chile government bond 4.34% March 7, 2042	155,800
Nigeria government bond 8.747% January 21, 2031	154,000
Chile government bond 4% January 31, 2052	143,200
Ecuador government bond 0% July 31, 2030	135,018

The significant changes to the portfolio for the financial year ended December 31, 2022 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 ALPHA FUND

SCHEDULE OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022

Material purchases	\$
United States treasury bill 0% July 13, 2023	2,273,320
United States treasury bill 0% August 25, 2022	2,043,415
United States treasury bill 0% March 23, 2023	2,036,545
United States treasury bill 0% May 18, 2023	2,035,339
United States treasury bill 0% January 19, 2023	2,021,013
United States treasury bill 0% June 15, 2023	1,858,822
United States treasury bill 0% November 10, 2022	1,845,668
United States treasury bill 0% July 28, 2022	1,843,187
United States treasury bill 0% September 15, 2022	1,642,587
United States treasury bill 0% June 23, 2022	1,158,866
Poland government bond 3.75% May 25, 2027	1,122,490
United States treasury bill 0% October 6, 2022	956,460
Mexican government bond 7.75% November 13, 2042	681,387
Canadian government bond 2.25% June 1, 2025	546,529
United States treasury bill 0% October 5, 2023	523,668
Malaysia government bond 3.478% June 14, 2024	456,168
Singapore government bond 2.375% June 1, 2025	428,790
Singapore government bond 2.625% May 1, 2028	401,568
Singapore government bond 3.5% March 1, 2027	387,960
Mexican government bond 10% November 20, 2036	351,425
Colombia government bond 7.75% September 18, 2030	306,232
Colombia government bond 10% July 24, 2024	293,392
Material sales	\$
United States treasury bill 0% October 6, 2022	2,061,951
United States treasury bill 0% August 25, 2022	2,049,000
United States treasury bill 0% November 10, 2022	1,859,000
United States treasury bill 0% July 28, 2022	1,845,676
United States treasury bill 0% September 15, 2022	1,648,000
United States treasury bill 0% March 17, 2022	1,270,000
United States treasury bill 0% June 23, 2022	1,159,916
United States treasury bill 0% January 13, 2022	1,094,000
United States treasury bill 0% May 19, 2022	990,000
United States treasury bill 0% February 24, 2022	989,000
Malaysia government bond 3.8% August 17, 2023	235,513
Colombia government bond 10% July 24, 2024	204,816
Canadian government bond 1.5% June 1, 2023	164,502
Mexican government bond 7.5% June 3, 2027	156,505
Singapore government bond 2.75% July 1, 2023	132,572
China government bond 3.27% November 19, 2030	131,307
Poland government bond 3.75% May 25, 2027	125,479
Mexican government bond 7.75% November 13, 2042	93,234
Malaysia government bond 3.478% June 14, 2024	87,648
Singapore government bond 3.125% September 1, 2022	65,113

The significant changes to the portfolio for the financial year ended December 31, 2022 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.

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THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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, 2022 (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 UITs 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 Manager 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, 2022 (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, 2022

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, 2023

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. 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 Depositary 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.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (expressed in United States dollars)

2. Significant accounting policies (continued)

(a) Security valuation (continued)

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.

(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.

(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.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (expressed in United States dollars)

2. Significant accounting policies (continued)

(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.

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). As at December 31, 2022, the prices of the two Russian Ruble denominated government bonds still held by the Fund were unchanged from the last approved change to a fair valuation price of 23 (cents on the dollar) in September.

(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 forward contracts and 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.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (expressed in United States dollars)

2. Significant accounting policies (continued)

(l) Offsetting Financial Assets and Liabilities (continued)

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 recognized 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.

(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 COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (expressed in United States dollars)

2. Significant accounting policies (continued)

(o) Recognition/de recognition (continued)

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 as outlined in 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.

(r) Total Return Swaps

Swaps are contractual agreements between two parties to exchange streams of payments over time based on specified notional amounts. Total return swaps ("TRS") relate to contracts taken out by the Sub-Funds with major brokers which give the Sub-Funds economic exposure to a Reference Portfolio. The Sub-Fund purchases Funding Assets and transfers the economic interest in such Funding Assets to the Approved Counterparty under a total return swap in exchange for economic exposure to the performance of the Reference Portfolio.

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.

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 on the following page.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (expressed in United States dollars)

4. Related persons transactions (continued)

Fund	R Premier				
	I Shares	A Shares	B Shares	R Shares	Shares
	% of Net	% of Net	% of Net	% of Net	% of Net
	Asset Value	Asset Value	Asset Value	Asset Value	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, 2022, The Colchester Global Bond Fund incurred Management Fees of \$6,933,098 (2021: \$8,723,031), of which \$584,608 (2021: \$687,114) remained payable at December 31, 2022.

For the financial year ended December 31, 2022, The Colchester Global Bond Enhanced Currency Fund incurred Management Fees of \$6,227 (2021: \$6,711), of which \$507 (2021: \$567) remained payable at December 31, 2022.

For the financial year ended December 31, 2022, The Colchester Global Aggregate Bond Fund incurred Management Fees of \$12,018 (2021: \$13,023), of which \$985 (2021: \$1,091) remained payable at December 31, 2022.

For the financial year ended December 31, 2022, The Colchester Global Aggregate Bond Enhanced Currency Fund incurred Management Fees of \$9,721 (2021: \$11,055), of which \$783 (2021: \$933) remained payable at December 31, 2022.

For the financial year ended December 31, 2022, The Colchester Global Green Bond Fund incurred Management Fees of \$11,248 (2021: \$13,031), of which \$895 (2021: \$1,091) remained payable at December 31, 2022.

For the financial year ended December 31, 2022, The Colchester Low Duration Bond Fund incurred Management Fees of \$221,383 (2021: \$316,540), of which \$15,892 (2021: \$24,970) remained payable at December 31, 2022.

For the financial year ended December 31, 2022, The Colchester Global Real Return Bond Fund incurred Management Fees of \$1,911,981 (2021: \$2,150,668), of which \$142,157 (2021: \$197,528) remained payable at December 31, 2022.

For the financial year ended December 31, 2022, The Colchester Local Markets Bond Fund incurred Management Fees of \$19,389,796 (2021: \$21,952,268), of which \$1,509,920 (2021: \$1,889,509) remained payable at December 31, 2022.

For the financial year ended December 31, 2022, The Colchester Local Markets Real Return Bond Fund incurred Management Fees of \$22,246 (2021: \$23,176), of which \$1,843 (2021: \$1,912) remained payable at December 31, 2022.

For the financial year ended December 31, 2022, The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund incurred Management Fees of \$25,080 (2021: \$28,263), of which \$2,055 (2021: \$2,412) remained payable at December 31, 2022.

For the financial year ended December 31, 2022, The Colchester Alpha Fund incurred Management Fees of \$51,106 (2021: \$39,501), of which \$7,963 (2021: \$2,174) remained payable at December 31, 2022.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (expressed in United States dollars)

4. Related persons transactions (continued)

At December 31, 2022, the Investment Manager held the following shares in the Funds:

	Shares held
The Colchester Global Bond Fund	
EUR Unhedged Accumulation Class - I Shares (GEUA)	10,000
EUR Unhedged Accumulation Class - R Shares (GEUB)	10,000
GBP Hedged Distribution Class - R Shares (GGHJ)	5,000
GBP Unhedged Accumulation Class - I Shares (GGUA)	10,000
GBP Unhedged Accumulation Class - R Shares (GGUB)	10,000
USD Unhedged Accumulation Class - R Shares (GUUB)	10,000
The Colchester Global Bond Enhanced Currency Fund	Shares held
USD Long/Short Hedged Accumulation Class - I Shares (TUHA)	96,714
Colchester Global Aggregate Bond Fund	Shares held
USD Hedged Accumulation Class - I Shares (XUHA)	180,000
USD Unhedged Accumulation Class - I Shares (XUUA)	20,000
The Colchester Global Aggregate Bond Enhanced Currency Fund	Shares held
EUR Hedged Accumulation Class - I Shares (REHA)	80,000
USD Unhedged Accumulation Class - I Shares (RUUA)	100,000
The Colchester Global Green Bond Fund	Shares held
USD Hedged Accumulation Class - I Shares (EUHA)	180,000
USD Unhedged Accumulation Class - I Shares (EUUA)	20,000
The Colchester Global Low Duration Bond Fund	Shares held
USD Unhedged Accumulation Class - I Shares (SUUA)	100,000

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (expressed in United States dollars)

4. Related persons transactions (continued)

	Shares held
The Colchester Local Markets Bond Fund	
EUR Hedged Distribution Class - R Shares (LEHJ)	100,000
GBP Hedged Distribution Class - R Shares (LGHJ)	100,000
EUR Hedged Accumulation Class - I Shares (LEHA)	34,478
GBP Unhedged Accumulation Class - R Shares (LGUB)	10,000
EUR Unhedged Income R Premier Shares (LEUM)	46,937
GBP Unhedged Distribution Class - R Premier Shares (LGUM)	39,691
USD Unhedged Accumulation Class - R Shares (LUUB)	10,000
USD Unhedged Accumulation Class - A Shares (LUUD)	100
GBP Hedged Distribution Class - I Shares (LGHI)	2,232
The Colchester Local Markets Real Return Bond Fund	
USD Unhedged Accumulation Class - I Shares (BUUA)	150,000
USD Hedged Accumulation Class - I Shares (BUHA)	100,000
The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund	
USD Unhedged Accumulation Class - I Shares (MUUA)	300,000
The Colchester Global Real Return Bond Fund	
USD Unhedged Accumulation Class - A Shares (IUUD)	100
CAD Unhedged Accumulation Class - I Shares (ICUA)	12,067
The Colchester Alpha Fund	
USD Unhedged Accumulation Class - I Shares (AUUA)	118,011

Directors' and secretary's interests in shares and contracts

At December 31, 2022, Keith Lloyd held 10,892 (2021: 10,892) GBP Hedged Accumulation Class – Z Shares (GGHY) of The Colchester Global Bond Fund, 31,849 (2021: 31,849) USD Unhedged Accumulation Class – Z Shares (LUUY) of The Colchester Local Markets Bond Fund and, through Keith Lloyd Family Trust, 27,842 (2021: 27,842) USD Unhedged Accumulation – Z Shares (AUUY) of The Colchester Global Alpha Fund and, 101,201 (2021: 100,437) USD Unhedged Accumulation – I Shares (MUUA) of The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund.

At December 31, 2022, Cian O'Brien held 5,983 (2021: 5,983) EUR Unhedged Accumulation Class – Z Shares (LEUY) of The Colchester Local Markets Bond Fund, and 7,671 (2021:nil) 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, 2022 or during the financial year (2021: 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 (2021: same).

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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, 2022, annual fees payable to the Irish Directors amounted to €55,000 (2021: €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 Manager. Kevin Murphy, who resigned as a Director on October 4, 2022, is a partner in the law firm Arthur Cox (no additional fees paid to Arthur Cox), legal advisors in Ireland to the Company.

5. Transaction costs

There were no transaction costs incurred during the financial year ended December 31, 2022 (2021: none). Transaction costs on acquisition and disposal of investments are included in the cost and 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 (2021: 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, 2022 and December 31, 2021 was as follows:

	2022	2021
	€	€
Audit services	96,903	82,113
Other assurance services	—	—
Tax advisory services	20,000	20,000
Other non audit services	—	—
	<u>116,903</u>	<u>102,113</u>

7. Capital

The share capital of the Company shall at all times equal the Net Asset Value of the Company. The Directors are empowered to issue up to 500 billion Shares of no par value in the Company at the Net Asset Value per Share on such terms as they may think fit. 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 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, 2022 (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.

The minimum initial investment, minimum subsequent investment and minimum holding requirements for each share class are set out in the Prospectus. The Company reserves the right to vary the minimum initial investment, minimum subsequent investment and minimum holding in the future and may choose to waive these criteria.

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, 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)
Balance at the end of the financial year	563,520.5562	52,375,223.8384	11,784,978.6205	8,440,797.8143

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (expressed in United States dollars)

7. Capital (continued)

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

	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)	–	–	–
Balance at the end of the financial year	7,722,948.5463	23,809,225.3715	510,279.3573	5,822,663.6155

	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)
Balance at the end of the financial year	73,211.8214	1,155,206.3548	10,000.0000	2,178,356.5650

	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)
Balance at the end of the financial year	187,103.1426	10,000.0000	139,921.5782	360,663.0117

	GGHY	GGHM	GGHJ	GUHM
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	(554.2780)	(311,694.2310)	–	–
Balance at the end of the financial year	121,901.2040	8,471,563.8470	93,801.3110	118,432.4220

	GEHM
Balance at the beginning of the financial year	–
Issued during the financial year	5,797.9180
Redeemed during the financial year	–
Balance at the end of the financial year	5,797.9180

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, 2022 (expressed in United States dollars)

7. Capital (continued)

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

	GUUA	GUHA	GEHA	GGHA
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)
	GSHA	GFHA	GCUA	GGUI
Issued during the financial year	26,252,883	–	13,081,641	227,800
Redeemed during the financial year	–	–	–	(6,037)
	GEHI	GEUA	GEUB	GGUA
Issued during the financial year	2,092,331	–	21,094,959	1,423,697
Redeemed during the financial year	–	–	(230,572)	(263,903)
	GGUB	GUUB	GUUC	GUDD
Issued during the financial year	–	818,760	4,097,042	1,510,904
Redeemed during the financial year	–	(65,443)	(788,905)	(368,192)
	GGHY	GGHM	GGHJ	GUHM
Issued during the financial year	–	89,677,141	942,321	1,169,857
Redeemed during the financial year	(5,560)	(3,388,216)	–	–
	GEHM	Total		
Issued during the financial year	61,779	217,797,226		
Redeemed during the financial year	–	(132,347,951)		

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (expressed in United States dollars)

7. Capital (continued)

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

	TUHA	TKHY
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	–	(143,476.7250)
Balance at the end of the financial year	96,713.6227	4,174,879.1870

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

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

The Colchester Global Aggregate Bond Fund – December 31, 2022

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	–	–
Balance at the end of the financial year	180,000.0000	20,000.0000

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, 2022 (expressed in United States dollars)

7. Capital (continued)

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	—	—
Balance at the end of the financial year	80,000.0000	100,000.0000

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	—	—
Balance at the end of the financial year	180,000.0000	20,000.0000

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 MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (expressed in United States dollars)

7. Capital (continued)

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>
Balance at the end of the financial year	<u>4,246,705.8967</u>

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

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

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>
Balance at the end of the financial year	<u>5,181,560.6207</u>	<u>2,903,352.8744</u>	<u>411,371.1505</u>	<u>3,824,025.4770</u>

	IGUA	IGHA	ISHA	ICUA
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>
Balance at the end of the financial year	<u>31,695.0165</u>	<u>5,529,717.6096</u>	<u>9,909,318.6869</u>	<u>12,067.3680</u>

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (expressed in United States dollars)

7. Capital (continued)

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

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

	IUUA	IUHA	IEUA	IEHA
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)
	IGUA	IGHA	ISHA	ICUA
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)
	IUUD	Total		
Issued during the financial year	–	28,210,010		
Redeemed during the financial year	–	(62,208,358)		

The Colchester Local Markets Bond Fund – December 31, 2022

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

	LCHA	LCUA	LEHA	LEUA
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)
Balance at the end of the financial year	3,083,420.9299	4,294,646.4684	5,786,264.2794	107,631,094.6526
	LEUI	LGHI	LEHJ	LGHI
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)	–	–
Balance at the end of the financial year	15,723,691.8836	2,416.1244	100,000.0000	101,114.2939

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (expressed in United States dollars)

7. Capital (continued)

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

	LEUM	LGUA	LGUB	LGUI
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)
Balance at the end of the financial year	46,937.2689	2,001,623.1276	11,245.4350	7,344,062.4633

	LGUM	LUUB	LUUA	LUUE
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)
Balance at the end of the financial year	50,316.5749	3,936,714.3520	58,345,402.1692	15,449,597.8795

	LEUY	LUUY	LUUD	LEUF
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)
Balance at the end of the financial year	7,673.6270	33,440.3250	100.0000	13,511,426.3070

	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	(830,000.0000)	–
Balance at the end of the financial year	22,079,112.4810	6,997.7540

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)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (expressed in United States dollars)

7. Capital (continued)

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

	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)
	LUUF	LBGA	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	–	–
Balance at the end of the financial year	150,000.0000	100,000.0000

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (expressed in United States dollars)

7. Capital (continued)

The Colchester Local Markets Real Return Bond Fund – December 31, 2022 (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, 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>
Balance at the end of the financial year	<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 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>
Balance at the end of the financial year	<u>1,440,639.4598</u>	<u>672,638.5080</u>

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, 2022 (expressed in United States dollars)

7. Capital (continued)

The Colchester Alpha Fund – December 31, 2022 (continued)

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

The Colchester Global Bond Fund – December 31, 2021

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

	GUUA	GUHA	GEHA	GGHA
Balance at the beginning of the financial year	49,877,918.3149	22,335,232.5991	13,141,676.5895	9,779,286.9894
Issued during the financial year	8,381,981.5802	1,870,576.0810	795,999.9648	438,307.2282
Redeemed during the financial year	<u>(4,726,720.6607)</u>	<u>(10,837,482.9466)</u>	<u>(3,530,435.6260)</u>	<u>(1,252,268.2963)</u>
Balance at the end of the financial year	<u>53,533,179.2344</u>	<u>13,368,325.7335</u>	<u>10,407,240.9283</u>	<u>8,965,325.9213</u>

	GSHA	GFHA	GCUA	GGUI
Balance at the beginning of the financial year	19,656,427.6341	277,113.4283	3,848,971.8381	55,996.2120
Issued during the financial year	8,304,409.7640	233,165.9290	299,419.3704	1,266.9094
Redeemed during the financial year	<u>(7,453,739.7866)</u>	<u>–</u>	<u>–</u>	<u>(2,653.6870)</u>
Balance at the end of the financial year	<u>20,507,097.6115</u>	<u>510,279.3573</u>	<u>4,148,391.2085</u>	<u>54,609.4344</u>

	GEHI	GEUA	GEUB	GGUA
Balance at the beginning of the financial year	267,435.9958	10,000.0000	10,000.0000	68,772.6066
Issued during the financial year	686,000.0000	–	–	56,830.7766
Redeemed during the financial year	<u>(9,929.6410)</u>	<u>–</u>	<u>–</u>	<u>(42,622.2236)</u>
Balance at the end of the financial year	<u>943,506.3548</u>	<u>10,000.0000</u>	<u>10,000.0000</u>	<u>82,981.1596</u>

	GGUB	GUUB	GUUC	GUDD
Balance at the beginning of the financial year	10,000.0000	66,089.2990	284,346.5018	194,697.0167
Issued during the financial year	–	21,972.8952	46,447.9117	96,967.8720
Redeemed during the financial year	<u>–</u>	<u>(21,151.1570)</u>	<u>(164,757.0083)</u>	<u>(75,040.2570)</u>
Balance at the end of the financial year	<u>10,000.0000</u>	<u>66,911.0372</u>	<u>166,037.4052</u>	<u>216,624.6317</u>

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (expressed in United States dollars)

7. Capital (continued)

The Colchester Global Bond Fund – December 31, 2021 (continued)

	GGHY	GGHM	GGHJ
Balance at the beginning of the financial year	–	–	–
Issued during the financial year	122,455.4820	839,741.0430	5,000.0000
Redeemed during the financial year	–	(2,292.7170)	–
Balance at the end of the financial year	122,455.4820	837,448.3260	5,000.0000

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

	GUUA	GUHA	GEHA	GGHA
Issued during the financial year	98,047,869	24,128,995	10,847,740	7,434,933
Redeemed during the financial year	(53,178,869)	(138,019,741)	(49,273,384)	(20,948,039)

	GSHA	GFHA	GCUA	GGUI
Issued during the financial year	77,286,981	2,658,751	2,983,140	18,778
Redeemed during the financial year	(72,358,800)	–	–	(39,038)

	GEHI	GEUA	GEUB	GGUA
Issued during the financial year	8,192,980	–	–	786,522
Redeemed during the financial year	(113,235)	–	–	(597,803)

	GGUB	GUUB	GUUC	GUDD
Issued during the financial year	–	240,635	496,706	966,892
Redeemed during the financial year	–	(226,216)	(1,753,166)	(722,008)

	GEHJ	GGHM	GGHJ	Total
Issued during the financial year	1,700,243	11,253,250	67,695	247,112,110
Redeemed during the financial year	–	(31,450)	–	(337,261,749)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (expressed in United States dollars)

7. Capital (continued)

The Colchester Global Bond Enhanced Currency Fund – December 31, 2021

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

	TUHA	TKHY
Balance at the beginning of the financial year	96,713.6227	–
Issued during the financial year	–	702,465.3360
Redeemed during the financial year	–	–
Balance at the end of the financial year	96,713.6227	702,465.3360

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

	TUHA	TKHY	Total
Issued during the financial year	–	4,877,049	4,877,049
Redeemed during the financial year	–	–	–

The Colchester Global Aggregate Bond Fund – December 31, 2021

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	–	–
Balance at the end of the financial year	180,000.0000	20,000.0000

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, 2022 (expressed in United States dollars)

7. Capital (continued)

The Colchester Global Aggregate Bond Enhanced Currency Fund – December 31, 2021

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

	REHA	RUUA
Balance at the beginning of the financial year	—	—
Issued during the financial year	80,000.0000	100,000.0000
Redeemed during the financial year	—	—
Balance at the end of the financial year	80,000.0000	100,000.0000

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

	REHA	RUUA	Total
Issued during the financial year	972,680	1,000,000	1,972,680
Redeemed during the financial year	—	—	—

The Colchester Global Green Bond Fund – December 31, 2021

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	—	—
Balance at the end of the financial year	180,000.0000	20,000.0000

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 MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (expressed in United States dollars)

7. Capital (continued)

The Colchester Global Low Duration Bond Fund – December 31, 2021

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

	SUUA
Balance at the beginning of the financial year	8,363,821.3723
Issued during the financial year	5,113.3564
Redeemed during the financial year	<u>(2,373,469.7700)</u>
Balance at the end of the financial year	<u>5,995,464.9587</u>

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

	SUUA	Total
Issued during the financial year	57,516	57,516
Redeemed during the financial year	(27,100,000)	(27,100,000)

The Colchester Global Real Return Bond Fund – December 31, 2021

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

	IUUA	IUHA	IEUA	IEHA
Balance at the beginning of the financial year	3,808,218.1210	3,001,325.1717	1,179,538.7965	1,078,421.5070
Issued during the financial year	861,190.9747	469,330.5047	28,576.4190	3,670,047.2860
Redeemed during the financial year	<u>(15,736.0000)</u>	<u>(232,886.4900)</u>	<u>(734,947.9180)</u>	<u>(75,164.5810)</u>
Balance at the end of the financial year	<u>4,653,673.0957</u>	<u>3,237,769.1864</u>	<u>473,167.2975</u>	<u>4,673,304.2120</u>

	IGUA	IGHA	ISHA	ICUA
Balance at the beginning of the financial year	30,823.0096	5,556,907.3384	11,089,707.9015	2,000,000.0000
Issued during the financial year	4,257.5959	521,036.6542	789,976.8554	—
Redeemed during the financial year	<u>(620.6110)</u>	<u>(128,493.8990)</u>	<u>(1,979,625.0090)</u>	<u>—</u>
Balance at the end of the financial year	<u>34,459.9945</u>	<u>5,949,450.0936</u>	<u>9,900,059.7479</u>	<u>2,000,000.0000</u>

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (expressed in United States dollars)

7. Capital (continued)

The Colchester Global Real Return Bond Fund – December 31, 2021 (continued)

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

	IUUA	IUHA	IEUA	IEHA
Issued during the financial year	15,525,070	8,421,003	567,425	75,359,875
Redeemed during the financial year	(286,686)	(4,266,951)	(14,354,597)	(1,511,259)

	IGUA	IGHA	ISHA	ICUA
Issued during the financial year	101,676	13,056,315	7,562,119	–
Redeemed during the financial year	(14,864)	(3,216,630)	(19,208,072)	–

	IUUD	Total
Issued during the financial year	1,000	120,594,483
Redeemed during the financial year	–	(42,859,059)

The Colchester Local Markets Bond Fund – December 31, 2021

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

	LCHA	LCUA	LEHA	LEUA
Balance at the beginning of the financial year	2,460,584.6995	2,742,087.8825	2,952,398.2924	101,058,702.2467
Issued during the financial year	621,151.0194	465,504.3859	21,723.0000	18,907,263.3869
Redeemed during the financial year	–	–	(60,036.5170)	(3,925,941.1000)
Balance at the end of the financial year	3,081,735.7189	3,207,592.2684	2,914,084.7754	116,040,024.5336

	LEUI	LGHI	LEHJ	LGHI
Balance at the beginning of the financial year	17,581,924.0057	286,087.5382	100,000.0000	101,335.6869
Issued during the financial year	1,166,985.8059	26,740.1400	–	–
Redeemed during the financial year	(896,395.7610)	(308,285.6638)	–	(221.3930)
Balance at the end of the financial year	17,852,514.0506	4,542.0144	100,000.0000	101,114.2939

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (expressed in United States dollars)

7. Capital (continued)

The Colchester Local Markets Bond Fund – December 31, 2021 (continued)

	LEUM	LGUA	LGUB	LGUI
Balance at the beginning of the financial year	46,937.2689	158,158.9171	10,000.0000	9,421,339.4147
Issued during the financial year	–	2,129,718.8761	3,108.3480	6,663,929.6166
Redeemed during the financial year	–	(139,198.2666)	(1.0000)	(3,941,220.8870)
Balance at the end of the financial year	46,937.2689	2,148,679.5266	13,107.3480	12,144,048.1443

	LGUM	LUUB	LUUA	LUUE
Balance at the beginning of the financial year	70,899.1409	16,001.0150	95,519,203.8170	9,998,621.7215
Issued during the financial year	–	611,674.8490	10,154,410.7382	3,556,954.7320
Redeemed during the financial year	(18,292.0490)	(68,879.0000)	(14,238,920.9800)	(3,419.3260)
Balance at the end of the financial year	52,607.0919	558,796.8640	91,434,693.5752	13,552,157.1275

	LEUY	LUUY	LUUD	LEUF
Balance at the beginning of the financial year	–	–	–	–
Issued during the financial year	7,673.6270	34,140.6760	100.0000	13,562,536.8400
Redeemed during the financial year	–	–	–	–
Balance at the end of the financial year	7,673.6270	34,140.6760	100.0000	13,562,536.8400

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

	LCHA	LCUA	LEHA	LEUA
Issued during the financial year	5,518,194	3,945,761	266,694	243,952,129
Redeemed during the financial year	–	–	(787,736)	(52,370,799)

	LEUI	LGHI	LEHJ	LGHI
Issued during the financial year	12,441,235	328,735	–	–
Redeemed during the financial year	(9,286,061)	(3,589,259)	–	(2,264)

	LEUM	LGUA	LGUB	LGUI
Issued during the financial year	–	29,220,122	39,264	82,738,890
Redeemed during the financial year	–	(1,927,518)	(13)	(45,465,605)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (expressed in United States dollars)

7. Capital (continued)

The Colchester Local Markets Bond Fund – December 31, 2021 (continued)

	LGUM	LUUB	LUUA	LUUE
Issued during the financial year	–	6,481,538	102,453,427	43,000,000
Redeemed during the financial year	(230,935)	(721,030)	(141,675,786)	(40,669)
	LEUY	LUUY	LUUD	LEUF
Issued during the financial year	93,588	334,776	1,000	160,293,895
Redeemed during the financial year	–	–	–	–
	Total			
Issued during the financial year	691,109,248			
Redeemed during the financial year	(256,097,675)			

The Colchester Local Markets Real Return Bond Fund – December 31, 2021

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	–	–
Balance at the end of the financial year	150,000.0000	100,000.0000

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 MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (expressed in United States dollars)

7. Capital (continued)

The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund – December 31, 2021

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

	MUUA
Balance at the beginning of the financial year	–
Issued during the financial year	401,806.2860
Redeemed during the financial year	–
Balance at the end of the financial year	401,806.2860

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

	MUUA	Total
Issued during the financial year	4,017,970	4,017,970
Redeemed during the financial year	–	–

The Colchester Alpha Fund – December 31, 2021

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

	AUUA	AUUY
Balance at the beginning of the financial year	1,014,993.3650	–
Issued during the financial year	615.2698	672,638.5080
Redeemed during the financial year	(620,587.9910)	–
Balance at the end of the financial year	395,020.6438	672,638.5080

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

	AUUA	AUUY	Total
Issued during the financial year	6,698	6,726,393	6,733,091
Redeemed during the financial year	(6,724,562)	–	(6,724,562)

8. Soft commission arrangements

There were no soft commission arrangements affecting the Company during the financial year (2021: Nil).

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (expressed in United States dollars)

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 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 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.

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, futures contracts and interest rate swaps utilise the Northern Trust Company, BNP Paribas, Citibank, JP Morgan Chase and UBS respectively as their counterparty. The Northern Trust Company is the counterparty 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, 2022, NTC had a long term credit rating from Standard & Poor's of A+ (2021: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 COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Credit risk statement (continued)

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.

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 Depositary 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 Depositary and such risk is further managed by the Depositary 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 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 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 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, 2022 (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 minimum 5% and maximum 20% Absolute VaR of 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, 2022

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

Comparative as at December 31, 2021

Type	Index Exposure	Leverage	VaR Minimum	VaR Maximum	VaR Average
Absolute VaR	n/a	214.3%	1.66%	7.46%	3.44%

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, 2022, the Funds had unsettled forward foreign currency contracts for each class of share as detailed on the following page. The counterparties to all forward foreign currency contracts are BNP Paribas, Citi, JP Morgan, 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, 2022 (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	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
				(252,251)	
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
				6,912	
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
				(29,389)	
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
				14,431	
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
British pound sterling	84,600	United States dollar	103,796	(2,013)	January 13, 2023

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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
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
				(2,346,840)	
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
				41,294	
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
Japanese yen	4,474,900	United States dollar	34,009	(2)	January 27, 2023

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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
Japanese yen	29,071,300	United States dollar	222,359	(1,434)	January 27, 2023
				11,817,639	
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
				1,360,023	
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
				6,432	
Malaysia ringgit	52,700	United States dollar	12,093	(110)	January 13, 2023
				(110)	
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
Norwegian krone	4,864,000	United States dollar	498,715	(4,688)	January 20, 2023
				(4,319)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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
Polish zloty	474,700	United States dollar	107,222	881	January 20, 2023
				881	
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
				(838,736)	
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
				564	
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
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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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	3,675,506	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
				(3,599,014)	
Total forward currency contracts - single asset pool				6,177,517	

Forward foreign currency contracts - Colchester code GFHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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
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
				32,028	
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
				1,061	
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
				(2,400)	
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
				760	
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
				2,002	
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
				26	
Malaysia ringgit	5,400	United States dollar	1,230	-	January 20, 2023
				-	
Norwegian krone	519,400	United States dollar	52,456	299	January 20, 2023
Norwegian krone	9,600	United States dollar	986	(11)	January 20, 2023
				288	
Swedish krona	11,500	United States dollar	1,130	(25)	January 20, 2023

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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
Swedish krona	537,800	United States dollar	52,169	(514)	January 20, 2023
				(539)	
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
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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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	1,039,400	Japanese yen	144,477,700	(58,105)	January 24, 2023
				(63,351)	
Total forward currency contracts - Colchester code GFHA				(30,125)	

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
C				32	
Colombian peso	2,004,880,100	United States dollar	413,207	(731)	January 20, 2023
				(731)	
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
				27,382	
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
				(3,278)	
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
				27,859	
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
				7,162	
Mexican peso	690,800	United States dollar	34,803	555	January 20, 2023

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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	664,200	United States dollar	33,749	248	January 20, 2023
Mexican peso	819,300	United States dollar	41,971	(36)	January 20, 2023
				767	
Malaysia ringgit	270,200	United States dollar	61,556	(5)	January 20, 2023
				(5)	
Norwegian krone	261,500	United States dollar	26,849	(289)	January 20, 2023
				(289)	
Swedish krona	417,000	United States dollar	40,976	(924)	January 20, 2023
				(924)	
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
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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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	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
				(1,624,009)	
				(1,566,034)	

Total forward currency contracts - Colchester code GUHA

Forward foreign currency contracts - Colchester code GEHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Australian dollar	63,400	United States dollar	43,572	(566)	January 13, 2023
				(566)	
Canadian dollar	38,500	United States dollar	28,400	16	January 20, 2023
				16	
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
				(781)	
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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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	827,700	United States dollar	875,384	8,353	January 13, 2023
Euro	45,200	United States dollar	48,057	203	January 13, 2023
				941,700	
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
				(46,529)	
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
				44,369	
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
				40,722	
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
Mexican peso	701,400	United States dollar	35,931	(31)	January 20, 2023
				1,080	
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
				(64)	
Norwegian krone	9,629,300	United States dollar	972,490	5,538	January 20, 2023

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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
Norwegian krone	324,700	United States dollar	33,338	(359)	January 20, 2023
				<u>5,179</u>	
Polish zloty	20,000	United States dollar	4,547	8	January 20, 2023
				<u>8</u>	
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
				<u>(10,170)</u>	
Singapore Dollar	6,700	United States dollar	4,965	32	January 20, 2023
				<u>32</u>	
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
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
				<u>(1,170,863)</u>	
Total forward currency contracts - Colchester code GEHA				<u>(195,867)</u>	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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

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
				(1,613)	
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
				51,462	
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
				(911,024)	
Indonesian rupiah	3,587,335,100	United States dollar	228,158	3,440	January 30, 2023
				3,440	
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
				19,270	
South Korean won	1,373,003,400	United States dollar	1,051,095	37,212	January 20, 2023

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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
South Korean won	61,443,200	United States dollar	45,362	3,341	January 20, 2023
				40,553	
Mexican peso	684,900	United States dollar	34,801	255	January 20, 2023
				255	
Norwegian krone	10,528,800	United States dollar	1,063,334	6,055	January 20, 2023
				6,055	
Swedish krona	10,903,400	United States dollar	1,057,679	(10,427)	January 20, 2023
				(10,427)	
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
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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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	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
				(1,608,313)	
Total forward currency contracts - Colchester code GGHA				(2,410,342)	

Forward foreign currency contracts - Colchester code GEHI

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Colombian peso	2,843,400	United States dollar	595	(10)	January 20, 2023
				(10)	
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
				102,314	
British pound sterling	2,900	United States dollar	3,490	-	January 27, 2023

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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
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
				(4,993)	
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
				3,888	
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
				4,509	
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
				22	
Malaysia ringgit	9,300	United States dollar	2,117	2	January 20, 2023
Malaysia ringgit	98,200	United States dollar	22,370	(12)	January 18, 2023
				(10)	
Norwegian krone	1,106,600	United States dollar	111,759	636	January 20, 2023
				636	
Swedish krona	1,146,000	United States dollar	111,167	(1,096)	January 20, 2023
				(1,096)	
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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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	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
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
				(132,600)	
Total forward currency contracts - Colchester code GEHI				(27,340)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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

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
				(12)	
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
				337	
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
British pound sterling	463,150	United States dollar	568,235	(11,018)	January 13, 2023
				(11,140)	
Indonesian rupiah	35,370,700	United States dollar	2,250	34	January 30, 2023
				34	
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
				267	
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
				546	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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
Mexican peso	10,100	United States dollar	513	4	January 20, 2023
				<u>4</u>	
Norwegian krone	140,500	United States dollar	14,190	81	January 20, 2023
				<u>81</u>	
Polish zloty	300	United States dollar	68	-	January 20, 2023
				<u>-</u>	
Swedish krona	145,500	United States dollar	14,114	(139)	January 20, 2023
				<u>(139)</u>	
Singapore Dollar	100	United States dollar	74	1	January 20, 2023
				<u>1</u>	
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
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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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	1,396	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
				(20,621)	
Total forward currency contracts - Colchester code GGHY				(30,642)	

Forward foreign currency contracts - Colchester code GEHM

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
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
				259	
British pound sterling	400	United States dollar	492	(11)	January 13, 2023
				(11)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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
Japanese yen	3,400	United States dollar	25	1	January 27, 2023
Japanese yen	4,300	United States dollar	33	-	January 27, 2023
				<u>1</u>	
South Korean won	330,200	United States dollar	253	9	January 20, 2023
				<u>9</u>	
Norwegian krone	2,500	United States dollar	252	1	January 20, 2023
				<u>1</u>	
Swedish krona	2,600	United States dollar	252	(2)	January 20, 2023
				<u>(2)</u>	
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
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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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	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
United States dollar	6,456	Japanese yen	883,200	(256)	January 27, 2023
				(566)	
Total forward currency contracts - Colchester code GEHM				(309)	

Forward foreign currency contracts - Colchester code GGHM

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
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
				49	
Colombian peso	22,270,400	United States dollar	4,658	(76)	January 20, 2023
				(76)	
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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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
Euro	255,500	United States dollar	272,195	872	January 27, 2023
Euro	53,800	United States dollar	57,507	(8)	January 27, 2023
				20,611	
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
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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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	24,636,578	United States dollar	30,226,443	(586,060)	January 13, 2023
				(790,140)	
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
				9,199	
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
				30,532	
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
				158	
Malaysia ringgit	80,200	United States dollar	18,252	17	January 20, 2023
				17	
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
				4,648	
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
				(7,998)	
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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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	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
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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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	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
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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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	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
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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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	14,092,247	Japanese yen	1,958,837,800	(787,790)	January 24, 2023
				<u>(1,221,147)</u>	
Total forward currency contracts - Colchester code GGHM				<u>(1,954,147)</u>	

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
				<u>(2)</u>	
Canadian dollar	100	United States dollar	74	-	January 20, 2023
Canadian dollar	100	United States dollar	73	-	January 20, 2023
				<u>-</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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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
South Korean won	330,000	United States dollar	255	7	January 20, 2023
				28	
Mexican peso	4,700	United States dollar	237	4	January 23, 2023
Mexican peso	2,600	United States dollar	132	1	January 20, 2023
				5	
Malaysia ringgit	1,400	United States dollar	319	-	January 20, 2023
				-	
Norwegian krone	2,400	United States dollar	246	(3)	January 20, 2023
				(3)	
Polish zloty	300	United States dollar	68	1	January 20, 2023
				1	
Swedish krona	2,900	United States dollar	285	(6)	January 20, 2023
				(6)	
Singapore Dollar	100	United States dollar	74	-	January 20, 2023
				-	
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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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	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
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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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	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
				(9,810)	
				(9,645)	

Total forward currency contracts - Colchester code GUHM

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	214	January 13, 2023
Euro	3,900	United States dollar	4,134	30	January 13, 2023
Euro	3,800	United States dollar	4,056	5	January 27, 2023
Euro	400	United States dollar	425	2	January 13, 2023
Euro	600	United States dollar	641	-	January 27, 2023
				251	
British pound sterling	609,100	United States dollar	719,019	14,083	January 27, 2023
British pound sterling	8,052	United States dollar	9,599	93	January 27, 2023
British pound sterling	300	United States dollar	364	(3)	January 27, 2023
British pound sterling	8,063	United States dollar	9,759	(59)	January 10, 2023
British pound sterling	6,800	United States dollar	8,323	(139)	January 27, 2023
British pound sterling	18,275	United States dollar	22,421	(435)	January 13, 2023
British pound sterling	17,100	United States dollar	21,052	(470)	January 27, 2023
				13,070	
Indonesian rupiah	1,434,000	United States dollar	91	1	January 30, 2023
				1	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Japanese yen	553,600	United States dollar	3,995	212	January 27, 2023
Japanese yen	6,800	United States dollar	50	2	January 20, 2023
Japanese yen	141,700	United States dollar	1,077	-	January 27, 2023
Japanese yen	106,600	United States dollar	812	(1)	January 27, 2023
				213	
South Korean won	13,680,600	United States dollar	10,473	371	January 20, 2023
South Korean won	198,200	United States dollar	158	-	January 20, 2023
				371	
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
				60	
Swedish krona	1,800	United States dollar	173	-	January 20, 2023
Swedish krona	108,600	United States dollar	10,535	(104)	January 20, 2023
				(104)	
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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
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
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
				(17,386)	
				(3,524)	

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
				(731)	
Colombian peso	946,899,600	United States dollar	195,157	(345)	January 20, 2023
				(345)	
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
				42,404	
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
				(96,011)	
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
				3,517	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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
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
				11,896	
South Korean won	2,638,221,200	United States dollar	2,019,675	71,503	January 20, 2023
South Korean won	96,987,700	United States dollar	74,886	1,991	January 20, 2023
				73,494	
Mexican peso	1,393,400	United States dollar	70,201	1,119	January 20, 2023
				1,119	
Malaysia ringgit	401,200	United States dollar	91,400	(7)	January 20, 2023
				(7)	
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
				10,850	
New Zealand dollar	34,400	United States dollar	22,011	(250)	January 20, 2023
				(250)	
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
				(21,929)	
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
				2,221,782	
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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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	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
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
				(2,629,889)	
Total forward currency contracts - Colchester code GSHA				(384,100)	
Total unrealised gain on forward foreign currency contracts				19,301,297	
Total unrealised loss on forward foreign currency contracts				(19,735,855)	
Total unrealised loss on forward foreign currency contracts				(434,558)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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
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
				(6,307)	
Canadian dollar	404,500	United States dollar	298,382	172	January 20, 2023
				172	
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
				938	
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
				(2,584)	
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
				124	
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
				6,528	
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
				(57,325)	
Indonesian rupiah	1,918,643,100	United States dollar	123,199	722	February 1, 2023
Indonesian rupiah	1,669,291,100	United States dollar	107,074	201	January 9, 2023

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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
Indonesian rupiah	32,550,200	United States dollar	2,067	35	February 1, 2023
				958	
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
				122,986	
South Korean won	414,572,900	United States dollar	320,101	8,509	January 20, 2023
				8,509	
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
				9,053	
Norwegian krone	5,228,600	United States dollar	536,838	(5,780)	January 20, 2023
				(5,780)	
Polish zloty	586,400	United States dollar	132,622	920	January 20, 2023
				920	
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
				(15,891)	
Singapore Dollar	292,700	United States dollar	217,334	956	January 20, 2023
				956	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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	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
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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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	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
				(112,176)	
Total forward currency contracts - single asset pool				(48,919)	

Forward foreign currency contracts - Colchester code TUHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Australian dollar	500	United States dollar	344	(4)	January 13, 2023
				(4)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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
Canadian dollar	300	United States dollar	221	-	January 20, 2023
				-	
Chinese Renminbi	1,900	United States dollar	274	1	January 13, 2023
				1	
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
				(3)	
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
				23	
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
				(52)	
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
				10	
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
				270	
South Korean won	348,900	United States dollar	267	9	January 20, 2023

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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
South Korean won	349,400	United States dollar	270	7	January 20, 2023
				<u>16</u>	
Mexican peso	9,300	United States dollar	468	7	January 23, 2023
				<u>7</u>	
Norwegian krone	4,400	United States dollar	452	(5)	January 20, 2023
				<u>(5)</u>	
Polish zloty	500	United States dollar	113	1	January 20, 2023
				<u>1</u>	
Swedish krona	5,000	United States dollar	491	(11)	January 20, 2023
				<u>(11)</u>	
Singapore Dollar	200	United States dollar	148	1	January 20, 2023
				<u>1</u>	
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
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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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
		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
				(12,114)	
Total forward currency contracts - Colchester code TUHA				(11,860)	

Forward foreign currency contracts - Colchester code TKHY

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Australian dollar	107,700	United States dollar	72,964	114	January 20, 2023
				114	
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
				(199)	
British pound sterling	35,800	United States dollar	44,030	(950)	January 20, 2023
				(950)	
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
				131	
Japanese yen	1,586,800	United States dollar	11,484	575	January 27, 2023
				575	
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
				728	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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
Mexican peso	209,000	United States dollar	10,560	132	January 23, 2023
				132	
Norwegian krone	34,200	United States dollar	3,428	46	January 20, 2023
				46	
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
				(387,833)	
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
				122	
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
				(260)	
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
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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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	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
United States dollar		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
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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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
		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
				(92,516)	
Total forward currency contracts - Colchester code TKHY				(479,910)	
Total unrealised gain on forward foreign currency contracts				317,255	
Total unrealised loss on forward foreign currency contracts				(857,944)	
Total unrealised loss on forward foreign currency contracts				(540,689)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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
Australian dollar	76,380	United States dollar	52,293	(483)	January 13, 2023
				(483)	
Canadian dollar	28,980	United States dollar	21,201	189	January 20, 2023
				189	
Swiss franc	12,500	United States dollar	13,479	52	January 20, 2023
				52	
Chinese Renminbi	459,500	United States dollar	66,311	134	January 13, 2023
				134	
British pound sterling	185,525	United States dollar	227,619	(4,413)	January 13, 2023
				(4,413)	
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
				22,838	
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
				1,829	
Swedish krona	1,441,700	United States dollar	140,036	(1,563)	January 20, 2023
				(1,563)	
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
United States dollar	1,502	Japanese yen	197,300	3	January 24, 2023

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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
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
				(6,973)	
Total forward currency contracts - single asset pool				11,610	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Australian dollar	1,300	United States dollar	893	(12)	January 13, 2023
				(12)	
Canadian dollar	900	United States dollar	664	-	January 20, 2023
				-	
Chinese Renminbi	10,200	United States dollar	1,473	3	January 20, 2023
				3	
Colombian peso	1,459,300	United States dollar	304	(3)	January 18, 2023
				(3)	
Euro	34,400	United States dollar	36,360	369	January 13, 2023
Euro	1,200	United States dollar	1,281	1	January 13, 2023
				370	
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
				(90)	
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
				403	
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
				136	
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
				19	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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
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)	
Total forward currency contracts - Colchester code XUHA				(18,510)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022
(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
Total unrealised gain on forward foreign currency contracts		31,020	
Total unrealised loss on forward foreign currency contracts		(37,920)	
Total unrealised loss on forward foreign currency contracts		(6,900)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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
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
				(338)	
Canadian dollar	33,500	United States dollar	24,508	218	January 20, 2023
Canadian dollar	800	United States dollar	590	-	January 20, 2023
				218	
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
				356	
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
				(20)	
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
				215	
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
				(3,427)	
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
				28	
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
Japanese yen	163,300	United States dollar	1,182	59	January 24, 2023

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Japanese yen	175,100	United States dollar	1,289	41	January 24, 2023
				17,543	
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
				312	
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
				29	
Norwegian krone	9,600	United States dollar	986	(11)	January 20, 2023
				(11)	
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
				(1,264)	
Singapore Dollar	800	United States dollar	593	4	January 20, 2023
				4	
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
United States dollar	198	Japanese yen	27,900	(14)	January 24, 2023
United States dollar	724	Japanese yen	98,642	(25)	January 20, 2023

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
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
				(819)	
Total forward currency contracts - single asset pool				12,826	

Forward foreign currency contracts - Colchester code REHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Swiss franc	1,200	United States dollar	1,305	(6)	January 20, 2023
				(6)	
Colombian peso	2,232,700	United States dollar	461	(1)	January 18, 2023
				(1)	
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
				8,520	
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
				(92)	
Indonesian rupiah	1,609,400	United States dollar	103	-	January 9, 2023
				-	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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
Israeli new shekel	1,400	United States dollar	412	(15)	January 20, 2023
				<u>(15)</u>	
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
				<u>116</u>	
Mexican peso	13,400	United States dollar	677	8	January 23, 2023
Mexican peso	2,000	United States dollar	102	1	January 20, 2023
				<u>9</u>	
Norwegian krone	8,600	United States dollar	862	11	January 20, 2023
				<u>11</u>	
New Zealand dollar	2,300	United States dollar	1,486	(31)	January 20, 2023
				<u>(31)</u>	
Peruvian nuevo sol	900	United States dollar	234	2	January 20, 2023
				<u>2</u>	
Thai Baht	27,800	United States dollar	810	(6)	January 20, 2023
				<u>(6)</u>	
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
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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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	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
United States dollar	87,039	Japanese yen	12,098,500	(4,866)	January 24, 2023
				(4,940)	
Total forward currency contracts - Colchester code REHA				3,567	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022
(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
Total unrealised gain on forward foreign currency contracts		31,861	
Total unrealised loss on forward foreign currency contracts		(15,468)	
Total unrealised gain on forward foreign currency contracts		16,393	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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
Swiss franc	19,200	United States dollar	20,703	80	January 20, 2023
				80	
Danish Krone	48,600	United States dollar	6,931	51	January 20, 2023
				51	
Euro	1,830	United States dollar	1,942	13	January 23, 2023
				13	
British pound sterling	144,694	United States dollar	177,524	(3,442)	January 13, 2023
				(3,442)	
Indonesian rupiah	32,182,000	United States dollar	2,066	12	January 30, 2023
				12	
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
				7,440	
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
				2,828	
Norwegian krone	97,600	United States dollar	9,783	130	January 20, 2023
				130	
New Zealand dollar	1,400	United States dollar	882	3	January 20, 2023
				3	
Polish zloty	20,700	United States dollar	4,623	94	January 13, 2023
				94	
Swedish krona	1,668,600	United States dollar	162,075	(1,809)	January 20, 2023
				(1,809)	
United States dollar	84,717	New Zealand dollar	132,400	964	January 20, 2023

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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	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
				(1,036)	
Total forward currency contracts - single asset pool				4,364	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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	1,000	United States dollar	673	5	January 13, 2023
Australian dollar	2,600	United States dollar	1,787	(23)	January 13, 2023
				(18)	
Canadian dollar	2,400	United States dollar	1,770	1	January 20, 2023
				1	
Swiss franc	400	United States dollar	435	(2)	January 20, 2023
				(2)	
Colombian peso	7,200,200	United States dollar	1,487	(5)	January 18, 2023
				(5)	
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
				237	
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
				(174)	
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
				147	
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
				124	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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
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
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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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
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
				(11,745)	
Total forward currency contracts - Colchester code EUHA				(11,409)	
Total unrealised gain on forward foreign currency contracts				17,604	
Total unrealised loss on forward foreign currency contracts				(24,649)	
Total unrealised loss on forward foreign currency contracts				(7,045)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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
Australian dollar	1,869,700	United States dollar	1,280,086	(11,824)	January 13, 2023
				(11,824)	
Euro	1,353,300	United States dollar	1,430,073	14,848	January 13, 2023
				14,848	
British pound sterling	3,864,200	United States dollar	4,740,960	(91,922)	January 13, 2023
				(91,922)	
Indonesian rupiah	10,475,142,500	United States dollar	664,962	11,607	February 1, 2023
				11,607	
Japanese yen	640,282,000	United States dollar	4,606,309	257,504	January 24, 2023
				257,504	
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
				60,326	
Norwegian krone	3,572,100	United States dollar	358,041	4,770	January 20, 2023
				4,770	
Swedish krona	28,960,400	United States dollar	2,812,997	(31,403)	January 20, 2023
				(31,403)	
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
United States dollar	427,621	South Korean won	558,583,900	(15,139)	January 20, 2023

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022
(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
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
				(79,398)	
Total forward currency contracts - single asset pool				134,508	
Total unrealised gain on forward foreign currency contracts				375,256	
Total unrealised loss on forward foreign currency contracts				(240,748)	
Total unrealised gain on forward foreign currency contracts				134,508	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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	6,825,300	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
				39,418	
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
				2,094	
Colombian peso	493,753,800	United States dollar	102,737	(1,192)	January 18, 2023
				(1,192)	
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
				8,643	
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
				(1,435,147)	
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
				1,369,627	
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
				796,766	
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, 2022 (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)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Mexican peso	727,700	United States dollar	37,279	(61)	January 20, 2023
				12,733	
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
				227,885	
New Zealand dollar	813,850	United States dollar	516,968	(2,131)	January 18, 2023
				(2,131)	
Polish zloty	8,912,400	United States dollar	1,990,415	39,737	January 13, 2023
				39,737	
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
				(258,974)	
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
				58,555	
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
United States dollar	165,601	Japanese yen	22,541,800	(5,727)	January 24, 2023

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
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
				174,049	
				1,032,063	
Total forward currency contracts - single asset pool					

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
				841	
Canadian dollar	17,400	United States dollar	12,835	8	January 20, 2023
				8	
Colombian peso	41,289,400	United States dollar	8,591	(100)	January 18, 2023
				(100)	
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
				11,309	
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
British pound sterling	705,100	United States dollar	859,143	(10,618)	January 18, 2023
				(18,671)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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
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
				3,170	
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
				1,413	
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
				760	
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
				1,042	
Norwegian krone	267,100	United States dollar	27,424	(291)	January 20, 2023
				(291)	
New Zealand dollar	112,900	United States dollar	72,239	(817)	January 20, 2023
				(817)	
Polish zloty	878,400	United States dollar	196,858	3,112	January 20, 2023
				3,112	
Swedish krona	391,800	United States dollar	38,500	(859)	January 20, 2023
				(859)	
Singapore Dollar	12,400	United States dollar	9,208	40	January 17, 2023
				40	
United States dollar	6,506,704	British pound	5,303,400	125,435	January 13, 2023
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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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	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
				(34,033)	
Total forward currency contracts - Colchester code IUHA				(33,076)	

Forward foreign currency contracts - Colchester code IEHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
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
				657,922	
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
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
				(46,901)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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	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
				5,147	
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
				23,360	
Mexican peso	360,500	United States dollar	18,209	236	January 18, 2023
				236	
Norwegian krone	6,140,900	United States dollar	620,187	3,636	January 20, 2023
				3,636	
Swedish krona	6,359,400	United States dollar	616,890	(5,936)	January 20, 2023
				(5,936)	
Singapore Dollar	71,200	United States dollar	52,430	670	January 17, 2023
				670	
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
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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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	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
				(69,984)	
Total forward currency contracts - Colchester code IEHA				568,150	

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
				26,284	
British pound sterling	26,900	United States dollar	32,669	(297)	January 18, 2023
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
				(833,556)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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	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
				6,244	
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
				39,569	
Mexican peso	584,100	United States dollar	29,679	194	January 20, 2023
				194	
Norwegian krone	10,292,200	United States dollar	1,039,439	6,094	January 20, 2023
				6,094	
Swedish krona	10,658,400	United States dollar	1,033,913	(9,949)	January 20, 2023
				(9,949)	
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
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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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	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
				(613,953)	
Total forward currency contracts - Colchester code IGHA				(1,379,073)	

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
Euro	16,100	United States dollar	17,189	12	January 18, 2023
				21,767	
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
				(70,123)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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
Japanese yen	5,350,700	United States dollar	39,901	766	January 24, 2023
				766	
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
				30,802	
Mexican peso	425,200	United States dollar	21,422	324	January 20, 2023
				324	
Malaysia ringgit	4,337,600	United States dollar	984,923	4,226	January 20, 2023
				4,226	
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
				4,801	
New Zealand dollar	113,700	United States dollar	72,751	(823)	January 20, 2023
				(823)	
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
				(8,633)	
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
Singapore Dollar	23,596,050	United States dollar	17,527,275	69,189	January 13, 2023
				892,719	
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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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	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
				(154,062)	
Total forward currency contracts - Colchester code ISHA				721,764	
Total unrealised gain on forward foreign currency contracts				6,035,779	
Total unrealised loss on forward foreign currency contracts				(5,125,951)	
Total unrealised gain on forward foreign currency contracts				909,828	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (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
				3,799,099	
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
				(308,388)	
Czech Koruna	45,628,700	United States dollar	1,983,727	30,782	January 20, 2023
				30,782	
Hungarian forint	54,101,911,100	United States dollar	135,598,860	8,022,183	January 20, 2023
				8,022,183	
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
				643	
South Korean won	213,295,995,800	United States dollar	163,295,051	5,773,380	January 20, 2023
				5,773,380	
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
Mexican peso	1,193,500	United States dollar	61,596	(507)	January 20, 2023

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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
Mexican peso	32,777,300	United States dollar	1,698,756	(21,068)	January 20, 2023
				50,372	
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
				949,898	
Polish zloty	807,262,200	United States dollar	180,915,309	2,923,256	January 20, 2023
				2,923,256	
Thai Baht	68,831,100	United States dollar	1,991,064	(960)	January 20, 2023
				(960)	
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
		Chinese Yuan			
United States dollar	0	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
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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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	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
				(5,546,885)	
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
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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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
South African rand	509,700	United States dollar	29,902	18	January 20, 2023
				65,682	
Total forward currency contracts - single asset pool				15,759,062	

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	41,000	United States dollar	7,674	72	January 20, 2023
Brazilian real	277,400	United States dollar	53,065	(661)	January 20, 2023
				(589)	
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
				(119,923)	
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
				3,598	
Chinese Renminbi	6,700,900	United States dollar	962,935	6,027	January 13, 2023
				6,027	
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
				1,366	
Czech Koruna	580,100	United States dollar	25,220	391	January 20, 2023
				391	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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	12,258,500	United States dollar	32,155	387	January 20, 2023
				387	
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
				1,973	
South Korean won	31,464,700	United States dollar	24,524	416	January 20, 2023
				416	
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
				1,453	
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
				5,026	
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
Philippine peso	647,300	United States dollar	11,770	(147)	January 27, 2023
				8,718	
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
				184	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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	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
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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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	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
				(255,995)	
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
				931	
				(346,037)	

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
				(1,538)	
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
				10,149	
Chinese Renminbi	8,265,200	United States dollar	1,188,333	7,496	January 20, 2023
				7,496	
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
				(16,858)	
Czech Koruna	2,816,800	United States dollar	122,462	1,900	January 20, 2023
				1,900	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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
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
				767,072	
Hungarian forint	19,079,400	United States dollar	50,047	602	January 20, 2023
				602	
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
				502	
South Korean won	48,972,500	United States dollar	38,171	647	January 20, 2023
				647	
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
Mexican peso	297,400	United States dollar	15,220	2	January 20, 2023
				4,000	
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
				3,767	
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
				1,219	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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
Polish zloty	346,800	United States dollar	78,837	140	January 20, 2023
				140	
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
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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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	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
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
				(889,082)	
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
				11,200	
Total forward currency contracts - Colchester code LEHA				(98,784)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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

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
				<u>(1)</u>	
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
				<u>7</u>	
Chinese Renminbi	3,300	United States dollar	476	1	January 13, 2023
				<u>1</u>	
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
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
				<u>3</u>	
Czech Koruna	500	United States dollar	22	-	January 20, 2023
				<u>-</u>	
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
				<u>(280)</u>	
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
				<u>-</u>	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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
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
				<u>14</u>	
South Korean won	13,600	United States dollar	11	-	January 20, 2023
South Korean won	10,400	United States dollar	8	-	January 20, 2023
South Korean won	27,600	United States dollar	21	-	January 20, 2023
				<u>-</u>	
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
				<u>1</u>	
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
				<u>6</u>	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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
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
				11	
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
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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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	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
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
				(401)	
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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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
South African rand	500	United States dollar	29	-	January 20, 2023
				<u>2</u>	
				<u>(637)</u>	

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	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
				<u>(30)</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
				<u>159</u>	
Chinese Renminbi	242,300	United States dollar	34,837	220	January 20, 2023
				<u>220</u>	
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
				<u>103</u>	
Czech Koruna	20,300	United States dollar	883	14	January 20, 2023
				<u>14</u>	
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
				<u>9,076</u>	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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
Hungarian forint	353,200	United States dollar	926	11	January 20, 2023
Hungarian forint	224,200	United States dollar	594	1	January 20, 2023
				12	
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
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
				37	
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
				11	
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
				89	
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
				204	
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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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
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
				228	
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
				6	
Turkish lira	4,300	United States dollar	229	(1)	January 20, 2023
				(1)	
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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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	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
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
United States dollar	33,754	Chinese Yuan 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
				(10,304)	
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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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
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
				291	
				115	

Total forward currency contracts - Colchester code LEHJ

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	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
				(27)	
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
				154	
Chinese Renminbi	216,700	United States dollar	31,156	197	January 20, 2023
				197	
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
				121	
Czech Koruna	35,300	United States dollar	1,535	24	January 20, 2023
				24	
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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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
British pound sterling	265,400	United States dollar	325,675	(6,372)	January 13, 2023
				(5,931)	
Hungarian forint	314,900	United States dollar	826	10	January 20, 2023
Hungarian forint	214,600	United States dollar	569	1	January 20, 2023
				11	
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
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
				30	
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
				10	
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
				68	
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
				239	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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	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
				161	
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
				6	
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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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	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
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
				(10,211)	
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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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
South African rand	10,400	United States dollar	611	-	January 20, 2023
				243	
Total forward currency contracts - Colchester code LGHJ				(14,905)	

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	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
				(4,252)	
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
				77	
Total forward currency contracts - Colchester code LGUM				(4,175)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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 LEUM

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
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
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
				5,146	
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
				(186)	
Total forward currency contracts - Colchester code LEUM				4,960	

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	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

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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	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
				(959)	
United States dollar	745	British pound	600	23	February 1, 2023
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
				46	
Total forward currency contracts - Colchester code LBGA				(913)	
Total unrealised gain on forward foreign currency contracts				23,163,371	
Total unrealised loss on forward foreign currency contracts				(7,864,685)	
Total unrealised gain on forward foreign currency contracts				15,298,686	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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
Israeli new shekel	544,900	United States dollar	159,335	(4,820)	January 20, 2023
				(4,820)	
South Korean won	281,831,700	United States dollar	215,765	7,628	January 20, 2023
				7,628	
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
				105	
Polish zloty	262,500	United States dollar	57,310	2,433	January 27, 2023
				2,433	
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
				(14,366)	
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, 2022 (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
South African rand	6,900	United States dollar	394	11	January 20, 2023
				83	
Total forward currency contracts - single asset pool				(8,937)	

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	3,700	United States dollar	692	6	January 20, 2023
Brazilian real	14,200	United States dollar	2,716	(34)	January 20, 2023
				(28)	
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
				123	
Colombian peso	3,749,600	United States dollar	784	(13)	January 18, 2023
				(13)	
Israeli new shekel	2,700	United States dollar	780	(14)	January 20, 2023
				(14)	
South Korean won	989,500	United States dollar	771	13	January 20, 2023
				13	
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
				104	
Malaysia ringgit	1,500	United States dollar	338	4	January 20, 2023
				4	
Polish zloty	1,900	United States dollar	415	18	January 27, 2023
				18	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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
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
				(7,677)	
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
				16	
Total forward currency contracts - Colchester code BUHA				(7,454)	
Total unrealised gain on forward foreign currency contracts				13,964	
Total unrealised loss on forward foreign currency contracts				(30,355)	
Total unrealised loss on forward foreign currency contracts				(16,391)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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	271,100	United States dollar	51,170	44	January 20, 2023
				44	
Chilean peso	43,859,400	United States dollar	48,357	3,059	January 20, 2023
				3,059	
Chinese Renminbi	161,100	United States dollar	23,162	146	January 20, 2023
				146	
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
				(434)	
Czech Koruna	364,100	United States dollar	15,829	246	January 20, 2023
				246	
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
				4,698	
South Korean won	165,618,600	United States dollar	126,961	4,316	January 20, 2023
				4,316	
Mexican peso	923,550	United States dollar	46,886	386	January 20, 2023
				386	
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
				1,059	
Polish zloty	544,280	United States dollar	121,894	2,055	January 20, 2023
				2,055	
Thai Baht	119,600	United States dollar	3,460	(2)	January 20, 2023
				(2)	
United States dollar	183,212	Colombian peso	885,663,300	931	January 18, 2023

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
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
				(1,767)	
Total forward currency contracts - single asset pool				13,806	
Total unrealised gain on forward foreign currency contracts				17,074	
Total unrealised loss on forward foreign currency contracts				(3,268)	
Total unrealised gain on forward foreign currency contracts				13,806	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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
Australian dollar	595,000	United States dollar	407,366	(3,763)	January 13, 2023
				(3,763)	
British pound sterling	1,468,800	United States dollar	1,802,060	(34,940)	January 13, 2023
				(34,940)	
Hungarian forint	121,735,300	United States dollar	304,770	18,394	January 20, 2023
				18,394	
Indonesian rupiah	4,324,469,600	United States dollar	277,387	520	January 9, 2023
				520	
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
				82,902	
South Korean won	634,272,900	United States dollar	485,746	17,008	January 20, 2023
				17,008	
Norwegian krone	6,567,400	United States dollar	658,267	8,770	January 20, 2023
				8,770	
Swedish krona	13,813,200	United States dollar	1,341,711	(14,978)	January 20, 2023
				(14,978)	
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
United States dollar	477,041	Chinese Yuan Renminbi	3,317,300	(2,914)	January 20, 2023

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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	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
				(97,606)	
Total forward currency contracts - single asset pool				(23,693)	
Total unrealised gain on forward foreign currency contracts				169,945	
Total unrealised loss on forward foreign currency contracts				(193,638)	
Total unrealised loss on forward foreign currency contracts				(23,693)	

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
Unrealised gain on futures contracts			(6,482,246)	173,197
Unrealised loss on futures contracts			—	—
Total unrealised gain on futures contracts			(6,482,246)	173,197

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, 2022 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Comparatives as at 31 December 2021

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	1,381,900	United States dollar	986,978	17,764	January 19, 2022
				17,764	
Canadian dollar	28,448,050	United States dollar	22,428,331	92,970	January 19, 2022
Canadian dollar	1,923,800	United States dollar	1,494,691	28,313	January 19, 2022
Canadian dollar	29,600	United States dollar	23,300	133	January 19, 2022
				121,416	
Colombian peso	58,316,800	United States dollar	14,890	(578)	January 19, 2022
Colombian peso	2,687,668,000	United States dollar	668,568	(9,003)	January 19, 2022
Colombian peso	5,912,869,600	United States dollar	1,470,848	(19,807)	January 19, 2022
Colombian peso	5,693,043,000	United States dollar	1,419,711	(22,616)	January 19, 2022
				(52,004)	
Euro	55,509,900	United States dollar	62,879,783	258,650	January 19, 2022
Euro	8,089,600	United States dollar	9,126,994	74,332	January 19, 2022
Euro	1,280,400	United States dollar	1,450,141	6,220	January 19, 2022
Euro	1,702,000	United States dollar	1,933,894	2,006	January 19, 2022
Euro	118,300	United States dollar	133,687	871	January 19, 2022
				342,079	
British pound sterling	73,347,811	United States dollar	96,774,955	2,568,726	January 19, 2022
British pound sterling	1,349,800	United States dollar	1,790,303	37,892	January 19, 2022
British pound sterling	381,000	United States dollar	514,000	2,034	January 19, 2022
British pound sterling	53,200	United States dollar	70,284	1,771	January 19, 2022
				2,610,423	
Indonesian rupiah	33,729,083,400	United States dollar	2,348,348	18,321	January 20, 2022
Indonesian rupiah	19,840,637,300	United States dollar	1,379,316	12,842	January 20, 2022
Indonesian rupiah	10,080,539,500	United States dollar	701,598	5,724	January 20, 2022
Indonesian rupiah	7,493,294,300	United States dollar	528,255	(2,473)	January 20, 2022
				34,414	
Japanese yen	19,310,400	United States dollar	170,300	(2,597)	January 19, 2022
Japanese yen	143,410,300	United States dollar	1,263,863	(18,399)	January 19, 2022
Japanese yen	1,318,892,300	United States dollar	11,590,276	(136,195)	January 19, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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
Japanese yen	8,987,118,900	United States dollar	79,231,088	(1,181,357)	January 19, 2022
				(1,338,548)	
South Korean won	29,094,400	United States dollar	24,692	(235)	January 19, 2022
South Korean won	1,306,542,500	United States dollar	1,104,934	(6,664)	January 19, 2022
South Korean won	1,469,860,300	United States dollar	1,243,051	(7,497)	January 19, 2022
				(14,396)	
Mexican peso	122,609,100	United States dollar	5,747,070	234,169	January 19, 2022
Mexican peso	110,999,300	United States dollar	5,252,075	162,803	January 19, 2022
Mexican peso	703,300	United States dollar	33,201	1,108	January 19, 2022
				398,080	
Norwegian krone	37,605,300	United States dollar	4,134,196	129,496	January 19, 2022
Norwegian krone	6,343,700	United States dollar	699,124	20,125	January 19, 2022
Norwegian krone	355,900	United States dollar	39,384	968	January 19, 2022
				150,589	
New Zealand dollar	458,800	United States dollar	309,318	4,760	January 19, 2022
				4,760	
Polish zloty	31,105,750	United States dollar	7,607,935	104,680	January 19, 2022
				104,680	
Swedish krona	327,100	United States dollar	36,015	117	January 19, 2022
Swedish krona	604,174,450	United States dollar	66,776,579	(39,982)	January 19, 2022
				(39,865)	
Singapore Dollar	8,902,700	United States dollar	6,507,550	95,671	January 19, 2022
Singapore Dollar	1,039,600	United States dollar	760,148	10,934	January 19, 2022
Singapore Dollar	2,143,000	United States dollar	1,584,787	4,698	January 19, 2022
				111,303	
United States dollar	18,363,982	Colombian peso	71,997,828,952	695,427	January 19, 2022
United States dollar	15,129,858	Japanese yen	1,719,600,700	195,776	January 19, 2022
United States dollar	3,010,523	Japanese yen	341,299,100	46,470	January 19, 2022
United States dollar	1,311,779	Colombian peso	5,188,087,300	38,602	January 19, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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	1,727,187	Japanese yen	196,063,500	24,449	January 19, 2022
United States dollar	2,006,616	South Korean won	2,363,111,400	20,201	January 19, 2022
United States dollar	1,909,578	Japanese yen	218,361,600	13,190	January 19, 2022
United States dollar	266,813	Colombian peso	1,042,173,600	11,060	January 19, 2022
United States dollar	2,191,786	South Korean won	2,595,249,100	10,238	January 19, 2022
United States dollar	153,923	Colombian peso	599,374,700	6,834	January 19, 2022
United States dollar	392,102	Japanese yen	44,609,000	4,690	January 19, 2022
United States dollar	437,238	South Korean won	516,071,500	3,431	January 19, 2022
United States dollar	163,889	Colombian peso	658,014,800	2,410	January 19, 2022
United States dollar	250,713	South Korean won	296,691,000	1,316	January 19, 2022
United States dollar	101,720	Japanese yen	11,625,200	759	January 19, 2022
United States dollar	279,966	South Korean won	332,420,600	535	January 19, 2022
United States dollar	639,151	Swedish krona	5,785,000	145	January 19, 2022
United States dollar	14,855	South Korean won	17,685,100	(11)	January 19, 2022
United States dollar	7,430	British pound	5,600	(154)	January 19, 2022
United States dollar	23,987	Norwegian krone	213,400	(208)	January 19, 2022
United States dollar	13,924	Canadian dollar	17,900	(247)	January 19, 2022
United States dollar	80,558	Euro	71,100	(313)	January 19, 2022
United States dollar	54,908	Indonesian rupiah	790,672,700	(571)	January 20, 2022
United States dollar	42,573	British pound	31,900	(633)	January 19, 2022
United States dollar	452,459	Norwegian krone	3,999,400	(993)	January 19, 2022
United States dollar	365,482	Swedish krona	3,324,600	(1,750)	January 19, 2022
United States dollar	407,758	Swedish krona	3,707,900	(1,814)	January 19, 2022
United States dollar	283,527	Indonesian rupiah	4,070,431,600	(2,083)	January 20, 2022
United States dollar	114,865	British pound	86,500	(2,292)	January 19, 2022
United States dollar	412,354	Canadian dollar	524,100	(2,557)	January 19, 2022
United States dollar	308,975	Euro	274,300	(3,021)	January 19, 2022
United States dollar	235,188	Canadian dollar	301,200	(3,261)	January 19, 2022
United States dollar	262,227	Canadian dollar	336,100	(3,851)	January 19, 2022
United States dollar	381,736	Mexican peso	7,921,600	(4,703)	January 19, 2022
United States dollar	621,472	Euro	550,700	(4,909)	January 19, 2022
United States dollar	360,886	Singapore dollar	494,600	(5,964)	January 19, 2022
United States dollar	369,317	Polish zloty	1,518,700	(7,242)	January 19, 2022
United States dollar	1,511,069	Euro	1,335,500	(7,964)	January 19, 2022
United States dollar	804,542	British pound	600,100	(8,245)	January 19, 2022
United States dollar	341,843	Mexican peso	7,201,300	(9,458)	January 19, 2022
United States dollar	1,359,869	Euro	1,204,700	(10,389)	January 19, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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	703,700	Norwegian krone	6,301,000	(10,708)	January 19, 2022
United States dollar	398,540	Norwegian krone	3,616,900	(11,545)	January 19, 2022
United States dollar	2,369,686	Euro	2,094,000	(12,086)	January 19, 2022
United States dollar	715,851	British pound	540,700	(16,484)	January 19, 2022
United States dollar	593,970	Mexican peso	12,517,500	(16,671)	January 19, 2022
United States dollar	3,192,333	Swedish krona	29,150,700	(27,628)	January 19, 2022
United States dollar	1,244,735	British pound	940,600	(29,232)	January 19, 2022
United States dollar	2,057,588	Canadian dollar	2,642,500	(34,385)	January 19, 2022
United States dollar	4,711,039	New Zealand dollar	6,938,600	(38,878)	January 19, 2022
United States dollar	11,942,055	Euro	10,581,600	(93,737)	January 19, 2022
United States dollar	3,497,708	Norwegian krone	31,855,400	(114,060)	January 19, 2022
United States dollar	2,964,711	Mexican peso	63,277,300	(122,146)	January 19, 2022
United States dollar	6,278,687	British pound	4,742,200	(144,240)	January 19, 2022
United States dollar	10,176,322	Norwegian krone	91,141,024	(157,256)	January 19, 2022
United States dollar	14,822,493	Australian dollar	20,709,500	(234,823)	January 19, 2022
United States dollar	32,692,073	Indonesian rupiah	471,223,546,400	(372,269)	January 20, 2022
United States dollar	38,170,185	Indonesian rupiah	550,566,754,600	(461,432)	January 19, 2022
United States dollar	125,494,590	Singapore dollar	171,385,200	(1,623,531)	January 19, 2022
United States dollar	60,479,532	Mexican peso	1,277,015,700	(1,817,120)	January 19, 2022
				(4,345,331)	
				(1,894,636)	

Total forward currency contracts - single asset pool

Forward foreign currency contracts - Colchester code GFHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Swiss franc	4,328,100	United States dollar	4,702,959	48,414	January 19, 2022
				48,414	
United States dollar	1,147,586	Japanese yen	130,169,800	17,111	January 19, 2022
United States dollar	54,167	Colombian peso	212,365,300	2,051	January 19, 2022
United States dollar	129,487	South Korean won	152,491,500	1,304	January 19, 2022
United States dollar	145,308	Swedish krona	1,314,700	87	January 19, 2022
United States dollar	2,949	Indonesian rupiah	42,532,900	(36)	January 19, 2022
United States dollar	5,865	Swiss franc	5,400	(64)	January 19, 2022
United States dollar	6,585	Australian dollar	9,200	(104)	January 19, 2022
United States dollar	11,604	Swiss franc	10,700	(142)	January 19, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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	21,601	Singapore dollar	29,500	(279)	January 19, 2022
United States dollar	27,613	Polish zloty	112,900	(380)	January 19, 2022
United States dollar	159,098	Canadian dollar	201,800	(659)	January 19, 2022
United States dollar	152,799	Norwegian krone	1,368,500	(2,361)	January 19, 2022
United States dollar	215,605	Malaysian ringgit	910,800	(3,081)	January 19, 2022
United States dollar	112,333	Mexican peso	2,371,900	(3,375)	January 19, 2022
United States dollar	1,014,053	Euro	895,200	(4,171)	January 19, 2022
United States dollar	425,110	British pound	322,200	(11,284)	January 19, 2022
				(5,383)	

Total forward currency contracts - Colchester code GFHA

43,031

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	444,900	United States dollar	318,430	5,045	January 19, 2022
				5,045	
Canadian dollar	2,205,800	United States dollar	1,717,550	28,703	January 19, 2022
Canadian dollar	283,700	United States dollar	221,344	3,251	January 19, 2022
Canadian dollar	59,800	United States dollar	46,317	1,024	January 19, 2022
				32,978	
Colombian peso	303,284,600	United States dollar	75,538	(1,111)	January 19, 2022
Colombian peso	2,326,215,400	United States dollar	588,171	(17,308)	January 19, 2022
				(18,419)	
Euro	10,141,800	United States dollar	11,445,711	89,842	January 19, 2022
Euro	1,303,600	United States dollar	1,474,975	7,774	January 19, 2022
Euro	274,900	United States dollar	309,651	3,028	January 19, 2022
				100,644	
British pound sterling	3,735,600	United States dollar	4,945,946	113,623	January 19, 2022
British pound sterling	480,300	United States dollar	643,929	6,599	January 19, 2022
British pound sterling	101,300	United States dollar	133,923	3,280	January 19, 2022
				123,502	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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
Japanese yen	40,364,400	United States dollar	354,793	(4,243)	January 19, 2022
Japanese yen	191,448,300	United States dollar	1,674,221	(11,564)	January 19, 2022
Japanese yen	1,488,676,300	United States dollar	13,098,077	(169,486)	January 19, 2022
				(185,293)	
South Korean won	42,205,200	United States dollar	35,524	(46)	January 19, 2022
South Korean won	200,080,400	United States dollar	168,508	(322)	January 19, 2022
South Korean won	1,555,143,500	United States dollar	1,313,378	(6,135)	January 19, 2022
				(6,503)	
Mexican peso	28,195,600	United States dollar	1,321,039	54,427	January 19, 2022
Mexican peso	3,638,700	United States dollar	175,346	2,160	January 19, 2022
Mexican peso	767,100	United States dollar	35,894	1,527	January 19, 2022
				58,114	
Malaysia ringgit	8,121,800	United States dollar	1,919,140	30,925	January 19, 2022
Malaysia ringgit	1,046,200	United States dollar	249,036	2,159	January 19, 2022
Malaysia ringgit	220,800	United States dollar	52,186	828	January 19, 2022
				33,912	
Norwegian krone	15,986,100	United States dollar	1,755,266	57,239	January 19, 2022
Norwegian krone	434,000	United States dollar	47,636	1,571	January 19, 2022
Norwegian krone	2,056,400	United States dollar	232,644	511	January 19, 2022
				59,321	
Polish zloty	1,340,700	United States dollar	326,031	6,393	January 19, 2022
				6,393	
Swedish krona	15,110,600	United States dollar	1,654,783	14,321	January 19, 2022
Swedish krona	1,942,300	United States dollar	213,595	950	January 19, 2022
Swedish krona	410,100	United States dollar	44,996	304	January 19, 2022
				15,575	
Singapore Dollar	344,300	United States dollar	251,219	4,152	January 19, 2022
				4,152	
United States dollar	48,003,622	Japanese yen	5,445,012,400	715,747	January 19, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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	2,157,075	Colombian peso	8,457,029,000	81,686	January 19, 2022
United States dollar	4,807,519	South Korean won	5,661,622,400	48,399	January 19, 2022
United States dollar	491,147	Japanese yen	55,663,200	7,733	January 19, 2022
United States dollar	6,057,186	Swedish krona	54,803,600	3,627	January 19, 2022
United States dollar	42,204	Colombian peso	169,154,200	693	January 19, 2022
United States dollar	70,997	South Korean won	84,399,000	52	January 19, 2022
United States dollar	103,288	Swedish krona	944,100	(996)	January 19, 2022
United States dollar	97,935	Mexican peso	2,042,500	(1,704)	January 19, 2022
United States dollar	66,062	Canadian dollar	85,600	(1,705)	January 19, 2022
United States dollar	84,212	Australian dollar	118,300	(1,801)	January 19, 2022
United States dollar	386,459	Euro	342,000	(2,541)	January 19, 2022
United States dollar	168,117	Malaysian ringgit	710,800	(2,548)	January 19, 2022
United States dollar	113,342	Norwegian krone	1,027,500	(3,156)	January 19, 2022
United States dollar	202,735	British pound	153,300	(4,898)	January 19, 2022
United States dollar	920,202	Singapore dollar	1,256,700	(11,905)	January 19, 2022
United States dollar	1,202,223	Polish zloty	4,915,400	(16,542)	January 19, 2022
United States dollar	6,360,070	Canadian dollar	8,067,100	(26,364)	January 19, 2022
United States dollar	6,937,482	Malaysian ringgit	29,306,700	(99,132)	January 19, 2022
United States dollar	6,478,931	Norwegian krone	58,026,500	(100,120)	January 19, 2022
United States dollar	4,863,001	Mexican peso	102,681,500	(146,110)	January 19, 2022
United States dollar	42,042,307	Euro	37,114,700	(172,937)	January 19, 2022
United States dollar	18,008,463	British pound	13,649,000	(478,004)	January 19, 2022
				(212,526)	
Total forward currency contracts - Colchester code GUHA				16,895	

Forward foreign currency contracts - Colchester code GEHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Canadian dollar	55,700	United States dollar	42,987	1,109	January 19, 2022
				1,109	
Colombian peso	110,082,600	United States dollar	27,466	(451)	January 19, 2022
				(451)	
Euro	74,346,300	United States dollar	84,217,035	346,419	January 19, 2022
Euro	343,300	United States dollar	386,880	3,599	January 19, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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	223,900	United States dollar	253,007	1,663	January 19, 2022
				351,681	
British pound sterling	99,700	United States dollar	131,850	3,185	January 19, 2022
				3,185	
Japanese yen	36,205,000	United States dollar	319,457	(5,030)	January 19, 2022
				(5,030)	
South Korean won	54,898,300	United States dollar	46,181	(34)	January 19, 2022
				(34)	
Mexican peso	1,329,500	United States dollar	63,748	1,109	January 19, 2022
				1,109	
Malaysia ringgit	462,600	United States dollar	109,413	1,658	January 19, 2022
				1,658	
Norwegian krone	668,700	United States dollar	73,763	2,054	January 19, 2022
				2,054	
Swedish krona	614,500	United States dollar	67,229	648	January 19, 2022
				648	
United States dollar	26,564,526	Japanese yen	3,013,192,900	396,084	January 19, 2022
United States dollar	1,363,326	Colombian peso	5,345,056,500	51,628	January 19, 2022
United States dollar	3,736,623	South Korean won	4,400,470,500	37,618	January 19, 2022
United States dollar	2,922,124	Swedish krona	26,438,500	1,750	January 19, 2022
United States dollar	120,494	Japanese yen	13,743,100	1,141	January 19, 2022
United States dollar	21,972	Malaysian ringgit	92,800	(309)	January 19, 2022
United States dollar	45,256	Euro	40,100	(355)	January 19, 2022
United States dollar	134,946	Euro	119,200	(635)	January 19, 2022
United States dollar	134,892	Euro	119,500	(1,031)	January 19, 2022
United States dollar	45,119	British pound	34,100	(1,067)	January 19, 2022
United States dollar	113,515	Australian dollar	158,600	(1,798)	January 19, 2022
United States dollar	564,774	Singapore dollar	771,300	(7,307)	January 19, 2022
United States dollar	609,598	Polish zloty	2,492,400	(8,388)	January 19, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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	3,773,658	Canadian dollar	4,786,500	(15,643)	January 19, 2022
United States dollar	3,476,905	Norwegian krone	31,139,800	(53,729)	January 19, 2022
United States dollar	2,306,141	Mexican peso	48,693,800	(69,288)	January 19, 2022
United States dollar	4,878,468	Malaysian ringgit	20,608,600	(69,710)	January 19, 2022
United States dollar	9,882,159	British pound	7,489,900	(262,305)	January 19, 2022
				(3,344)	
Total forward currency contracts - Colchester code GEHA				352,585	

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	10,000	United States dollar	7,157	113	January 19, 2022
				113	
Canadian dollar	276,200	United States dollar	215,668	2,990	January 19, 2022
Canadian dollar	70,600	United States dollar	54,486	1,406	January 19, 2022
				4,396	
Colombian peso	139,490,700	United States dollar	34,803	(571)	January 19, 2022
Colombian peso	395,786,900	United States dollar	101,640	(4,512)	January 19, 2022
				(5,083)	
Euro	1,175,900	United States dollar	1,327,359	10,140	January 19, 2022
Euro	282,100	United States dollar	318,772	2,096	January 19, 2022
				12,236	
British pound sterling	85,646,400	United States dollar	113,001,689	2,999,437	January 19, 2022
British pound sterling	126,400	United States dollar	167,160	4,038	January 19, 2022
				3,003,475	
Indonesian rupiah	3,587,335,100	United States dollar	248,879	2,834	January 20, 2022
				2,834	
Japanese yen	45,901,900	United States dollar	405,018	(6,377)	January 19, 2022
Japanese yen	172,706,900	United States dollar	1,521,431	(21,537)	January 19, 2022
				(27,914)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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
South Korean won	69,598,500	United States dollar	58,547	(43)	January 19, 2022
South Korean won	280,329,500	United States dollar	236,887	(1,244)	January 19, 2022
				(1,287)	
Mexican peso	2,651,100	United States dollar	125,847	3,482	January 19, 2022
Mexican peso	1,684,300	United States dollar	80,760	1,406	January 19, 2022
				4,888	
Malaysia ringgit	1,255,400	United States dollar	296,855	4,570	January 19, 2022
Malaysia ringgit	586,100	United States dollar	138,623	2,101	January 19, 2022
				6,671	
Norwegian krone	1,662,000	United States dollar	183,133	5,305	January 19, 2022
Norwegian krone	847,300	United States dollar	93,464	2,603	January 19, 2022
				7,908	
Swedish krona	2,035,700	United States dollar	223,790	1,072	January 19, 2022
Swedish krona	778,500	United States dollar	85,171	822	January 19, 2022
				1,894	
United States dollar	30,512,851	Japanese yen	3,461,048,300	454,955	January 19, 2022
United States dollar	2,040,523	Colombian peso	8,000,075,600	77,273	January 19, 2022
United States dollar	4,770,474	South Korean won	5,617,995,700	48,026	January 19, 2022
United States dollar	4,527,250	Swedish krona	40,961,200	2,711	January 19, 2022
United States dollar	146,686	British pound	110,000	(2,301)	January 19, 2022
United States dollar	449,081	Singapore dollar	613,300	(5,810)	January 19, 2022
United States dollar	742,505	Polish zloty	3,035,800	(10,216)	January 19, 2022
United States dollar	4,363,142	Canadian dollar	5,534,200	(18,086)	January 19, 2022
United States dollar	3,758,274	Norwegian krone	33,659,800	(58,077)	January 19, 2022
United States dollar	2,570,945	Mexican peso	54,285,100	(77,245)	January 19, 2022
United States dollar	6,015,505	Malaysian ringgit	25,411,900	(85,958)	January 19, 2022
United States dollar	26,650,949	Euro	23,527,300	(109,626)	January 19, 2022
United States dollar	5,724,686	British pound	4,324,000	(131,822)	January 19, 2022
				83,824	
Total forward currency contracts - Colchester code GGHA				3,093,955	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Australian dollar	2,300	United States dollar	1,646	26	January 19, 2022
				26	
Canadian dollar	3,600	United States dollar	2,778	72	January 19, 2022
Canadian dollar	4,200	United States dollar	3,267	58	January 19, 2022
				130	
Colombian peso	7,046,600	United States dollar	1,758	(29)	January 19, 2022
				(29)	
Euro	6,035,300	United States dollar	6,836,589	28,122	January 19, 2022
Euro	14,200	United States dollar	16,046	106	January 19, 2022
				28,228	
British pound sterling	6,400	United States dollar	8,464	204	January 19, 2022
British pound sterling	6,100	United States dollar	8,141	121	January 19, 2022
				325	
Japanese yen	635,100	United States dollar	5,516	(1)	January 19, 2022
Japanese yen	2,472,800	United States dollar	21,637	(162)	January 19, 2022
Japanese yen	2,318,800	United States dollar	20,460	(322)	January 19, 2022
				(485)	
South Korean won	3,850,800	United States dollar	3,235	2	January 19, 2022
South Korean won	3,515,900	United States dollar	2,958	(2)	January 19, 2022
				-	
Mexican peso	85,100	United States dollar	4,080	71	January 19, 2022
				71	
Malaysia ringgit	29,600	United States dollar	7,001	106	January 19, 2022
Malaysia ringgit	18,400	United States dollar	4,370	48	January 19, 2022
				154	
Norwegian krone	42,800	United States dollar	4,721	131	January 19, 2022
Norwegian krone	26,300	United States dollar	2,956	26	January 19, 2022
				157	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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
Swedish krona	39,300	United States dollar	4,300	41	January 19, 2022
				<u>41</u>	
United States dollar	2,119,608	Japanese yen	240,425,400	31,604	January 19, 2022
United States dollar	91,053	Colombian peso	356,981,100	3,448	January 19, 2022
United States dollar	317,994	South Korean won	374,488,900	3,201	January 19, 2022
United States dollar	252,396	Swedish krona	2,283,600	151	January 19, 2022
United States dollar	18,316	Euro	16,100	3	January 19, 2022
United States dollar	10,868	Euro	9,600	(51)	January 19, 2022
United States dollar	10,814	Euro	9,600	(106)	January 19, 2022
United States dollar	71,154	Euro	62,800	(277)	January 19, 2022
United States dollar	47,156	Singapore dollar	64,400	(610)	January 19, 2022
United States dollar	46,226	Polish zloty	189,000	(636)	January 19, 2022
United States dollar	322,927	Canadian dollar	409,600	(1,339)	January 19, 2022
United States dollar	287,924	Norwegian krone	2,578,700	(4,449)	January 19, 2022
United States dollar	192,334	Mexican peso	4,061,100	(5,779)	January 19, 2022
United States dollar	427,966	Malaysian ringgit	1,807,900	(6,115)	January 19, 2022
United States dollar	781,216	British pound	592,100	(20,736)	January 19, 2022
				<u>(1,691)</u>	
Total forward currency contracts - Colchester code GEHI				<u>26,927</u>	

Forward foreign currency contracts - Colchester code GEHJ

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Canadian dollar	800	United States dollar	617	16	January 19, 2022
				<u>16</u>	
Colombian peso	1,484,500	United States dollar	370	(6)	January 19, 2022
				<u>(6)</u>	
Euro	3,000	United States dollar	3,390	22	January 19, 2022
				<u>22</u>	
British pound sterling	911,800	United States dollar	1,203,027	31,932	January 19, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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 GEHJ (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
British pound sterling	1,300	United States dollar	1,719	42	January 19, 2022
				31,974	
Indonesian rupiah	35,370,700	United States dollar	2,454	28	January 20, 2022
				28	
Japanese yen	488,500	United States dollar	4,310	(68)	January 19, 2022
				(68)	
South Korean won	740,700	United States dollar	623	-	January 19, 2022
				-	
Mexican peso	17,900	United States dollar	858	15	January 19, 2022
				15	
Malaysia ringgit	6,200	United States dollar	1,466	22	January 19, 2022
				22	
Norwegian krone	9,000	United States dollar	993	28	January 19, 2022
				28	
Swedish krona	8,300	United States dollar	908	9	January 19, 2022
				9	
United States dollar	322,851	Japanese yen	36,620,700	4,814	January 19, 2022
United States dollar	21,259	Colombian peso	83,349,900	805	January 19, 2022
United States dollar	50,444	South Korean won	59,405,600	508	January 19, 2022
United States dollar	47,526	Swedish krona	430,000	28	January 19, 2022
United States dollar	1,431	Australian dollar	2,000	(23)	January 19, 2022
United States dollar	7,615	Singapore dollar	10,400	(99)	January 19, 2022
United States dollar	7,900	Polish zloty	32,300	(109)	January 19, 2022
United States dollar	45,964	Canadian dollar	58,300	(191)	January 19, 2022
United States dollar	39,247	Norwegian krone	351,500	(606)	January 19, 2022
United States dollar	26,460	Mexican peso	558,700	(795)	January 19, 2022
United States dollar	63,346	Malaysian ringgit	267,600	(905)	January 19, 2022
United States dollar	287,156	Euro	253,500	(1,181)	January 19, 2022
				2,246	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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 GEHJ (continued)

Currency to be received under contract	Currency to be delivered under contract	Unrealised gain/(loss) \$	Maturity
Total forward currency contracts - Colchester code GEHJ		34,286	

Forward foreign currency contracts - Colchester code GGHM

Currency to be received under contract	Currency to be delivered under contract	Unrealised gain/(loss) \$	Maturity
Euro	6,000 United States dollar	45	January 19, 2022
Euro	5,300 United States dollar	(1)	January 19, 2022
		44	
British pound sterling	5,412,556 United States dollar	189,554	January 19, 2022
British pound sterling	422,800 United States dollar	14,077	January 19, 2022
British pound sterling	65,000 United States dollar	2,033	January 19, 2022
British pound sterling	56,500 United States dollar	1,719	January 19, 2022
British pound sterling	51,600 United States dollar	1,649	January 19, 2022
British pound sterling	12,000 United States dollar	389	January 19, 2022
British pound sterling	10,900 United States dollar	332	January 19, 2022
British pound sterling	8,800 United States dollar	274	January 19, 2022
British pound sterling	8,600 United States dollar	239	January 19, 2022
British pound sterling	9,000 United States dollar	179	January 19, 2022
British pound sterling	7,600 United States dollar	159	January 19, 2022
British pound sterling	7,600 United States dollar	104	January 19, 2022
British pound sterling	18,500 United States dollar	93	January 19, 2022
		210,801	
Japanese yen	768,700 United States dollar	(1)	January 19, 2022
Japanese yen	1,188,200 United States dollar	(165)	January 19, 2022
		(166)	
Mexican peso	81,600 United States dollar	68	January 19, 2022
		68	
Malaysia ringgit	24,700 United States dollar	89	January 19, 2022
		89	
Norwegian krone	37,800 United States dollar	116	January 19, 2022
		116	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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
Swedish krona	29,800	United States dollar	3,260	31	January 19, 2022
				31	
United States dollar	1,919,193	Japanese yen	217,692,500	28,616	January 19, 2022
United States dollar	125,730	Colombian peso	492,938,000	4,761	January 19, 2022
United States dollar	294,154	South Korean won	346,413,000	2,961	January 19, 2022
United States dollar	148,073	Japanese yen	16,790,000	2,258	January 19, 2022
United States dollar	9,658	Colombian peso	37,828,400	375	January 19, 2022
United States dollar	19,800	Japanese yen	2,250,400	256	January 19, 2022
United States dollar	22,790	Japanese yen	2,599,300	216	January 19, 2022
United States dollar	22,681	South Korean won	26,725,700	216	January 19, 2022
United States dollar	279,220	Swedish krona	2,526,300	167	January 19, 2022
United States dollar	9,537	Japanese yen	1,085,000	114	January 19, 2022
United States dollar	4,797	Japanese yen	545,300	61	January 19, 2022
United States dollar	3,829	Japanese yen	434,600	54	January 19, 2022
United States dollar	3,091	Japanese yen	350,400	48	January 19, 2022
United States dollar	3,043	Japanese yen	345,600	41	January 19, 2022
United States dollar	5,367	Japanese yen	613,700	37	January 19, 2022
United States dollar	3,172	Japanese yen	362,500	24	January 19, 2022
United States dollar	3,014	South Korean won	3,568,800	14	January 19, 2022
United States dollar	201	Colombian peso	786,100	8	January 19, 2022
United States dollar	25,467	British pound	18,800	4	January 19, 2022
United States dollar	6,546	Japanese yen	753,800	(1)	January 19, 2022
United States dollar	472	Canadian dollar	600	(3)	January 19, 2022
United States dollar	3,444	South Korean won	4,106,300	(7)	January 19, 2022
United States dollar	2,833	Euro	2,500	(11)	January 19, 2022
United States dollar	2,716	Euro	2,400	(14)	January 19, 2022
United States dollar	5,895	Euro	5,200	(20)	January 19, 2022
United States dollar	4,189	Euro	3,700	(20)	January 19, 2022
United States dollar	2,708	Euro	2,400	(21)	January 19, 2022
United States dollar	4,752	Euro	4,200	(25)	January 19, 2022
United States dollar	2,836	Swedish krona	25,900	(25)	January 19, 2022
United States dollar	3,386	Euro	3,000	(26)	January 19, 2022
United States dollar	1,850	Mexican peso	38,600	(33)	January 19, 2022
United States dollar	2,127	Malaysian ringgit	9,000	(34)	January 19, 2022
United States dollar	2,562	Singapore dollar	3,500	(34)	January 19, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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	3,243	Swedish krona	29,700	(38)	January 19, 2022
United States dollar	3,180	Polish zloty	13,000	(43)	January 19, 2022
United States dollar	2,803	Canadian dollar	3,600	(47)	January 19, 2022
United States dollar	2,706	Norwegian krone	24,300	(49)	January 19, 2022
United States dollar	4,499	Malaysian ringgit	19,000	(63)	January 19, 2022
United States dollar	3,899	Malaysian ringgit	16,500	(63)	January 19, 2022
United States dollar	1,579	Mexican peso	33,700	(65)	January 19, 2022
United States dollar	21,338	Swedish krona	193,800	(69)	January 19, 2022
United States dollar	4,652	Australian dollar	6,500	(74)	January 19, 2022
United States dollar	2,328	Norwegian krone	21,200	(76)	January 19, 2022
United States dollar	3,248	Canadian dollar	4,200	(77)	January 19, 2022
United States dollar	9,011	Euro	8,000	(88)	January 19, 2022
United States dollar	21,411	Canadian dollar	27,200	(123)	January 19, 2022
United States dollar	17,493	Euro	15,500	(137)	January 19, 2022
United States dollar	10,668	British pound	8,000	(167)	January 19, 2022
United States dollar	20,172	Euro	17,900	(188)	January 19, 2022
United States dollar	11,939	Mexican peso	252,900	(399)	January 19, 2022
United States dollar	17,517	Norwegian krone	158,300	(431)	January 19, 2022
United States dollar	33,536	Singapore dollar	45,800	(434)	January 19, 2022
United States dollar	29,173	Malaysian ringgit	123,400	(456)	January 19, 2022
United States dollar	41,310	Polish zloty	168,900	(568)	January 19, 2022
United States dollar	130,410	Euro	115,400	(849)	January 19, 2022
United States dollar	277,697	Canadian dollar	352,230	(1,151)	January 19, 2022
United States dollar	231,687	Norwegian krone	2,075,030	(3,580)	January 19, 2022
United States dollar	158,059	Mexican peso	3,337,400	(4,749)	January 19, 2022
United States dollar	381,971	Malaysian ringgit	1,613,600	(5,458)	January 19, 2022
United States dollar	1,692,580	Euro	1,494,200	(6,962)	January 19, 2022
				13,553	
Total forward currency contracts - Colchester code GGHM				224,536	

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	60,300	United States dollar	15	-	January 19, 2022
				-	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Euro	100	United States dollar	113	1	January 19, 2022
Euro	60	United States dollar	68	-	January 19, 2022
				<u>1</u>	
British pound sterling	37,300	United States dollar	49,214	1,306	January 19, 2022
British pound sterling	100	United States dollar	132	3	January 19, 2022
				<u>1,309</u>	
Indonesian rupiah	1,434,000	United States dollar	99	1	January 20, 2022
				<u>1</u>	
Japanese yen	3,800	United States dollar	33	-	January 19, 2022
Japanese yen	19,800	United States dollar	175	(3)	January 19, 2022
				<u>(3)</u>	
South Korean won	30,100	United States dollar	25	-	January 19, 2022
				<u>-</u>	
Mexican peso	700	United States dollar	34	1	January 19, 2022
				<u>1</u>	
Malaysia ringgit	300	United States dollar	71	1	January 19, 2022
				<u>1</u>	
Norwegian krone	400	United States dollar	44	1	January 19, 2022
				<u>1</u>	
Swedish krona	300	United States dollar	33	-	January 19, 2022
				<u>-</u>	
United States dollar	13,221	Japanese yen	1,499,600	197	January 19, 2022
United States dollar	862	Colombian peso	3,380,000	33	January 19, 2022
United States dollar	2,046	South Korean won	2,409,000	21	January 19, 2022
United States dollar	1,950	Swedish krona	17,640	1	January 19, 2022
United States dollar	135	British pound	100	-	January 19, 2022
United States dollar	58	Australian dollar	81	(1)	January 19, 2022
United States dollar	133	British pound	100	(2)	January 19, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	132	British pound	100	(3)	January 19, 2022
United States dollar	308	Singapore dollar	420	(4)	January 19, 2022
United States dollar	320	Polish zloty	1,310	(4)	January 19, 2022
United States dollar	1,865	Canadian dollar	2,365	(8)	January 19, 2022
United States dollar	1,615	Norwegian krone	14,460	(25)	January 19, 2022
United States dollar	1,099	Mexican peso	23,200	(33)	January 19, 2022
United States dollar	2,604	Malaysian ringgit	11,000	(37)	January 19, 2022
United States dollar	11,668	Euro	10,300	(48)	January 19, 2022
				87	
				1,398	

Total forward currency contracts - Colchester code GGHJ

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	318,800	United States dollar	228,176	3,615	January 19, 2022
				3,615	
Indonesian rupiah	3,140,504,500	United States dollar	217,879	2,481	January 20, 2022
Indonesian rupiah	620,826,700	United States dollar	43,041	520	January 19, 2022
Indonesian rupiah	371,672,600	United States dollar	25,612	467	January 24, 2022
				3,468	
Singapore Dollar	206,648,500	United States dollar	151,315,684	1,957,580	January 19, 2022
				1,957,580	
United States dollar	35,771,623	Japanese yen	4,057,546,600	533,365	January 19, 2022
United States dollar	1,981,844	Colombian peso	7,770,015,700	75,051	January 19, 2022
United States dollar	5,119,670	South Korean won	6,029,229,900	51,542	January 19, 2022
United States dollar	155,996	Japanese yen	17,679,500	2,456	January 19, 2022
United States dollar	4,051,129	Swedish krona	36,653,400	2,426	January 19, 2022
United States dollar	32,810	Swedish krona	299,900	(316)	January 19, 2022
United States dollar	31,104	Mexican peso	648,700	(541)	January 19, 2022
United States dollar	122,718	Euro	108,600	(807)	January 19, 2022
United States dollar	53,406	Malaysian ringgit	225,800	(809)	January 19, 2022
United States dollar	35,994	Norwegian krone	326,300	(1,002)	January 19, 2022
United States dollar	64,404	British pound	48,700	(1,556)	January 19, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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	188,137	Singapore dollar	257,000	(2,483)	January 19, 2022
United States dollar	187,620	Singapore dollar	257,000	(2,999)	January 19, 2022
United States dollar	937,022	Polish zloty	3,831,100	(12,893)	January 19, 2022
United States dollar	5,399,882	Canadian dollar	6,849,200	(22,384)	January 19, 2022
United States dollar	4,276,129	Norwegian krone	38,297,800	(66,079)	January 19, 2022
United States dollar	2,971,616	Mexican peso	62,745,200	(89,283)	January 19, 2022
United States dollar	32,661,751	Euro	28,833,600	(134,351)	January 19, 2022
United States dollar	9,568,223	Malaysian ringgit	40,420,000	(136,724)	January 19, 2022
United States dollar	13,591,251	British pound	10,301,100	(360,757)	January 19, 2022
				(168,144)	
Total forward currency contracts - Colchester code GSHA				1,796,519	
Total unrealised gain on forward foreign currency contracts				13,805,476	
Total unrealised loss on forward foreign currency contracts				(10,109,980)	
Total unrealised gain on forward foreign currency contracts				3,695,496	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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
Australian dollar	3,000	United States dollar	2,146	36	January 19, 2022
Australian dollar	3,700	United States dollar	2,679	11	January 19, 2022
Australian dollar	4,700	United States dollar	3,409	9	January 19, 2022
Australian dollar	300	United States dollar	215	3	January 19, 2022
				59	
Canadian dollar	28,000	United States dollar	21,899	267	January 19, 2022
Canadian dollar	22,900	United States dollar	17,867	262	January 19, 2022
Canadian dollar	18,000	United States dollar	14,036	214	January 19, 2022
Canadian dollar	36,700	United States dollar	28,934	120	January 19, 2022
Canadian dollar	2,200	United States dollar	1,712	29	January 19, 2022
Canadian dollar	1,700	United States dollar	1,327	18	January 19, 2022
Canadian dollar	2,200	United States dollar	1,731	11	January 19, 2022
				921	
Swiss franc	1,400	United States dollar	1,521	16	January 19, 2022
				16	
Colombian peso	3,857,800	United States dollar	960	(13)	January 19, 2022
Colombian peso	4,000,400	United States dollar	1,024	(42)	January 19, 2022
Colombian peso	32,141,700	United States dollar	7,995	(108)	January 19, 2022
Colombian peso	41,121,100	United States dollar	10,242	(151)	January 19, 2022
Colombian peso	50,259,900	United States dollar	12,527	(193)	January 19, 2022
				(507)	
Danish Krone	66,400	United States dollar	10,118	37	January 19, 2022
Danish Krone	9,900	United States dollar	1,502	12	January 19, 2022
Danish Krone	12,700	United States dollar	1,933	10	January 19, 2022
Danish Krone	15,500	United States dollar	2,363	7	January 19, 2022
				66	
Euro	505,800	United States dollar	572,954	2,357	January 19, 2022
Euro	146,300	United States dollar	165,097	1,309	January 19, 2022
Euro	185,100	United States dollar	209,434	1,104	January 19, 2022
Euro	226,300	United States dollar	256,524	875	January 19, 2022
Euro	17,500	United States dollar	19,750	155	January 19, 2022
Euro	14,100	United States dollar	15,916	122	January 19, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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
Euro	17,600	United States dollar	19,917	102	January 19, 2022
				6,024	
British pound sterling	123,300	United States dollar	162,682	4,318	January 19, 2022
British pound sterling	29,600	United States dollar	39,269	822	January 19, 2022
British pound sterling	37,300	United States dollar	50,007	513	January 19, 2022
British pound sterling	45,700	United States dollar	61,667	230	January 19, 2022
British pound sterling	3,600	United States dollar	4,764	112	January 19, 2022
British pound sterling	3,500	United States dollar	4,632	109	January 19, 2022
British pound sterling	2,800	United States dollar	3,707	85	January 19, 2022
				6,189	
Indonesian rupiah	24,782,200	United States dollar	1,718	21	January 14, 2022
Indonesian rupiah	24,122,100	United States dollar	1,677	16	January 24, 2022
Indonesian rupiah	43,229,900	United States dollar	3,029	5	January 24, 2022
Indonesian rupiah	34,548,900	United States dollar	2,434	(10)	January 24, 2022
				32	
Japanese yen	20,111,200	United States dollar	174,639	19	January 19, 2022
Japanese yen	1,242,800	United States dollar	10,948	(155)	January 19, 2022
Japanese yen	1,544,900	United States dollar	13,600	(183)	January 19, 2022
Japanese yen	1,554,100	United States dollar	13,708	(212)	January 19, 2022
Japanese yen	16,408,500	United States dollar	143,493	(991)	January 19, 2022
Japanese yen	12,959,200	United States dollar	114,097	(1,551)	January 19, 2022
Japanese yen	13,498,850	United States dollar	119,007	(1,774)	January 19, 2022
				(4,847)	
South Korean won	14,504,100	United States dollar	12,184	8	January 19, 2022
South Korean won	1,221,300	United States dollar	1,030	(4)	January 19, 2022
South Korean won	1,251,000	United States dollar	1,060	(8)	January 19, 2022
South Korean won	11,953,100	United States dollar	10,067	(19)	January 19, 2022
South Korean won	9,224,700	United States dollar	7,775	(21)	January 19, 2022
				(44)	
Mexican peso	283,800	United States dollar	13,613	232	January 19, 2022
Mexican peso	353,900	United States dollar	17,054	210	January 19, 2022
Mexican peso	113,400	United States dollar	5,398	134	January 19, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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
Mexican peso	34,300	United States dollar	1,608	66	January 19, 2022
Mexican peso	426,800	United States dollar	20,772	49	January 19, 2022
Mexican peso	34,300	United States dollar	1,628	46	January 19, 2022
Mexican peso	27,500	United States dollar	1,305	36	January 19, 2022
				773	
Norwegian krone	122,900	United States dollar	13,642	292	January 19, 2022
Norwegian krone	32,900	United States dollar	3,628	102	January 19, 2022
Norwegian krone	14,300	United States dollar	1,571	50	January 19, 2022
Norwegian krone	153,900	United States dollar	17,411	38	January 19, 2022
Norwegian krone	11,400	United States dollar	1,256	36	January 19, 2022
Norwegian krone	14,300	United States dollar	1,597	24	January 19, 2022
Norwegian krone	186,600	United States dollar	21,180	(23)	January 19, 2022
				519	
New Zealand dollar	1,050,050	United States dollar	713,775	5,051	January 19, 2022
New Zealand dollar	101,000	United States dollar	68,342	799	January 19, 2022
New Zealand dollar	2,100	United States dollar	1,408	29	January 19, 2022
				5,879	
Philippine peso	2,000	United States dollar	40	(1)	January 19, 2022
				(1)	
Polish zloty	53,200	United States dollar	13,012	179	January 19, 2022
Polish zloty	8,000	United States dollar	1,944	39	January 19, 2022
Polish zloty	10,200	United States dollar	2,491	38	January 19, 2022
Polish zloty	12,600	United States dollar	3,105	19	January 19, 2022
				275	
Russian ruble	411,400	United States dollar	5,493	(15)	January 19, 2022
Russian ruble	261,900	United States dollar	3,514	(26)	January 19, 2022
Russian ruble	162,200	United States dollar	2,190	(30)	January 19, 2022
Russian ruble	335,100	United States dollar	4,535	(72)	January 19, 2022
Russian ruble	1,609,700	United States dollar	21,665	(230)	January 19, 2022
				(373)	
Swedish krona	168,700	United States dollar	18,552	83	January 19, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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
Swedish krona	133,100	United States dollar	14,647	55	January 19, 2022
Swedish krona	15,900	United States dollar	1,743	14	January 19, 2022
Swedish krona	12,800	United States dollar	1,407	7	January 19, 2022
Swedish krona	16,000	United States dollar	1,768	-	January 19, 2022
Swedish krona	206,800	United States dollar	22,856	(13)	January 19, 2022
Swedish krona	847,800	United States dollar	93,703	(56)	January 19, 2022
				90	
Singapore Dollar	2,500	United States dollar	1,831	23	January 19, 2022
Singapore Dollar	3,300	United States dollar	2,428	20	January 19, 2022
Singapore Dollar	3,900	United States dollar	2,885	8	January 19, 2022
				51	
Thai Baht	26,300	United States dollar	783	4	January 19, 2022
				4	
United States dollar	65,561	Colombian peso	257,039,100	2,483	January 19, 2022
United States dollar	94,570	Japanese yen	10,736,600	1,327	January 19, 2022
United States dollar	116,051	Japanese yen	13,272,700	783	January 19, 2022
United States dollar	68,578	South Korean won	80,762,000	690	January 19, 2022
United States dollar	44,562	Mexican peso	910,000	169	January 19, 2022
United States dollar	11,555	Japanese yen	1,313,000	152	January 19, 2022
United States dollar	11,451	Japanese yen	1,301,400	149	January 19, 2022
United States dollar	8,169	Colombian peso	32,737,900	135	January 19, 2022
United States dollar	9,175	Japanese yen	1,041,100	134	January 19, 2022
United States dollar	18,178	Chilean peso	15,402,500	130	January 21, 2022
United States dollar	7,678	Japanese yen	870,200	121	January 19, 2022
United States dollar	6,432	Colombian peso	25,810,000	98	January 19, 2022
United States dollar	3,205	Colombian peso	12,676,800	94	January 19, 2022
United States dollar	33,535	Israeli new shekel	104,100	86	January 19, 2022
United States dollar	5,159	Colombian peso	20,676,500	85	January 19, 2022
United States dollar	18,678	Indonesian rupiah	265,007,300	83	January 24, 2022
United States dollar	4,789	Colombian peso	19,193,500	79	January 19, 2022
United States dollar	4,300	Colombian peso	17,230,500	71	January 19, 2022
United States dollar	4,540	Colombian peso	18,218,800	69	January 19, 2022
United States dollar	3,784	Colombian peso	15,182,400	58	January 19, 2022
United States dollar	1,810	Colombian peso	7,159,100	53	January 19, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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	3,353	Colombian peso	13,453,900	51	January 19, 2022
United States dollar	10,425	Indonesian rupiah	147,911,100	46	January 24, 2022
United States dollar	8,688	Indonesian rupiah	123,259,200	39	January 24, 2022
United States dollar	30,140	Indonesian rupiah	429,042,500	35	January 24, 2022
United States dollar	2,171	Colombian peso	8,702,400	35	January 19, 2022
United States dollar	5,880	South Korean won	6,955,800	33	January 19, 2022
United States dollar	11,747	Thai baht	391,600	25	January 19, 2022
United States dollar	8,777	South Korean won	10,416,200	21	January 19, 2022
United States dollar	8,231	South Korean won	9,768,900	20	January 19, 2022
United States dollar	2,694	Chilean peso	2,283,200	19	January 21, 2022
United States dollar	4,222	Chilean peso	3,586,800	19	January 21, 2022
United States dollar	7,985	Israeli new shekel	24,800	16	January 19, 2022
United States dollar	2,236	South Korean won	2,644,000	14	January 19, 2022
United States dollar	2,150	South Korean won	2,542,800	12	January 19, 2022
United States dollar	696	Colombian peso	2,787,300	12	January 19, 2022
United States dollar	4,224	South Korean won	5,012,600	10	January 19, 2022
United States dollar	3,393	South Korean won	4,026,700	8	January 19, 2022
United States dollar	8,274	Peruvian sol	33,000	8	January 19, 2022
United States dollar	1,832	South Korean won	2,173,700	5	January 19, 2022
United States dollar	1,397	Thai baht	46,700	(1)	January 19, 2022
United States dollar	1,124	Thai baht	37,600	(2)	January 19, 2022
United States dollar	18,221	Thai baht	608,800	(3)	January 19, 2022
United States dollar	605	Israeli new shekel	1,900	(5)	January 19, 2022
United States dollar	2,664	South Korean won	3,178,100	(8)	January 19, 2022
United States dollar	1,398	Thai baht	47,000	(9)	January 19, 2022
United States dollar	974	Swedish krona	8,900	(9)	January 19, 2022
United States dollar	615	Peruvian sol	2,500	(11)	January 19, 2022
United States dollar	855	Canadian dollar	1,100	(16)	January 19, 2022
United States dollar	784	Australian dollar	1,100	(16)	January 19, 2022
United States dollar	921	Mexican peso	19,200	(16)	January 19, 2022
United States dollar	6,415	New Zealand dollar	9,400	(20)	January 19, 2022
United States dollar	6,781	South Korean won	8,090,300	(20)	January 19, 2022
United States dollar	2,579	New Zealand dollar	3,800	(22)	January 19, 2022
United States dollar	5,053	Israeli new shekel	15,800	(24)	January 19, 2022
United States dollar	926	Canadian dollar	1,200	(24)	January 19, 2022
United States dollar	916	Norwegian krone	8,300	(25)	January 19, 2022
United States dollar	2,943	Indonesian rupiah	42,310,800	(26)	January 24, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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	6,116	Euro	5,400	(26)	January 19, 2022
United States dollar	1,193	British pound	900	(26)	January 19, 2022
United States dollar	2,277	Swiss franc	2,100	(28)	January 19, 2022
United States dollar	33,790	New Zealand dollar	49,400	(28)	January 19, 2022
United States dollar	1,460	British pound	1,100	(30)	January 19, 2022
United States dollar	10,171	South Korean won	12,135,500	(30)	January 19, 2022
United States dollar	2,824	Swiss franc	2,600	(30)	January 19, 2022
United States dollar	2,091	New Zealand dollar	3,100	(31)	January 19, 2022
United States dollar	2,744	Indonesian rupiah	39,555,400	(31)	January 14, 2022
United States dollar	3,724	Indonesian rupiah	53,535,200	(32)	January 24, 2022
United States dollar	2,821	Swiss franc	2,600	(33)	January 19, 2022
United States dollar	3,391	Chilean peso	2,922,200	(33)	January 21, 2022
United States dollar	3,601	Indonesian rupiah	51,796,000	(34)	January 24, 2022
United States dollar	3,395	Indonesian rupiah	48,912,700	(37)	January 14, 2022
United States dollar	10,286	Australian dollar	14,200	(39)	January 19, 2022
United States dollar	2,562	New Zealand dollar	3,800	(39)	January 19, 2022
United States dollar	2,119	British pound	1,600	(48)	January 19, 2022
United States dollar	4,414	Indonesian rupiah	63,586,500	(48)	January 14, 2022
United States dollar	6,687	Peruvian sol	26,900	(51)	January 19, 2022
United States dollar	5,432	Indonesian rupiah	78,260,300	(59)	January 14, 2022
United States dollar	7,557	Euro	6,700	(64)	January 19, 2022
United States dollar	2,645	British pound	2,000	(64)	January 19, 2022
United States dollar	5,418	Indonesian rupiah	78,186,700	(68)	January 24, 2022
United States dollar	11,074	Euro	9,800	(73)	January 19, 2022
United States dollar	14,784	Thai baht	496,400	(75)	January 19, 2022
United States dollar	5,184	Peruvian sol	21,000	(76)	January 19, 2022
United States dollar	3,936	Indonesian rupiah	57,179,800	(76)	January 14, 2022
United States dollar	9,591	Euro	8,500	(77)	January 19, 2022
United States dollar	3,934	Norwegian krone	35,400	(79)	January 19, 2022
United States dollar	5,408	Singapore dollar	7,400	(80)	January 19, 2022
United States dollar	6,406	Israeli new shekel	20,200	(84)	January 19, 2022
United States dollar	43,322	Norwegian krone	382,900	(91)	January 19, 2022
United States dollar	4,724	Indonesian rupiah	68,638,600	(92)	January 14, 2022
United States dollar	36,573	Swiss franc	33,400	(93)	January 19, 2022
United States dollar	3,262	Norwegian krone	29,600	(94)	January 19, 2022
United States dollar	6,579	Singapore dollar	9,000	(97)	January 19, 2022
United States dollar	6,872	Singapore dollar	9,400	(100)	January 19, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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	27,481	New Zealand dollar	40,300	(107)	January 19, 2022
United States dollar	4,223	British pound	3,200	(111)	January 19, 2022
United States dollar	21,724	Indonesian rupiah	311,371,300	(123)	January 14, 2022
United States dollar	4,063	Norwegian krone	37,000	(132)	January 19, 2022
United States dollar	10,750	Indonesian rupiah	155,136,900	(135)	January 24, 2022
United States dollar	4,358	Mexican peso	92,100	(135)	January 19, 2022
United States dollar	7,179	Australian dollar	10,100	(165)	January 19, 2022
United States dollar	12,098	Canadian dollar	15,500	(173)	January 19, 2022
United States dollar	9,522	Indonesian rupiah	138,338,200	(185)	January 14, 2022
United States dollar	15,755	Indonesian rupiah	227,250,600	(190)	January 19, 2022
United States dollar	15,470	Indonesian rupiah	223,238,800	(195)	January 24, 2022
United States dollar	8,827	Canadian dollar	11,400	(198)	January 19, 2022
United States dollar	74,535	Thai baht	2,497,600	(227)	January 19, 2022
United States dollar	99,409	Euro	87,600	(229)	January 19, 2022
United States dollar	11,830	Indonesian rupiah	171,874,800	(230)	January 14, 2022
United States dollar	23,735	British pound	17,700	(238)	January 19, 2022
United States dollar	5,861	Mexican peso	125,200	(247)	January 19, 2022
United States dollar	23,334	Swiss franc	21,500	(269)	January 19, 2022
United States dollar	29,580	Swiss franc	27,200	(280)	January 19, 2022
United States dollar	21,464	New Zealand dollar	31,800	(305)	January 19, 2022
United States dollar	70,833	Singapore dollar	96,100	(446)	January 19, 2022
United States dollar	34,141	Australian dollar	47,700	(541)	January 19, 2022
United States dollar	64,936	Euro	57,600	(580)	January 19, 2022
United States dollar	67,871	New Zealand dollar	100,000	(585)	January 19, 2022
United States dollar	65,609	Mexican peso	1,358,700	(673)	January 19, 2022
United States dollar	53,520	Singapore dollar	73,200	(774)	January 19, 2022
United States dollar	34,020	Peruvian sol	139,100	(822)	January 19, 2022
United States dollar	34,013	Norwegian krone	308,800	(998)	January 19, 2022
United States dollar	49,149	Mexican peso	1,031,300	(1,161)	January 19, 2022
United States dollar	151,076	New Zealand dollar	222,511	(1,247)	January 19, 2022
United States dollar	148,540	Swiss franc	136,700	(1,529)	January 19, 2022
United States dollar	105,721	Indonesian rupiah	1,534,156,900	(1,929)	January 24, 2022
United States dollar	130,145	Norwegian krone	1,165,600	(2,011)	January 19, 2022
United States dollar	339,941	Singapore dollar	464,250	(4,398)	January 19, 2022
United States dollar	713,260	New Zealand dollar	1,050,000	(5,532)	January 19, 2022
United States dollar	233,298	Mexican peso	4,926,060	(7,010)	January 19, 2022
				(28,986)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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
Total forward currency contracts - single asset pool				(13,860)	
Forward foreign currency contracts - Colchester code TUHA					
Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Swiss franc	2,700	United States dollar	2,934	30	January 19, 2022
Swiss franc	400	United States dollar	435	5	January 19, 2022
				35	
Indonesian rupiah	7,142,700	United States dollar	492	9	January 24, 2022
				9	
South Korean won	2,104,300	United States dollar	1,779	(10)	January 19, 2022
				(10)	
New Zealand dollar	2,200	United States dollar	1,494	12	January 19, 2022
New Zealand dollar	600	United States dollar	402	8	January 19, 2022
				20	
Russian ruble	72,400	United States dollar	974	(10)	January 19, 2022
				(10)	
Thai Baht	7,300	United States dollar	217	1	January 19, 2022
				1	
United States dollar	184,720	Japanese yen	20,952,600	2,754	January 19, 2022
United States dollar	2,118	Japanese yen	240,000	33	January 19, 2022
United States dollar	5,573	Israeli new shekel	17,300	14	January 19, 2022
United States dollar	1,157	South Korean won	1,362,900	12	January 19, 2022
United States dollar	663	Russian ruble	49,100	9	January 19, 2022
United States dollar	85	Colombian peso	332,900	3	January 19, 2022
United States dollar	143	Chilean peso	121,400	1	January 21, 2022
United States dollar	1,989	Swedish krona	18,000	1	January 19, 2022
United States dollar	274	Swedish krona	2,500	(3)	January 19, 2022
United States dollar	254	Mexican peso	5,300	(4)	January 19, 2022
United States dollar	1,698	Thai baht	56,900	(5)	January 19, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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	232	Canadian dollar	300	(6)	January 19, 2022
United States dollar	543	Indonesian rupiah	7,837,100	(7)	January 19, 2022
United States dollar	254	Norwegian krone	2,300	(7)	January 19, 2022
United States dollar	661	British pound	500	(16)	January 19, 2022
United States dollar	4,526	Danish krone	29,700	(16)	January 19, 2022
United States dollar	3,051	Euro	2,700	(20)	January 19, 2022
United States dollar	1,052	Peruvian sol	4,300	(25)	January 19, 2022
United States dollar	1,943	Norwegian krone	17,400	(30)	January 19, 2022
United States dollar	1,103	Norwegian krone	10,000	(31)	January 19, 2022
United States dollar	3,222	Singapore dollar	4,400	(42)	January 19, 2022
United States dollar	4,598	Polish zloty	18,800	(63)	January 19, 2022
United States dollar	18,054	Canadian dollar	22,900	(75)	January 19, 2022
United States dollar	5,693	Mexican peso	120,200	(171)	January 19, 2022
United States dollar	19,683	Australian dollar	27,500	(312)	January 19, 2022
United States dollar	53,699	British pound	40,700	(1,425)	January 19, 2022
United States dollar	363,618	Euro	321,000	(1,496)	January 19, 2022
				(927)	
Total forward currency contracts - Colchester code TUHA				(882)	

Forward foreign currency contracts - Colchester code TKHY

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Canadian dollar	1,500	United States dollar	1,158	30	January 19, 2022
				30	
Swiss franc	4,300	United States dollar	4,672	48	January 19, 2022
Swiss franc	800	United States dollar	870	8	January 19, 2022
Swiss franc	600	United States dollar	651	8	January 19, 2022
Swiss franc	1,100	United States dollar	1,204	3	January 19, 2022
				67	
Colombian peso	2,786,000	United States dollar	695	(11)	January 19, 2022
				(11)	
Euro	12,600	United States dollar	14,238	94	January 19, 2022
				94	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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
British pound sterling	2,500	United States dollar	3,306	80	January 19, 2022
				80	
Indonesian rupiah	46,164,300	United States dollar	3,181	58	January 24, 2022
				58	
Japanese yen	1,111,100	United States dollar	9,804	(154)	January 19, 2022
				(154)	
South Korean won	1,143,300	United States dollar	960	1	January 19, 2022
South Korean won	794,700	United States dollar	668	-	January 19, 2022
South Korean won	972,300	United States dollar	819	(2)	January 19, 2022
South Korean won	786,100	United States dollar	663	(2)	January 19, 2022
South Korean won	4,779,700	United States dollar	4,040	(22)	January 19, 2022
				(25)	
Mexican peso	24,500	United States dollar	1,175	20	January 19, 2022
				20	
Norwegian krone	10,600	United States dollar	1,169	33	January 19, 2022
				33	
New Zealand dollar	3,614,900	United States dollar	2,454,376	20,255	January 19, 2022
New Zealand dollar	828,600	United States dollar	559,286	7,944	January 19, 2022
New Zealand dollar	1,049,200	United States dollar	715,472	2,773	January 19, 2022
New Zealand dollar	99,600	United States dollar	67,162	1,020	January 19, 2022
New Zealand dollar	79,800	United States dollar	53,821	808	January 19, 2022
New Zealand dollar	1,282,900	United States dollar	877,513	715	January 19, 2022
New Zealand dollar	99,700	United States dollar	67,667	584	January 19, 2022
				34,099	
Russian ruble	97,300	United States dollar	1,310	(14)	January 19, 2022
				(14)	
Swedish krona	11,400	United States dollar	1,247	12	January 19, 2022
				12	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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	419,753	Japanese yen	47,612,200	6,259	January 19, 2022
United States dollar	94,344	Japanese yen	10,715,700	1,283	January 19, 2022
United States dollar	118,898	Japanese yen	13,596,100	821	January 19, 2022
United States dollar	11,337	Japanese yen	1,285,200	175	January 19, 2022
United States dollar	11,237	Japanese yen	1,276,500	151	January 19, 2022
United States dollar	9,057	Japanese yen	1,028,100	128	January 19, 2022
United States dollar	12,499	Israeli new shekel	38,800	32	January 19, 2022
United States dollar	1,506	Russian ruble	111,500	21	January 19, 2022
United States dollar	1,489	South Korean won	1,753,600	15	January 19, 2022
United States dollar	261	Colombian peso	1,024,700	10	January 19, 2022
United States dollar	4,089	Israeli new shekel	12,700	8	January 19, 2022
United States dollar	1,634	Norwegian krone	14,400	2	January 19, 2022
United States dollar	3,106	Swedish krona	28,100	2	January 19, 2022
United States dollar	828	Thai baht	27,600	2	January 19, 2022
United States dollar	147	Chilean peso	124,700	1	January 21, 2022
United States dollar	1,188	Thai baht	39,700	-	January 19, 2022
United States dollar	663	Swedish krona	6,000	-	January 19, 2022
United States dollar	440	Swedish krona	4,000	(2)	January 19, 2022
United States dollar	1,278	Norwegian krone	11,300	(3)	January 19, 2022
United States dollar	1,013	Thai baht	34,000	(5)	January 19, 2022
United States dollar	1,000	Thai baht	33,600	(5)	January 19, 2022
United States dollar	1,768	Danish krone	11,600	(6)	January 19, 2022
United States dollar	1,446	Danish krone	9,500	(7)	January 19, 2022
United States dollar	469	Peruvian sol	1,900	(7)	January 19, 2022
United States dollar	2,515	Singapore dollar	3,400	(7)	January 19, 2022
United States dollar	1,101	Canadian dollar	1,400	(7)	January 19, 2022
United States dollar	3,032	Thai baht	101,600	(9)	January 19, 2022
United States dollar	1,108	Danish krone	7,300	(9)	January 19, 2022
United States dollar	3,723	Mexican peso	76,500	(9)	January 19, 2022
United States dollar	859	Canadian dollar	1,100	(12)	January 19, 2022
United States dollar	2,718	Israeli new shekel	8,500	(13)	January 19, 2022
United States dollar	144,840	Japanese yen	16,679,600	(16)	January 19, 2022
United States dollar	2,760	Polish zloty	11,200	(17)	January 19, 2022
United States dollar	2,060	Singapore dollar	2,800	(17)	January 19, 2022
United States dollar	1,219	Australian dollar	1,700	(17)	January 19, 2022
United States dollar	5,333	Danish krone	35,000	(19)	January 19, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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	1,090	Canadian dollar	1,400	(19)	January 19, 2022
United States dollar	1,611	Singapore dollar	2,200	(20)	January 19, 2022
United States dollar	1,956	Swiss franc	1,800	(20)	January 19, 2022
United States dollar	966	Norwegian krone	8,700	(21)	January 19, 2022
United States dollar	996	Australian dollar	1,400	(22)	January 19, 2022
United States dollar	1,208	Australian dollar	1,700	(28)	January 19, 2022
United States dollar	2,222	Polish zloty	9,100	(34)	January 19, 2022
United States dollar	1,726	Polish zloty	7,100	(35)	January 19, 2022
United States dollar	2,959	Mexican peso	61,400	(36)	January 19, 2022
United States dollar	1,811	New Zealand dollar	2,700	(38)	January 19, 2022
United States dollar	2,302	Mexican peso	48,000	(39)	January 19, 2022
United States dollar	3,311	Indonesian rupiah	47,758,000	(40)	January 19, 2022
United States dollar	16,317	Australian dollar	22,500	(42)	January 19, 2022
United States dollar	3,298	Israeli new shekel	10,400	(43)	January 19, 2022
United States dollar	1,859	Peruvian sol	7,600	(45)	January 19, 2022
United States dollar	3,048	Norwegian krone	27,300	(47)	January 19, 2022
United States dollar	13,322	Australian dollar	18,400	(56)	January 19, 2022
United States dollar	2,648	British pound	2,000	(61)	January 19, 2022
United States dollar	2,492	Norwegian krone	22,600	(70)	January 19, 2022
United States dollar	3,309	British pound	2,500	(78)	January 19, 2022
United States dollar	3,308	British pound	2,500	(78)	January 19, 2022
United States dollar	7,615	Singapore dollar	10,400	(99)	January 19, 2022
United States dollar	8,267	Polish zloty	33,800	(114)	January 19, 2022
United States dollar	22,520	Euro	19,900	(115)	January 19, 2022
United States dollar	17,948	Euro	15,900	(137)	January 19, 2022
United States dollar	8,967	Canadian dollar	11,500	(137)	January 19, 2022
United States dollar	43,315	British pound	32,100	(162)	January 19, 2022
United States dollar	11,391	Canadian dollar	14,600	(167)	January 19, 2022
United States dollar	40,524	Canadian dollar	51,400	(168)	January 19, 2022
United States dollar	14,078	Canadian dollar	18,000	(172)	January 19, 2022
United States dollar	10,370	Australian dollar	14,500	(172)	January 19, 2022
United States dollar	22,346	Euro	19,800	(175)	January 19, 2022
United States dollar	11,707	Mexican peso	247,200	(352)	January 19, 2022
United States dollar	35,126	British pound	26,200	(360)	January 19, 2022
United States dollar	27,329	British pound	20,600	(572)	January 19, 2022
United States dollar	45,378	Australian dollar	63,400	(719)	January 19, 2022
United States dollar	291,891	Euro	257,500	(996)	January 19, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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	237,720	Euro	210,100	(1,253)	January 19, 2022
United States dollar	186,989	Euro	165,700	(1,482)	January 19, 2022
United States dollar	121,253	British pound	91,900	(3,218)	January 19, 2022
United States dollar	829,185	Euro	732,000	(3,411)	January 19, 2022
				(6,130)	
				28,159	
Total forward currency contracts - Colchester code TKHY					
Total unrealised gain on forward foreign currency contracts				74,800	
Total unrealised loss on forward foreign currency contracts				(61,383)	
Total unrealised gain on forward foreign currency contracts				13,417	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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	32,350	United States dollar	25,504	106	January 19, 2022
Canadian dollar	400	United States dollar	309	8	January 19, 2022
				114	
Swiss franc	12,500	United States dollar	13,583	140	January 19, 2022
				140	
Chinese Renminbi	138,300	United States dollar	21,635	112	January 10, 2022
Chinese Renminbi	142,500	United States dollar	22,299	62	February 9, 2022
Chinese Renminbi	4,200	United States dollar	657	3	January 10, 2022
				177	
Euro	29,340	United States dollar	33,235	137	January 19, 2022
Euro	700	United States dollar	791	5	January 19, 2022
				142	
British pound sterling	107,995	United States dollar	142,488	3,782	January 19, 2022
British pound sterling	800	United States dollar	1,058	26	January 19, 2022
				3,808	
Japanese yen	246,200	United States dollar	2,172	(34)	January 19, 2022
Japanese yen	14,760,800	United States dollar	130,132	(1,940)	January 19, 2022
				(1,974)	
South Korean won	637,800	United States dollar	537	-	January 19, 2022
South Korean won	23,170,900	United States dollar	19,676	(198)	January 19, 2022
				(198)	
Mexican peso	10,300	United States dollar	494	9	January 19, 2022
				9	
Norwegian krone	5,400	United States dollar	596	17	January 19, 2022
				17	
Polish zloty	15,900	United States dollar	3,889	53	January 19, 2022
				53	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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
Swedish krona	5,200	United States dollar	569	5	January 19, 2022
Swedish krona	957,900	United States dollar	105,872	(63)	January 19, 2022
				(58)	
United States dollar	26,396	Colombian peso	103,488,500	1,000	January 19, 2022
United States dollar	4,210	New Zealand dollar	6,200	(35)	January 19, 2022
		Chinese Yuan			
United States dollar	22,349	Renminbi	142,500	(59)	January 10, 2022
United States dollar	8,756	Norwegian krone	78,425	(135)	January 19, 2022
United States dollar	19,912	Australian dollar	27,820	(315)	January 19, 2022
United States dollar	115,434	Indonesian rupiah	1,675,102,727	(2,107)	January 24, 2022
United States dollar	179,178	Singapore dollar	244,700	(2,318)	January 19, 2022
United States dollar	109,799	Mexican peso	2,318,400	(3,299)	January 19, 2022
				(7,268)	
Total forward currency contracts - single asset pool				(5,038)	

Forward foreign currency contracts - Colchester code XUHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Australian dollar	500	United States dollar	358	6	January 19, 2022
				6	
Chinese Renminbi	287,600	United States dollar	45,105	118	January 10, 2022
				118	
United States dollar	307,974	Japanese yen	34,933,200	4,592	January 19, 2022
United States dollar	70,210	South Korean won	82,683,800	707	January 19, 2022
United States dollar	17,327	Colombian peso	67,930,600	656	January 19, 2022
United States dollar	2,172	Japanese yen	246,200	34	January 19, 2022
United States dollar	51,682	Swedish krona	467,600	31	January 19, 2022
United States dollar	536	South Korean won	637,800	-	January 19, 2022
		Chinese Yuan			
United States dollar	657	Renminbi	4,200	(3)	January 19, 2022
United States dollar	791	Euro	700	(5)	January 19, 2022
United States dollar	569	Swedish krona	5,200	(6)	January 19, 2022
United States dollar	309	Canadian dollar	400	(8)	January 19, 2022
United States dollar	494	Mexican peso	10,300	(9)	January 19, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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
United States dollar	757	Malaysian ringgit	3,200	(12)	January 19, 2022
United States dollar	596	Norwegian krone	5,400	(17)	January 19, 2022
United States dollar	1,058	British pound	800	(26)	January 19, 2022
United States dollar	3,473	Polish zloty	14,200	(48)	January 19, 2022
United States dollar	2,679	Indonesian rupiah	38,880,000	(49)	January 24, 2022
United States dollar	4,393	Singapore dollar	6,000	(57)	January 19, 2022
United States dollar	9,236	Swiss franc	8,500	(95)	January 19, 2022
		Chinese Yuan			
United States dollar	45,006	Renminbi	287,600	(125)	February 9, 2022
		Chinese Yuan			
United States dollar	59,322	Renminbi	378,700	(190)	January 19, 2022
United States dollar	49,748	Canadian dollar	63,100	(206)	January 19, 2022
		Chinese Yuan			
United States dollar	44,990	Renminbi	287,600	(233)	January 10, 2022
United States dollar	119,799	Euro	105,758	(493)	January 19, 2022
United States dollar	46,397	Malaysian ringgit	196,000	(663)	January 19, 2022
United States dollar	50,825	Norwegian krone	455,200	(785)	January 19, 2022
United States dollar	35,970	Mexican peso	759,500	(1,081)	January 19, 2022
United States dollar	132,599	British pound	100,500	(3,520)	January 19, 2022
				(1,611)	
Total forward currency contracts - Colchester code XUHA				(1,487)	
Total unrealised gain on forward foreign currency contracts				11,609	
Total unrealised loss on forward foreign currency contracts				(18,134)	
Total unrealised loss on forward foreign currency contracts				(6,525)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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
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
				(338)	
Canadian dollar	33,500	United States dollar	24,508	218	January 20, 2023
Canadian dollar	800	United States dollar	590	-	January 20, 2023
				218	
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
				356	
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
				(20)	
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
				215	
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
				(3,427)	
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
				28	
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
Japanese yen	163,300	United States dollar	1,182	59	January 24, 2023

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Japanese yen	175,100	United States dollar	1,289	41	January 24, 2023
				17,543	
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
				312	
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
				29	
Norwegian krone	9,600	United States dollar	986	(11)	January 20, 2023
				(11)	
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
				(1,264)	
Singapore Dollar	800	United States dollar	593	4	January 20, 2023
				4	
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
United States dollar	198	Japanese yen	27,900	(14)	January 24, 2023
United States dollar	724	Japanese yen	98,642	(25)	January 20, 2023

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
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
				(819)	
Total forward currency contracts - single asset pool				12,826	

Forward foreign currency contracts - Colchester code REHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Swiss franc	1,200	United States dollar	1,305	(6)	January 20, 2023
				(6)	
Colombian peso	2,232,700	United States dollar	461	(1)	January 18, 2023
				(1)	
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
				8,520	
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
				(92)	
Indonesian rupiah	1,609,400	United States dollar	103	-	January 9, 2023
				-	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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
Israeli new shekel	1,400	United States dollar	412	(15)	January 20, 2023
				<u>(15)</u>	
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
				<u>116</u>	
Mexican peso	13,400	United States dollar	677	8	January 23, 2023
Mexican peso	2,000	United States dollar	102	1	January 20, 2023
				<u>9</u>	
Norwegian krone	8,600	United States dollar	862	11	January 20, 2023
				<u>11</u>	
New Zealand dollar	2,300	United States dollar	1,486	(31)	January 20, 2023
				<u>(31)</u>	
Peruvian nuevo sol	900	United States dollar	234	2	January 20, 2023
				<u>2</u>	
Thai Baht	27,800	United States dollar	810	(6)	January 20, 2023
				<u>(6)</u>	
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
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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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	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
United States dollar	87,039	Japanese yen	12,098,500	(4,866)	January 24, 2023
				(4,940)	
Total forward currency contracts - Colchester code REHA				3,567	
Total unrealised gain on forward foreign currency contracts				31,861	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022
(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)

<u>Currency to be received under contract</u>	<u>Currency to be delivered under contract</u>	<u>Unrealised gain/(loss) \$</u>	<u>Maturity</u>
Total unrealised loss on forward foreign currency contracts		(15,468)	
Total unrealised gain on forward foreign currency contracts		16,393	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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	2,500	United States dollar	1,929	50	January 19, 2022
Canadian dollar	900	United States dollar	710	3	January 19, 2022
				53	
Swiss franc	18,900	United States dollar	20,537	211	January 19, 2022
Swiss franc	300	United States dollar	326	3	January 19, 2022
				214	
Colombian peso	1,385,800	United States dollar	346	(6)	January 19, 2022
				(6)	
Danish Krone	48,600	United States dollar	7,406	27	January 19, 2022
				27	
Euro	16,700	United States dollar	18,871	124	January 19, 2022
Euro	12,200	United States dollar	13,820	57	January 19, 2022
				181	
British pound sterling	132,694	United States dollar	175,076	4,647	January 19, 2022
British pound sterling	2,300	United States dollar	3,042	73	January 19, 2022
				4,720	
Japanese yen	252,700	United States dollar	2,230	(35)	January 19, 2022
Japanese yen	14,326,100	United States dollar	126,300	(1,883)	January 19, 2022
				(1,918)	
South Korean won	1,125,800	United States dollar	947	(1)	January 19, 2022
South Korean won	33,871,500	United States dollar	28,761	(289)	January 19, 2022
				(290)	
Mexican peso	28,300	United States dollar	1,357	24	January 19, 2022
				24	
Norwegian krone	178,600	United States dollar	19,941	308	January 19, 2022
Norwegian krone	16,200	United States dollar	1,787	50	January 19, 2022
				358	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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
Polish zloty	36,200	United States dollar	8,854	122	January 19, 2022
				<u>122</u>	
Swedish krona	29,600	United States dollar	3,238	31	January 19, 2022
Swedish krona	1,677,200	United States dollar	185,373	(111)	January 19, 2022
				<u>(80)</u>	
United States dollar	20,860	Colombian peso	81,785,700	790	January 19, 2022
United States dollar	28,978	Indonesian rupiah	417,982,400	(350)	January 19, 2022
United States dollar	49,864	Indonesian rupiah	718,733,600	(568)	January 20, 2022
United States dollar	101,233	New Zealand dollar	149,100	(835)	January 19, 2022
United States dollar	74,688	Singapore dollar	102,000	(966)	January 19, 2022
United States dollar	109,364	Australian dollar	152,800	(1,733)	January 19, 2022
United States dollar	58,703	Mexican peso	1,239,500	(1,764)	January 19, 2022
				<u>(5,426)</u>	
Total forward currency contracts - single asset pool				<u>(2,021)</u>	

Forward foreign currency contracts - Colchester code EUHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Colombian peso	8,586,000	United States dollar	2,190	(83)	January 19, 2022
				<u>(83)</u>	
Euro	5,000	United States dollar	5,650	37	January 19, 2022
Euro	7,000	United States dollar	7,936	26	January 19, 2022
Euro	5,000	United States dollar	5,668	19	January 19, 2022
Euro	3,000	United States dollar	3,397	15	January 19, 2022
				<u>97</u>	
United States dollar	50,081	Japanese yen	5,680,600	747	January 19, 2022
United States dollar	28,161	South Korean won	33,164,100	284	January 19, 2022
United States dollar	123,866	Swedish krona	1,120,700	74	January 19, 2022
United States dollar	2,230	Japanese yen	252,700	35	January 19, 2022
United States dollar	346	Colombian peso	1,385,800	6	January 19, 2022
United States dollar	947	South Korean won	1,125,800	1	January 19, 2022
United States dollar	326	Swiss franc	300	(3)	January 19, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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
United States dollar	851	Malaysian ringgit	3,600	(13)	January 19, 2022
United States dollar	2,173	New Zealand dollar	3,200	(18)	January 19, 2022
United States dollar	5,943	Danish krone	39,000	(22)	January 19, 2022
United States dollar	1,357	Mexican peso	28,300	(24)	January 19, 2022
United States dollar	3,238	Swedish krona	29,600	(31)	January 19, 2022
United States dollar	1,929	Canadian dollar	2,500	(50)	January 19, 2022
United States dollar	1,787	Norwegian krone	16,200	(50)	January 19, 2022
United States dollar	4,540	Singapore dollar	6,200	(59)	January 19, 2022
United States dollar	3,042	British pound	2,300	(73)	January 19, 2022
United States dollar	4,652	Australian dollar	6,500	(74)	January 19, 2022
United States dollar	7,851	Polish zloty	32,100	(108)	January 19, 2022
United States dollar	18,871	Euro	16,700	(124)	January 19, 2022
United States dollar	12,641	Malaysian ringgit	53,400	(181)	January 19, 2022
United States dollar	17,929	Swiss franc	16,500	(184)	January 19, 2022
United States dollar	97,367	Canadian dollar	123,500	(404)	January 19, 2022
United States dollar	19,934	Mexican peso	420,900	(599)	January 19, 2022
United States dollar	41,491	Norwegian krone	371,600	(641)	January 19, 2022
United States dollar	121,385	British pound	92,000	(3,222)	January 19, 2022
United States dollar	961,832	Euro	849,100	(3,956)	January 19, 2022
				(8,689)	
Total forward currency contracts - Colchester code EUHA				(8,675)	
Total unrealised gain on forward foreign currency contracts				7,764	
Total unrealised loss on forward foreign currency contracts				(18,460)	
Total unrealised loss on forward foreign currency contracts				(10,696)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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
Australian dollar	5,800	United States dollar	4,151	66	January 19, 2022
				66	
Canadian dollar	284,700	United States dollar	224,456	930	January 19, 2022
				930	
Euro	3,011,600	United States dollar	3,411,441	14,032	January 19, 2022
				14,032	
British pound sterling	2,905,800	United States dollar	3,833,907	101,764	January 19, 2022
				101,764	
Japanese yen	847,388,400	United States dollar	7,470,637	(111,389)	January 19, 2022
				(111,389)	
South Korean won	694,429,700	United States dollar	589,669	(5,937)	January 19, 2022
				(5,937)	
Norwegian krone	1,206,600	United States dollar	134,723	2,082	January 19, 2022
				2,082	
Polish zloty	1,720,700	United States dollar	420,854	5,791	January 19, 2022
				5,791	
Swedish krona	28,180,300	United States dollar	3,114,637	(1,865)	January 19, 2022
				(1,865)	
United States dollar	287,722	Colombian peso	1,128,040,900	10,896	January 19, 2022
United States dollar	209,527	New Zealand dollar	308,600	(1,729)	January 19, 2022
United States dollar	1,048,412	Indonesian rupiah	15,111,815,300	(11,938)	January 20, 2022
United States dollar	1,649,099	Indonesian rupiah	23,692,600,700	(13,316)	January 18, 2022
United States dollar	5,290,779	Singapore dollar	7,225,500	(68,447)	January 19, 2022
United States dollar	3,535,030	Mexican peso	74,641,600	(106,211)	January 19, 2022
				(190,745)	
Total forward currency contracts - single asset pool				(185,271)	
Total unrealised gain on forward foreign currency contracts				135,561	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022
(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)

<u>Currency to be received under contract</u>	<u>Currency to be delivered under contract</u>	<u>Unrealised gain/(loss) \$</u>	<u>Maturity</u>
Total unrealised loss on forward foreign currency contracts		(320,832)	
Total unrealised loss on forward foreign currency contracts		<u>(185,271)</u>	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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	2,363,500	United States dollar	1,679,910	38,554	January 19, 2022
				38,554	
Canadian dollar	607,300	United States dollar	470,256	10,520	January 19, 2022
Canadian dollar	2,522,900	United States dollar	1,989,044	8,236	January 19, 2022
Canadian dollar	208,800	United States dollar	163,609	1,690	January 19, 2022
				20,446	
Colombian peso	1,268,158,900	United States dollar	316,249	(5,226)	January 19, 2022
				(5,226)	
Euro	1,549,400	United States dollar	1,746,730	15,774	January 19, 2022
Euro	306,100	United States dollar	346,535	1,666	January 19, 2022
Euro	101,100	United States dollar	113,880	1,125	January 19, 2022
				18,565	
British pound sterling	55,741,846	United States dollar	73,545,680	1,951,282	January 19, 2022
British pound sterling	3,051,400	United States dollar	4,027,207	105,620	January 19, 2022
British pound sterling	1,547,800	United States dollar	2,063,999	32,347	January 19, 2022
British pound sterling	516,000	United States dollar	682,174	16,699	January 19, 2022
				2,105,948	
Indonesian rupiah	7,579,991,900	United States dollar	525,294	6,586	January 20, 2022
				6,586	
Japanese yen	14,918,500	United States dollar	131,130	(1,563)	January 19, 2022
Japanese yen	45,192,300	United States dollar	397,529	(5,036)	January 19, 2022
Japanese yen	48,313,300	United States dollar	425,554	(5,955)	January 19, 2022
Japanese yen	2,635,220,000	United States dollar	23,232,289	(345,512)	January 19, 2022
				(358,066)	
South Korean won	146,584,800	United States dollar	123,629	(457)	January 19, 2022
South Korean won	12,396,917,700	United States dollar	10,526,739	(109,870)	January 19, 2022
				(110,327)	
Mexican peso	25,678,800	United States dollar	1,223,771	27,879	January 19, 2022
Mexican peso	5,047,600	United States dollar	239,878	6,154	January 19, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Mexican peso	3,679,700	United States dollar	175,678	3,680	January 19, 2022
Mexican peso	1,662,200	United States dollar	77,778	3,242	January 19, 2022
				40,955	
Norwegian krone	239,298,000	United States dollar	26,718,742	410,441	January 19, 2022
Norwegian krone	2,838,900	United States dollar	315,746	6,100	January 19, 2022
Norwegian krone	936,700	United States dollar	102,813	3,381	January 19, 2022
				419,922	
New Zealand dollar	1,978,100	United States dollar	1,328,674	25,378	January 19, 2022
				25,378	
Swedish krona	952,300	United States dollar	104,485	709	January 19, 2022
Swedish krona	2,886,400	United States dollar	319,304	(462)	January 19, 2022
Swedish krona	242,906,800	United States dollar	26,847,353	(14,994)	January 19, 2022
				(14,747)	
United States dollar	1,705,572	Colombian peso	6,686,866,400	65,578	January 19, 2022
United States dollar	1,204,396	Japanese yen	136,796,300	16,326	January 19, 2022
United States dollar	220,064	Colombian peso	884,667,800	3,094	January 19, 2022
United States dollar	374,286	South Korean won	444,090,400	1,126	January 19, 2022
United States dollar	206,185	British pound	152,800	(767)	January 19, 2022
United States dollar	97,534	New Zealand dollar	144,500	(1,379)	January 19, 2022
United States dollar	476,127	Euro	420,000	(1,640)	January 19, 2022
United States dollar	115,648	Australian dollar	161,700	(1,922)	January 19, 2022
United States dollar	962,098	Swedish krona	8,742,600	(3,642)	January 19, 2022
United States dollar	403,763	Australian dollar	564,000	(6,313)	January 19, 2022
United States dollar	519,731	New Zealand dollar	769,100	(6,734)	January 19, 2022
United States dollar	496,720	Canadian dollar	637,000	(7,567)	January 19, 2022
United States dollar	1,044,634	Euro	925,700	(8,387)	January 19, 2022
United States dollar	734,508	Mexican peso	15,312,800	(11,877)	January 19, 2022
United States dollar	775,357	British pound	583,400	(14,802)	January 19, 2022
United States dollar	954,586	Norwegian krone	8,599,600	(20,350)	January 19, 2022
United States dollar	5,759,170	Indonesian rupiah	82,741,992,400	(46,670)	January 18, 2022
United States dollar	14,975,123	Euro	13,219,950	(63,095)	January 19, 2022
United States dollar	6,641,737	Indonesian rupiah	95,733,992,100	(75,822)	January 20, 2022
United States dollar	6,255,614	British pound	4,715,300	(130,806)	January 19, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	31,273,555	New Zealand dollar	46,060,900	(256,113)	January 19, 2022
United States dollar	11,082,944	Mexican peso	234,014,600	(323,521)	January 19, 2022
United States dollar	38,437,993	Australian dollar	53,704,300	(609,563)	January 19, 2022
				(1,504,846)	
				683,142	

Total forward currency contracts - single asset pool

Forward foreign currency contracts - Colchester code IUHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Indonesian rupiah	939,680,600	United States dollar	65,192	744	January 20, 2022
				744	
Malaysia ringgit	1,483,600	United States dollar	351,198	5,066	January 19, 2022
				5,066	
Polish zloty	11,300	United States dollar	2,764	37	January 19, 2022
				37	
United States dollar	2,206,538	Japanese yen	250,285,900	32,816	January 19, 2022
United States dollar	584,967	South Korean won	688,892,300	6,105	January 19, 2022
United States dollar	74,263	Colombian peso	291,155,800	2,855	January 19, 2022
United States dollar	1,892,404	Swedish krona	17,121,900	1,057	January 19, 2022
United States dollar	50,015	Japanese yen	5,668,300	786	January 19, 2022
United States dollar	9,160	Colombian peso	36,713,100	156	January 19, 2022
United States dollar	15,487	South Korean won	18,410,500	17	January 19, 2022
United States dollar	43,618	Euro	38,600	(291)	January 19, 2022
United States dollar	39,648	Swedish krona	362,400	(384)	January 19, 2022
United States dollar	26,254	Malaysian ringgit	111,000	(401)	January 19, 2022
United States dollar	30,582	Mexican peso	637,800	(506)	January 19, 2022
United States dollar	20,374	Canadian dollar	26,400	(526)	January 19, 2022
United States dollar	117,664	New Zealand dollar	173,300	(964)	January 19, 2022
United States dollar	39,347	Norwegian krone	356,700	(1,092)	January 19, 2022
United States dollar	142,288	Australian dollar	198,800	(2,256)	January 19, 2022
United States dollar	1,438,508	Canadian dollar	1,824,600	(5,956)	January 19, 2022
United States dollar	258,807	British pound	195,700	(6,249)	January 19, 2022
United States dollar	3,019,164	Euro	2,665,300	(12,721)	January 19, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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	823,501	Mexican peso	17,388,100	(24,039)	January 19, 2022
United States dollar	1,583,844	Norwegian krone	14,185,200	(24,330)	January 19, 2022
United States dollar	19,117,417	British pound	14,489,500	(507,215)	January 19, 2022
				(543,138)	
Total forward currency contracts - Colchester code IUHA				(537,291)	

Forward foreign currency contracts - Colchester code IEHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Canadian dollar	19,000	United States dollar	14,663	378	January 19, 2022
				378	
Euro	60,855,500	United States dollar	68,935,102	290,448	January 19, 2022
Euro	1,351,600	United States dollar	1,522,460	15,039	January 19, 2022
Euro	27,700	United States dollar	31,301	209	January 19, 2022
				305,696	
British pound sterling	140,800	United States dollar	186,204	4,496	January 19, 2022
British pound sterling	78,200	United States dollar	105,522	393	January 19, 2022
				4,889	
Indonesian rupiah	1,299,003,300	United States dollar	90,121	1,029	January 20, 2022
				1,029	
Japanese yen	4,079,300	United States dollar	35,994	(565)	January 19, 2022
				(565)	
Mexican peso	459,000	United States dollar	22,008	364	January 19, 2022
				364	
Malaysia ringgit	385,700	United States dollar	91,303	1,317	January 19, 2022
Malaysia ringgit	79,900	United States dollar	18,898	289	January 19, 2022
				1,606	
Norwegian krone	256,700	United States dollar	28,316	786	January 19, 2022
				786	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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
Polish zloty	4,100	United States dollar	1,003	13	January 19, 2022
				13	
Swedish krona	260,800	United States dollar	28,533	276	January 19, 2022
				276	
Singapore Dollar	193,900	United States dollar	141,981	1,832	January 19, 2022
				1,832	
United States dollar	3,284,040	Japanese yen	372,506,000	48,840	January 19, 2022
United States dollar	1,407,233	South Korean won	1,657,241,500	14,688	January 19, 2022
United States dollar	185,089	Colombian peso	725,659,100	7,116	January 19, 2022
United States dollar	2,555,456	Swedish krona	23,121,000	1,427	January 19, 2022
United States dollar	71,688	Japanese yen	8,155,900	855	January 19, 2022
United States dollar	30,655	South Korean won	36,420,900	51	January 19, 2022
United States dollar	55,562	Swedish krona	506,400	(377)	January 19, 2022
United States dollar	46,185	Singapore dollar	63,000	(542)	January 19, 2022
United States dollar	249,156	Euro	219,800	(875)	January 19, 2022
United States dollar	23,232	Mexican peso	496,500	(968)	January 19, 2022
United States dollar	49,493	Canadian dollar	63,900	(1,094)	January 19, 2022
United States dollar	183,995	Euro	163,000	(1,424)	January 19, 2022
United States dollar	52,685	Norwegian krone	480,000	(1,733)	January 19, 2022
United States dollar	283,330	New Zealand dollar	417,300	(2,320)	January 19, 2022
United States dollar	182,011	Australian dollar	254,300	(2,886)	January 19, 2022
United States dollar	2,286,112	Canadian dollar	2,899,700	(9,466)	January 19, 2022
United States dollar	637,621	British pound	482,300	(15,608)	January 19, 2022
United States dollar	1,095,495	Mexican peso	23,131,200	(31,979)	January 19, 2022
United States dollar	2,452,160	Norwegian krone	21,962,000	(37,669)	January 19, 2022
United States dollar	28,877,796	British pound	21,887,100	(766,173)	January 19, 2022
				(800,137)	
Total forward currency contracts - Colchester code IEHA				(483,833)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Canadian dollar	39,400	United States dollar	30,407	784	January 19, 2022
				784	
Euro	57,500	United States dollar	64,975	434	January 19, 2022
				434	
British pound sterling	53,446,000	United States dollar	70,516,546	1,870,914	January 19, 2022
British pound sterling	2,323,800	United States dollar	3,098,799	48,564	January 19, 2022
British pound sterling	290,600	United States dollar	384,310	9,280	January 19, 2022
				1,928,758	
Indonesian rupiah	1,354,649,150	United States dollar	93,981	1,073	January 20, 2022
				1,073	
Japanese yen	8,443,400	United States dollar	74,501	(1,170)	January 19, 2022
				(1,170)	
South Korean won	27,438,100	United States dollar	23,081	(26)	January 19, 2022
South Korean won	250,027,700	United States dollar	210,872	(779)	January 19, 2022
				(805)	
Mexican peso	949,600	United States dollar	45,532	754	January 19, 2022
				754	
Malaysia ringgit	1,596,000	United States dollar	377,805	5,450	January 19, 2022
Malaysia ringgit	165,200	United States dollar	39,073	597	January 19, 2022
				6,047	
Norwegian krone	531,200	United States dollar	58,596	1,626	January 19, 2022
				1,626	
Polish zloty	28,400	United States dollar	6,946	93	January 19, 2022
				93	
Swedish krona	539,900	United States dollar	59,067	572	January 19, 2022
				572	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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
Singapore Dollar	77,400	United States dollar	56,675	731	January 19, 2022
				731	
United States dollar	5,390,603	Japanese yen	611,451,800	80,169	January 19, 2022
United States dollar	2,886,272	South Korean won	3,399,046,200	30,125	January 19, 2022
United States dollar	605,781	Colombian peso	2,375,023,700	23,292	January 19, 2022
United States dollar	231,919	Japanese yen	26,365,300	2,938	January 19, 2022
United States dollar	4,794,998	Swedish krona	43,383,700	2,678	January 19, 2022
United States dollar	124,040	South Korean won	147,072,000	458	January 19, 2022
United States dollar	207,275	Swedish krona	1,873,700	300	January 19, 2022
United States dollar	66,107	Indonesian rupiah	949,754,850	(536)	January 18, 2022
United States dollar	50,503	Mexican peso	1,062,700	(1,296)	January 19, 2022
United States dollar	333,629	Euro	294,700	(1,604)	January 19, 2022
United States dollar	156,008	Canadian dollar	199,100	(1,611)	January 19, 2022
United States dollar	259,024	New Zealand dollar	381,500	(2,121)	January 19, 2022
United States dollar	142,052	Norwegian krone	1,277,200	(2,744)	January 19, 2022
United States dollar	212,827	British pound	159,600	(3,335)	January 19, 2022
United States dollar	346,558	Australian dollar	484,200	(5,496)	January 19, 2022
United States dollar	285,308	British pound	215,500	(6,566)	January 19, 2022
United States dollar	3,629,854	Canadian dollar	4,604,100	(15,029)	January 19, 2022
United States dollar	7,711,425	Euro	6,807,600	(32,491)	January 19, 2022
United States dollar	1,193,668	Mexican peso	25,204,100	(34,844)	January 19, 2022
United States dollar	3,318,991	Norwegian krone	29,725,500	(50,985)	January 19, 2022
				(18,698)	
Total forward currency contracts - Colchester code IGHA				1,920,199	

Forward foreign currency contracts - Colchester code ISHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Australian dollar	60,300	United States dollar	43,127	717	January 19, 2022
				717	
Canadian dollar	596,600	United States dollar	465,217	7,087	January 19, 2022
				7,087	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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
Colombian peso	288,229,500	United States dollar	71,698	(1,008)	January 19, 2022
				(1,008)	
Euro	821,400	United States dollar	926,933	7,442	January 19, 2022
				7,442	
British pound sterling	4,391,700	United States dollar	5,826,306	121,829	January 19, 2022
				121,829	
Indonesian rupiah	1,819,569,200	United States dollar	126,236	1,441	January 20, 2022
				1,441	
Japanese yen	71,707,200	United States dollar	631,332	(8,558)	January 19, 2022
				(8,558)	
South Korean won	344,901,200	United States dollar	290,688	(875)	January 19, 2022
				(875)	
Mexican peso	4,715,600	United States dollar	226,193	3,657	January 19, 2022
				3,657	
Malaysia ringgit	206,100	United States dollar	48,788	704	January 19, 2022
				704	
Norwegian krone	3,983,100	United States dollar	442,138	9,426	January 19, 2022
				9,426	
New Zealand dollar	68,100	United States dollar	45,966	650	January 19, 2022
				650	
Polish zloty	90,000	United States dollar	22,012	295	January 19, 2022
				295	
Swedish krona	4,903,900	United States dollar	539,660	2,043	January 19, 2022
				2,043	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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
Singapore Dollar	125,558,300	United States dollar	91,938,436	1,186,450	January 19, 2022
				1,186,450	
United States dollar	3,835,362	Japanese yen	435,042,000	57,040	January 19, 2022
United States dollar	1,783,152	South Korean won	2,099,946,300	18,611	January 19, 2022
United States dollar	445,407	Colombian peso	1,746,261,400	17,126	January 19, 2022
United States dollar	3,288,526	Swedish krona	29,753,600	1,837	January 19, 2022
United States dollar	54,341	Japanese yen	6,158,600	854	January 19, 2022
United States dollar	16,827	South Korean won	20,003,200	19	January 19, 2022
United States dollar	20,241	Indonesian rupiah	291,326,600	(201)	January 20, 2022
United States dollar	47,347	Euro	41,900	(316)	January 19, 2022
United States dollar	43,083	Swedish krona	393,800	(417)	January 19, 2022
United States dollar	28,524	Malaysian ringgit	120,600	(436)	January 19, 2022
United States dollar	33,228	Mexican peso	693,000	(550)	January 19, 2022
United States dollar	22,149	Canadian dollar	28,700	(571)	January 19, 2022
United States dollar	42,744	Norwegian krone	387,500	(1,186)	January 19, 2022
United States dollar	280,683	New Zealand dollar	413,400	(2,299)	January 19, 2022
United States dollar	230,189	Singapore dollar	315,200	(3,590)	January 19, 2022
United States dollar	260,670	Australian dollar	364,200	(4,134)	January 19, 2022
United States dollar	281,157	British pound	212,600	(6,789)	January 19, 2022
United States dollar	2,867,791	Canadian dollar	3,637,500	(11,874)	January 19, 2022
United States dollar	5,666,667	Euro	5,002,500	(23,876)	January 19, 2022
United States dollar	1,353,432	Mexican peso	28,577,500	(39,508)	January 19, 2022
United States dollar	2,696,863	Norwegian krone	24,153,600	(41,428)	January 19, 2022
United States dollar	14,953,194	Singapore dollar	20,414,400	(187,889)	January 19, 2022
United States dollar	35,322,527	British pound	26,771,700	(937,162)	January 19, 2022
				(1,166,739)	
Total forward currency contracts - Colchester code ISHA				164,561	
Total unrealised gain on forward foreign currency contracts				6,720,732	
Total unrealised loss on forward foreign currency contracts				(4,973,954)	
Total unrealised gain on forward foreign currency contracts				1,746,778	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (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
Chinese Renminbi	908,197,700	United States dollar	142,147,986	661,964	January 10, 2022
Chinese Renminbi	932,253,100	United States dollar	145,940,466	351,445	February 9, 2022
Chinese Renminbi	9,341,000	United States dollar	1,461,652	7,177	January 10, 2022
Chinese Renminbi	5,592,600	United States dollar	875,199	4,212	January 10, 2022
Chinese Renminbi	9,121,800	United States dollar	1,436,513	(2,152)	January 10, 2022
Chinese Renminbi	376,079,900	United States dollar	59,157,174	(52,665)	January 18, 2022
				969,981	
Colombian peso	4,520,991,400	United States dollar	1,144,990	(35,520)	January 19, 2022
				(35,520)	
Czech Koruna	45,628,700	United States dollar	2,028,055	58,114	January 19, 2022
				58,114	
Hungarian forint	912,125,100	United States dollar	2,802,400	9,593	January 18, 2022
Hungarian forint	17,641,096,300	United States dollar	54,503,341	(122,597)	January 19, 2022
				(113,004)	
Indonesian rupiah	14,802,158,000	United States dollar	1,028,785	9,868	January 24, 2022
				9,868	
South Korean won	229,084,564,000	United States dollar	194,437,709	(1,870,828)	January 19, 2022
				(1,870,828)	
Mexican peso	344,716,800	United States dollar	16,306,762	509,556	January 19, 2022
Mexican peso	232,004,400	United States dollar	10,999,223	318,647	January 19, 2022
Mexican peso	685,700	United States dollar	33,043	407	January 19, 2022
				828,610	
Polish zloty	1,054,751,100	United States dollar	258,024,145	3,499,517	January 19, 2022
				3,499,517	
Romanian leu	400,988,800	United States dollar	91,464,337	601,806	January 19, 2022
				601,806	
Thai Baht	966,294,800	United States dollar	28,836,874	87,753	January 19, 2022
				87,753	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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
Turkish lira	255,916,300	United States dollar	18,162,974	942,765	January 19, 2022
				942,765	
United States dollar	52,537,050	Colombian peso	206,144,876,321	1,948,273	January 19, 2022
United States dollar	24,998,412	Russian ruble	1,857,331,990	265,297	January 19, 2022
United States dollar	2,796,387	Colombian peso	10,922,689,300	115,916	January 19, 2022
United States dollar	3,075,430	South African rand	48,934,700	13,712	January 19, 2022
United States dollar	920,518	Russian ruble	68,309,100	10,882	January 19, 2022
United States dollar	936,919	South African rand	14,965,000	598	January 19, 2022
United States dollar	2,778,650	Brazilian real	15,607,400	(16,632)	January 19, 2022
		Chinese Yuan			
United States dollar	9,543,160	Renminbi	60,921,900	(30,638)	January 19, 2022
United States dollar	4,897,875	Indonesian rupiah	70,749,809,400	(66,568)	January 24, 2022
United States dollar	2,960,655	Mexican peso	62,456,500	(86,160)	January 19, 2022
United States dollar	68,542,761	Brazilian real	383,743,500	(185,619)	January 19, 2022
		Chinese Yuan			
United States dollar	146,238,074	Renminbi	932,253,100	(354,478)	January 10, 2022
United States dollar	16,571,302	Mexican peso	347,044,500	(358,568)	January 19, 2022
United States dollar	261,070,496	South African rand	4,181,265,900	(540,503)	January 19, 2022
United States dollar	76,782,304	Indonesian rupiah		(610,339)	January 19, 2022
United States dollar	71,607,245	Indonesian rupiah		(693,784)	January 18, 2022
United States dollar	58,733,781	Peruvian sol	240,456,100	(1,495,258)	January 19, 2022
United States dollar	206,835,280	Indonesian rupiah		(3,870,621)	January 24, 2022
				(5,954,490)	
Total forward currency contracts - single asset pool				(975,428)	

Forward foreign currency contracts - Colchester code LCHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Canadian dollar	27,817,500	United States dollar	21,923,309	98,808	January 19, 2022
				98,808	
Chinese Renminbi	7,775,800	United States dollar	1,219,753	2,957	January 10, 2022
				2,957	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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
Czech Koruna	580,100	United States dollar	25,784	739	January 19, 2022
				739	
United States dollar	1,636,214	Colombian peso	6,420,177,900	60,677	January 19, 2022
United States dollar	2,225,146	Russian ruble	165,323,900	23,614	January 19, 2022
United States dollar	844,176	South Korean won	994,599,800	8,122	January 19, 2022
		Chinese Yuan			
United States dollar	1,379,501	Renminbi	8,769,900	1,228	January 18, 2022
United States dollar	469,915	Hungarian forint	152,097,500	1,057	January 19, 2022
		Chinese Yuan			
United States dollar	73,060	Renminbi	466,400	(235)	January 19, 2022
United States dollar	226,527	Thai baht	7,590,700	(689)	January 19, 2022
United States dollar	887,165	South African rand	14,208,700	(1,837)	January 19, 2022
		Chinese Yuan			
United States dollar	1,217,270	Renminbi	7,775,800	(2,931)	February 9, 2022
United States dollar	316,574	Indonesian rupiah	4,555,503,752	(3,067)	January 18, 2022
United States dollar	712,484	Romanian leu	3,123,600	(4,688)	January 19, 2022
		Chinese Yuan			
United States dollar	1,217,041	Renminbi	7,775,800	(5,668)	January 10, 2022
United States dollar	2,307,452	Brazilian real	12,918,500	(6,249)	January 19, 2022
United States dollar	810,089	Indonesian rupiah	11,636,927,451	(6,439)	January 19, 2022
United States dollar	267,296	Turkish lira	3,766,200	(13,874)	January 19, 2022
United States dollar	789,225	Indonesian rupiah	11,457,972,597	(14,769)	January 24, 2022
United States dollar	1,999,853	Polish zloty	8,175,000	(27,124)	January 19, 2022
United States dollar	2,828,970	Malaysian ringgit	11,950,700	(40,424)	January 19, 2022
United States dollar	2,907,817	Mexican peso	61,334,000	(84,239)	January 19, 2022
				(117,535)	
Total forward currency contracts - Colchester code LCHA				(15,031)	

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	59,600	United States dollar	10,376	298	January 19, 2022
				298	
Chinese Renminbi	9,977,100	United States dollar	1,565,060	3,794	January 10, 2022
Chinese Renminbi	135,500	United States dollar	21,226	68	January 19, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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
Chinese Renminbi	71,000	United States dollar	11,103	54	January 19, 2022
				3,916	
Colombian peso	35,351,400	United States dollar	8,820	(145)	January 19, 2022
				(145)	
Czech Koruna	1,495,600	United States dollar	66,475	1,905	January 19, 2022
				1,905	
Euro	26,449,400	United States dollar	29,965,054	119,195	January 19, 2022
Euro	406,000	United States dollar	459,625	2,161	January 18, 2022
Euro	77,000	United States dollar	87,123	459	January 19, 2022
				121,815	
Indonesian rupiah	115,753,700	United States dollar	8,029	93	January 24, 2022
				93	
South Korean won	7,827,800	United States dollar	6,582	(2)	January 19, 2022
				(2)	
Mexican peso	313,600	United States dollar	15,037	262	January 19, 2022
				262	
Malaysia ringgit	62,600	United States dollar	14,806	224	January 19, 2022
				224	
Polish zloty	36,000	United States dollar	8,769	158	January 19, 2022
				158	
Russian ruble	707,800	United States dollar	9,478	(53)	January 19, 2022
				(53)	
United States dollar	2,320,686	Colombian peso	9,105,906,800	86,060	January 19, 2022
United States dollar	3,079,594	Russian ruble	228,807,700	32,682	January 19, 2022
United States dollar	1,392,336	South Korean won	1,640,436,200	13,397	January 19, 2022
		Chinese Yuan			
United States dollar	2,023,438	Renminbi	12,863,600	1,801	January 18, 2022
United States dollar	617,506	Hungarian forint	199,868,100	1,389	January 19, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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	8,803	Russian ruble	650,500	140	January 19, 2022
		Chinese Yuan			
United States dollar	10,144	Renminbi	64,800	(40)	January 19, 2022
United States dollar	12,259	Malaysian ringgit	51,500	(106)	January 19, 2022
United States dollar	11,228	Mexican peso	233,000	(138)	January 19, 2022
United States dollar	8,061	Peruvian sol	33,000	(205)	January 19, 2022
United States dollar	8,904	Brazilian real	51,100	(248)	January 19, 2022
United States dollar	316,936	Thai baht	10,620,200	(965)	January 19, 2022
United States dollar	1,164,459	South African rand	18,649,800	(2,411)	January 19, 2022
		Chinese Yuan			
United States dollar	1,561,875	Renminbi	9,977,100	(3,761)	February 9, 2022
United States dollar	551,784	Indonesian rupiah	7,940,169,118	(5,346)	January 18, 2022
United States dollar	764,885	Indonesian rupiah	10,987,574,617	(6,080)	January 19, 2022
United States dollar	953,924	Romanian leu	4,182,100	(6,277)	January 19, 2022
		Chinese Yuan			
United States dollar	1,561,581	Renminbi	9,977,100	(7,272)	January 10, 2022
United States dollar	3,209,177	Brazilian real	17,966,900	(8,691)	January 19, 2022
United States dollar	354,507	Turkish lira	4,995,000	(18,401)	January 19, 2022
United States dollar	1,254,390	Indonesian rupiah	18,211,229,365	(23,474)	January 24, 2022
United States dollar	2,751,896	Polish zloty	11,249,200	(37,323)	January 19, 2022
United States dollar	4,270,737	Malaysian ringgit	18,041,300	(61,026)	January 19, 2022
United States dollar	3,883,567	Mexican peso	81,915,300	(112,507)	January 19, 2022
				(158,802)	
Total forward currency contracts - Colchester code LEHA				(30,331)	

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	1,300	United States dollar	226	7	January 19, 2022
Brazilian real	200	United States dollar	35	1	January 19, 2022
Brazilian real	200	United States dollar	35	1	January 19, 2022
				9	
Chinese Renminbi	662,300	United States dollar	103,661	483	January 10, 2022
Chinese Renminbi	2,100	United States dollar	329	1	January 10, 2022
Chinese Renminbi	1,600	United States dollar	250	1	January 19, 2022
Chinese Renminbi	300	United States dollar	47	-	January 19, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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
Chinese Renminbi	200	United States dollar	31	-	January 19, 2022
				<u>485</u>	
Colombian peso	90,100	United States dollar	22	-	January 19, 2022
Colombian peso	132,600	United States dollar	33	(1)	January 19, 2022
Colombian peso	709,500	United States dollar	177	(3)	January 19, 2022
				<u>(4)</u>	
Czech Koruna	2,700	United States dollar	120	3	January 19, 2022
				<u>3</u>	
British pound sterling	36,980	United States dollar	48,784	1,304	January 4, 2022
British pound sterling	36,980	United States dollar	48,790	1,297	January 18, 2022
British pound sterling	400	United States dollar	529	13	January 19, 2022
				<u>2,614</u>	
Hungarian forint	15,600	United States dollar	48	-	January 19, 2022
				<u>-</u>	
Indonesian rupiah	1,360,204,830	United States dollar	94,230	1,215	January 24, 2022
Indonesian rupiah	2,080,345,715	United States dollar	144,820	1,151	January 19, 2022
Indonesian rupiah	10,157,900	United States dollar	704	8	January 19, 2022
Indonesian rupiah	2,840,200	United States dollar	197	2	January 24, 2022
Indonesian rupiah	332,700	United States dollar	23	-	January 24, 2022
Indonesian rupiah	434,900	United States dollar	30	-	January 24, 2022
				<u>2,376</u>	
South Korean won	29,600	United States dollar	25	-	January 19, 2022
South Korean won	127,200	United States dollar	107	-	January 19, 2022
South Korean won	17,800	United States dollar	15	-	January 19, 2022
				<u>-</u>	
Mexican peso	5,600	United States dollar	269	5	January 19, 2022
Mexican peso	700	United States dollar	34	1	January 19, 2022
Mexican peso	1,200	United States dollar	58	1	January 19, 2022
				<u>7</u>	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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
Malaysia ringgit	1,400	United States dollar	331	5	January 19, 2022
Malaysia ringgit	200	United States dollar	47	1	January 19, 2022
Malaysia ringgit	200	United States dollar	47	1	January 19, 2022
				<u>7</u>	
Polish zloty	900	United States dollar	219	4	January 19, 2022
Polish zloty	330	United States dollar	81	1	January 19, 2022
Polish zloty	100	United States dollar	24	1	January 19, 2022
Polish zloty	100	United States dollar	24	-	January 19, 2022
				<u>6</u>	
Romanian leu	300	United States dollar	68	1	January 19, 2022
Romanian leu	100	United States dollar	23	-	January 19, 2022
				<u>1</u>	
Russian ruble	2,700	United States dollar	36	-	January 19, 2022
Russian ruble	2,000	United States dollar	27	-	January 19, 2022
Russian ruble	16,900	United States dollar	226	(1)	January 19, 2022
				<u>(1)</u>	
Thai Baht	700	United States dollar	21	-	January 19, 2022
				<u>-</u>	
Turkish lira	400	United States dollar	22	8	January 19, 2022
				<u>8</u>	
United States dollar	3,974	Colombian peso	15,593,500	147	January 19, 2022
United States dollar	4,690	Russian ruble	348,428	50	January 19, 2022
United States dollar	2,590	South Korean won Chinese Yuan	3,051,200	25	January 19, 2022
United States dollar	5,285	Renminbi	33,600	5	January 18, 2022
United States dollar	970	Hungarian forint	313,900	2	January 19, 2022
United States dollar	78	Colombian peso	308,800	2	January 19, 2022
United States dollar	84	Russian ruble	6,200	1	January 19, 2022
United States dollar	17	Hungarian forint Chinese Yuan	5,500	-	January 19, 2022
United States dollar	94	Renminbi	600	-	January 19, 2022
United States dollar	58	South Korean won	68,700	-	January 19, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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	Thai baht	300	-	January 19, 2022
United States dollar	23	Romanian leu	100	-	January 19, 2022
United States dollar	73	Polish zloty	300	(1)	January 19, 2022
United States dollar	460	Thai baht	15,400	(1)	January 19, 2022
United States dollar	37	South African rand	600	(1)	January 19, 2022
United States dollar	71	Indonesian rupiah	1,021,900	(1)	January 24, 2022
United States dollar	79	British pound	60	(2)	January 19, 2022
United States dollar	118	Malaysian ringgit	500	(2)	January 19, 2022
United States dollar	88	Brazilian real	500	(2)	January 19, 2022
United States dollar	107	Czech koruna	2,400	(3)	January 19, 2022
United States dollar	1,904	South African rand	30,500	(4)	January 19, 2022
United States dollar	131	Mexican peso	2,800	(5)	January 19, 2022
United States dollar	572	Indonesian rupiah	8,232,500	(6)	January 24, 2022
United States dollar	265	British pound	200	(6)	January 19, 2022
United States dollar	1,460	Romanian leu	6,400	(10)	January 19, 2022
United States dollar	4,957	Brazilian real	27,750	(13)	January 19, 2022
United States dollar	553	Turkish lira	7,800	(29)	January 19, 2022
United States dollar	3,437	Indonesian rupiah	49,452,500	(33)	January 18, 2022
United States dollar	4,452	Polish zloty	18,200	(60)	January 19, 2022
United States dollar	3,835	British pound	2,900	(93)	January 19, 2022
United States dollar	6,865	Malaysian ringgit	29,000	(98)	January 19, 2022
United States dollar	6,149	Mexican peso	129,700	(178)	January 19, 2022
		Chinese Yuan			
United States dollar	104,038	Renminbi	664,400	(435)	January 10, 2022
United States dollar	48,788	British pound	36,980	(1,299)	January 4, 2022
United States dollar	93,691	Indonesian rupiah	1,360,204,830	(1,753)	January 24, 2022
United States dollar	144,722	Indonesian rupiah	2,090,503,615	(1,963)	January 19, 2022
				(5,766)	
South African rand	200	United States dollar	13	-	January 19, 2022
South African rand	200	United States dollar	13	-	January 19, 2022
South African rand	1,400	United States dollar	88	(1)	January 19, 2022
				(1)	
Total forward currency contracts - Colchester code LGHI				(256)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Brazilian real	2,000	United States dollar	348	10	January 19, 2022
Brazilian real	6,400	United States dollar	1,145	1	January 19, 2022
				11	
Chinese Renminbi	303,300	United States dollar	47,577	115	January 10, 2022
Chinese Renminbi	12,100	United States dollar	1,895	6	January 19, 2022
Chinese Renminbi	2,400	United States dollar	375	2	January 19, 2022
Chinese Renminbi	8,200	United States dollar	1,290	(1)	January 19, 2022
				122	
Colombian peso	1,183,900	United States dollar	295	(5)	January 19, 2022
				(5)	
Czech Koruna	51,400	United States dollar	2,285	65	January 19, 2022
				65	
Euro	777,300	United States dollar	880,619	3,503	January 19, 2022
				3,503	
Indonesian rupiah	3,876,500	United States dollar	269	3	January 24, 2022
Indonesian rupiah	13,349,300	United States dollar	938	(1)	January 24, 2022
				2	
South Korean won	605,400	United States dollar	508	1	January 19, 2022
South Korean won	262,200	United States dollar	220	-	January 19, 2022
				1	
Mexican peso	10,500	United States dollar	504	9	January 19, 2022
Mexican peso	29,600	United States dollar	1,443	1	January 19, 2022
				10	
Malaysia ringgit	2,100	United States dollar	497	8	January 19, 2022
Malaysia ringgit	6,600	United States dollar	1,586	(1)	January 19, 2022
				7	
Polish zloty	1,200	United States dollar	292	5	January 19, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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
Polish zloty	4,000	United States dollar	992	-	January 19, 2022
				<u>5</u>	
Romanian leu	1,600	United States dollar	367	-	January 19, 2022
				<u>-</u>	
Russian ruble	80,800	United States dollar	1,077	(1)	January 19, 2022
Russian ruble	23,700	United States dollar	317	(2)	January 19, 2022
				<u>(3)</u>	
United States dollar	66,857	Colombian peso	262,332,100	2,479	January 19, 2022
United States dollar	87,551	Russian ruble	6,504,900	929	January 19, 2022
United States dollar	41,400	South Korean won	48,776,900	398	January 19, 2022
		Chinese Yuan			
United States dollar	58,154	Renminbi	369,700	52	January 18, 2022
United States dollar	17,911	Hungarian forint	5,797,400	40	January 19, 2022
United States dollar	11,035	Euro	9,700	2	January 19, 2022
United States dollar	8,657	Thai baht	290,100	(26)	January 19, 2022
United States dollar	33,617	South African rand	538,400	(70)	January 19, 2022
		Chinese Yuan			
United States dollar	47,480	Renminbi	303,300	(114)	February 9, 2022
United States dollar	20,293	Indonesian rupiah	291,513,849	(161)	January 19, 2022
United States dollar	16,775	Indonesian rupiah	241,394,050	(163)	January 18, 2022
United States dollar	28,330	Romanian leu	124,200	(186)	January 19, 2022
		Chinese Yuan			
United States dollar	47,471	Renminbi	303,300	(221)	January 10, 2022
United States dollar	92,380	Brazilian real	517,200	(250)	January 19, 2022
United States dollar	10,014	Turkish lira	141,100	(520)	January 19, 2022
United States dollar	37,228	Indonesian rupiah	540,478,501	(697)	January 24, 2022
United States dollar	79,334	Polish zloty	324,300	(1,076)	January 19, 2022
United States dollar	125,343	Malaysian ringgit	529,500	(1,791)	January 19, 2022
United States dollar	113,148	Mexican peso	2,386,600	(3,278)	January 19, 2022
				<u>(4,653)</u>	
South African rand	6,700	United States dollar	419	-	January 19, 2022
				<u>-</u>	
Total forward currency contracts - Colchester code LEHJ				<u>(935)</u>	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Brazilian real	3,000	United States dollar	522	15	January 19, 2022
Brazilian real	6,200	United States dollar	1,109	1	January 19, 2022
				16	
Chinese Renminbi	273,100	United States dollar	42,840	104	January 10, 2022
Chinese Renminbi	33,600	United States dollar	5,261	19	January 19, 2022
Chinese Renminbi	13,600	United States dollar	2,130	7	January 19, 2022
Chinese Renminbi	3,600	United States dollar	563	3	January 19, 2022
Chinese Renminbi	7,500	United States dollar	1,179	(1)	January 19, 2022
				132	
Colombian peso	1,803,700	United States dollar	450	(7)	January 19, 2022
				(7)	
Czech Koruna	35,300	United States dollar	1,569	45	January 19, 2022
				45	
British pound sterling	644,500	United States dollar	850,233	22,690	January 19, 2022
				22,690	
Hungarian forint	94,000	United States dollar	290	-	January 19, 2022
				-	
Indonesian rupiah	5,906,000	United States dollar	410	5	January 24, 2022
Indonesian rupiah	12,983,400	United States dollar	912	(1)	January 24, 2022
				4	
South Korean won	691,000	United States dollar	580	1	January 19, 2022
South Korean won	399,400	United States dollar	336	-	January 19, 2022
				1	
Mexican peso	16,000	United States dollar	767	13	January 19, 2022
Mexican peso	29,000	United States dollar	1,414	1	January 19, 2022
				14	
Malaysia ringgit	3,200	United States dollar	757	12	January 19, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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
Malaysia ringgit	6,500	United States dollar	1,562	(1)	January 19, 2022
				11	
Polish zloty	6,000	United States dollar	1,461	26	January 19, 2022
Polish zloty	1,800	United States dollar	438	8	January 19, 2022
Polish zloty	4,000	United States dollar	992	-	January 19, 2022
				34	
Romanian leu	700	United States dollar	159	1	January 19, 2022
Romanian leu	1,400	United States dollar	322	-	January 19, 2022
				1	
Russian ruble	77,900	United States dollar	1,038	(1)	January 19, 2022
Russian ruble	36,100	United States dollar	483	(3)	January 19, 2022
				(4)	
United States dollar	70,259	Colombian peso	275,683,000	2,606	January 19, 2022
United States dollar	82,810	Russian ruble	6,152,600	879	January 19, 2022
United States dollar	46,107	South Korean won	54,323,100	444	January 19, 2022
		Chinese Yuan			
United States dollar	57,493	Renminbi	365,500	51	January 18, 2022
United States dollar	17,096	Hungarian forint	5,533,600	38	January 19, 2022
United States dollar	10,973	British pound	8,100	2	January 19, 2022
United States dollar	397	British pound	300	(10)	January 19, 2022
United States dollar	8,359	Thai baht	280,100	(26)	January 19, 2022
United States dollar	1,322	British pound	1,000	(32)	January 19, 2022
United States dollar	33,660	South African rand	539,100	(70)	January 19, 2022
United States dollar	4,955	Malaysian ringgit	21,000	(88)	January 19, 2022
		Chinese Yuan			
United States dollar	42,753	Renminbi	273,100	(103)	February 9, 2022
United States dollar	14,936	Indonesian rupiah	214,557,984	(119)	January 19, 2022
United States dollar	16,348	Indonesian rupiah	235,245,884	(158)	January 18, 2022
United States dollar	26,049	Romanian leu	114,200	(171)	January 19, 2022
		Chinese Yuan			
United States dollar	42,745	Renminbi	273,100	(199)	January 10, 2022
United States dollar	87,254	Brazilian real	488,500	(236)	January 19, 2022
United States dollar	9,787	Turkish lira	137,900	(508)	January 19, 2022
United States dollar	39,613	Indonesian rupiah	575,109,232	(741)	January 24, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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	78,257	Polish zloty	319,900	(1,061)	January 19, 2022
United States dollar	115,780	Malaysian ringgit	489,100	(1,654)	January 19, 2022
United States dollar	108,492	Mexican peso	2,288,400	(3,143)	January 19, 2022
				(4,299)	
South African rand	6,800	United States dollar	425	-	January 19, 2022
South African rand	3,500	United States dollar	221	(2)	January 19, 2022
				(2)	
Total forward currency contracts - Colchester code LGHJ				18,636	

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	449,093	United States dollar	592,450	15,810	January 19, 2022
British pound sterling	3,000	United States dollar	3,963	100	January 19, 2022
British pound sterling	2,000	United States dollar	2,669	40	January 19, 2022
British pound sterling	2,700	United States dollar	3,640	17	January 19, 2022
British pound sterling	1,000	United States dollar	1,341	14	January 19, 2022
				15,981	
United States dollar	8,263	British pound	6,100	1	January 19, 2022
United States dollar	4,183	British pound	3,100	(16)	January 19, 2022
United States dollar	1,983	British pound	1,500	(49)	January 19, 2022
United States dollar	5,601	British pound	4,200	(88)	January 19, 2022
				(152)	
Total forward currency contracts - Colchester code LGUM				15,829	

Forward foreign currency contracts - Colchester code LEUM

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Euro	399,165	United States dollar	452,223	1,799	January 19, 2022
Euro	2,700	United States dollar	3,051	20	January 19, 2022
Euro	1,700	United States dollar	1,926	8	January 19, 2022
Euro	900	United States dollar	1,018	5	January 19, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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 LEUM (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Euro	2,400	United States dollar	2,727	3	January 19, 2022
				<u>1,835</u>	
United States dollar	6,143	Euro	5,400	1	January 19, 2022
United States dollar	4,189	Euro	3,700	(20)	January 19, 2022
				<u>(19)</u>	
Total forward currency contracts - Colchester code LEUM				<u>1,816</u>	
Total unrealised gain on forward foreign currency contracts				9,937,010	
Total unrealised loss on forward foreign currency contracts				(10,922,710)	
Total unrealised loss on forward foreign currency contracts				<u>(985,700)</u>	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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
Brazilian real	33,400	United States dollar	5,805	177	January 19, 2022
Brazilian real	34,400	United States dollar	5,989	172	January 19, 2022
				349	
Chilean peso	507,100	United States dollar	583	12	January 19, 2022
Chilean peso	487,500	United States dollar	573	(2)	January 19, 2022
Chilean peso	7,299,400	United States dollar	8,621	(65)	January 19, 2022
				(55)	
Colombian peso	9,287,600	United States dollar	2,317	(38)	January 19, 2022
Colombian peso	8,841,300	United States dollar	2,212	(42)	January 19, 2022
				(80)	
Israeli new shekel	800	United States dollar	252	5	January 19, 2022
Israeli new shekel	102,100	United States dollar	32,878	(73)	January 19, 2022
				(68)	
South Korean won	2,323,200	United States dollar	1,954	(1)	January 19, 2022
South Korean won	2,221,400	United States dollar	1,871	(4)	January 19, 2022
South Korean won	306,010,400	United States dollar	259,729	(2,499)	January 19, 2022
				(2,504)	
Mexican peso	290,400	United States dollar	13,768	399	January 19, 2022
Mexican peso	125,300	United States dollar	5,863	249	January 19, 2022
Mexican peso	131,700	United States dollar	6,315	110	January 19, 2022
				758	
Russian ruble	98,500	United States dollar	1,319	(7)	January 19, 2022
Russian ruble	94,200	United States dollar	1,264	(9)	January 19, 2022
				(16)	
Turkish lira	129,700	United States dollar	9,205	478	January 19, 2022
Turkish lira	17,200	United States dollar	932	352	January 19, 2022
Turkish lira	15,900	United States dollar	1,053	133	January 19, 2022
				963	
United States dollar	39,000	Colombian peso	153,026,700	1,446	January 19, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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	16,512	Russian ruble	1,226,800	175	January 19, 2022
United States dollar	18,272	Brazilian real	102,297	(49)	January 19, 2022
United States dollar	234,764	South African rand	3,759,937	(486)	January 19, 2022
				1,086	
South African rand	21,300	United States dollar	1,310	23	January 19, 2022
South African rand	23,000	United States dollar	1,452	(13)	January 19, 2022
				10	
				443	

Total forward currency contracts - single asset pool

Forward foreign currency contracts - Colchester code BUHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
South Korean won	8,658,300	United States dollar	7,312	(34)	January 19, 2022
				(34)	
Malaysia ringgit	45,200	United States dollar	10,664	189	January 19, 2022
				189	
United States dollar	88,381	Colombian peso	346,790,700	3,278	January 19, 2022
United States dollar	67,191	South Korean won	79,164,100	647	January 19, 2022
United States dollar	50,253	Russian ruble	3,733,700	533	January 19, 2022
United States dollar	31,782	Chilean peso	26,910,800	240	January 19, 2022
United States dollar	2,198	Colombian peso	8,787,100	42	January 19, 2022
United States dollar	2,317	Colombian peso	9,287,600	38	January 19, 2022
United States dollar	13,299	Israeli new shekel	41,300	29	January 19, 2022
United States dollar	1,452	South African rand	23,000	13	January 19, 2022
United States dollar	1,256	Russian ruble	93,600	9	January 19, 2022
United States dollar	1,319	Russian ruble	98,500	7	January 19, 2022
United States dollar	1,860	South Korean won	2,207,800	4	January 19, 2022
United States dollar	570	Chilean peso	484,500	2	January 19, 2022
United States dollar	1,954	South Korean won	2,323,200	1	January 19, 2022
United States dollar	252	Israeli new shekel	800	(5)	January 19, 2022
United States dollar	583	Chilean peso	507,100	(12)	January 19, 2022
United States dollar	922	Malaysian ringgit	3,900	(14)	January 19, 2022
United States dollar	872	Malaysian ringgit	3,700	(16)	January 19, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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
United States dollar	1,298	South African rand	21,100	(23)	January 19, 2022
United States dollar	6,175	South African rand	99,800	(69)	January 19, 2022
United States dollar	6,315	Mexican peso	131,700	(110)	January 19, 2022
United States dollar	7,513	Brazilian real	42,600	(116)	January 19, 2022
United States dollar	1,047	Turkish lira	15,800	(133)	January 19, 2022
United States dollar	72,834	South African rand	1,166,500	(151)	January 19, 2022
United States dollar	5,989	Brazilian real	34,400	(172)	January 19, 2022
United States dollar	5,753	Brazilian real	33,100	(175)	January 19, 2022
United States dollar	5,826	Mexican peso	124,500	(248)	January 19, 2022
United States dollar	932	Turkish lira	17,200	(352)	January 19, 2022
United States dollar	4,098	Turkish lira	60,200	(396)	January 19, 2022
United States dollar	27,886	Malaysian ringgit	117,800	(398)	January 19, 2022
United States dollar	10,610	Turkish lira	149,500	(551)	January 19, 2022
United States dollar	339,339	Brazilian real	1,899,823	(919)	January 19, 2022
United States dollar	51,592	Turkish lira	728,500	(3,030)	January 14, 2022
United States dollar	301,743	Mexican peso	6,364,600	(8,742)	January 19, 2022
				(10,789)	
Total forward currency contracts - Colchester code BUHA				(10,634)	
Total unrealised gain on forward foreign currency contracts				8,763	
Total unrealised loss on forward foreign currency contracts				(18,954)	
Total unrealised loss on forward foreign currency contracts				(10,191)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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	90,100	United States dollar	16,093	44	January 19, 2022
				44	
Chilean peso	28,200,900	United States dollar	33,306	(252)	January 19, 2022
				(252)	
Chinese Renminbi	1,283,200	United States dollar	201,008	645	January 19, 2022
				645	
Colombian peso	945,806,000	United States dollar	241,385	(9,056)	January 11, 2022
				(9,056)	
Czech Koruna	364,100	United States dollar	16,183	464	January 19, 2022
				464	
Hungarian forint	13,721,900	United States dollar	42,129	162	January 21, 2022
				162	
South Korean won	149,859,500	United States dollar	127,195	(1,224)	January 19, 2022
				(1,224)	
Mexican peso	216,200	United States dollar	10,292	257	January 18, 2022
				257	
Peruvian nuevo sol	144,600	United States dollar	36,359	(127)	January 10, 2022
				(127)	
Polish zloty	704,000	United States dollar	172,220	2,336	January 19, 2022
				2,336	
Romanian leu	313,000	United States dollar	71,395	470	January 19, 2022
				470	
Russian ruble	1,669,600	United States dollar	22,471	(238)	January 19, 2022
				(238)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Thai Baht	697,500	United States dollar	20,815	63	January 19, 2022
				63	
Turkish lira	165,630	United States dollar	11,755	610	January 19, 2022
				610	
United States dollar	218,445	Colombian peso	857,132,400	8,101	January 19, 2022
United States dollar	36,324	Peruvian sol	144,600	105	January 19, 2022
United States dollar	36,042	Peruvian sol	144,600	(190)	January 10, 2022
		Chinese Yuan			
United States dollar	76,320	Renminbi	487,000	(212)	January 19, 2022
United States dollar	141,541	South African rand	2,266,900	(293)	January 19, 2022
United States dollar	7,444	Mexican peso	158,950	(311)	January 18, 2022
United States dollar	202,992	Indonesian rupiah	2,915,984,500	(1,614)	January 19, 2022
				5,586	
Total forward currency contracts - single asset pool				(260)	
Total unrealised gain on forward foreign currency contracts				13,257	
Total unrealised loss on forward foreign currency contracts				(13,517)	
Total unrealised loss on forward foreign currency contracts				(260)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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
British pound sterling	292,200	United States dollar	385,528	10,233	January 19, 2022
				10,233	
Hungarian forint	1,937,400	United States dollar	5,986	(13)	January 19, 2022
				(13)	
Japanese yen	77,076,800	United States dollar	679,515	(10,132)	January 19, 2022
				(10,132)	
South Korean won	208,750,900	United States dollar	177,259	(1,785)	January 19, 2022
				(1,785)	
Norwegian krone	2,830,600	United States dollar	316,050	4,884	January 19, 2022
				4,884	
Russian ruble	15,066,600	United States dollar	202,786	(2,152)	January 19, 2022
				(2,152)	
Swedish krona	5,569,100	United States dollar	615,526	(369)	January 19, 2022
				(369)	
United States dollar	173,566	Colombian peso	680,075,000	6,512	January 11, 2022
United States dollar	291,309	Israeli new shekel	904,300	750	January 19, 2022
United States dollar	97,545	Chilean peso	82,592,900	736	January 19, 2022
		Chinese Yuan			
United States dollar	129,076	Renminbi	824,000	(414)	January 19, 2022
United States dollar	88,772	Indonesian rupiah	1,272,363,100	(504)	January 14, 2022
United States dollar	174,196	Canadian dollar	220,950	(722)	January 19, 2022
United States dollar	496,052	Thai baht	16,622,200	(1,509)	January 19, 2022
United States dollar	226,745	Australian dollar	316,800	(3,592)	January 19, 2022
United States dollar	1,005,217	Euro	887,400	(4,135)	January 19, 2022
United States dollar	481,960	Indonesian rupiah	6,946,968,000	(5,488)	January 20, 2022
United States dollar	737,012	New Zealand dollar	1,085,500	(6,082)	January 19, 2022
United States dollar	886,565	Swiss franc	815,900	(9,127)	January 19, 2022
United States dollar	450,474	Peruvian sol	1,841,900	(10,882)	January 19, 2022
United States dollar	407,870	Mexican peso	8,612,100	(12,254)	January 19, 2022
United States dollar	1,099,088	Singapore dollar	1,501,000	(14,219)	January 19, 2022
				(60,930)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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
Total forward currency contracts - single asset pool		(60,264)	
Total unrealised gain on forward foreign currency contracts		23,115	
Total unrealised loss on forward foreign currency contracts		(83,379)	
Total unrealised loss on forward foreign currency contracts		(60,264)	

The Colchester Alpha Fund (continued)

Description	Maturity	Counterparty	Par value	Unrealised gain/(loss) \$
IRSW HUF Rcv BUBOR 6M Pay 1.85%	April 5, 2027	JP Morgan	(150,860,000)	–
IRSW HUF Rcv BUBOR 6M Pay 1.85%	April 5, 2027	JP Morgan	150,860,000	60,848
				60,848
Total unrealised gain on swap contracts				60,848

Futures contract

Description	Currency	No. of contracts	Notional value of contracts	Unrealised gain/(loss) \$
Fut Aus 10yr Note Sfe Mar22	Australian dollar	(4)	(393,576)	(8,053)
Fut Eux Euro-Bobl Mar22	Euro	(9)	(1,361,314)	10,083
Fut Mar22 Eux Foat	Euro	(3)	(558,906)	7,413
Fut Long Gilt Icf Mar22	British pound sterling	(7)	(1,175,302)	3,767
Fut 10yr T-Note CBT Mar22	US dollar	(10)	(1,289,688)	(15,000)
Unrealised gain on futures contracts			(3,095,522)	21,263
Unrealised loss on futures contracts			(1,683,264)	(23,053)
Total unrealised loss on futures contracts			(4,778,786)	(1,790)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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 is the BNP Paribas, Citi, JP Morgan, Northern Trust 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, 2022.

	The Colchester Global Bond Fund \$	The Colchester Global Bond Enhanced Currency Fund \$	The Colchester Global Aggregate Bond Fund \$
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)
Total	(3,655,664)	(255,002)	58,203

	The Colchester Global Aggregate Bond Enhanced Currency Fund \$	The Colchester Global Green Bond Fund \$	The Colchester Global Low Duration Bond Fund \$
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
Total	(68,229)	65,804	(1,956,436)

	The Colchester Global Real Return Bond Fund \$	The Colchester Local Markets Bond Fund \$	The Colchester Local Markets Real Return Bond Fund \$
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)
Total	(9,505,317)	(10,416,473)	(79,639)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

	The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund \$	The Colchester Alpha Fund \$
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
Total	(7,474)	740,372

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, 2021.

	The Colchester Global Bond Fund \$	The Colchester Global Bond Enhanced Currency Fund \$	The Colchester Global Aggregate Bond Fund \$
Realised gain on forward foreign currency contracts	326,949	3,736	28,766
Unrealised gain/(loss) on forward foreign currency contracts	3,695,496	13,417	(6,525)
Total	4,022,445	17,153	22,241

	The Colchester Global Aggregate Bond Enhanced Currency Fund \$	The Colchester Global Green Bond Fund \$	The Colchester Global Low Duration Bond Fund \$
Realised (loss)/gain on forward foreign currency contracts	(33,385)	71,238	(1,020,257)
Unrealised loss on forward foreign currency contracts	(6,126)	(10,696)	(185,271)
Total	(39,511)	60,542	(1,205,528)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

	The Colchester Global Real Return Bond Fund \$	The Colchester Local Markets Bond Fund \$	The Colchester Local Markets Real Return Bond Fund \$
Realised (loss)/gain on forward foreign currency contracts	(4,050,083)	(48,653,648)	27,448
Unrealised gain/(loss) on forward foreign currency contracts	1,746,778	(985,700)	(10,191)
Total	(2,303,305)	(49,639,348)	17,257

	The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund \$	The Colchester Alpha Fund \$
Realised (loss)/gain on forward foreign currency contracts	(27,171)	207,295
Unrealised loss on forward foreign currency contracts	(260)	(60,264)
Realised gain on futures contracts	—	136,709
Unrealised loss on futures contracts	—	(1,790)
Unrealised gain on swap contracts	—	60,848
Total	(27,431)	342,798

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

The significant accounting policies relating to recording of derivatives and related gain/(loss) have been summarised in Note 2 of the financial statements.

The unpaid financial assets/liabilities subject to offsetting, enforceable master netting arrangements and similar agreements are disclosed below showing the potential affect 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		
				Financial Instruments \$	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		
				Financial Instruments \$	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, 2022 (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 affect 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, 2022 (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 affect 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 Financial Instruments	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 Financial Instruments	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, 2022 (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 affect 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	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	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, 2022 (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 affect 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, 2022 (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 affect 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 Financial Instruments	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 Financial Instruments	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, 2022 (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 affect 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, 2022 (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 affect 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		
				Financial Instruments	Collateral Received	Net Amount
	\$	\$	\$	\$	\$	\$
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		
				Financial Instruments	Cash collateral Pledged	Net Amount
	\$	\$	\$	\$	\$	\$
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, 2022 (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 affect 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	Collateral Received	Net Amount
	\$	\$	\$	\$	\$	\$
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	Cash collateral Pledged	Net Amount
	\$	\$	\$	\$	\$	\$
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, 2022 (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 affect 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		
				Financial Instruments	Collateral Received	Net Amount
	\$	\$	\$	\$	\$	\$
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		
				Financial Instruments	Cash collateral Pledged	Net Amount
	\$	\$	\$	\$	\$	\$
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, 2022 (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 affect 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)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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 affect if the Funds were to settle their current derivative portfolio:

The Colchester Global Bond Fund - December 31, 2021

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	Collateral Received	Net Amount
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- Citi	52,979	—	52,979	(1,822)	—	51,157
- JP Morgan	997,649	—	997,649	(497,973)	(310,000)	189,676
- Northern Trust	3,153,829	—	3,153,829	(3,153,829)	—	—
- UBS	9,601,019	—	9,601,019	(5,480,108)	(3,559,000)	561,911
Total	13,805,476	—	13,805,476	(9,133,732)	(3,869,000)	802,744

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	Cash collateral Pledged	Net Amount
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- Citi	(1,822)	—	(1,822)	1,822	—	—
- JP Morgan	(497,973)	—	(497,973)	497,973	—	—
- Northern Trust	(4,130,077)	—	(4,130,077)	3,153,829	—	(976,248)
- UBS	(5,480,108)	—	(5,480,108)	5,480,108	—	—
Total	(10,109,980)	—	(10,109,980)	9,133,732	—	(976,248)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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 affect if the Funds were to settle their current derivative portfolio:

The Colchester Global Bond Enhanced Currency Fund - December 31, 2021

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	Collateral Received	Net Amount
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- Citi	890	—	890	(890)	—	—
- JP Morgan	7,717	—	7,717	(2,294)	—	5,423
- Northern Trust	46,786	—	46,786	(25,817)	—	20,969
- UBS	19,407	—	19,407	(19,407)	—	—
Total	74,800	—	74,800	(48,408)	—	26,392

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	Cash collateral Pledged	Net Amount
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- Citi	(5,993)	—	(5,993)	890	—	(5,103)
- JP Morgan	(2,294)	—	(2,294)	2,294	—	—
- Northern Trust	(25,817)	—	(25,817)	25,817	—	—
- UBS	(27,279)	—	(27,279)	19,407	—	(7,872)
Total	(61,383)	—	(61,383)	48,408	—	(12,975)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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 affect if the Funds were to settle their current derivative portfolio:

The Colchester Global Aggregate Bond Fund - December 31, 2021

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	Collateral Received	Net Amount
Currency Contracts						
- Citi	181	—	181	(181)	—	—
- JP Morgan	1,656	—	1,656	(4)	—	1,652
- Northern Trust	328	—	328	(328)	—	—
- UBS	9,444	—	9,444	(9,444)	—	—
Total	11,609	—	11,609	(9,957)	—	1,652

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	Cash collateral Pledged	Net Amount
Currency Contracts						
- Citi	(184)	—	(184)	181	—	(3)
- JP Morgan	(4)	—	(4)	4	—	—
- Northern Trust	(4,505)	—	(4,505)	328	—	(4,177)
- UBS	(13,441)	—	(13,441)	9,444	—	(3,997)
Total	(18,134)	—	(18,134)	9,957	—	(8,177)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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 affect if the Funds were to settle their current derivative portfolio:

The Colchester Global Aggregate Bond Enhanced Currency Fund - December 31, 2021

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	Collateral Received	Net Amount
Currency Contracts						
- Northern Trust	6,089	—	6,089	(6,089)	—	—
- UBS	3,348	—	3,348	(3,348)	—	—
Total	9,437	—	9,437	(9,437)	—	—

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	Cash collateral Pledged	Net Amount
Currency Contracts						
- Northern Trust	(10,165)	—	(10,165)	6,089	—	(4,076)
- UBS	(5,398)	—	(5,398)	3,348	—	(2,050)
Total	(15,563)	—	(15,563)	9,437	—	(6,126)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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 affect if the Funds were to settle their current derivative portfolio:

The Colchester Global Green Bond Fund - December 31, 2021

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	Collateral Received	Net Amount
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- Citi	53	—	53	(22)	—	31
- JP Morgan	791	—	791	(434)	—	357
- Northern Trust	1,168	—	1,168	(1,168)	—	—
- UBS	5,752	—	5,752	(5,752)	—	—
Total	7,764	—	7,764	(7,376)	—	388

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	Cash collateral Pledged	Net Amount
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- Citi	(22)	—	(22)	22	—	—
- JP Morgan	(434)	—	(434)	434	—	—
- Northern Trust	(4,081)	—	(4,081)	1,168	—	(2,913)
- UBS	(13,924)	—	(13,924)	5,752	—	(8,171)
Total	(18,460)	—	(18,460)	7,376	—	(11,084)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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 affect if the Funds were to settle their current derivative portfolio:

The Colchester Global Low Duration Bond Fund - December 31, 2021

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	Collateral Received	Net Amount
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- JP Morgan	10,896	—	10,896	(10,896)	—	—
- Northern Trust	7,872	—	7,872	(7,872)	—	—
- UBS	116,793	—	116,793	(116,793)	—	—
Total	135,561	—	135,561	(135,561)	—	—

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	Cash collateral Pledged	Net Amount
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- JP Morgan	(13,316)	—	(13,316)	10,896	—	(2,420)
- Northern Trust	(83,980)	—	(83,980)	7,872	—	(76,108)
- UBS	(223,536)	—	(223,536)	116,793	—	(106,743)
Total	(320,832)	—	(320,832)	135,561	—	(185,271)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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 affect if the Funds were to settle their current derivative portfolio:

The Colchester Global Real Return Bond Fund - December 31, 2021

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	Collateral Received	Net Amount
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- JP Morgan	141,458	—	141,458	(70,318)	(60,000)	11,140
- Northern Trust	1,983,238	—	1,983,238	(964,603)	(780,000)	238,635
- UBS	4,596,036	—	4,596,036	(3,939,033)	(510,000)	147,003
Total	6,720,732	—	6,720,732	(4,973,954)	(1,350,000)	396,778

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	Cash collateral Pledged	Net Amount
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- JP Morgan	(70,318)	—	(70,318)	70,318	—	—
- Northern Trust	(964,603)	—	(964,603)	964,603	—	—
- UBS	(3,939,033)	—	(3,939,033)	3,939,033	—	—
Total	(4,973,954)	—	(4,973,954)	4,973,954	—	—

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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 affect if the Funds were to settle their current derivative portfolio:

The Colchester Local Markets Bond Fund - December 31, 2021

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	9,937,010	—	9,937,010	(9,937,010)	—	—
Total	9,937,010	—	9,937,010	(9,937,010)	—	—

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	(10,922,710)	—	(10,922,710)	9,937,010	2,690,000	1,704,300
Total	(10,922,710)	—	(10,922,710)	9,937,010	2,690,000	1,704,300

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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 affect if the Funds were to settle their current derivative portfolio:

The Colchester Local Markets Real Return Bond Fund - December 31, 2021

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	Cash collateral Received	Net Amount
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- Northern Trust	8,763	—	8,763	(8,763)	—	—
Total	8,763	—	8,763	(8,763)	—	—

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	(18,954)	—	(18,954)	8,763	—	(10,191)
Total	(18,954)	—	(18,954)	8,763	—	(10,191)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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 affect if the Funds were to settle their current derivative portfolio:

The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund - December 31, 2021

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	13,257	—	13,257	(13,257)	—	—
Total	13,257	—	13,257	(13,257)	—	—

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	(13,517)	—	(13,517)	13,257	(260)	(520)
Total	(13,517)	—	(13,517)	13,257	(260)	(520)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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 affect if the Funds were to settle their current derivative portfolio:

The Colchester Alpha Fund - December 31, 2021

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	Collateral Received	Net Amount
	\$	\$	\$	\$	\$	\$
Futures Contracts						
- Citi	21,263	—	21,263	(21,263)	—	—
Swap Contracts						
- JP Morgan	60,848	—	60,848	—	—	60,848
Currency Contracts						
- Citi	750	—	750	(504)	—	246
- Northern Trust	12,132	—	12,132	(12,132)	—	—
- UBS	10,233	—	10,233	(10,233)	—	—
Total	105,226	—	105,226	(44,132)	—	61,094

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	Cash collateral Pledged	Net Amount
	\$	\$	\$	\$	\$	\$
Futures Contracts						
- Citi	(23,053)	—	(23,053)	21,263	193,447	191,657
Currency Contracts						
- Citi	(504)	—	(504)	504	—	—
- JP Morgan	(2,152)	—	(2,152)	—	—	(2,152)
- Northern Trust	(37,222)	—	(37,222)	12,132	—	(25,090)
- UBS	(43,501)	—	(43,501)	10,233	—	(33,268)
Total	(106,432)	—	(106,432)	44,132	193,447	131,147

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.

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.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (expressed in United States dollars)

10. Taxation (continued)

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 (2021: same).

12. Financial highlights

The financial highlights tables on the following page are intended to facilitate the understanding of the Funds' financial performance during 2022 and 2021.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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
Per Share operating performance:				
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)
Net asset value at the end of the financial year	11.30	10.31	8.90	9.40
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
Per Share operating performance:				
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)
Net asset value at the end of the financial year	9.38	9.31	11.19	9.39
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, 2022 (expressed in United States dollars)

12. Financial highlights (continued)

The Colchester Global Bond Fund (continued)

	GGUB - GBP	GGUI - GBP	GSHA - SGD	GUHA - USD
Per Share operating performance:				
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)
Net asset value at the end of the financial year	9.37	9.70	11.27	11.55
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
Per Share operating performance:				
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)
Net asset value at the end of the financial year	9.35	8.93	8.64	8.03
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, 2022 (expressed in United States dollars)

12. Financial highlights (continued)

The Colchester Global Bond Fund (continued)

	GGHY - GBP	GGHJ - GBP	GGHM - GBP	GUHM - USD
Per Share operating performance:				
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/(expense)	0.10	0.12	0.12	0.04
Net realised and unrealised (loss)/gain on investments	(0.86)	(1.07)	(1.07)	(0.32)
Total from investment operations	(0.76)	(0.95)	(0.95)	(0.28)
Net asset value at the end of the financial year	9.24	8.97	8.88	9.72
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

Per Share operating performance:

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
Net asset value at the end of the financial year	10.09
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, 2022 (expressed in United States dollars)

12. Financial highlights (continued)

The Colchester Global Bond Enhanced Currency Fund

	TUHA - USD	THKY - NZD
Per Share operating performance:		
Net asset value at the beginning of the financial year	11.45	10.02
Income from Investment operations:		
Net investment income	0.11	0.10
Net realised and unrealised loss on investments	(1.06)	(0.96)
Total from investment operations	(0.95)	(0.86)
Net asset value at the end of the financial year	10.50	9.16
Total return	(8.30)%	(8.58)%
Supplemental data		
Ratio to average net assets:		
Expenses	(0.60)%	-%
Net investment income	2.51%	2.51%
Capital Gains Tax	-%	-%
Distributions	-%	-%
Net decrease in net assets resulting from operations	(0.22)%	(0.22)%

The Colchester Global Aggregate Bond Fund

	XUHA - USD	XUUA - USD
Per Share operating performance:		
Net asset value at the beginning of the financial year	10.69	10.72
Income from Investment operations:		
Net investment income	0.21	0.36
Net realised and unrealised loss on investments	(0.96)	(1.63)
Total from investment operations	(0.75)	(1.27)
Net asset value at the end of the financial year	9.94	9.45
Total return	(7.02)%	(11.85)%
Supplemental data		
Ratio to average net assets:		
Expenses	(0.60)%	(0.60)%
Net investment income	2.24%	2.24%
Capital Gains Tax	-%	-%
Distributions	-%	-%
Net decrease in net assets resulting from operations	(7.96)%	(7.96)%

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (expressed in United States dollars)

12. Financial highlights (continued)

The Colchester Global Aggregate Bond Enhanced Currency Fund

	RUUA - USD	REHA - EUR
Per Share operating performance:		
Net asset value at the beginning of the financial year	9.48	9.71
Income from Investment operations:		
Net investment income	0.14	0.11
Net realised and unrealised loss on investments	(1.30)	(1.01)
Total from investment operations	(1.16)	(0.90)
Net asset value at the end of the financial year	8.32	8.81
Total return	(12.24)%	(9.27)%
Supplemental data		
Ratio to average net assets:		
Expenses	(0.60)%	(0.60)%
Net investment loss	(1.82)%	(1.82)%
Capital Gains Tax	-%	-%
Distributions	-%	-%
Net decrease in net assets resulting from operations	(0.15)%	(0.15)%

The Colchester Global Green Bond Fund

	EUHA - USD	EUUA - USD
Per Share operating performance:		
Net asset value at the beginning of the financial year	10.63	10.48
Income from Investment operations:		
Net investment income	0.10	0.13
Net realised and unrealised loss on investments	(1.83)	(2.49)
Total from investment operations	(1.73)	(2.35)
Net asset value at the end of the financial year	8.90	8.13
Total return	(16.27)%	(22.42)%
Supplemental data		
Ratio to average net assets:		
Expenses	(0.60)%	(0.60)%
Net investment income	1.10%	1.10%
Capital Gains Tax	-%	-%
Distributions	-%	-%
Net decrease in net assets resulting from operations	(19.09)%	(19.09)%

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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 increase 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, 2022 (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
Per Share operating performance:				
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)
Net asset value at the end of the financial year	11.27	16.15	14.77	8.84
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			
Per Share operating performance:				
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)			
Net asset value at the end of the financial year	7.94			
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, 2022 (expressed in United States dollars)

12. Financial highlights (continued)

The Colchester Local Markets Bond Fund

	LCHA - CAD	LCUA - CAD	LEHA - EUR	LEHJ - EUR
Per Share operating performance:				
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)
Net asset value at the end of the financial year	9.94	9.71	9.59	7.55
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
Per Share operating performance:				
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)
Net asset value at the end of the financial year	10.78	7.99	7.12	7.36
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, 2022 (expressed in United States dollars)

12. Financial highlights (continued)

The Colchester Local Markets Bond Fund (continued)

	LGHJ - GBP	LGUA - GBP	LGUB - GBP	LGUI - GBP
Per Share operating performance:				
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)
Net asset value at the end of the financial year	6.12	9.97	9.62	8.35
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
Per Share operating performance:				
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)
Net asset value at the end of the financial year	7.16	8.97	9.16	10.67
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, 2022 (expressed in United States dollars)

12. Financial highlights (continued)

The Colchester Local Markets Bond Fund (continued)

	LEUY - EUR	LUUY - USD	LEUF - EUR	LUUD -USD
Per Share operating performance:				
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)
Net asset value at the end of the financial year	10.15	9.00	9.71	8.71
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		
Per Share operating performance:				
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		
Net asset value at the end of the financial year	10.44	10.98		
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, 2022 (expressed in United States dollars)

12. Financial highlights (continued)

The Colchester Local Markets Real Return Bond Fund

	BUHA - USD	BUUA - USD
Per Share operating performance:		
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>
Net asset value at the end of the financial year	<u>13.14</u>	<u>11.28</u>
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
Per Share operating performance:	
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>
Net asset value at the end of the financial year	<u>8.15</u>
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, 2022 (expressed in United States dollars)

12. Financial highlights (continued)

The Colchester Alpha Fund

	AUUA - USD	AUUY - USD
Per Share operating performance:		
Net asset value at the beginning of the financial year	10.81	10.02
Income from Investment operations:		
Net investment income	0.24	0.25
Net realised and unrealised gain on investments	0.25	0.26
Total from investment operations	0.49	0.51
Net asset value at the end of the financial year	11.30	10.53
Total return	4.53%	5.09%
Supplemental data		
Ratio to average net assets:		
Expenses	(0.57)%	-%
Net investment income	2.70%	2.70%%
Capital Gains Tax	-%	-%
Distributions	-%	-%
Net increase in net assets resulting from operations	0.05%	0.05%

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, 2022 (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, 2021.

The Colchester Global Bond Fund

	GCUA - CAD	GEHA - EUR	GEHI - EUR	GEUA - EUR
Per Share operating performance:				
Net asset value at the beginning of the financial year	13.60	11.83	10.52	10.49
Income from Investment operations:				
Net investment income	0.22	0.07	0.09	0.02
Net realised and unrealised loss on investments	(1.44)	(0.46)	(0.57)	(0.14)
Total from investment operations	(1.22)	(0.39)	(0.48)	(0.12)
Net asset value at the end of the financial year	12.38	11.44	10.04	10.37
Total return	(8.97)%	(3.30)%	(4.56)%	(1.14)%

Supplemental data

Ratio to average net assets:				
Expenses	(0.60)%	(0.60)%	(0.57)%	(0.60)%
Net investment income	1.30%	1.30%	1.24%	1.31%
Capital Gains Tax	-%	-%	-%	-%
Distributions	-%	-%	(1.02)%	-%
Net decrease in net assets resulting from operations	(7.10)%	(7.09)%	(6.74)%	(7.11)%

	GEUB - EUR	GFHA - CHF	GGHA - GBP	GGUA - GBP
Per Share operating performance:				
Net asset value at the beginning of the financial year	10.49	10.92	12.67	10.58
Income from Investment operations:				
Net investment income	-	0.08	0.09	0.14
Net realised and unrealised loss on investments	(0.02)	(0.54)	(0.57)	(0.91)
Total from investment operations	(0.13)	(0.46)	(0.48)	(0.77)
Net asset value at the end of the financial year	10.36	10.46	12.19	9.81
Total return	(1.24)%	(4.21)%	(3.79)%	(7.28)%

Supplemental data

Ratio to average net assets:				
Expenses	(0.65)%	(0.60)%	(0.60)%	(0.60)%
Net investment income	1.31%	1.30%	1.31%	1.30%
Capital Gains Tax	-%	-%	-%	-%
Distributions	-%	-%	-%	-%
Net decrease in net assets resulting from operations	(7.11)%	(7.06)%	(7.12)%	(7.06)%

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (expressed in United States dollars)

12. Financial highlights (continued)

The Colchester Global Bond Fund (continued)

	GGUB - GBP	GGUI - GBP	GSHA - SGD	GUHA - USD
Per Share operating performance:				
Net asset value at the beginning of the financial year	10.57	11.25	12.95	13.22
Income from Investment operations:				
Net investment income	0.14	0.17	0.09	0.10
Net realised and unrealised loss on investments	(0.92)	(1.12)	(0.57)	(0.65)
Total from investment operations	(0.78)	(0.95)	(0.48)	(0.55)
Net asset value at the end of the financial year	9.79	10.30	12.47	12.67
Total return	(7.38)%	(8.44)%	(3.71)%	(4.16)%
Supplemental data				
Ratio to average net assets:				
Expenses	(0.65)%	(0.60)%	(0.60)%	(0.61)%
Net investment income	1.31%	1.31%	1.30%	1.32%
Capital Gains Tax	-%	-%	-%	-%
Distributions	-%	(1.26)%	-%	-%
Net decrease in net assets resulting from operations	(7.11)%	(7.12)%	(7.09)%	(7.19)%
	GUUA - USD	GUUB - USD	GUUC - USD	GUDD - USD
Per Share operating performance:				
Net asset value at the beginning of the financial year	11.97	11.44	11.15	10.45
Income from Investment operations:				
Net investment income	0.18	0.17	0.17	0.17
Net realised and unrealised loss on investments	(1.16)	(1.11)	(1.12)	(1.10)
Total from investment operations	(0.98)	(0.94)	(0.95)	(0.93)
Net asset value at the end of the financial year	10.99	10.50	10.20	9.52
Total return	(8.19)%	(8.22)%	(8.52)%	(8.90)%
Supplemental data				
Ratio to average net assets:				
Expenses	(0.60)%	(0.65)%	(1.02)%	(1.40)%
Net investment income	1.30%	1.30%	1.33%	1.30%
Capital Gains Tax	-%	-%	-%	-%
Distributions	-%	-%	-%	-%
Net decrease in net assets resulting from operations	(7.08)%	(7.08)%	(7.23)%	(7.09)%

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (expressed in United States dollars)

12. Financial highlights (continued)

The Colchester Global Bond Fund (continued)

	GGHY - GBP	GGHJ - GBP	GGHM - GBP
Per Share operating performance:			
Net asset value at the beginning of the financial year	-	-	-
Income from Investment operations:			
Net investment expense	(1.84)	(1.82)	(3.48)
Net realised and unrealised loss on investments	(1.16)	(1.16)	(2.23)
Total from investment operations	10.00	9.92	9.83
Net asset value at the end of the financial year	10.00	9.92	9.83
Total return	-%	-%	-%
Supplemental data			
Ratio to average net assets:			
Expenses	-%	(0.65)%	(0.29)%
Net investment income	1.29%	1.27%	1.07%
Capital Gains Tax	-%	-%	-%
Distributions	-%	-%	(0.27)%
Net decrease in net assets resulting from operations	(7.02)%	(6.90)%	(5.82)%

The Colchester Global Bond Enhanced Currency Fund

	TUHA - USD	THKY - NZD
Per Share operating performance:		
Net asset value at the beginning of the financial year	11.83	-
Income from Investment operations:		
Net investment income/(expense)	0.13	(3.40)
Net realised and unrealised (loss)/gain on investments	(0.51)	13.42
Total from investment operations	(0.38)	10.02
Net asset value at the end of the financial year	11.45	10.02
Total return	(3.21)%	-%
Supplemental data		
Ratio to average net assets:		
Expenses	(0.60)%	-%
Net investment income	1.42%	1.42%
Capital Gains Tax	-%	-%
Distributions	-%	-%
Net decrease in net assets resulting from operations	(0.04)%	(0.04)%

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (expressed in United States dollars)

12. Financial highlights (continued)

The Colchester Global Aggregate Bond Fund

	XUHA - USD	XUUA - USD
Per Share operating performance:		
Net asset value at the beginning of the financial year	11.12	11.48
Income from Investment operations:		
Net investment income	0.16	0.29
Net realised and unrealised loss on investments	(0.59)	(1.05)
Total from investment operations	(0.43)	(0.76)
Net asset value at the end of the financial year	10.69	10.72
Total return	(3.87)%	(6.62)%
Supplemental data		
Ratio to average net assets:		
Expenses	(0.60)%	(0.60)%
Net investment income	1.63%	1.63%
Capital Gains Tax	-%	-%
Distributions	-%	-%
Net increase in net assets resulting from operations	(4.29)%	(4.29)%

The Colchester Global Aggregate Bond Enhanced Currency Fund

	RUUA - USD	REHA - EUR
Per Share operating performance:		
Net asset value at the beginning of the financial year	-	-
Income from Investment operations:		
Net investment expense	(1.04)	(1.07)
Net realised and unrealised gain on investments	10.52	10.78
Total from investment operations	9.48	9.71
Net asset value at the end of the financial year	9.48	9.71
Total return	-%	-%
Supplemental data		
Ratio to average net assets:		
Expenses	(0.58)%	(0.58)%
Net investment income	0.82%	0.82%
Capital Gains Tax	-%	-%
Distributions	-%	-%
Net decrease in net assets resulting from operations	(0.07)%	(0.07)%

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (expressed in United States dollars)

12. Financial highlights (continued)

The Colchester Global Green Bond Fund

	EUHA - USD	EUUA - USD
Per Share operating performance:		
Net asset value at the beginning of the financial year	11.18	11.63
Income from Investment operations:		
Net investment income	0.07	0.15
Net realised and unrealised loss on investments	(0.62)	(1.31)
Total from investment operations	(0.55)	(1.15)
Net asset value at the end of the financial year	10.63	10.48
Total return	(4.92)%	(9.89)%
Supplemental data		
Ratio to average net assets:		
Expenses	(0.30)%	(0.30)%
Net investment income	0.76%	0.76%
Capital Gains Tax	-%	-%
Distributions	-%	-%
Net decrease in net assets resulting from operations	(5.68)%	(5.68)%

The Colchester Low Duration Bond Fund

	SUUA - USD
Per Share operating performance:	
Net asset value at the beginning of the financial year	11.47
Income from Investment operations:	
Net investment income	0.17
Net realised and unrealised loss on investments	(0.71)
Total from investment operations	(0.54)
Net asset value at the end of the financial year	10.93
Total return	(4.71)%
Supplemental data	
Ratio to average net assets:	
Expenses	(0.46)%
Net investment income	1.56%
Capital Gains Tax	-%
Distributions	-%
Net decrease in net assets resulting from operations	(5.00)%

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (expressed in United States dollars)

12. Financial highlights (continued)

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	17.08	16.05	18.23	17.70
Income from Investment operations:				
Net investment income	2.81	6.89	2.44	1.32
Net realised and unrealised loss on investments	(2.28)	(5.59)	(1.98)	(1.07)
Total from investment operations	0.53	1.30	0.46	0.25
Net asset value at the end of the financial year	17.61	17.35	18.69	17.95
Total return	3.10%	8.10%	2.52%	1.41%
Supplemental data				
Ratio to average net assets:				
Expenses	(0.44)%	(0.46)%	(0.45)%	(0.45)%
Net investment income	2.45%	2.55%	2.49%	2.49%
Capital Gains Tax	-%	-%	-%	-%
Distributions	-%	-%	-%	-%
Net increase in net assets resulting from operations	0.46%	0.48%	0.47%	0.47%
	ISHA - SGD	IUHA - USD	IUUA - USD	ICUA - CAD
Per Share operating performance:				
Net asset value at the beginning of the financial year	12.88	18.38	18.18	10.23
Income from Investment operations:				
Net investment income/(expense)	1.80	2.07	0.42	(0.21)
Net realised and unrealised (loss)/gain on investments	(1.46)	(1.68)	(0.34)	0.17
Total from investment operations	0.34	0.39	0.08	(0.04)
Net asset value at the end of the financial year	13.22	18.77	18.26	10.19
Total return	2.64%	2.12%	0.44%	(0.39)%
Supplemental data				
Ratio to average net assets:				
Expenses	(0.45)%	(0.45)%	(0.45)%	(0.45)%
Net investment income	2.51%	2.49%	2.49%	2.50%
Capital Gains Tax	-%	-%	-%	-%
Distributions	-%	-%	-%	-%
Net increase in net assets resulting from operations	0.47%	0.47%	0.47%	0.47%

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (expressed in United States dollars)

12. Financial highlights (continued)

The Colchester Global Real Return Bond Fund (continued)

IUUD - USD

Per Share operating performance:

Net asset value at the beginning of the financial year _____ -

Income from Investment operations:

Net investment income	52.49
Net realised and unrealised loss on investments	(42.58)
Total from investment operations	9.91
Net asset value at the end of the financial year	9.91

Total return _____ -%

Supplemental data

Ratio to average net assets:

Expenses	(0.53)%
Net investment income	0.93%
Capital Gains Tax	-%
Distributions	-%

Net increase in net assets resulting from operations _____ 0.28%

The Colchester Local Markets Bond Fund

LCHA - CAD LCUA - CAD LEHA - EUR LEHJ - EUR

Per Share operating performance:

Net asset value at the beginning of the financial year _____ 11.37 10.95 11.22 9.92

Income from Investment operations:

Net investment income	0.46	0.60	0.43	0.67
Net realised and unrealised loss on investments	(1.24)	(1.63)	(1.16)	(1.81)
Total from investment operations	(0.78)	(1.03)	(0.73)	(1.14)
Net asset value at the end of the financial year	10.59	9.92	10.49	8.78

Total return _____ (6.86)% (9.41)% (6.51)% (11.49)%

Supplemental data

Ratio to average net assets:

Expenses	(0.75)%	(0.75)%	(0.76)%	(0.86)%
Net investment income	5.33%	5.34%	5.37%	5.36%
Capital Gains Tax	-%	-%	-%	-%
Distributions	-%	-%	-%	(5.52)%

Net decrease in net assets resulting from operations _____ (9.74)% (9.77)% (9.81)% (9.81)%

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (expressed in United States dollars)

12. Financial highlights (continued)

The Colchester Local Markets Bond Fund (continued)

	LEUA - EUR	LEUI - EUR	LEUM - EUR	LGHI - GBP
Per Share operating performance:				
Net asset value at the beginning of the financial year	11.28	9.38	10.03	9.44
Income from Investment operations:				
Net investment income	0.12	0.38	0.85	0.67
Net realised and unrealised loss on investments	(0.32)	(1.03)	(2.30)	(1.82)
Total from investment operations	(0.20)	(0.65)	(1.45)	(1.15)
Net asset value at the end of the financial year	11.08	8.73	8.58	8.29
Total return	(1.77)%	(6.93)%	(14.46)%	(12.18)%
Supplemental data				
Ratio to average net assets:				
Expenses	(0.75)%	(0.75)%	(0.45)%	(0.77)%
Net investment income	5.34%	5.36%	5.37%	5.50%
Capital Gains Tax	-%	-%	-%	-%
Distributions	-%	(5.51)%	(5.96)%	(7.17)%
Net decrease in net assets resulting from operations	(9.76)%	(9.80)%	(9.82)%	(10.05)%
	LGHI - GBP	LGUA - GBP	LGUB - GBP	LGUI - GBP
Per Share operating performance:				
Net asset value at the beginning of the financial year	7.90	10.53	10.18	9.89
Income from Investment operations:				
Net investment income	0.53	0.48	0.47	0.74
Net realised and unrealised loss on investments	(1.44)	(1.30)	(1.27)	(2.00)
Total from investment operations	(0.91)	(0.82)	(0.80)	(1.26)
Net asset value at the end of the financial year	6.99	9.71	9.38	8.63
Total return	(11.52)%	(7.79)%	(7.86)%	(12.74)%
Supplemental data				
Ratio to average net assets:				
Expenses	(0.85)%	(0.71)%	(0.84)%	(0.74)%
Net investment income	5.35%	5.07%	5.27%	5.23%
Capital Gains Tax	-%	-%	-%	-%
Distributions	(5.41)%	-%	-%	(5.28)%
Net decrease in net assets resulting from operations	(9.78)%	(9.27)%	(9.63)%	(9.57)%

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (expressed in United States dollars)

12. Financial highlights (continued)

The Colchester Local Markets Bond Fund (continued)

	LGUM - GBP	LUUA - USD	LUUB - USD	LUUE - USD
Per Share operating performance:				
Net asset value at the beginning of the financial year	9.88	10.76	11.02	12.72
Income from Investment operations:				
Net investment income	0.79	0.54	0.56	0.62
Net realised and unrealised loss on investments	(2.14)	(1.47)	(1.52)	(1.68)
Total from investment operations	(1.35)	(0.93)	(0.96)	(1.06)
Net asset value at the end of the financial year	8.53	9.83	10.06	11.66
Total return	(13.66)%	(8.64)%	(8.71)%	(8.33)%
Supplemental data				
Ratio to average net assets:				
Expenses	(0.46)%	(0.75)%	(0.87)%	(0.45)%
Net investment income	5.43%	5.36%	5.37%	5.35%
Capital Gains Tax	-%	-%	-%	-%
Distributions	(6.13)%	-%	-%	-%
Net decrease in net assets resulting from operations	(9.92)%	(9.79)%	(9.81)%	(9.79)%
	LEUY - EUR	LUUY - USD	LEUF - EUR	LUUD - USD
Per Share operating performance:				
Net asset value at the beginning of the financial year	-	-	-	-
Income from Investment operations:				
Net investment expense	(6.05)	(5.72)	(5.82)	(5.63)
Net realised and unrealised gain on investments	16.41	15.51	15.78	15.27
Total from investment operations	10.36	9.79	9.96	9.64
Net asset value at the end of the financial year	10.36	9.79	9.96	9.64
Total return	-%	-%	-%	-%
Supplemental data				
Ratio to average net assets:				
Expenses	-%	-%	(0.21)%	(0.61)%
Net investment income	3.56%	3.28%	2.49%	1.99%
Capital Gains Tax	-%	-%	-%	-%
Distributions	-%	-%	-%	-%
Net decrease in net assets resulting from operations	(6.51)%	(6.00)%	(4.54)%	(3.64)%

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (expressed in United States dollars)

12. Financial highlights (continued)

The Colchester Local Markets Real Return Bond Fund

	BUHA - USD	BUUA - USD
Per Share operating performance:		
Net asset value at the beginning of the financial year	13.89	11.90
Income from Investment operations:		
Net investment income	0.28	0.56
Net realised and unrealised loss on investments	(0.65)	(1.31)
Total from investment operations	(0.37)	(0.75)
Net asset value at the end of the financial year	13.52	11.15
Total return	(2.69)%	(6.32)%
Supplemental data		
Ratio to average net assets:		
Expenses	(0.75)%	(0.75)%
Net investment income	3.62%	3.62%
Capital Gains Tax	-%	-%
Distributions	-%	-%
Net decrease in net assets resulting from operations	(4.90)%	(4.90)%

The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund

	MUUA – USD
Per Share operating performance:	
Net asset value at the beginning of the financial year	-
Income from Investment operations:	
Net investment expense	(6.14)
Net realised and unrealised gain on investments	15.61
Total from investment operations	9.47
Net asset value at the end of the financial year	9.47
Total return	-%
Supplemental data	
Ratio to average net assets:	
Expenses	(0.73)%
Net investment income	3.56%
Capital Gains Tax	-%
Distributions	-%
Net decrease in net assets resulting from operations	(0.05)%

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (expressed in United States dollars)

12. Financial highlights (continued)

The Colchester Alpha Fund

	AUUA - USD	AUUY - USD
Per Share operating performance:		
Net asset value at the beginning of the financial year	10.87	-
Income from Investment operations:		
Net investment income/(expense)	0.32	(52.98)
Net realised and unrealised (loss)/gain on investments	(0.38)	63.00
Total from investment operations	(0.06)	10.02
Net asset value at the end of the financial year	10.81	10.02
Total return	(0.55)%	-%
Supplemental data		
Ratio to average net assets:		
Expenses	(0.60)%	-%
Net investment income	1.24%	1.24%
Capital Gains Tax	-%	-%
Distributions	-%	-%
Net increase in net assets resulting from operations	-%	-%

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, 2022 (expressed in United States dollars)

13. Net asset value per share

The Colchester Global Bond Fund

Colchester Code	Total Net Assets	Net Asset	Total Net Assets	Net Asset	Total Net Assets	Net Asset
		Value per Share		Value per Share		Value per Share
	December 31, 2022		December 31, 2021		December 31, 2020	
GCUA - CAD	65,775,623	11.30	51,368,717	12.38	52,333,609	13.60
GEHA - EUR	87,044,851	10.31	119,103,778	11.44	155,465,482	11.83
GEHI - EUR	10,286,376	8.90	9,475,561	10.04	2,812,151	10.52
GEHM - EUR	58,521	10.09	—	—	—	—
GEUA - EUR	93,984	9.40	103,712	10.37	104,942	10.49
GEUB - EUR	20,437,143	9.38	103,581	10.36	104,861	10.49
GFHA - CHF	4,749,550	9.31	5,335,428	10.46	3,026,118	10.92
GGHA - GBP	86,431,608	11.19	109,284,353	12.19	123,947,569	12.67
GGHJ - GBP	840,952	8.97	49,616	9.92	—	—
GGHM - GBP	75,233,735	8.88	8,230,417	9.83	—	—
GGHY - GBP	1,126,571	9.24	1,225,162	10.00	—	—
GGUA - GBP	1,757,165	9.39	813,807	9.81	727,562	10.58
GGUB - GBP	93,748	9.37	97,947	9.79	105,711	10.57
GGUI - GBP	710,461	9.70	562,271	10.30	629,683	11.25
GSHA - SGD	268,412,957	11.27	255,789,414	12.47	254,484,554	12.95
GUDD - USD	2,896,869	8.03	2,062,285	9.52	2,034,124	10.45
GUHA - USD	136,169,201	11.55	169,320,331	12.67	295,324,908	13.22
GUHM - USD	1,151,307	9.72	—	—	—	—
GUUA - USD	489,650,251	9.35	588,473,910	10.99	596,918,365	11.97
GUUB - USD	1,249,174	8.93	702,744	10.50	756,049	11.44
GUUC - USD	4,867,806	8.64	1,693,200	10.20	3,169,495	11.15

The Colchester Global Bond Enhanced Currency Fund

Colchester Code	Total Net Assets	Net Asset	Total Net Assets	Net Asset	Total Net Assets	Net Asset
		Value per Share		Value per Share		Value per Share
	December 31, 2022		December 31, 2021		December 31, 2020	
TKHY - NZD	38,225,618	9.16	7,037,554	10.02	—	—
TUHA - USD	1,015,113	10.50	1,107,787	11.45	1,144,158	11.83

The Colchester Global Aggregate Bond Fund

Colchester Code	Total Net Assets	Net Asset	Total Net Assets	Net Asset	Total Net Assets	Net Asset
		Value per Share		Value per Share		Value per Share
	December 31, 2022		December 31, 2021		December 31, 2020	
XUHA - USD	1,789,689	9.94	1,923,859	10.69	2,001,568	11.12
XUUA - USD	188,966	9.45	214,447	10.72	229,662	11.48

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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	Net Asset Value per Share	Total Net Assets	Net Asset Value per Share	Total Net Assets	Net Asset Value per Share
	December 31, 2022		December 31, 2021		December 31, 2020	
REHA - EUR	705,070	8.81	776,869	9.71	—	—
RUUA - USD	831,631	8.32	947,924	9.48	—	—

The Colchester Global Green Bond Fund

Colchester Code	Total Net Assets	Net Asset Value per Share	Total Net Assets	Net Asset Value per Share	Total Net Assets	Net Asset Value per Share
	December 31, 2022		December 31, 2021		December 31, 2020	
EUHA - USD	1,602,700	8.90	1,912,629	10.63	2,012,542	11.18
EUUA - USD	162,649	8.13	209,589	10.48	232,531	11.63

The Colchester Low Duration Bond Fund

Colchester Code	Total Net Assets	Net Asset Value per Share	Total Net Assets	Net Asset Value per Share	Total Net Assets	Net Asset Value per Share
	December 31, 2022		December 31, 2021		December 31, 2020	
SUUA - USD	43,156,577	10.16	65,510,512	10.93	95,966,959	11.47

The Colchester Global Real Return Bond Fund

Colchester Code	Total Net Assets	Net Asset Value per Share	Total Net Assets	Net Asset Value per Share	Total Net Assets	Net Asset Value per Share
	December 31, 2022		December 31, 2021		December 31, 2020	
ICUA - CAD	106,653	8.84	20,381,132	10.19	20,457,110	10.23
IEHA - EUR	57,140,111	14.94	82,315,677	17.61	18,416,979	17.08
IEUA - EUR	6,149,364	14.95	8,209,996	17.35	18,930,297	16.05
IGHA - GBP	89,237,256	16.14	111,185,572	18.69	101,281,778	18.23
IGUA - GBP	517,843	16.34	618,432	17.95	545,461	17.70
ISHA - SGD	111,673,068	11.27	130,901,293	13.22	142,804,232	12.88
IUHA - USD	46,888,956	16.15	60,766,156	18.77	55,174,135	18.38
IUUA - USD	76,514,484	14.77	84,992,673	18.26	69,216,382	18.18
IUUD - USD	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, 2022 (expressed in United States dollars)

13. Net asset value per share (continued)

The Colchester Local Markets Bond Fund

Colchester Code	Total Net Assets	Net Asset Value per Share	Total Net Assets	Net Asset Value per Share	Total Net Assets	Net Asset Value per Share
	December 31, 2022		December 31, 2021		December 31, 2020	
LBGA - GBP	76,805	10.98	—	—	—	—
LCHA - CAD	30,659,724	9.94	32,628,373	10.59	27,978,030	11.37
LCUA - CAD	41,689,582	9.71	31,815,810	9.92	30,027,809	10.95
LEHA - EUR	55,468,595	9.59	30,578,304	10.49	33,127,021	11.22
LEHJ - EUR	754,820	7.55	877,860	8.78	992,135	9.92
LEUA - EUR	1,159,759,448	10.78	1,286,173,033	11.08	1,139,578,787	11.28
LEUF - EUR	131,254,401	9.71	135,118,410	9.96	—	—
LEUI - EUR	125,640,739	7.99	155,819,145	8.73	164,856,498	9.38
LEUM - EUR	334,252	7.12	402,666	8.58	470,627	10.03
LEUY - EUR	77,864	10.15	79,496	10.36	—	—
LGHI - GBP	17,783	7.36	37,645	8.29	2,699,638	9.44
LGHJ - GBP	618,980	6.12	706,955	6.99	800,402	7.90
LGUA - GBP	19,958,217	9.97	20,854,976	9.71	1,664,967	10.53
LGUB - GBP	108,227	9.62	122,915	9.38	101,812	10.18
LGUI - GBP	61,349,546	8.35	104,853,204	8.63	93,153,418	9.89
LGUM - GBP	360,225	7.16	448,480	8.53	700,341	9.88
LUUA - USD	523,130,707	8.97	898,559,064	9.83	1,027,519,961	10.76
LUUB - USD	36,079,855	9.16	5,618,888	10.06	176,296	11.02
LUUD - USD	871	8.71	964	9.64	—	—
LUUE - USD	164,830,488	10.67	158,001,203	11.66	127,219,139	12.72
LUUF - USD	230,511,942	10.44	—	—	—	—
LUUY - USD	300,977	9.00	334,284	9.79	—	—

The Colchester Local Markets Real Return Bond Fund

Colchester Code	Total Net Assets	Net Asset Value per Share	Total Net Assets	Net Asset Value per Share	Total Net Assets	Net Asset Value per Share
	December 31, 2022		December 31, 2021		December 31, 2020	
BUHA - USD	1,313,572	13.14	1,351,699	13.52	1,389,383	13.89
BUUA - USD	1,691,592	11.28	1,672,209	11.15	1,785,223	11.90

The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund

Colchester Code	Total Net Assets	Net Asset Value per Share	Total Net Assets	Net Asset Value per Share	Total Net Assets	Net Asset Value per Share
	December 31, 2022		December 31, 2021		December 31, 2020	
MUUA - USD	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, 2022 (expressed in United States dollars)

13. Net asset value per share (continued)

The Colchester Alpha Fund

Colchester Code	Total Net Assets	Net Asset Value per Share	Total Net Assets	Net Asset Value per Share	Total Net Assets	Net Asset Value per Share
	December 31, 2022		December 31, 2021		December 31, 2020	
AUUA - USD	16,273,267	11.30	4,270,673	10.81	11,031,167	10.87
AUUY - USD	7,082,052	10.53	6,737,798	10.02	—	—

14. Fair value measurements

With the exception of some forward currency contracts, future contracts and total return swaps, 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, 2022 (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, 2022.

The Colchester Global Bond Fund

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets at fair value as of December 31, 2022				
Bonds	520,102,775	678,624,765	-	1,198,727,540
Forward foreign currency contracts	-	19,301,297	-	19,301,297
Subtotal	520,102,775	697,926,062	-	1,218,028,837
Liabilities at fair value as of December 31, 2022				
Forward foreign currency contracts	-	(19,735,855)	-	(19,735,855)
Subtotal	-	(19,735,855)	-	(19,735,855)
Total	520,102,775	678,190,207	-	1,198,292,982

The Colchester Global Bond Enhanced Currency Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets at fair value as of December 31, 2022				
Bonds	10,962,214	13,628,476	-	24,590,690
Forward foreign currency contracts	-	317,255	-	317,255
Subtotal	10,962,214	13,945,731	-	24,907,945
Liabilities at fair value as of December 31, 2022				
Forward foreign currency contracts	-	(857,944)	-	(857,944)
Subtotal	-	(857,944)	-	(857,944)
Total	10,962,214	13,087,787	-	24,050,001

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (expressed in United States dollars)

14. Fair value measurements (continued)

The Colchester Global Aggregate Bond Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets at fair value as of December 31, 2022				
Bonds	885,565	1,060,475	-	1,946,040
Forward foreign currency contracts	-	31,020	-	31,020
Subtotal	885,565	1,091,495	-	1,977,060
Liabilities at fair value as of December 31, 2022				
Forward foreign currency contracts	-	(37,920)	-	(37,920)
Subtotal	-	(37,920)	-	(37,920)
Total	885,565	1,053,575	-	1,939,140

The Colchester Global Aggregate Bond Enhanced Currency Fund

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets at fair value as of December 31, 2022				
Bonds	701,961	843,256	-	1,545,217
Forward foreign currency contracts	-	31,861	-	31,861
Subtotal	701,961	875,117	-	1,577,078
Liabilities at fair value as of December 31, 2022				
Forward foreign currency contracts	-	(15,468)	-	(15,468)
Subtotal	-	(15,468)	-	(15,468)
Total	701,961	859,649	-	1,561,610

The Colchester Green Bond Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets at fair value as of December 31, 2022				
Bonds	526,270	1,224,596	-	1,750,866
Forward foreign currency contracts	-	17,604	-	17,604
Subtotal	526,270	1,242,200	-	1,768,470
Liabilities at fair value as of December 31, 2022				
Forward foreign currency contracts	-	(24,649)	-	(24,649)
Subtotal	-	(24,649)	-	(24,649)
Total	526,270	1,217,551	-	1,743,821

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (expressed in United States dollars)

14. Fair value measurements (continued)

The Colchester Low Duration Bond Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets at fair value as of December 31, 2022				
Bonds	23,473,415	17,660,001	-	41,133,416
Forward foreign currency contracts	-	375,256	-	375,256
Subtotal	23,473,415	18,035,257	-	41,508,672
Liabilities at fair value as of December 31, 2022				
Forward foreign currency contracts	-	(240,748)	-	(240,748)
Subtotal	-	(240,748)	-	(240,748)
Total	23,473,415	17,794,509	-	41,267,924

The Colchester Global Real Return Bond Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets at fair value as of December 31, 2022				
Bonds	246,255,538	121,141,722	-	367,397,260
Forward foreign currency contracts	-	6,035,779	-	6,035,779
Subtotal	246,255,538	127,177,501	-	373,433,039
Liabilities at fair value as of December 31, 2022				
Forward foreign currency contracts	-	(5,125,951)	-	(5,125,951)
Subtotal	-	(5,125,951)	-	(5,125,951)
Total	246,255,538	122,051,550	-	368,307,088

The Colchester Local Markets Bond Fund

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets at fair value as of December 31, 2022				
Bonds	-	2,547,859,200	-	2,547,859,200
Forward foreign currency contracts	-	23,163,371	-	23,163,371
Subtotal	-	2,571,022,571	-	2,571,022,571
Liabilities at fair value as of December 31, 2022				
Forward foreign currency contracts	-	(7,864,685)	-	(7,864,685)
Subtotal	-	(7,864,685)	-	(7,864,685)
Total	-	2,563,157,886	-	2,563,157,886

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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 \$
Assets at fair value as of December 31, 2022				
Bonds	-	2,986,723	-	2,986,723
Forward foreign currency contracts	-	13,964	-	13,964
Subtotal	-	3,000,687		3,000,687
Liabilities at fair value as of December 31, 2022				
Forward foreign currency contracts	-	(30,355)	-	(30,355)
Subtotal	-	(30,355)	-	(30,355)
Total	-	2,931,836	38,496	2,970,332

The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets at fair value as of December 31, 2022				
Bonds	-	3,157,044	-	3,157,044
Forward foreign currency contracts	-	17,074	-	17,074
Subtotal	-	3,174,118	-	3,174,118
Liabilities at fair value as of December 31, 2022				
Forward foreign currency contracts	-	(3,268)	-	(3,268)
Subtotal	-	(3,268)	-	(3,268)
Total	-	3,170,850	-	3,170,850

The Colchester Alpha Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets at fair value as of December 31, 2022				
Bonds	11,802,846	9,000,916	-	20,803,762
Futures contracts	173,197	-	-	173,197
Forward foreign currency contracts	-	169,945	-	169,945
Subtotal	11,976,043	9,170,861	-	21,146,904
Liabilities at fair value as of December 31, 2022				
Forward foreign currency contracts	-	(193,638)	-	(193,638)
Subtotal	-	(193,638)	-	(193,638)
Total	11,976,043	8,977,223	-	20,953,266

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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, 2021.

The Colchester Global Bond Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets at fair value as of December 31, 2021				
Bonds	578,099,484	703,476,273	-	1,281,575,757
Forward foreign currency contracts	-	13,805,476	-	13,805,476
Subtotal	578,099,484	717,281,749	-	1,295,381,233
Liabilities at fair value as of December 31, 2021				
Forward foreign currency contracts	-	(10,109,980)	-	(10,109,980)
Subtotal	-	(10,109,980)	-	(10,109,980)
Total	578,099,484	707,171,769	-	1,285,271,253

The Colchester Global Bond Enhanced Currency Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets at fair value as of December 31, 2021				
Bonds	2,664,204	3,076,271	-	5,740,475
Forward foreign currency contracts	-	74,800	-	74,800
Subtotal	2,664,204	3,151,071	-	5,815,275
Liabilities at fair value as of December 31, 2021				
Forward foreign currency contracts	-	(61,383)	-	(61,383)
Subtotal	-	(61,383)	-	(61,383)
Total	2,664,204	3,089,688	-	5,753,892

The Colchester Global Aggregate Bond Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets at fair value as of December 31, 2021				
Bonds	949,128	1,138,995	-	2,088,123
Forward foreign currency contracts	-	11,609	-	11,609
Subtotal	949,128	1,150,604	-	2,099,732
Liabilities at fair value as of December 31, 2021				
Forward foreign currency contracts	-	(18,134)	-	(18,134)
Subtotal	-	(18,134)	-	(18,134)
Total	949,128	1,132,470	-	2,081,598

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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 €
Assets at fair value as of December 31, 2021				
Bonds	808,082	1,002,671	-	1,810,753
Forward foreign currency contracts	-	9,437	-	9,437
Subtotal	808,082	1,012,108	-	1,820,190
Liabilities at fair value as of December 31, 2021				
Forward foreign currency contracts	-	(15,563)	-	(15,563)
Subtotal	-	(15,563)	-	(15,563)
Total	808,082	996,545	-	1,804,627

The Colchester Green Bond Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets at fair value as of December 31, 2021				
Bonds	575,736	1,503,225	-	2,078,961
Forward foreign currency contracts	-	7,764	-	7,764
Subtotal	575,736	1,510,989	-	2,086,725
Liabilities at fair value as of December 31, 2021				
Forward foreign currency contracts	-	(18,460)	-	(18,460)
Subtotal	-	(18,460)	-	(18,460)
Total	575,736	1,492,529	-	2,068,265

The Colchester Global Low Duration Bond Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets at fair value as of December 31, 2021				
Bonds	36,464,923	28,174,319	-	64,639,242
Forward foreign currency contracts	-	135,561	-	135,561
Subtotal	36,464,923	28,309,880	-	64,774,803
Liabilities at fair value as of December 31, 2021				
Forward foreign currency contracts	-	(320,832)	-	(320,832)
Subtotal	-	(320,832)	-	(320,832)
Total	36,464,923	27,989,048	-	64,453,971

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (expressed in United States dollars)

14. Fair value measurements (continued)

The Colchester Global Real Return Bond Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets at fair value as of December 31, 2021				
Bonds	353,328,078	149,190,333	-	502,518,411
Forward foreign currency contracts	-	6,720,732	-	6,720,732
Subtotal	353,328,078	155,911,065	-	509,239,143
Liabilities at fair value as of December 31, 2021				
Forward foreign currency contracts	-	(4,973,954)	-	(4,973,954)
Subtotal	-	(4,973,954)	-	(4,973,954)
Total	353,328,078	150,937,111	-	504,265,189

The Colchester Local Markets Bond Fund

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets at fair value as of December 31, 2021				
Bonds	295,584,465	2,728,593,965	-	3,024,178,430
Forward foreign currency contracts	-	9,937,010	-	9,937,010
Subtotal	295,584,465	2,738,530,975	-	3,034,115,440
Liabilities at fair value as of December 31, 2021				
Forward foreign currency contracts	-	(10,922,710)	-	(10,922,710)
Subtotal	-	(10,922,710)	-	(10,922,710)
Total	295,584,465	2,727,608,265	-	3,023,192,730

The Colchester Local Markets Real Return Bond Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets at fair value as of December 31, 2021				
Bonds	-	2,933,389	-	2,933,389
Forward foreign currency contracts	-	8,763	-	8,763
Subtotal	-	2,942,152	-	2,942,152
Liabilities at fair value as of December 31, 2021				
Forward foreign currency contracts	-	(18,954)	-	(18,954)
Subtotal	-	(18,954)	-	(18,954)
Total	-	2,923,198	-	2,923,198

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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 \$
Assets at fair value as of December 31, 2021				
Bonds	174,214	3,542,228	-	3,716,442
Forward foreign currency contracts	-	13,257	-	13,257
Subtotal	174,214	3,555,485	-	3,729,699
Liabilities at fair value as of December 31, 2021				
Forward foreign currency contracts	-	(13,517)	-	(13,517)
Subtotal	-	(13,517)	-	(13,517)
Total	174,214	3,541,968	-	3,716,182

The Colchester Alpha Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets at fair value as of December 31, 2021				
Bonds	6,023,158	4,487,059	-	10,510,217
Swap contracts	-	60,848	-	60,848
Futures contracts	21,263	-	-	21,263
Forward foreign currency contracts	-	23,115	-	23,115
Subtotal	6,044,421	4,571,022	-	10,615,443
Liabilities at fair value as of December 31, 2021				
Futures contracts	(23,053)	-	-	(23,053)
Forward foreign currency contracts	-	(83,379)	-	(83,379)
Subtotal	(23,053)	(83,379)	-	(106,432)
Total	6,021,368	4,487,643	-	10,509,011

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

The following table presents the transfers between levels for the year ended December 31, 2022:

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Transfers between levels 2 and 3				
Russian assets	-	(38,496)	38,496	-
Subtotal	-	(38,496)	38,496	-

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (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, 2022 by class of financial instruments. There were no level 3 positions held at December 31, 2021.

	Russian assets	Total
	\$	\$
Purchases	-	-
Sales	-	-
Transfers into level 3	144,179	144,179
Net losses	(105,683)	(105,683)
Closing balance	38,496	38,496*

* 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 Depositary 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, 2022 (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, 2022 and at December 31, 2021:

	December 31, 2022	December 31, 2021
Argentine peso	177.1145	102.6917
Australian dollar	1.4746	1.3754
Brazilian real	5.2798	5.5700
British Sterling pound	0.8313	0.7383
Canadian dollar	1.3550	1.2632
Chilean peso	851.9500	852.0000
Colombian peso	4,848.8850	4,070.0000
Czech koruna	22.6320	21.8519
Danish krone	6.9679	6.5403
Euro	0.9370	0.8794
Hong Kong dollar	7.8050	7.7963
Hungarian forint	375.2167	324.0987
Indonesian rupiah	15,567.5000	14,252.5000
Israel shekel	3.5285	3.1124
Japanese yen	131.9450	115.1550
Malaysian ringgit	4.4050	4.1660
Mexican peso	19.4873	20.4650
New Zealand dollar	1.5812	1.4606
Norwegian krone	9.8510	8.8183
Peruvian sol	3.8135	3.9908
Philippine peso	55.7275	50.9925
Polish zloty	4.3863	4.0304
Romanian leu	46,360.5000	43,517.0000
Russian ruble	73.0000	75.0063
Singapore dollar	1.3412	1.3482
South African rand	17.0150	15.9600
Swedish krona	10.4195	9.0539
Swiss Franc	0.9252	0.9112
Thai bahts	34.6350	33.4050
Turkish lira	18.7195	13.2798

17. Prospectus

The Prospectus of Colchester's UCITS, The Colchester Multi-Strategy Global Bond Fund Plc (the "Fund"), was updated on June 8, 2022. The Prospectus was updated to accommodate the appointment of Colchester Global Investors (Dublin) Management Ltd as the management company of the Fund. As such, the Fund is no longer a self-managed UCITS fund. Please note there have been resulting changes to the Constitution of the Fund and other material contracts.

On November 30, 2022, a new Prospectus was issued. Please see note 19 for the changes made to prospectus during the year.

18. Distributions

For the financial year ended December 31, 2022, dividends amounting to \$16,211,196 (2021: \$18,906,493) were declared and paid by the Company in respect of The Colchester Global Bond Fund, \$923,323 (2021: \$89,882) and The Colchester Local Markets Bond Fund, \$15,287,873 (2021: \$18,816,611).

19. Significant events during the financial year

USD Hedged Distribution Class – R Premier Shares (GUHM) of The Colchester Global Bond Fund was launched on May 13, 2022.

EUR Hedged Distribution Class – R Premier Shares (GEHM) of The Colchester Global Bond Fund was launched on November 10, 2022.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (expressed in United States dollars)

19. Significant events during the financial year (continued)

USD Unhedged Accumulating Class – I Premier Shares (LUUF) of the The Colchester Local Markets Bond Fund was launched on September 14, 2022.

GBP Base Currency Hedged Accumulation Class – I Shares (LBGA) of the The Colchester Local Markets Bond Fund was launched on October 13, 2022.

Kevin Murphy resigned as a Director on 4 October, 2022.

Simon O’Sullivan was appointed as a Director on 9 December, 2022.

In light of recent events occurring between Russia and Ukraine, increased volatility and market movements have been observed within the markets. Such market movements have resulted in the Russian authorities deciding to close the Moscow Stock Exchange (Micex). The market closure has resulted in halted trading in Russian equities, Government Bonds and Foreign exchange. In-light of the rapidly changing events, the market closure has resulted in major rating agencies having downgraded Russian and Ukrainian bonds held within the Colchester Local Markets Real Return Bond Fund.

Given the uncertainty, the Fund continues to consider the reduction in liquidity and the repatriation restrictions in the assessment of the bond market. Furthermore, the financial stability assessment of the country continues to be impaired as the war continues, and the Fund continues to apply a discounted valuation to the existing bonds and currency held.

Due to the above, at the start of the conflict, the Fund re-balanced its initial Russian Bond position by reducing its holdings to maintain the benchmark weight exposure, this assessment has remained unchanged. The remaining Russian position equates to 1.28% of the benchmark and portfolio weight. In time this assessment may change, with the culmination of the war, change in government policy easing restrictions and above all, the Funds financial stability assessment being positive.

The Fund continues to reassess its options. The Colchester Multi-Strategy Global Bond Fund PLC continues to liaise regularly with clients, counterparties, custodians and analysts via its Investment teams and the Sales and Marketing team in an attempt to identify potential avenues to better navigate the ongoing market risks that have risen. For further information and the most recent updates please kindly contact us via any one of our Sales and Marketing representatives detailed on our website.

A new Prospectus was issued on November 30, 2022.

Following are the updates made to the Prospectus during the financial period;

June 8, 2022, A Prospectus update was made to convert the Fund from a self-managed fund to a ManCo managed fund.

Classification of The Colchester Global Green Bond Fund as an SFDR Article 8 product, and associated updates, including the new Pre-Contractual Disclosure annex, appended to the Prospectus.

The Prospectus was also updated to include the new Brazilian Real (BRL) classes across the sub-funds; and associated language to describe how BRL Hedged and BRL Base Currency Hedged classes will operate.

There was the removal of the ‘Minimum Subsequent Investments’. The Fund will no longer impose a minimum amount for subsequent investments, as long as the minimum holding amount is met.

Kevin Murphy’s was removed as a named member of the Fund Board following his resignation.

Simon O’Sullivan was added as a named member of the Fund Board following his appointment on December 9, 2022.

William Fry were appointed as legal CoSec to replace Arthur Cox as Legal Advisors to the Fund. In addition to updates made to the naming convention of all Bloomberg indices to reflect the removal of ‘Barclays’ from the index names. In respect of the South African regulator, references to the abbreviated acronym FSB was updated to FSCA .

All references to Colchester Global Investors Limited being registered with the CFTC were removed, as the firm deregistered earlier in the year.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022 (expressed in United States dollars)

19. Significant events during the financial year (continued)

There were updates made to section 'Approved Counterparty Relationships for foreign exchange arrangements' to reflect that Colchester may use alternative counterparties to Northern Trust, and there was an amendment to the 'Political Risk' section within the prospectus to more explicitly account for situations such as the Russia-Ukraine crisis.

Finally, an amendment was also made to the 'Emerging Country Risks' section to more accurately reflect the risks for the Fund by removing the corporate focused risks as these are not relevant.

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, 2022 to the board meeting date of April 4, 2023, the following subscriptions and redemption were greater than 1% of the NAV:

The Colchester Global Bond Fund had subscription of \$218,339,749 and redemptions of \$52,341,150 between December 31, 2022 and March 22, 2023.

The Colchester Global Bond Enhanced Currency Fund had subscription of \$750,999 and redemptions of \$250,654 between December 31, 2022 and March 22, 2023.

The Colchester Global Low Duration Bond Fund had redemptions of \$14,200,000 between December 31, 2022 and March 22, 2023.

The Colchester Global Real Return Bond Fund had subscription of \$13,769,701 and redemptions of \$9,200,938 between December 31, 2022 and March 22, 2023.

The Colchester Local Markets Bond Fund had subscription of \$183,982,207 and redemptions of \$355,893,147 between December 31, 2022 and March 22, 2023.

The Company has evaluated subsequent events for the year from the financial year end to the date the financial statements became available to be issued.

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 4, 2023.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

APPENDIX 1: REMUNERATION POLICY (unaudited)

The Company has adopted a remuneration policy as required by the UCITS Regulations (the “Remuneration Policy”) and which is consistent with the principles outlined in the ESMA guidelines on sound remuneration policies under the UCITS Directive (the “Remuneration Guidelines”). The Remuneration Policy seeks to be consistent with, and promote, sound and effective risk management and is designed to discourage risk-taking by the Company which is inconsistent with the risk profiles of the Funds. The Remuneration Policy applies to those categories of staff of the Company whose professional activities have a material impact on the risk profile of the Company or the Funds (“Identified Staff”). As at the date of these financial statements, the Identified Staff comprise of the Directors. While certain Directors are paid a fixed annual fee for their services to the Company, Directors who are employees of the Investment Manager or an affiliate are not paid any fees for their services as Director. Due to the size and internal organisation of the Company and the nature, scope and complexity of its activities, a remuneration committee has not been established by the Company. Any fee arrangements with Directors of the Company shall be subject to the approval of the Board of Directors. Please see note 4 for details of the fees and expenses payable to the Directors.


Further information on the current remuneration policy of the Company, including a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits is available online at www.colchesterglobal.com or such other website as may be notified to investors from time to time. A paper copy of this information is available free of charge upon request from the Company.


The Company has delegated investment management (including risk management) to the Investment Manager. No remuneration has been paid to the staff of the Investment Manager by the Company. The Investment Manager pays remuneration to its staff in accordance with its own remuneration policy. Additionally, the Manager - Colchester Global Investors (Dublin) Ltd has also adopted its own remuneration policy separate from that of the Company. The Company has requested, and the Investment Manager has provided confirmation that, being subject to Directive 2011/61/EU remuneration rules, it has a remuneration policy in place that is consistent with the Remuneration Guidelines and that is equally as effective as the requirements under the UCITS Directive. The disclosure relating to the Investment Manager remuneration policy can be viewed here <https://colchesterglobal.com/wp-content/uploads/Colchester-UCITS-Remuneration-Policy.pdf>.

The Remuneration Policy and its implementation is reviewed at least annually and was reviewed in 2022. The remuneration policy was subsequently reviewed & updated following the financial year end in March, 2023 taking into account SFDR. It is confirmed that no material changes have been made to the Remuneration Policy since its adoption. The Remuneration Policy was amended in November 2016 to reflect the provisions of the Remuneration Guidelines and other general non-material updates.

Appendix 2: Sustainable Finance Disclosure Regulations (SFDR) (unaudited)

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

	Product name:	The Colchester Global Green Bond Fund	Legal entity identifier:	54930059XSBOZQ8CKJ38																								
<p>Sustainable investment 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>	Environmental and/or social characteristics																											
<p>The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. 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>	<p>Did this financial product have a sustainable investment objective?</p> <table border="1" style="width: 100%;"> <tr> <td colspan="2" data-bbox="422 611 992 656"> <input checked="" type="radio"/> <input checked="" type="radio"/> Yes </td> <td colspan="2" data-bbox="995 611 1543 656"> <input checked="" type="radio"/> <input type="radio"/> No </td> </tr> <tr> <td data-bbox="422 658 536 853"> <input type="checkbox"/> </td> <td data-bbox="539 658 992 853"> It made sustainable investments with an environmental objective: ____% </td> <td data-bbox="995 658 1109 853"> <input type="checkbox"/> </td> <td data-bbox="1112 658 1543 853"> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments </td> </tr> <tr> <td data-bbox="422 855 536 1010"> <input type="checkbox"/> </td> <td data-bbox="539 855 992 1010"> in economic activities that qualify as environmentally sustainable under the EU Taxonomy </td> <td data-bbox="995 855 1109 1010"> <input type="checkbox"/> </td> <td data-bbox="1112 855 1543 1010"> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy </td> </tr> <tr> <td data-bbox="422 1012 536 1167"> <input type="checkbox"/> </td> <td data-bbox="539 1012 992 1167"> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </td> <td data-bbox="995 1012 1109 1167"> <input type="checkbox"/> </td> <td data-bbox="1112 1012 1543 1167"> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </td> </tr> <tr> <td data-bbox="422 1169 536 1350"> <input type="checkbox"/> </td> <td data-bbox="539 1169 992 1350"> It made sustainable investments with a social objective: ____% </td> <td data-bbox="995 1169 1109 1350"> <input type="checkbox"/> </td> <td data-bbox="1112 1169 1543 1350"> with a social objective </td> </tr> <tr> <td data-bbox="422 1352 536 1507"> <input type="checkbox"/> </td> <td data-bbox="539 1352 992 1507"> It made sustainable investments with a social objective: ____% </td> <td data-bbox="995 1352 1109 1507"> <input checked="" type="checkbox"/> </td> <td data-bbox="1112 1352 1543 1507"> It promoted E/S characteristics, but did not make any sustainable investments </td> </tr> </table>				<input checked="" type="radio"/> <input checked="" type="radio"/> Yes		<input checked="" type="radio"/> <input type="radio"/> No		<input type="checkbox"/>	It made sustainable investments with an environmental objective : ____%	<input type="checkbox"/>	It promoted Environmental/Social (E/S) characteristics 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 sustainable investments with a social objective : ____%	<input type="checkbox"/>	with a social objective	<input type="checkbox"/>	It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/>	It promoted E/S characteristics, but did not make any sustainable investments
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes		<input checked="" type="radio"/> <input type="radio"/> No																										
<input type="checkbox"/>	It made sustainable investments with an environmental objective : ____%	<input type="checkbox"/>	It promoted Environmental/Social (E/S) characteristics 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																									
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<input type="checkbox"/>	It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/>	It promoted E/S characteristics, but did not make any sustainable investments																									
	<p>To what extent were the environmental and/or social characteristics promoted by this financial product met?</p>																											
<p>Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<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.</p>																											

	<p>● How did the sustainability indicators perform?</p> <p>1. <i>At least 70% of the Net Asset Value of the Fund will be in Green Bonds.</i></p> <p>87.56% of the Fund's Net Asset Value was in Green Bonds as at 31 December 2022.</p> <p>2. <i>For the Fund's investments in Green Bonds:</i></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>● ...and compared to previous periods?</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>How did this financial product consider principal adverse impacts on sustainability factors?</p>
<p>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.</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 30 November 2022 to 31 December 2022

Largest investments*	Sector	% Assets	Country
Government of France 1.75% 25June2039	Government	9.58%	France
Intl Bk Recon & Develop 4.25% 22Jan2026	Supranational	5.62%	Supranational
Irish Government Bond 1.35% 18Mar2031	Government	4.65%	Ireland
Intl Bk Recon and Develop 2.125% 03Mar2025	Supranational	4.28%	Supranational
Netherlands Government 0.5% 15 Jan 2040	Government	3.89%	Netherlands
Kingdom of Belgium 1.25% 22Apr2033	Government	3.65%	Belgium
Kreditanstalt fuer Wiederaufbau 1.25% 28Aug2023	Agency	3.52%	Germany
Asian Development Bank 0% 24Oct2029	Supranational	3.52%	Supranational
Titulos De Tesoreria 7% 26Mar2031	Government	2.87%	Colombia
France 0.5% 25Jun2044	Government	2.79%	France
European Investment Bank 1% 14Nov2042	Supranational	2.6%	Supranational
European Investment Bank 1.5% 15Nov2047	Supranational	2.49%	Supranational
United Kingdom Gilt 1.5% 31Jul2053	Government	2.13%	UK

**Based on holdings in the Fund as at 31 December 2022.*




What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

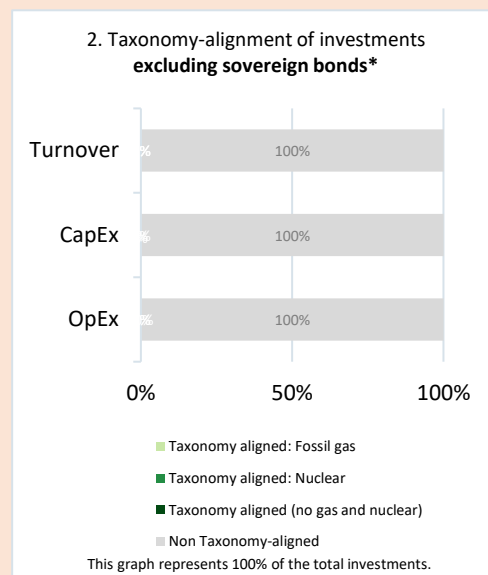
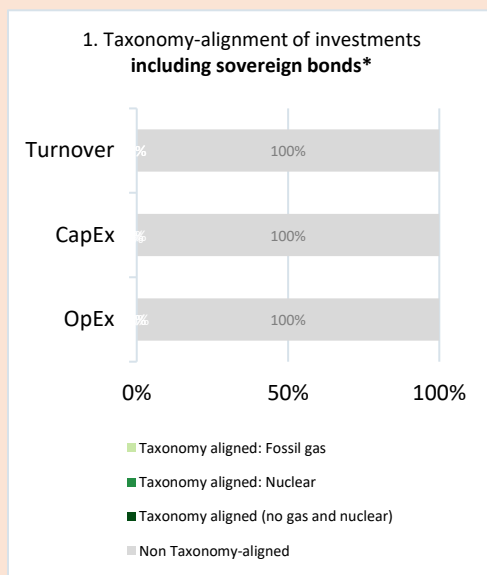
● What was the asset allocation?

87.56% of the Fund's Net Asset Value was in Green Bonds as at 31 December 2022. The purpose of the 'other' investments was for liquidity management, hedging purposes, performance enhancements, amongst others.

		<div> <div>Investments</div> <div> <div>#1 Aligned with E/S characteristics 87.56%</div> <div>#2 Other</div> </div> </div> <p>#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.</p> <p>#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</p>
<p>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.</p>		<p>● In which economic sectors were the investments made?</p> <p>Sovereign, Supranational and Agency bonds.</p>
		<p>To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?</p> <p>The Fund did not make sustainable investments aligned with the EU Taxonomy.</p>
<p>Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.</p> <p>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.</p>		<p>● Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?</p> <p><input type="checkbox"/> Yes:</p> <p><input type="checkbox"/> In fossil gas <input type="checkbox"/> In nuclear energy</p> <p><input checked="" type="checkbox"/> No</p>

¹ 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.**

 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.

● **What was the share of investments made in transitional and enabling activities?**

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?

The purpose of the ‘other’ investments was for liquidity management, hedging purposes, performance enhancements, amongst others. No minimum environmental or social safeguards applies in relation to these other investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

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.
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.
3. Post investment due diligence was completed in relation to the use of proceeds of each Green Bond. No material findings were noted.