

Interim Report and  
Unaudited Financial Statements

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

For the financial period ended June 30, 2024

(Expressed in United States dollars)

## THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

### SUPPLEMENT TO THE PROSPECTUS FOR GERMAN INVESTORS ONLY

dated: 6 August 2024

This supplement (the “Supplement”) is supplemental to, forms part of, and should be read in conjunction with the prospectus dated 24 July 2024, as amended from time to time (the “Prospectus”), for The Colchester Multi-Strategy Global Bond Fund plc (the “Company”) to which it is attached.

Unless otherwise provided for in this Supplement, all capitalised terms shall have the same meaning herein as in the Prospectus.

#### RIGHT TO SALE WITHIN GERMANY

The Company has notified its intention to market Shares in the Federal Republic of Germany. Since completion of the notification process the Company has the right to market such Shares in Germany.

**No marketing notification has been submitted for the Fund “The Colchester Global Green Bond Enhanced Currency Fund” and consequently this Fund must not be marketed in Germany.**

#### FACILITY AGENT IN GERMANY

Facility services according to Sec. 306a (1) no. 1. to 6. German Investment Code (“KAGB”) are provided in Germany by:

FE fundinfo (Luxembourg) S.à r.l.  
6 Boulevard des Lumières,  
Belvaux, 4369Luxembourg

(the “German Facility Agent”).

The Company has concluded a written agreement with the German Facility Agent stipulating that all functions referred to in Sec. 306a (1) no. 1. to 6. KAGB are to be performed by the German Facility Agent towards German Shareholders and that the German Facility Agent will receive all relevant information and documents from the Company.

Subscription, payment, redemption and conversion orders for Shares of German Shareholders may be processed by the German Facility Agent in accordance with the conditions set out in the sales documents referred to in Sec. 297 (4) sentence 1 KAGB.

The German Facility Agent provides Shareholders in Germany with information on how orders referred to above can be made and how redemption proceeds are paid.

Appropriate procedures and arrangements have been established by the Company to ensure that there are no restrictions on Shareholders exercising their rights arising from their investment in the Company. For Shareholders in Germany, the German Facility Agent facilitates the access to, and provides information on, procedures and arrangements referred to in Art. 15 Directive 2009/65/EC relating to the exercise of German Shareholders’ rights arising from their investment in the Company and provides detailed information thereon.

Copies of the certificate of incorporation and current Constitution, the Prospectus, the key investor information documents or the Key Information Documents as well as the audited annual report and the unaudited half-yearly report of the Company may be obtained free of charge in paper form at the office of the German Facility Agent. Subscription, conversion and redemption prices are available free of

charge at the German Facility Agent as well.

Furthermore, copies of the following documents are available for inspection, free of charge, during normal business hours on business days at the office of the German Facility Agent:

- the Management Agreement dated 8 June 2022, as amended from time to time, between the Company and the Manager pursuant to which the latter was appointed as manager in relation to the Company;
- the Investment Management Agreement dated 8 June 2022, as amended from time to time, between the Manager, the Company and the Investment Manager, as amended from time to time, pursuant to which the latter was appointed as investment manager in relation to the Company;
- the Depositary Agreement dated 1 June 2016, as amended from time to time, between the Company and the Depositary, as amended from time to time, pursuant to which the Depositary acts as depositary in relation to the Company;
- the Administration Agreement dated 8 June 2022 as amended from time to time, between the Company, the Manager and the Administrator and the terms and conditions agreed between the Company and the Administrator pursuant thereto, as amended from time to time, pursuant to which the Administrator acts as administrator, registrar and transfer agent of the Company;
- the Distribution Agreement dated 8 June 2022, as amended from time to time, between the Manager, the Company and the Investment Manager as amended from time to time, pursuant to which the latter was appointed as distributor in relation to the Company;
- the Distribution Agreement dated 8 June 2022, as amended from time to time, between the Manager, the Company and Colchester Global Investors (Singapore) Pte. Ltd, as amended from time to time, pursuant to which the latter was appointed as distributor in relation to the Company;
- the Distribution Agreement dated 8 June 2022, as amended from time to time, between the Manager, the Company and Colchester Global Investors Middle East Limited, as amended from time to time, pursuant to which the latter was appointed as distributor in relation to the Company;
- the UCITS Regulations; and
- the Central Bank Regulations.

The German Facility Agent provides German Shareholders with information relevant to the tasks that it performs on a durable medium.

The German Facility Agent acts as the contact point for communication with the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin).

## **PUBLICATIONS**

The subscription and redemption prices will be published on the website: [www.fundinfo.com](http://www.fundinfo.com). Possible notifications to Shareholders will be sent to Shareholders by means of a durable medium pursuant to Sec. 167 KAGB.

In those circumstances enumerated in Sec. 298 (2) KAGB, the Shareholders will also be notified by a publication in the German Federal Gazette.

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

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# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## DIRECTORS AND OTHER INFORMATION

### The Board of Directors

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

*All Directors are non-executive  
\*Independent Director*

### Registered Office

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

### Distributor

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

### Manager

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

### Investment Manager and Distributor

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

### Sub-Investment Manager and Distributor

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

### Administrator

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

### Depository

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

### Independent Auditor

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

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## DIRECTORS AND OTHER INFORMATION (Continued)

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

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

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## INVESTMENT MANAGER'S REPORT

### Review of H1 2024

Through the first half of 2024, bond prices have broadly weakened as inflation proved to be more persistent than had been hoped and expectations for the path of official interest rates shifted. During the first quarter investors appeared optimistic that inflation would fall to levels that would allow major central banks, including the US Federal Reserve to start reducing interest rates. However, as the first quarter came to an end this consensus changed somewhat as inflation persisted at elevated levels. This led to bond yields moving higher and an appreciation of the US dollar as investors adjusted to rates being higher for longer in the US. In other economies policymakers have already started to ease rates with the European Central Bank cutting rates for the first time in this cycle in June. The Swiss National Bank and the Bank of Canada also reduced rates in the period under review. Divergence has persisted across different economies however, with the Bank of Japan increasing rates in March for the first time since 2007.

Whilst markets have continued to speculate about the future path that inflation may take, there has also been a reasonable amount of volatility created by a number of elections that have taken place in recent months. We have seen surprise results in India as Narendra Modi's party lost its parliamentary majority whilst in South Africa the ruling ANC lost its majority for the first time since free elections were first held in 1994. Elsewhere, the Mexican presidential election was won by Claudia Sheinbaum and Mexican markets weakened as investors worried about the implications of a large victory for the Morena party. The volatility was not confined to Emerging Markets however and in France a poor showing from the mainstream parties in European elections led President Macron to trigger a snap parliamentary election. Spreads between French government bond yields and those on German debt widened sharply in response. In the United Kingdom, as the first half of the year drew to a close, investors were also preparing for a general election on July 4, 2024. In contrast to France however there was significantly less uncertainty around the outcome of this poll. Meanwhile elections are likely to continue to weigh on investors' deliberations with the US presidential election to come in November.

Against this backdrop of diverging inflation and interest rate expectations, combined with political uncertainty, nominal and real yields have increased in 2024. As a result, returns on Global and Emerging Market bond indices are typically negative for the first half of the year. Returns in US dollar terms have also been negatively impacted by the strength of the US dollar against most other currencies.

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

At the end of June the sub-fund was overweight relative to the index in the higher real yielding bond markets of Mexico, New Zealand, Colombia, Indonesia, Norway and Malaysia against underweights in the lower real yielding bond markets in the US, China, Japan and the Euro area. For the period ended June 30, 2024, gross performance for the US dollar unhedged class (Class I) was -6.33% against a benchmark return of -3.96%. The main detractors from relative returns came from 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 Bond Enhanced Currency Fund:***

At the end of June the sub-fund was overweight relative to the index in the higher real yielding bond markets of Mexico, Indonesia, New Zealand, Colombia, and Norway against underweights in the lower real yielding bond markets in the US, China, Japan, and the Euro area. For the period ended June 30, 2024, gross performance for the US dollar hedged accumulation class (Class I) was -1.42% against a benchmark return of -0.57%. The main detractors from relative returns came from the overweight position in the Japanese yen, Swedish krona and Norwegian krone whilst the underweight to core Euro bond markets and the Euro contributed to relative returns. Returns for other classes could vary as a result of currency differentials.

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

At the end of June the sub-fund was overweight relative to the index in the higher real yielding bond markets of Mexico, Indonesia, Colombia and New Zealand against underweights in the lower real yielding bond markets in the US, Japan, China, and the Euro area. For the period ended June 30, 2024, gross performance for the US dollar unhedged class (Class I) was -5.97% against a benchmark return of -3.16%. The largest detractors from relative returns were the overweight positions in the Japanese yen, the Swedish krona, and Norwegian krone. The underweight position in Chinese bonds was also a detractor whilst the underweight position in the Euro positively contributed to relative returns. Returns for other classes could vary as a result of exchange rate movements.

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## INVESTMENT MANAGER'S REPORT (Continued)

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

At the end of June the sub-fund was overweight relative to the index in the higher real yielding bond markets of Mexico, New Zealand, Indonesia, Norway and Colombia against underweights in the lower real yielding bond markets in the US, UK, China and the Euro area. For the period ended June 30, 2024, gross performance for the US dollar unhedged class (Class I) was -5.01% against a benchmark return of -3.16%. The main detractors from relative returns came from the overweight position to the Japanese yen, Swedish krona, Norwegian krona and the underweight position in the Chinese bond market. Returns for other classes could vary as a result of currency differentials.

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

At the end of June the sub-fund was overweight relative to the index in the higher real yielding bond markets of New Zealand, Indonesia, Singapore, and Mexico against underweights in the lower real yielding bond markets in the US, UK, and the Euro area. For the period ended June 30, 2024, gross performance for the US dollar unhedged class (Class I) was -6.33% against a benchmark return of -4.76%. The main detractors from relative returns were 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 June the sub-fund was overweight relative to the index in the higher real yielding bond markets of Mexico, Colombia, Indonesia, New Zealand, Norway, and Malaysia against underweights in the lower real yielding bond markets in Japan, China, the US and the Eurozone. For the period ended June 30, 2024, gross performance for the US dollar unhedged class (Class I) was 2.58% against a benchmark return of -0.93%. The positions in the US, Malaysian and Polish bond markets were positive contributors to relative returns. The main detractors from relative returns came from the overweight positions in the Japanese yen, Swedish krona and Norwegian krone.

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

At the end of June the sub-fund was overweight relative to the index in inflation-linked bond markets offering relatively higher real yields such as New Zealand, Australia, Mexico and Canada against underweight positions in the lower real yielding bond markets in the UK, US and the Euro area. For the period ended June 30, 2024, gross performance for the US dollar unhedged class (Class I) was -4.47% against a benchmark return of -2.22%. The main detractors from relative returns came from the overweight position in the Japanese yen, Swedish krona and Norwegian krone. Returns for other classes could vary as a result of currency differentials.

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

At the end of June the sub-fund was overweight relative to the index in the higher real yielding bond markets of Mexico, Brazil, Indonesia, Colombia, South Africa, and Malaysia against underweights in the lower real yielding bond markets in China, the Czech Republic, Romania, Poland, and Thailand. For the period ended June 30, 2024, gross performance for the US dollar unhedged class (Class I) was -5.05% against a benchmark return of -3.71%. The main detractors from relative returns came from the overweight position in Brazil and underweight position in China. The overweight position in the Korean won and Brazilian real also detracted from performance. Returns for other classes could vary as a result of currency differentials.

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

At the end of June the sub-fund was overweight relative to the index in the higher real yielding bond markets in Mexico, Colombia, Brazil, and South Africa against underweights in the lower real yielding bond markets in Israel and Thailand. For the period ended June 30, 2024, gross performance for the US dollar unhedged class (Class I) was -10.24% against a benchmark return of -9.34%. The top three bond contributors to relative returns was the underweight position in Israel and the overweight positions in South Africa and Malaysia. The main detractors from relative returns came from overweight positions in Brazil, Colombia and Mexico whilst the underweight position in the Israeli shekel was a positive contributor to relative returns. 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)

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

At the end of June the sub-fund was overweight relative to the benchmark in the higher real yielding bond markets in Brazil, Mexico, Colombia, Indonesia and South Africa against underweights in the lower real yielding bond markets in the Czech Republic, Poland, Thailand, Romania, and China. For the period ended June 30, 2024, gross performance for the US dollar unhedged class (Class I) was -3.28% against a benchmark return of -0.72%. The main detractors from relative returns came from the underweight position to US bonds and the overweight position to Brazilian real, Korean won and Philippine peso.

### *The Colchester Alpha Fund:*

At the end of June the sub-fund was holding long positions in the higher real yielding bond markets in Mexico, Indonesia, Colombia, Norway, New Zealand, and Malaysia against short positions in the lower real yielding bond markets in the UK, US and the Eurozone. For the period ended June 30, 2024, gross performance for the US dollar unhedged class (Class I) was 0.89% against a benchmark return of 2.63%. The top three bond contributors to relative returns were the short position in the US, core Euro markets and the United Kingdom. The main detractors from relative returns came from the long positions in Japanese yen, Swedish krona and Norwegian krone. The short positions in the US bond market and core Euro markets were positive contributors to relative returns.

### **Outlook**

Over the course of 2024 we have seen market pricing slowly move to a position where less rate cuts are expected, and they will take place over a longer time period. At the start of the year the market was expecting around six rate cuts in the US over the course of 2024, at the end of June this was more like two. The US was not the only market where expectations have moved significantly over the first half of the year either. Expected rate cuts in the UK has fallen from over six to just over one, in the Eurozone it fell from over six to around two. As we look ahead for the rest of 2024, inflation does appear to be on a gradual downward trajectory and that backdrop is likely to be supportive for fixed income assets. Nonetheless, central banks are likely to be cautious and gradual in their easing of monetary policy. The US dollar is extremely overvalued and at some point is likely to weaken. The backdrop of a weaker US dollar, were it to occur, would be a positive environment for a number of asset classes such as local currency Emerging Market debt.

**Colchester Global Investors Limited**

**August 8, 2024**

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2024

(expressed in United States dollars)

|  |             | The<br>Colchester<br>Global Bond<br>Fund<br>2024<br>\$ | The<br>Colchester<br>Global Bond<br>Enhanced<br>Currency<br>Fund<br>2024<br>\$ | The<br>Colchester<br>Global<br>Aggregate<br>Bond Fund<br>2024<br>\$ |
|--|-------------|--|--|---|
| <b>Assets</b>  |             |  |  |   |
| Investments at fair value (cost: \$1,684,296,432,<br>\$47,185,634 and \$2,125,923) | Notes<br>13 | 1,546,825,073  | 46,248,535   | 1,968,718   |
| Cash   | 3           | 42,616,468   | 1,333,910  | 47,759  |
| Foreign cash (cost: \$10,894,972, \$915,958 and \$8,919)                           | 3           | 10,892,471   | 916,726  | 8,939   |
| Interest receivable  |             | 15,767,971   | 473,635  | 19,777  |
| Capital shares receivable  |             | 1,529,968  | –  | –   |
| Securities sold receivable   |             | 60,000   | –  | –   |
| Spot contracts receivable  |             | 1,930  | 1,529  | –   |
| Unrealised gain on forward foreign currency contracts                              | 8,13        | 19,852,925   | 732,735  | 18,403  |
|  |             | <u>1,637,546,806</u>                                   | <u>49,707,070</u>  | <u>2,063,596</u>  |
| <b>Liabilities</b>   |             |  |  |   |
| Margin cash  | 3           | (3,360,000)  | (40,000)   | –   |
| Management fees payable  | 4           | (674,913)  | (487)  | (937)   |
| Securities purchased payable   |             | (1,582,283)  | (673,203)  | –   |
| Spot contracts payable   |             | –  | (1,119)  | –   |
| Other payables   |             | (2,207)  | (51)   | –   |
| Capital shares payable   |             | (245,000)  | –  | –   |
| Unrealised loss on forward foreign currency contracts                              | 8,13        | (31,707,314)   | (1,020,024)  | (27,093)  |
|  |             | <u>(37,571,717)</u>                                    | <u>(1,734,884)</u>   | <u>(28,030)</u>   |
|  |             | <u>1,599,975,089</u>                                   | <u>47,972,186</u>  | <u>2,035,566</u>  |
| <b>Share capital</b>   |             |  |  |   |
| Movement in share capital  |             | 1,664,926,289  | 48,137,080   | 2,000,000   |
| Accumulated earnings   |             | (64,951,200)   | (164,894)  | 35,566  |
|  |             | <u>1,599,975,089</u>                                   | <u>47,972,186</u>  | <u>2,035,566</u>  |

The accompanying notes on pages 81 to 279 and the Schedule of Investments on pages 38 to 80 are an integral part of these financial statements.

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## STATEMENT OF ASSETS AND LIABILITIES (Continued)

AS AT JUNE 30, 2024

(expressed in United States dollars)

|  |              | The<br>Colchester<br>Global<br>Aggregate<br>Bond<br>Enhanced<br>Currency<br>Fund<br>2024<br>\$ | The<br>Colchester<br>Global Green<br>Bond Fund<br>2024<br>\$ | The<br>Colchester<br>Global Low<br>Duration<br>Bond Fund<br>2024<br>\$ |
|--|--------------|--|--|--|
| <b>Assets</b>  | <b>Notes</b> |  |  |  |
| Investments at fair value (cost: \$1,721,433, \$2,152,588 and \$1,116,578) | 13           | 1,559,688  | 1,773,006  | 1,074,914  |
| Cash   | 3            | 33,701   | 35,876   | 24,799   |
| Foreign cash (cost: \$5,745, \$12,518 and \$2,411)                         | 3            | 5,737  | 12,477   | 2,369  |
| Interest receivable  |              | 15,654   | 14,952   | 10,262   |
| Unrealised gain on forward foreign currency contracts                      | 8,13         | 10,596   | 18,563   | 6,480  |
|  |              | 1,625,376  | 1,854,874  | 1,118,824  |
| <b>Liabilities</b>   |              |  |  |  |
| Management fees payable  | 4            | (738)  | (846)  | (381)  |
| Unrealised loss on forward foreign currency contracts                      | 8,13         | (28,773)   | (16,573)   | (15,258)   |
|  |              | (29,511)   | (17,419)   | (15,639)   |
|  |              | 1,595,865  | 1,837,455  | 1,103,185  |
| <b>Share capital</b>   |              |  |  |  |
| Movement in share capital  |              | 1,972,680  | 2,000,000  | (6,724,149)  |
| Accumulated earnings   |              | (376,815)  | (162,545)  | 7,827,334  |
|  |              | 1,595,865  | 1,837,455  | 1,103,185  |

The accompanying notes on pages 81 to 279 and the Schedule of Investments on pages 38 to 80 are an integral part of these financial statements.

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## STATEMENT OF ASSETS AND LIABILITIES (Continued)

AS AT JUNE 30, 2024

(expressed in United States dollars)

|  |       | The<br>Colchester<br>Global Real<br>Return Bond<br>Fund<br>2024<br>2024 | The<br>Colchester<br>Local<br>Markets<br>Bond Fund<br>2024<br>2024 | The<br>Colchester<br>Local<br>Markets Real<br>Return Bond<br>Fund<br>2024<br>2024 |
|--|-------|---|--|---|
|  | Notes | \$  | \$   | \$  |
| <b>Assets</b>  |       |   |  |   |
| Investments at fair value (cost: \$322,301,862, \$3,941,988,253 and \$3,143,993) | 13    | 298,065,351   | 3,668,306,856  | 2,982,708   |
| Cash   | 3     | 5,091,864   | 75,607,996   | 86,286  |
| Foreign cash (cost: \$1,502,955, \$22,418,861 and \$21,632)                      | 3     | 1,500,498   | 22,388,884   | 21,463  |
| Margin cash  | 3     | 900,000   | 7,760,000  | –   |
| Interest receivable  |       | 1,209,666   | 68,507,622   | 19,345  |
| Capital shares receivable  |       | –   | 28,502,878   | –   |
| Spot contracts receivable  |       | –   | 29,884   | –   |
| Unrealised gain on forward foreign currency contracts                            | 8,13  | 2,735,805   | 14,647,763   | 16,475  |
|  |       | <u>309,503,184</u>  | <u>3,885,751,883</u>   | <u>3,126,277</u>  |
| <b>Liabilities</b>   |       |   |  |   |
| Margin cash  | 3     | (310,000)   | –  | –   |
| Management fees payable  | 4     | (105,547)   | (1,874,672)  | (1,792)   |
| Securities purchased payable   |       | –   | (18,917,801)   | –   |
| Spot contracts payable   |       | –   | (19,946)   | –   |
| Other payables   |       | –   | (319)  | –   |
| Capital shares payable   |       | –   | (10,971)   | –   |
| Unrealised loss on forward foreign currency contracts                            | 8,13  | (5,167,531)   | (20,353,257)   | (18,781)  |
|  |       | <u>(5,583,078)</u>  | <u>(41,176,966)</u>  | <u>(20,573)</u>   |
|  |       | <u>303,920,106</u>  | <u>3,844,574,917</u>   | <u>3,105,704</u>  |
| <b>Share capital</b>   |       |   |  |   |
| Movement in share capital  |       | 221,290,452   | 3,794,170,292  | 2,500,000   |
| Accumulated earnings   |       | 82,629,654  | 50,404,625   | 605,704   |
|  |       | <u>303,920,106</u>  | <u>3,844,574,917</u>   | <u>3,105,704</u>  |

The accompanying notes on pages 81 to 279 and the Schedule of Investments on pages 38 to 80 are an integral part of these financial statements.

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## STATEMENT OF ASSETS AND LIABILITIES (Continued)

AS AT JUNE 30, 2024

(expressed in United States dollars)

|   |       | The<br>Colchester<br>Blend Local<br>& Hard<br>Currency<br>Emerging<br>Markets<br>Bond Fund<br>2024 | The<br>Colchester<br>Alpha Fund<br>2024 | Total<br>Company<br>2024 |
|---|-------|--|---|--------------------------|
|   | Notes | \$   | \$                                      | \$                       |
| <b>Assets</b>   |       |  |   |                          |
| Investments at fair value (cost: \$3,627,598, \$22,298,562 and \$6,031,958,856) | 13    | 3,434,747  | 21,802,239                              | 5,594,041,835            |
| Cash  | 3     | 130,213  | 896,321                                 | 125,905,193              |
| Foreign cash (cost: \$26,698, \$893,663 and \$36,704,334)                       | 3     | 26,647   | 874,260                                 | 36,650,471               |
| Margin cash   | 3     | –  | 1,241,959                               | 9,901,959                |
| Interest receivable   |       | 59,501   | 141,739                                 | 86,240,124               |
| Capital shares receivable   |       | –  | –                                       | 30,032,846               |
| Securities sold receivable  |       | –  | –                                       | 60,000                   |
| Spot contracts receivable   |       | –  | –                                       | 33,343                   |
| Net unrealised gain on futures contracts  | 8,13  | –  | 14,835                                  | 14,835                   |
| Unrealised gain on forward foreign currency contracts                           | 8,13  | 5,731  | 151,395                                 | 38,196,871               |
|   |       | <u>3,656,839</u>   | <u>25,122,748</u>                       | <u>5,921,077,477</u>     |
| <b>Liabilities</b>  |       |  |   |                          |
| Margin cash   | 3     | –  | –                                       | (3,710,000)              |
| Management fees payable   | 4     | (2,098)  | (7,946)                                 | (2,670,357)              |
| Securities purchased payable  |       | –  | –                                       | (21,173,287)             |
| Spot contracts payable  |       | –  | –                                       | (21,065)                 |
| Other payables  |       | –  | –                                       | (2,577)                  |
| Capital shares payable  |       | –  | –                                       | (255,971)                |
| Net unrealised loss on futures contracts  | 8,13  | –  | (25,075)                                | (25,075)                 |
| Unrealised loss on forward foreign currency contracts                           | 8,13  | (4,647)  | (178,366)                               | (58,537,617)             |
|   |       | <u>(6,745)</u>   | <u>(211,387)</u>                        | <u>(86,395,949)</u>      |
|   |       | <u>3,650,094</u>   | <u>24,911,361</u>                       | <u>5,834,681,528</u>     |
| <b>Share capital</b>  |       |  |   |                          |
| Movement in share capital   |       | 4,084,391  | 21,632,629                              | 5,755,989,664            |
| Accumulated earnings  |       | (434,297)  | 3,278,732                               | 78,691,864               |
|   |       | <u>3,650,094</u>   | <u>24,911,361</u>                       | <u>5,834,681,528</u>     |

The shares in issue as at June 30, 2024 are disclosed in note 6 of the financial statements.

The NAV per share as at June 30, 2024 is disclosed in notes 11 and 12 of the financial statements.

The accompanying notes on pages 81 to 279 and the Schedule of Investments on pages 38 to 80 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, 2023

(expressed in United States dollars)

|  |      | The<br>Colchester<br>Global Bond<br>Fund<br>2023<br>\$ | The<br>Colchester<br>Global Bond<br>Enhanced<br>Currency<br>Fund<br>2023<br>\$ | The<br>Colchester<br>Global<br>Aggregate<br>Bond Fund<br>2023<br>\$ |
|--|------|--|--|---|
| <b>Assets</b>  |      |  |  |   |
| Investments at fair value (cost: \$1,691,492,041,<br>\$47,716,707 and \$2,134,335) | 13   | 1,644,987,248  | 49,618,303   | 2,080,420   |
| Cash   | 3    | 50,461,601   | 3,857,779  | 3,326   |
| Foreign cash (cost: \$11,013,303, \$76,447 and \$11,606)                           | 3    | 11,241,641   | 77,865   | 11,851  |
| Interest receivable  |      | 14,919,277   | 458,362  | 18,664  |
| Capital shares receivable  |      | 175,380  | –  | –   |
| Spot contracts receivable  |      | 1,780  | –  | –   |
| Unrealised gain on forward foreign currency contracts                              | 8,13 | 46,635,931   | 2,959,273  | 44,558  |
|  |      | <u>1,768,422,858</u>                                   | <u>56,971,582</u>  | <u>2,158,819</u>  |
| <b>Liabilities</b>   |      |  |  |   |
| Margin cash  | 3    | (8,026,351)  | (1,640,000)  | –   |
| Management fees payable  | 4    | (713,409)  | (505)  | (977)   |
| Securities purchased payable   |      | (31,965,173)   | –  | –   |
| Spot contracts payable   |      | (101,060)  | –  | –   |
| Other payables   |      | (1,027)  | –  | –   |
| Capital shares payable   |      | (205,915)  | –  | –   |
| Unrealised loss on forward foreign currency contracts                              | 8,13 | (50,696,089)   | (1,640,912)  | (67,991)  |
|  |      | <u>(91,709,024)</u>                                    | <u>(3,281,417)</u>   | <u>(68,968)</u>   |
|  |      | <u>1,676,713,834</u>                                   | <u>53,690,165</u>  | <u>2,089,851</u>  |
| <b>Share capital</b>   |      |  |  |   |
| Movement in share capital  |      | 1,657,285,985  | 51,050,511   | 2,000,000   |
| Accumulated earnings   |      | 19,427,849   | 2,639,654  | 89,851  |
|  |      | <u>1,676,713,834</u>                                   | <u>53,690,165</u>  | <u>2,089,851</u>  |

The accompanying notes on pages 81 to 279 and the Schedule of Investments on pages 38 to 80 are an integral part of these financial statements.

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## STATEMENT OF ASSETS AND LIABILITIES (Continued)

AS AT DECEMBER 31, 2023

(expressed in United States dollars)

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

The accompanying notes on pages 81 to 279 and the Schedule of Investments on pages 38 to 80 are an integral part of these financial statements.

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## STATEMENT OF ASSETS AND LIABILITIES (Continued)

AS AT DECEMBER 31, 2023

(expressed in United States dollars)

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

The accompanying notes on pages 81 to 279 and the Schedule of Investments on pages 38 to 80 are an integral part of these financial statements.



# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## STATEMENT OF ASSETS AND LIABILITIES (Continued)

AS AT DECEMBER 31, 2023

(expressed in United States dollars)

|   |             | The<br>Colchester<br>Blend Local<br>& Hard<br>Currency<br>Emerging<br>Markets<br>Bond Fund<br>2023<br>\$ | The<br>Colchester<br>Alpha Fund<br>2023<br>\$ | Total<br>Company<br>2023<br>\$ |
|---|-------------|--|---|--------------------------------|
| <b>Assets</b>   |             |  |   |                                |
| Investments at fair value (cost: \$3,408,914, \$22,284,479 and \$5,548,098,523) | Notes<br>13 | 3,512,808  | 22,571,136                                    | 5,555,231,227                  |
| Cash  | 3           | 172,534  | 972,311                                       | 88,249,797                     |
| Foreign cash (cost: \$32,889, \$246,573 and \$36,228,182)                       | 3           | 33,561   | 264,707                                       | 36,737,531                     |
| Margin cash   | 3           | –  | 994,560                                       | 5,074,560                      |
| Interest receivable   |             | 59,674   | 136,803                                       | 69,397,624                     |
| Capital shares receivable   |             | –  | –   | 429,107                        |
| Spot contracts receivable   |             | –  | –   | 1,795                          |
| Unrealised gain on forward foreign currency contracts                           | 8,13        | 10,321   | 420,924                                       | 76,420,805                     |
|   |             | <u>3,788,898</u>   | <u>25,360,441</u>                             | <u>5,831,542,446</u>           |
| <b>Liabilities</b>  |             |  |   |                                |
| Margin cash   | 3           | –  | –   | (11,293,970)                   |
| Management fees payable   | 4           | (2,198)  | (8,139)                                       | (2,634,119)                    |
| Securities purchased payable  |             | –  | –   | (31,965,173)                   |
| Spot contracts payable  |             | –  | –   | (101,245)                      |
| Other payables  |             | –  | –   | (3,079)                        |
| Capital shares payable  |             | –  | –   | (2,301,556)                    |
| Net unrealised loss on futures contracts  | 8,13        | –  | (150,544)                                     | (150,544)                      |
| Unrealised loss on forward foreign currency contracts                           | 8,13        | (2,564)  | (458,684)                                     | (84,641,036)                   |
|   |             | <u>(4,762)</u>   | <u>(617,367)</u>                              | <u>(133,090,722)</u>           |
|   |             | <u>3,784,136</u>   | <u>24,743,074</u>                             | <u>5,698,451,724</u>           |
| <b>Share capital</b>  |             |  |   |                                |
| Movement in share capital   |             | 4,080,676  | 21,632,629                                    | 5,308,986,601                  |
| Accumulated earnings  |             | (296,540)  | 3,110,445                                     | 389,465,123                    |
|   |             | <u>3,784,136</u>   | <u>24,743,074</u>                             | <u>5,698,451,724</u>           |

The shares in issue as at December 31, 2023 are disclosed in note 6 of the financial statements.

The NAV per share as at December 31, 2023 is disclosed in notes 11 and 12 of the financial statements.

The accompanying notes on pages 81 to 279 and the Schedule of Investments on pages 38 to 80 are an integral part of these financial statements.

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## STATEMENT OF OPERATIONS

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024

(expressed in United States dollars)

|   | Notes | The<br>Colchester<br>Global Bond<br>Fund<br>2024<br>\$ | The<br>Colchester<br>Global Bond<br>Enhanced<br>Currency<br>Fund<br>2024<br>\$ | The<br>Colchester<br>Global<br>Aggregate<br>Bond Fund<br>2024<br>\$ |
|---|-------|--|--|---|
| <b>Income</b>   |       |  |  |   |
| Interest income (net of withholding tax of \$145,156, \$1,523 and \$22)                                   |       | 36,537,869   | 1,193,388  | 44,474  |
| Other income  |       | 1,025  | –  | –   |
|   |       | <u>36,538,894</u>                                      | <u>1,193,388</u>   | <u>44,474</u>   |
| <b>Expenses</b>   |       |  |  |   |
| Management fees   | 4     | (4,496,262)  | (3,166)  | (6,098)   |
| Operations fees   |       | (8,250)  | (51)   | –   |
| Other expenses  |       | (95,630)   | (788)  | –   |
|   |       | <u>(4,600,142)</u>                                     | <u>(4,005)</u>   | <u>(6,098)</u>  |
| Net investment income   |       | <u>31,938,752</u>                                      | <u>1,189,383</u>   | <u>38,376</u>   |
| <b>Change in realised and unrealised losses on investments, foreign currency and derivative contracts</b> |       |  |  |   |
| Net realised (loss)/gain on investments, foreign currency and derivative contracts                        |       | (9,860,525)  | 495,716  | (2,304)   |
| Net change in unrealised loss on investments, foreign currency and derivative contracts                   |       | (100,160,751)  | (4,489,647)  | (90,357)  |
|   |       | <u>(110,021,276)</u>                                   | <u>(3,993,931)</u>   | <u>(92,661)</u>   |
| <b>Finance costs</b>  |       |  |  |   |
| Distributions   | 16    | (6,296,525)  | –  | –   |
|   |       | <u>(6,296,525)</u>                                     | <u>–</u>   | <u>–</u>  |
| <b>Other tax</b>  |       |  |  |   |
| Capital gains tax   |       | –  | –  | –   |
|   |       | <u>–</u>   | <u>–</u>   | <u>–</u>  |
| <b>Net decrease in net assets resulting from operations</b>   |       | <u><b>(84,379,049)</b></u>                             | <u><b>(2,804,548)</b></u>  | <u><b>(54,285)</b></u>  |

The accompanying notes on pages 81 to 279 and the Schedule of Investments on pages 38 to 80 are an integral part of these financial statements.

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

**STATEMENT OF OPERATIONS (Continued)**

**FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024**

(expressed in United States dollars)

|   | Notes | The<br>Colchester<br>Global<br>Aggregate<br>Bond<br>Enhanced<br>Currency<br>Fund<br>2024<br>\$ | The<br>Colchester<br>Global Green<br>Bond Fund<br>2024<br>\$ | The<br>Colchester<br>Global Low<br>Duration<br>Bond Fund<br>2024<br>\$ |
|---|-------|--|--|--|
| <b>Income</b>   |       |  |  |  |
| Interest income (net of withholding tax of \$34, \$0 and \$63,286)  |       | 33,779   | 25,537   | 80,354   |
|   |       | <u>33,779</u>  | <u>25,537</u>  | <u>80,354</u>  |
| <b>Expenses</b>   |       |  |  |  |
| Management fees   | 4     | (4,841)  | (5,533)  | (2,421)  |
| Operations fees   |       | (1)  | (8)  | (142)  |
| Other expenses  |       | –  | –  | (7)  |
|   |       | <u>(4,842)</u>   | <u>(5,541)</u>   | <u>(2,570)</u>   |
| Net investment income   |       | <u>28,937</u>  | <u>19,996</u>  | <u>77,784</u>  |
| <b>Change in realised and unrealised losses on investments, foreign currency and derivative contracts</b> |       |  |  |  |
| Net realised loss on investments, foreign currency and derivative contracts                               |       | (25,361)   | (35,884)   | (5,279)  |
| Net change in unrealised loss on investments, foreign currency and derivative contracts                   |       | (96,182)   | (51,662)   | (47,138)   |
|   |       | <u>(121,543)</u>   | <u>(87,546)</u>  | <u>(52,417)</u>  |
| <b>Finance costs</b>  |       |  |  |  |
| Distributions   | 16    | –  | –  | –  |
|   |       | <u>–</u>   | <u>–</u>   | <u>–</u>   |
| <b>Other tax</b>  |       |  |  |  |
| Capital gains tax   |       | –  | –  | –  |
|   |       | <u>–</u>   | <u>–</u>   | <u>–</u>   |
| <b>Net (decrease)/increase in net assets resulting from operations</b>                                    |       | <u><b>(92,606)</b></u>   | <u><b>(67,550)</b></u>                                       | <u><b>25,367</b></u>   |

The accompanying notes on pages 81 to 279 and the Schedule of Investments on pages 38 to 80 are an integral part of these financial statements.

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

**STATEMENT OF OPERATIONS (Continued)**

**FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024**

(expressed in United States dollars)

|   | Notes | The<br>Colchester<br>Global Real<br>Return Bond<br>Fund<br>2024<br>\$ | The<br>Colchester<br>Local<br>Markets<br>Bond Fund<br>2024<br>\$ | The<br>Colchester<br>Local<br>Markets Real<br>Return Bond<br>Fund<br>2024<br>\$ |
|---|-------|---|--|---|
| <b>Income</b>   |       |   |  |   |
| Interest income (net of withholding tax of \$22,934, \$275,883 and \$36)                                  |       | 3,684,176   | 143,397,006  | 63,455  |
| Other income  |       | 1,024   | 1,025  | –   |
|   |       | <u>3,685,200</u>  | <u>143,398,031</u>   | <u>63,455</u>   |
| <b>Expenses</b>   |       |   |  |   |
| Management fees   | 4     | (829,090)   | (12,070,736)   | (12,145)  |
| Operations fees   |       | (3,162)   | (863)  | (13)  |
| Other expenses  |       | (605)   | (9,013)  | –   |
|   |       | <u>(832,857)</u>  | <u>(12,080,612)</u>  | <u>(12,158)</u>   |
| Net investment income   |       | <u>2,852,343</u>  | <u>131,317,419</u>   | <u>51,297</u>   |
| <b>Change in realised and unrealised losses on investments, foreign currency and derivative contracts</b> |       |   |  |   |
| Net realised (loss)/gain on investments, foreign currency and derivative contracts                        |       | (5,164,334)   | 5,990,340  | 31,256  |
| Net change in unrealised loss on investments, foreign currency and derivative contracts                   |       | (12,603,394)  | (343,007,499)  | (384,835)   |
|   |       | <u>(17,767,728)</u>   | <u>(337,017,159)</u>   | <u>(353,579)</u>  |
| <b>Finance costs</b>  |       |   |  |   |
| Distributions   | 16    | –   | (2,513,711)  | –   |
|   |       | <u>–</u>  | <u>(2,513,711)</u>   | <u>–</u>  |
| <b>Other tax</b>  |       |   |  |   |
| Capital gains tax   |       | –   | –  | –   |
|   |       | <u>–</u>  | <u>–</u>   | <u>–</u>  |
| <b>Net decrease in net assets resulting from operations</b>   |       | <u><u>(14,915,385)</u></u>  | <u><u>(208,213,451)</u></u>                                      | <u><u>(302,282)</u></u>   |

The accompanying notes on pages 81 to 279 and the Schedule of Investments on pages 38 to 80 are an integral part of these financial statements.

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## STATEMENT OF OPERATIONS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024

(expressed in United States dollars)

|   | Notes | The<br>Colchester<br>Blend Local<br>& Hard<br>Currency<br>Emerging<br>Markets<br>Bond Fund<br>2024<br>\$ | The<br>Colchester<br>Alpha Fund<br>2024<br>\$ | Total<br>Company<br>2024<br>\$ |
|---|-------|--|---|--------------------------------|
| <b>Income</b>   |       |  |   |                                |
| Interest income (net of withholding tax of \$30, \$10 and \$508,915)                                      |       | 161,687  | 652,533                                       | 185,874,258                    |
| Other income  |       | 59   | –   | 3,133                          |
|   |       | <u>161,746</u>   | <u>652,533</u>                                | <u>185,877,391</u>             |
| <b>Expenses</b>   |       |  |   |                                |
| Management fees   | 4     | (13,757)   | (51,506)                                      | (17,495,555)                   |
| Operations fees   |       | (5)  | (62)  | (12,557)                       |
| Other expenses  |       | (6)  | (399)   | (106,448)                      |
|   |       | <u>(13,768)</u>  | <u>(51,967)</u>                               | <u>(17,614,560)</u>            |
| Net investment income   |       | <u>147,978</u>   | <u>600,566</u>                                | <u>168,262,831</u>             |
| <b>Change in realised and unrealised losses on investments, foreign currency and derivative contracts</b> |       |  |   |                                |
| Net realised gain/(loss) on investments, foreign currency and derivative contracts                        |       | 61,387   | 244,986                                       | (8,270,002)                    |
| Net change in unrealised loss on investments, foreign currency and derivative contracts                   |       | (347,122)  | (677,265)                                     | (461,955,852)                  |
|   |       | <u>(285,735)</u>   | <u>(432,279)</u>                              | <u>(470,225,854)</u>           |
| <b>Finance costs</b>  |       |  |   |                                |
| Distributions   | 16    | –  | –   | (8,810,236)                    |
|   |       | <u>–</u>   | <u>–</u>                                      | <u>(8,810,236)</u>             |
| <b>Other tax</b>  |       |  |   |                                |
| Capital gains tax   |       | –  | –   | –                              |
|   |       | <u>–</u>   | <u>–</u>                                      | <u>–</u>                       |
| <b>Net (decrease)/increase in net assets resulting from operations</b>                                    |       | <u><b>(137,757)</b></u>  | <u><b>168,287</b></u>                         | <u><b>(310,773,259)</b></u>    |

The accompanying notes on pages 81 to 279 and the Schedule of Investments on pages 38 to 80 are an integral part of these financial statements.

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## STATEMENT OF OPERATIONS

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023

(expressed in United States dollars)

|  | Notes | The<br>Colchester<br>Global Bond<br>Fund<br>2023<br>\$ | The<br>Colchester<br>Global Bond<br>Enhanced<br>Currency<br>Fund<br>2023<br>\$ | The<br>Colchester<br>Global<br>Aggregate<br>Bond Fund<br>2023<br>\$ |
|--|-------|--|--|---|
| <b>Income</b>  |       |  |  |   |
| Interest income (net of withholding tax of \$189,419, \$1,417 and \$42)                                  |       | 57,089,824   | 1,311,774  | 77,709  |
|  |       | <u>57,089,824</u>                                      | <u>1,311,774</u>   | <u>77,709</u>   |
| <b>Expenses</b>  |       |  |  |   |
| Management fees  | 4     | (8,148,399)  | (6,188)  | (12,009)  |
| Operations fees  |       | (3,294)  | (135)  | (1)   |
| Other expenses   |       | (161,451)  | (1,016)  | (70)  |
|  |       | <u>(8,313,144)</u>                                     | <u>(7,339)</u>   | <u>(12,080)</u>   |
| Net investment income  |       | <u>48,776,680</u>                                      | <u>1,304,435</u>   | <u>65,629</u>   |
| <b>Change in realised and unrealised gains on investments, foreign currency and derivative contracts</b> |       |  |  |   |
| Net realised loss on investments, foreign currency and derivative contracts                              |       | (72,987,409)   | (2,085,092)  | (74,593)  |
| Net change in unrealised gain on investments, foreign currency and derivative contracts                  |       | 121,776,289  | 4,882,093  | 120,160   |
|  |       | <u>48,788,880</u>                                      | <u>2,797,001</u>   | <u>45,567</u>   |
| <b>Finance costs</b>   |       |  |  |   |
| Distributions  | 16    | (7,035,561)  | –  | –   |
|  |       | <u>(7,035,561)</u>                                     | <u>–</u>   | <u>–</u>  |
| <b>Other tax</b>   |       |  |  |   |
| Capital gains tax  |       | (533)  | –  | –   |
|  |       | <u>(533)</u>   | <u>–</u>   | <u>–</u>  |
| <b>Net increase in net assets resulting from operations</b>  |       | <u><u>90,529,466</u></u>                               | <u><u>4,101,436</u></u>  | <u><u>111,196</u></u>   |

The accompanying notes on pages 81 to 279 and the Schedule of Investments on pages 38 to 80 are an integral part of these financial statements.

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

**STATEMENT OF OPERATIONS (Continued)**

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

(expressed in United States dollars)

|   | Notes | The<br>Colchester<br>Global<br>Aggregate<br>Bond<br>Enhanced<br>Currency<br>Fund<br>2023<br>\$ | The<br>Colchester<br>Global Green<br>Bond Fund<br>2023<br>\$ | The<br>Colchester<br>Global Low<br>Duration<br>Bond Fund<br>2023<br>\$ |
|---|-------|--|--|--|
| <b>Income</b>   |       |  |  |  |
| Interest income (net of withholding tax of \$43, \$35 and \$0)  |       | 57,851   | 43,417   | 771,679  |
|   |       | <u>57,851</u>  | <u>43,417</u>  | <u>771,679</u>   |
| <b>Expenses</b>   |       |  |  |  |
| Management fees   | 4     | (9,611)  | (10,739)   | (105,226)  |
| Operations fees   |       | –  | –  | (431)  |
| Other expenses  |       | (1)  | –  | (507)  |
|   |       | <u>(9,612)</u>   | <u>(10,739)</u>  | <u>(106,164)</u>   |
| Net investment income   |       | <u>48,239</u>  | <u>32,678</u>  | <u>665,515</u>   |
| <b>Change in realised and unrealised gains/(losses) on investments, foreign currency and derivative contracts</b> |       |  |  |  |
| Net realised loss on investments, foreign currency and derivative contracts                                       |       | (51,971)   | (87,266)   | (2,669,794)  |
| Net change in unrealised gain on investments, foreign currency and derivative contracts                           |       | 108,087  | 194,244  | 2,031,911  |
|   |       | <u>56,116</u>  | <u>106,978</u>   | <u>(637,883)</u>   |
| <b>Finance costs</b>  |       |  |  |  |
| Distributions   | 16    | –  | –  | –  |
|   |       | <u>–</u>   | <u>–</u>   | <u>–</u>   |
| <b>Other tax</b>  |       |  |  |  |
| Capital gains tax   |       | –  | –  | –  |
|   |       | <u>–</u>   | <u>–</u>   | <u>–</u>   |
| <b>Net increase in net assets resulting from operations</b>   |       | <u><u>104,355</u></u>  | <u><u>139,656</u></u>  | <u><u>27,632</u></u>   |

The accompanying notes on pages 81 to 279 and the Schedule of Investments on pages 38 to 80 are an integral part of these financial statements.

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

**STATEMENT OF OPERATIONS (Continued)**

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

**(expressed in United States dollars)**

|  | Notes | The<br>Colchester<br>Global Real<br>Return Bond<br>Fund<br>2023<br>\$ | The<br>Colchester<br>Local<br>Markets<br>Bond Fund<br>2023<br>\$ | The<br>Colchester<br>Local<br>Markets Real<br>Return Bond<br>Fund<br>2023<br>\$ |
|--|-------|---|--|---|
| <b>Income</b>  |       |   |  |   |
| Interest income (net of withholding tax of (\$58,844), (\$184,212) and \$139)                            |       | 13,380,680  | 219,320,022  | 120,059   |
|  |       | <u>13,380,680</u>   | <u>219,320,022</u>   | <u>120,059</u>  |
| <b>Expenses</b>  |       |   |  |   |
| Management fees  | 4     | (1,702,659)   | (20,151,899)   | (23,702)  |
| Operations fees  |       | (6,279)   | (3,881)  | –   |
| Other expenses   |       | (1,292)   | (25,962)   | (295)   |
|  |       | <u>(1,710,230)</u>  | <u>(20,181,742)</u>  | <u>(23,997)</u>   |
| Net investment income  |       | <u>11,670,450</u>   | <u>199,138,280</u>   | <u>96,062</u>   |
| <b>Change in realised and unrealised gains on investments, foreign currency and derivative contracts</b> |       |   |  |   |
| Net realised loss on investments, foreign currency and derivative contracts                              |       | (5,581,190)   | (26,168,942)   | (94,056)  |
| Net change in unrealised gain on investments, foreign currency and derivative contracts                  |       | 20,801,215  | 342,635,373  | 400,816   |
|  |       | <u>15,220,025</u>   | <u>316,466,431</u>   | <u>306,760</u>  |
| <b>Finance costs</b>   |       |   |  |   |
| Distributions  | 16    | –   | (6,743,454)  | –   |
|  |       | <u>–</u>  | <u>(6,743,454)</u>   | <u>–</u>  |
| <b>Other tax</b>   |       |   |  |   |
| Capital gains tax  |       | (533)   | (533)  | –   |
|  |       | <u>(533)</u>  | <u>(533)</u>   | <u>–</u>  |
| <b>Net increase in net assets resulting from operations</b>  |       | <u><u>26,889,942</u></u>  | <u><u>508,860,724</u></u>  | <u><u>402,822</u></u>   |

The accompanying notes on pages 81 to 279 and the Schedule of Investments on pages 38 to 80 are an integral part of these financial statements.



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

**STATEMENT OF OPERATIONS (Continued)**

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

(expressed in United States dollars)

|  | Notes | The<br>Colchester<br>Blend Local<br>& Hard<br>Currency<br>Emerging<br>Markets<br>Bond Fund<br>2023<br>\$ | The<br>Colchester<br>Alpha Fund<br>2023<br>\$ | Total<br>Company<br>2023<br>\$ |
|--|-------|--|---|--------------------------------|
| <b>Income</b>  |       |  |   |                                |
| Interest income (net of withholding tax of \$151, \$691 and \$(429,958))                                 |       | (40,920)   | 1,155,210                                     | 293,287,305                    |
|  |       | <u>(40,920)</u>  | <u>1,155,210</u>                              | <u>293,287,305</u>             |
| <b>Expenses</b>  |       |  |   |                                |
| Management fees  | 4     | (26,053)   | (99,604)                                      | (30,296,089)                   |
| Operations fees  |       | (11)   | (6)   | (14,038)                       |
| Other expenses   |       | 1,504  | (1,308)                                       | (190,398)                      |
|  |       | <u>(24,560)</u>  | <u>(100,918)</u>                              | <u>(30,500,525)</u>            |
| Net investment (expense)/income  |       | <u>(65,480)</u>  | <u>1,054,292</u>                              | <u>262,786,780</u>             |
| <b>Change in realised and unrealised gains on investments, foreign currency and derivative contracts</b> |       |  |   |                                |
| Net realised loss on investments, foreign currency and derivative contracts                              |       | (148,230)  | (155,316)                                     | (110,103,859)                  |
| Net change in unrealised gain on investments, foreign currency and derivative contracts                  |       | 659,525  | 488,779                                       | 494,098,492                    |
|  |       | <u>511,295</u>   | <u>333,463</u>                                | <u>383,994,633</u>             |
| <b>Finance costs</b>   |       |  |   |                                |
| Distributions  | 16    | –  | –   | (13,779,015)                   |
|  |       | <u>–</u>   | <u>–</u>                                      | <u>(13,779,015)</u>            |
| <b>Other tax</b>   |       |  |   |                                |
| Capital gains tax  |       | –  | –   | (1,599)                        |
|  |       | <u>–</u>   | <u>–</u>                                      | <u>(1,599)</u>                 |
| <b>Net increase in net assets resulting from operations</b>  |       | <u><u>445,815</u></u>  | <u><u>1,387,755</u></u>                       | <u><u>633,000,799</u></u>      |

The accompanying notes on pages 81 to 279 and the Schedule of Investments on pages 38 to 80 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 PERIOD ENDED JUNE 30, 2024

(expressed in United States dollars)

|  | Notes | The<br>Colchester<br>Global Bond<br>Fund<br>2024<br>\$ | The<br>Colchester<br>Global Bond<br>Enhanced<br>Currency<br>Fund<br>2024<br>\$ | The<br>Colchester<br>Global<br>Aggregate<br>Bond Fund<br>2024<br>\$ |
|--|-------|--|--|---|
| <b>Net decrease in net assets resulting from operations:</b>                               |       |  |  |   |
| Net investment income  |       | 31,938,752   | 1,189,383  | 38,376  |
| Net realised (loss)/gain on investments, foreign<br>currency and derivative contracts      |       | (9,860,525)  | 495,716  | (2,304)   |
| Net change in unrealised loss on investments, foreign<br>currency and derivative contracts |       | (100,160,751)  | (4,489,647)  | (90,357)  |
|  |       | <u>(78,082,524)</u>                                    | <u>(2,804,548)</u>   | <u>(54,285)</u>   |
| <b>Net increase/(decrease) in net assets from capital<br/>transactions:</b>                |       |  |  |   |
| Proceeds on issuance of shares   | 6     | 406,651,351  | 4,545,192  | —   |
| Payments on redemption of shares   | 6     | (399,011,047)  | (7,458,623)  | —   |
|  |       | <u>7,640,304</u>                                       | <u>(2,913,431)</u>   | <u>—</u>  |
| <b>Net decrease in net assets from financing activities<br/>and other tax:</b>             |       |  |  |   |
| Distributions  | 16    | (6,296,525)  | —  | —   |
| Capital gains tax  |       | —  | —  | —   |
|  |       | <u>(6,296,525)</u>                                     | <u>—</u>   | <u>—</u>  |
| Net decrease in net assets   |       | (76,738,745)   | (5,717,979)  | (54,285)  |
| Net assets at the beginning of financial period  |       | <u>1,676,713,834</u>                                   | <u>53,690,165</u>  | <u>2,089,851</u>  |
| <b>Net assets at the end of financial period</b>   |       | <b><u>1,599,975,089</u></b>                            | <b><u>47,972,186</u></b>   | <b><u>2,035,566</u></b>   |

The accompanying notes on pages 81 to 279 and the Schedule of Investments on pages 38 to 80 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 PERIOD ENDED JUNE 30, 2024

(expressed in United States dollars)

|   | Notes | The<br>Colchester<br>Global<br>Aggregate<br>Bond<br>Enhanced<br>Currency<br>Fund<br>2024<br>\$ | The<br>Colchester<br>Global Green<br>Bond Fund<br>2024<br>\$ | The<br>Colchester<br>Global Low<br>Duration<br>Bond Fund<br>2024<br>\$ |
|---|-------|--|--|--|
| <b>Net (decrease)/increase in net assets resulting from operations:</b>                 |       |  |  |  |
| Net investment income   |       | 28,937   | 19,996   | 77,784   |
| Net realised loss on investments, foreign currency and derivative contracts             |       | (25,361)   | (35,884)   | (5,279)  |
| Net change in unrealised loss on investments, foreign currency and derivative contracts |       | (96,182)   | (51,662)   | (47,138)   |
|   |       | <u>(92,606)</u>  | <u>(67,550)</u>  | <u>25,367</u>  |
| <b>Net increase in net assets from capital transactions:</b>                            |       |  |  |  |
| Proceeds on issuance of shares  | 6     | —  | —  | —  |
| Payments on redemption of shares  | 6     | —  | —  | —  |
|   |       | <u>—</u>   | <u>—</u>   | <u>—</u>   |
| <b>Net increase in net assets from financing activities and other tax:</b>              |       |  |  |  |
| Distributions   | 16    | —  | —  | —  |
| Capital gains tax   |       | —  | —  | —  |
|   |       | <u>—</u>   | <u>—</u>   | <u>—</u>   |
| Net (decrease)/increase in net assets   |       | (92,606)   | (67,550)   | 25,367   |
| Net assets at the beginning of financial period   |       | 1,688,471  | 1,905,005  | 1,077,818  |
| <b>Net assets at the end of financial period</b>  |       | <b><u>1,595,865</u></b>  | <b><u>1,837,455</u></b>                                      | <b><u>1,103,185</u></b>  |

The accompanying notes on pages 81 to 279 and the Schedule of Investments on pages 38 to 80 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 PERIOD ENDED JUNE 30, 2024**

**(expressed in United States dollars)**

|  |              | <b>The<br/>Colchester<br/>Global Real<br/>Return Bond<br/>Fund<br/>2024</b> | <b>The<br/>Colchester<br/>Local<br/>Markets<br/>Bond Fund<br/>2024</b> | <b>The<br/>Colchester<br/>Local<br/>Markets Real<br/>Return Bond<br/>Fund<br/>2024</b> |
|--|--------------|---|--|--|
|  | <b>Notes</b> | <b>\$</b>   | <b>\$</b>  | <b>\$</b>  |
| <b>Net decrease in net assets resulting from operations:</b>                               |              |   |  |  |
| Net investment income  |              | 2,852,343   | 131,317,419  | 51,297   |
| Net realised (loss)/gain on investments, foreign<br>currency and derivative contracts      |              | (5,164,334)   | 5,990,340  | 31,256   |
| Net change in unrealised loss on investments, foreign<br>currency and derivative contracts |              | (12,603,394)  | (343,007,499)  | (384,835)  |
|  |              | <u>(14,915,385)</u>   | <u>(205,699,740)</u>   | <u>(302,282)</u>   |
| <b>Net (decrease)/increase in net assets from capital<br/>transactions:</b>                |              |   |  |  |
| Proceeds on issuance of shares   | 6            | 125,460   | 693,627,965  | —  |
| Payments on redemption of shares   | 6            | (87,423,540)  | (164,057,410)  | —  |
|  |              | <u>(87,298,080)</u>   | <u>529,570,555</u>   | <u>—</u>   |
| <b>Net decrease in net assets from financing activities<br/>and other tax:</b>             |              |   |  |  |
| Distributions  | 16           | —   | (2,513,711)  | —  |
| Capital gains tax  |              | —   | —  | —  |
|  |              | <u>—</u>  | <u>(2,513,711)</u>   | <u>—</u>   |
| Net (decrease)/increase in net assets  |              | (102,213,465)   | 321,357,104  | (302,282)  |
| Net assets at the beginning of financial period  |              | 406,133,571   | 3,523,217,813  | 3,407,986  |
| <b>Net assets at the end of financial period</b>   |              | <u><b>303,920,106</b></u>   | <u><b>3,844,574,917</b></u>  | <u><b>3,105,704</b></u>  |

The accompanying notes on pages 81 to 279 and the Schedule of Investments on pages 38 to 80 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 PERIOD ENDED JUNE 30, 2024**

**(expressed in United States dollars)**

|   | Notes | The<br>Colchester<br>Blend Local<br>& Hard<br>Currency<br>Emerging<br>Markets<br>Bond Fund<br>2024<br>\$ | The<br>Colchester<br>Alpha Fund<br>2024<br>\$ | Total<br>Company<br>2024<br>\$ |
|---|-------|--|---|--------------------------------|
| <b>Net (decrease)/increase in net assets resulting from operations:</b>                 |       |  |   |                                |
| Net investment income   |       | 147,978  | 600,566                                       | 168,261,807                    |
| Net realised gain/(loss) on investments, foreign currency and derivative contracts      |       | 61,387   | 244,986                                       | (8,270,002)                    |
| Net change in unrealised loss on investments, foreign currency and derivative contracts |       | (347,122)  | (677,265)                                     | (461,955,853)                  |
|   |       | <u>(137,757)</u>   | <u>168,287</u>                                | <u>(301,964,048)</u>           |
| <b>Net increase in net assets from capital transactions:</b>                            |       |  |   |                                |
| Proceeds on issuance of shares  | 6     | 3,715  | –   | 1,104,953,683                  |
| Payments on redemption of shares  | 6     | –  | –   | (657,950,620)                  |
|   |       | <u>3,715</u>   | <u>–</u>                                      | <u>447,003,063</u>             |
| <b>Net decrease in net assets from financing activities and other tax:</b>              |       |  |   |                                |
| Distributions   | 16    | –  | –   | (8,810,236)                    |
| Capital gains tax   |       | –  | –   | 1,025                          |
|   |       | <u>–</u>   | <u>–</u>                                      | <u>(8,809,211)</u>             |
| Net (decrease)/increase in net assets   |       | (134,042)  | 168,287                                       | 136,229,804                    |
| Net assets at the beginning of financial period   |       | <u>3,784,136</u>   | <u>24,743,074</u>                             | <u>5,698,451,724</u>           |
| <b>Net assets at the end of financial period</b>  |       | <b><u>3,650,094</u></b>  | <b><u>24,911,361</u></b>                      | <b><u>5,834,681,528</u></b>    |

The accompanying notes on pages 81 to 279 and the Schedule of Investments on pages 38 to 80 are an integral part of these financial statements.

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## STATEMENT OF CHANGES IN NET ASSETS

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023

(expressed in United States dollars)

|   | Notes | The<br>Colchester<br>Global Bond<br>Fund<br>2023<br>\$ | The<br>Colchester<br>Global Bond<br>Enhanced<br>Currency<br>Fund<br>2023<br>\$ | The<br>Colchester<br>Global<br>Aggregate<br>Bond Fund<br>2023<br>\$ |
|---|-------|--|--|---|
| <b>Net increase in net assets resulting from operations:</b>                            |       |  |  |   |
| Net investment income   |       | 48,776,680   | 1,304,435  | 65,629  |
| Net realised loss on investments, foreign currency and derivative contracts             |       | (72,987,409)   | (2,085,092)  | (74,593)  |
| Net change in unrealised gain on investments, foreign currency and derivative contracts |       | 121,776,289  | 4,882,093  | 120,160   |
|   |       | <u>97,565,560</u>                                      | <u>4,101,436</u>   | <u>111,196</u>  |
| <b>Net increase in net assets from capital transactions:</b>                            |       |  |  |   |
| Proceeds on issuance of shares  | 6     | 675,250,480  | 24,801,435   | –   |
| Payments on redemption of shares  | 6     | (304,624,046)  | (403,612)  | –   |
|   |       | <u>370,626,434</u>                                     | <u>24,397,823</u>  | <u>–</u>  |
| <b>Net decrease in net assets from financing activities and other tax:</b>              |       |  |  |   |
| Distributions   | 16    | (7,035,561)  | –  | –   |
| Capital gains tax   |       | (533)  | –  | –   |
|   |       | <u>(7,036,094)</u>                                     | <u>–</u>   | <u>–</u>  |
| Net increase in net assets  |       | 461,155,900  | 28,499,259   | 111,196   |
| Net assets at the beginning of financial year   |       | 1,215,557,934  | 25,190,906   | 1,978,655   |
| <b>Net assets at the end of financial year</b>  |       | <u><b>1,676,713,834</b></u>                            | <u><b>53,690,165</b></u>   | <u><b>2,089,851</b></u>   |

The accompanying notes on pages 81 to 279 and the Schedule of Investments on pages 38 to 80 are an integral part of these financial statements.

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

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

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

**(expressed in United States dollars)**

|   | Notes | The<br>Colchester<br>Global<br>Aggregate<br>Bond<br>Enhanced<br>Currency<br>Fund<br>2023<br>\$ | The<br>Colchester<br>Global Green<br>Bond Fund<br>2023<br>\$ | The<br>Colchester<br>Global Low<br>Duration<br>Bond Fund<br>2023<br>\$ |
|---|-------|--|--|--|
| <b>Net increase in net assets resulting from operations:</b>                            |       |  |  |  |
| Net investment income   |       | 48,239   | 32,678   | 665,515  |
| Net realised loss on investments, foreign currency and derivative contracts             |       | (51,971)   | (87,266)   | (2,669,794)  |
| Net change in unrealised gain on investments, foreign currency and derivative contracts |       | 108,087  | 194,244  | 2,031,911  |
|   |       | <u>104,355</u>   | <u>139,656</u>   | <u>27,632</u>  |
| <b>Net decrease in net assets from capital transactions:</b>                            |       |  |  |  |
| Proceeds on issuance of shares  | 6     | –  | –  | 4,674  |
| Payments on redemption of shares  | 6     | –  | –  | (42,111,065)   |
|   |       | <u>–</u>   | <u>–</u>   | <u>(42,106,391)</u>  |
| <b>Net increase in net assets from financing activities and other tax:</b>              |       |  |  |  |
| Distributions   | 16    | –  | –  | –  |
| Capital gains tax   |       | –  | –  | –  |
|   |       | <u>–</u>   | <u>–</u>   | <u>–</u>   |
| Net increase/(decrease) in net assets   |       | 104,355  | 139,656  | (42,078,759)   |
| Net assets at the beginning of financial year   |       | 1,584,116  | 1,765,349  | 43,156,577   |
| <b>Net assets at the end of financial year</b>  |       | <u><b>1,688,471</b></u>  | <u><b>1,905,005</b></u>                                      | <u><b>1,077,818</b></u>  |

The accompanying notes on pages 81 to 279 and the Schedule of Investments on pages 38 to 80 are an integral part of these financial statements.

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

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

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

**(expressed in United States dollars)**

|   |              | <b>The<br/>Colchester<br/>Global Real<br/>Return Bond<br/>Fund<br/>2023</b> | <b>The<br/>Colchester<br/>Local<br/>Markets<br/>Bond Fund<br/>2023</b> | <b>The<br/>Colchester<br/>Local<br/>Markets Real<br/>Return Bond<br/>Fund<br/>2023</b> |
|---|--------------|---|--|--|
|   | <b>Notes</b> | <b>\$</b>   | <b>\$</b>  | <b>\$</b>  |
| <b>Net increase in net assets resulting from operations:</b>                            |              |   |  |  |
| Net investment income   |              | 11,670,450  | 199,138,280  | 96,062   |
| Net realised loss on investments, foreign currency and derivative contracts             |              | (5,581,190)   | (26,168,942)   | (94,056)   |
| Net change in unrealised gain on investments, foreign currency and derivative contracts |              | 20,801,215  | 342,635,373  | 400,816  |
|   |              | <u>26,890,475</u>   | <u>515,604,711</u>   | <u>402,822</u>   |
| <b>Net (decrease)/increase in net assets from capital transactions:</b>                 |              |   |  |  |
| Proceeds on issuance of shares  | 6            | 65,097,525  | 1,130,507,172  | –  |
| Payments on redemption of shares  | 6            | (68,112,510)  | (795,881,087)  | –  |
|   |              | <u>(3,014,985)</u>  | <u>334,626,085</u>   | <u>–</u>   |
| <b>Net decrease in net assets from financing activities and other tax:</b>              |              |   |  |  |
| Distributions   | 16           | –   | (6,743,454)  | –  |
| Capital gains tax   |              | (533)   | (533)  | –  |
|   |              | <u>(533)</u>  | <u>(6,743,987)</u>   | <u>–</u>   |
| Net increase in net assets  |              | 23,874,957  | 843,486,809  | 402,822  |
| Net assets at the beginning of financial year   |              | 382,258,614   | 2,679,731,004  | 3,005,164  |
| <b>Net assets at the end of financial year</b>  |              | <u><b>406,133,571</b></u>   | <u><b>3,523,217,813</b></u>  | <u><b>3,407,986</b></u>  |

The accompanying notes on pages 81 to 279 and the Schedule of Investments on pages 38 to 80 are an integral part of these financial statements.



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

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

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

**(expressed in United States dollars)**

|   | Notes | The<br>Colchester<br>Blend Local<br>& Hard<br>Currency<br>Emerging<br>Markets<br>Bond Fund<br>2023<br>\$ | The<br>Colchester<br>Alpha Fund<br>2023<br>\$ | Total<br>Company<br>2023<br>\$ |
|---|-------|--|---|--------------------------------|
| <b>Net increase in net assets resulting from operations:</b>                            |       |  |   |                                |
| Net investment (loss)/income  |       | (65,480)   | 1,054,292                                     | 262,786,780                    |
| Net realised loss on investments, foreign currency and derivative contracts             |       | (148,230)  | (155,316)                                     | (110,103,859)                  |
| Net change in unrealised gain on investments, foreign currency and derivative contracts |       | 659,525  | 488,779                                       | 494,098,492                    |
|   |       | <u>445,815</u>   | <u>1,387,755</u>                              | <u>646,781,413</u>             |
| <b>Net increase in net assets from capital transactions:</b>                            |       |  |   |                                |
| Proceeds on issuance of shares  | 6     | 7,122  | –   | 1,895,668,408                  |
| Payments on redemption of shares  | 6     | –  | –   | (1,211,132,320)                |
|   |       | <u>7,122</u>   | <u>–</u>                                      | <u>684,536,088</u>             |
| <b>Net decrease in net assets from financing activities and other tax:</b>              |       |  |   |                                |
| Distributions   | 16    | –  | –   | (13,779,015)                   |
| Capital gains tax   |       | –  | –   | (1,599)                        |
|   |       | <u>–</u>   | <u>–</u>                                      | <u>(13,780,614)</u>            |
| Net increase in net assets  |       | 452,937  | 1,387,755                                     | 1,317,536,887                  |
| Net assets at the beginning of financial year   |       | 3,331,199  | 23,355,319                                    | 4,380,914,837                  |
| <b>Net assets at the end of financial year</b>  |       | <u><b>3,784,136</b></u>  | <u><b>24,743,074</b></u>                      | <u><b>5,698,451,724</b></u>    |

The accompanying notes on pages 81 to 279 and the Schedule of Investments on pages 38 to 80 are an integral part of these financial statements.

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## STATEMENT OF CASH FLOWS

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024

(expressed in United States dollars)

|  | The<br>Colchester<br>Global Bond<br>Fund<br>2024<br>\$ | The<br>Colchester<br>Global Bond<br>Enhanced<br>Currency<br>Fund<br>2024<br>\$ | The<br>Colchester<br>Global<br>Aggregate<br>Bond Fund<br>2024<br>\$ |
|--|--|--|---|
| <b>Cash flows from operating activities:</b>   |  |  |   |
| Net decrease in net assets resulting from operations   | (84,379,049)   | (2,804,548)  | (54,285)  |
| <b>Adjustments to reconcile net decrease in net assets resulting from operations to net cash used in operating activities:</b> |  |  |   |
| Purchase of investments  | (224,239,069)  | (10,938,194)   | (245,118)   |
| Proceeds from sale of investments  | 195,476,125  | 12,137,637   | 252,600   |
| Net change in unrealised loss on investments, foreign currency and derivative contracts  | 99,368,641   | 4,471,400  | 89,381  |
| Net realised loss/(gain) on investments, foreign currency and derivative contracts   | 4,967,819  | (22,222)   | 96  |
| Distributions  | 6,296,525  | –  | –   |
| Increase in interest receivable  | (848,694)  | (15,273)   | (1,113)   |
| Increase in securities sold receivable   | (60,000)   | –  | –   |
| Increase in spot contracts receivable  | (150)  | (1,529)  | –   |
| (Decrease)/increase in management and operations fees payable  | (37,316)   | 33   | (40)  |
| (Decrease)/increase in spot contracts payable  | (101,060)  | 1,119  | –   |
| <b>Net cash (used in)/provided by operating activities</b>   | <b>(3,556,228)</b>                                     | <b>2,828,423</b>   | <b>41,521</b>   |
| <b>Cash flows from financing activities:</b>   |  |  |   |
| Proceeds on issuance of shares   | 405,296,763  | 4,545,192  | –   |
| Payments on redemption of shares   | (398,971,962)  | (7,458,623)  | –   |
| Distributions paid   | (6,296,525)  | –  | –   |
| <b>Net cash provided by/(used in) financing activities</b>   | <b>28,276</b>  | <b>(2,913,431)</b>   | <b>–</b>  |
| Net (decrease)/increase in cash, foreign cash and margin cash  | (3,527,952)  | (85,008)   | 41,521  |
| Cash, foreign cash and margin cash at beginning of financial period  | 53,676,891   | 2,295,644  | 15,177  |
| Cash, foreign cash and margin cash at end of financial period  | <b>50,148,939</b>                                      | <b>2,210,636</b>   | <b>56,698</b>   |
| <b>Supplementary information on cash flows from operating activities:</b>  |  |  |   |
| Interest received  | 174,094  | 15,758   | 84  |
| Interest paid  | (8,250)  | (51)   | –   |
| <b>Supplementary information on non-cashflows:</b>   |  |  |   |
| Non-cash redemptions   | –  | –  | –   |
| Non-cash subscriptions   | –  | –  | –   |

The accompanying notes on pages 81 to 279 and the Schedule of Investments on pages 38 to 80 are an integral part of these financial statements.

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## STATEMENT OF CASH FLOWS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024

(expressed in United States dollars)

|   | The<br>Colchester<br>Global<br>Aggregate<br>Bond<br>Enhanced<br>Currency<br>Fund<br>2024<br>\$ | The<br>Colchester<br>Global Green<br>Bond Fund<br>2024<br>\$ | The<br>Colchester<br>Global Low<br>Duration<br>Bond Fund<br>2024<br>\$ |
|---|--|--|--|
| <b>Cash flows from operating activities:</b>  |  |  |  |
| Net (decrease)/increase in net assets resulting from operations   | (92,606)   | (67,550)   | 25,367   |
| <b>Adjustments to reconcile net (decrease)/increase in net assets resulting from operations to net cash used in operating activities:</b> |  |  |  |
| Purchase of investments   | (179,886)  | (351,338)  | (242,096)  |
| Proceeds from sale of investments   | 180,592  | 332,377  | 185,536  |
| Net change in unrealised loss on investments, foreign currency and derivative contracts   | 95,504   | 50,340   | 46,659   |
| Net realised loss/(gain) on investments, foreign currency and derivative contracts  | 8,460  | 42,273   | (2,572)  |
| (Increase)/decrease in interest receivable  | (2,004)  | 8,312  | (766)  |
| (Decrease)/increase in management and operations fees payable   | (45)   | (44)   | 3  |
| <b>Net cash provided by operating activities</b>  | <b>10,015</b>  | <b>14,370</b>  | <b>12,131</b>  |
| Net increase in cash, foreign cash and margin cash  | 10,015   | 14,370   | 12,131   |
| Cash, foreign cash and margin cash at beginning of financial period   | 29,423   | 33,983   | 15,037   |
| Cash, foreign cash and margin cash at end of financial period   | <b>39,438</b>  | <b>48,353</b>  | <b>27,168</b>  |
| <b>Supplementary information on cash flows from operating activities:</b>   |  |  |  |
| Interest received   | 32   | 185  | 18   |
| Interest paid   | (1)  | (8)  | (142)  |
| <b>Supplementary information on non-cashflows:</b>  |  |  |  |
| Non-cash redemptions  | —  | —  | —  |
| Non-cash subscriptions  | —  | —  | —  |

The accompanying notes on pages 81 to 279 and the Schedule of Investments on pages 38 to 80 are an integral part of these financial statements.

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## STATEMENT OF CASH FLOWS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024

(expressed in United States dollars)

|  | The<br>Colchester<br>Global Real<br>Return Bond<br>Fund<br>2024<br>\$ | The<br>Colchester<br>Local<br>Markets<br>Bond Fund<br>2024<br>\$ | The<br>Colchester<br>Local<br>Markets Real<br>Return Bond<br>Fund<br>2024<br>\$ |
|--|---|--|---|
| <b>Cash flows from operating activities:</b>   |   |  |   |
| Net decrease in net assets resulting from operations   | (14,915,385)  | (208,213,451)  | (302,282)   |
| <b>Adjustments to reconcile net decrease in net assets resulting from operations to net cash used in operating activities:</b> |   |  |   |
| Purchase of investments  | (34,696,398)  | (1,018,614,146)  | (766,297)   |
| Proceeds from sale of investments  | 123,436,761   | 453,782,644  | 719,154   |
| Net change in unrealised loss on investments, foreign currency and derivative contracts  | 12,545,275  | 340,241,275  | 383,714   |
| Net realised loss/(gain) on investments, foreign currency and derivative contracts   | 4,834,306   | (1,659,242)  | (16,812)  |
| Distributions  | –   | 2,513,711  | –   |
| Decrease/(increase) in interest receivable   | 485,940   | (16,466,201)   | 2,062   |
| Increase in spot contracts receivable  | –   | (29,869)   | –   |
| (Decrease)/increase in management and operations fees payable  | (37,285)  | 110,912  | (189)   |
| Increase in spot contracts payable   | –   | 19,761   | –   |
| <b>Net cash provided by/(used in) operating activities</b>   | <b>91,653,214</b>   | <b>(448,314,606)</b>   | <b>19,350</b>   |
| <b>Cash flows from financing activities:</b>   |   |  |   |
| Proceeds on issuance of shares   | 125,460   | 665,378,814  | –   |
| Payments on redemption of shares   | (87,423,540)  | (166,142,080)  | –   |
| Distributions paid   | –   | (2,513,711)  | –   |
| <b>Net cash (used in)/provided by financing activities</b>   | <b>(87,298,080)</b>   | <b>496,723,023</b>   | <b>–</b>  |
| Net increase in cash, foreign cash and margin cash   | 4,355,134   | 48,408,417   | 19,350  |
| Cash, foreign cash and margin cash at beginning of financial period  | 2,827,228   | 57,348,463   | 88,399  |
| Cash, foreign cash and margin cash at end of financial period  | <b>7,182,362</b>  | <b>105,756,880</b>   | <b>107,749</b>  |
| <b>Supplementary information on cash flows from operating activities:</b>  |   |  |   |
| Interest received  | 34,937  | 642,211  | 588   |
| Interest paid  | (3,162)   | (863)  | (13)  |
| <b>Supplementary information on non-cashflows:</b>   |   |  |   |
| Non-cash redemptions   | –   | –  | –   |
| Non-cash subscriptions   | –   | –  | –   |

The accompanying notes on pages 81 to 279 and the Schedule of Investments on pages 38 to 80 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

STATEMENT OF CASH FLOWS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024

(expressed in United States dollars)

|   | The<br>Colchester<br>Blend Local<br>& Hard<br>Currency<br>Emerging<br>Markets<br>Bond Fund<br>2024<br>\$ | The<br>Colchester<br>Alpha Fund<br>2024<br>\$ | Total<br>Company<br>2024<br>\$ |
|---|--|---|--------------------------------|
| <b>Cash flows from operating activities:</b>  |  |   |                                |
| Net (decrease)/increase in net assets resulting from operations   | (137,757)  | 168,287                                       | (310,773,259)                  |
| <b>Adjustments to reconcile net (decrease)/increase in net assets resulting from operations to net cash used in operating activities:</b> |  |   |                                |
| Purchase of investments   | (10,799,766)   | (7,447,420)                                   | (1,308,519,728)                |
| Proceeds from sale of investments   | 10,656,727   | 7,843,664                                     | 805,003,817                    |
| Net change in unrealised loss on investments, foreign currency and derivative contracts   | 345,014  | 631,888                                       | 458,269,091                    |
| Net realised (gain)/loss on investments, foreign currency and derivative contracts  | (117,241)  | (410,328)                                     | 7,624,537                      |
| Distributions   | –  | –   | 8,810,236                      |
| Decrease/(increase) in interest receivable  | 173  | (4,936)                                       | (16,842,500)                   |
| Increase in securities sold receivable  | –  | –   | (60,000)                       |
| Increase in spot contracts receivable   | –  | –   | (31,548)                       |
| (Decrease)/increase in management and operations fees payable   | (100)  | (193)   | 35,736                         |
| Decrease in spot contracts payable  | –  | –   | (80,180)                       |
| <b>Net cash (used in)/provided by operating activities</b>  | <b>(52,950)</b>  | <b>780,962</b>                                | <b>(356,563,798)</b>           |
| <b>Cash flows from financing activities:</b>  |  |   |                                |
| Proceeds on issuance of shares  | 3,715  | –   | 1,075,349,944                  |
| Payments on redemption of shares  | –  | –   | (659,996,205)                  |
| Distributions paid  | –  | –   | (8,810,236)                    |
| <b>Net cash provided by financing activities</b>  | <b>3,715</b>   | <b>–</b>                                      | <b>406,543,503</b>             |
| Net (decrease)/increase in cash, foreign cash and margin cash   | (49,235)   | 780,962                                       | 49,979,705                     |
| Cash, foreign cash and margin cash at beginning of financial period   | 206,095  | 2,231,578                                     | 118,767,918                    |
| Cash, foreign cash and margin cash at end of financial period   | <b>156,860</b>   | <b>3,012,540</b>                              | <b>168,747,623</b>             |
| <b>Supplementary information on cash flows from operating activities:</b>   |  |   |                                |
| Interest received   | 345  | 37,068  | 905,320                        |
| Interest paid   | (5)  | (62)  | (12,557)                       |
| <b>Supplementary information on non-cashflows:</b>  |  |   |                                |
| Non-cash redemptions  | –  | –   | –                              |
| Non-cash subscriptions  | –  | –   | –                              |

The accompanying notes on pages 81 to 279 and the Schedule of Investments on pages 38 to 80 are an integral part of these financial statements.

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023

(expressed in United States dollars)

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

The accompanying notes on pages 81 to 279 and the Schedule of Investments on pages 38 to 80 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

STATEMENT OF CASH FLOWS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023

(expressed in United States dollars)

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

The accompanying notes on pages 81 to 279 and the Schedule of Investments on pages 38 to 80 are an integral part of these financial statements.

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## STATEMENT OF CASH FLOWS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023

(expressed in United States dollars)

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

The accompanying notes on pages 81 to 279 and the Schedule of Investments on pages 38 to 80 are an integral part of these financial statements.



# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## STATEMENT OF CASH FLOWS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023

(expressed in United States dollars)

|  | The<br>Colchester<br>Blend Local<br>& Hard<br>Currency<br>Emerging<br>Markets<br>Bond Fund<br>2023<br>\$ | The<br>Colchester<br>Alpha Fund<br>2023<br>\$ | Total<br>Company<br>2023<br>\$ |
|--|--|---|--------------------------------|
| <b>Cash flows from operating activities:</b>   |  |   |                                |
| Net increase in net assets resulting from operations   | 445,815  | 1,387,755                                     | 633,000,799                    |
| <b>Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:</b> |  |   |                                |
| Purchase of investments  | (25,676,146)   | (18,995,902)                                  | (2,433,743,140)                |
| Proceeds from sale of investments  | 25,511,875   | 18,586,462                                    | 1,567,649,771                  |
| Net change in unrealised gain on investments, foreign currency and derivative contracts  | (658,238)  | (459,500)                                     | (491,820,006)                  |
| Net realised loss/(gain) on investments, foreign currency and derivative contracts   | 472,794  | (560,626)                                     | 70,432,996                     |
| Distributions  | –  | –   | 13,779,015                     |
| Increase in interest receivable  | (12,961)   | (13,692)                                      | (18,583,816)                   |
| Decrease in spot contracts receivable  | –  | –   | 478,432                        |
| Increase in management and operations fees payable   | 143  | 176   | 367,922                        |
| Decrease in spot contracts payable   | –  | –   | (378,354)                      |
| <b>Net cash provided by/(used in) operating activities</b>   | <b>83,282</b>  | <b>(55,327)</b>                               | <b>(658,816,381)</b>           |
| <b>Cash flows from financing activities:</b>   |  |   |                                |
| Proceeds on issuance of shares   | 7,122  | –   | 1,895,936,676                  |
| Payments on redemption of shares   | –  | –   | (1,214,861,707)                |
| Distributions paid   | –  | –   | (13,779,015)                   |
| <b>Net cash provided by financing activities</b>   | <b>7,122</b>   | <b>–</b>                                      | <b>667,295,954</b>             |
| Net increase/(decrease) in cash, foreign cash and margin cash  | 90,404   | (55,327)                                      | 8,479,573                      |
| Cash, foreign cash and margin cash at beginning of financial year  | 115,691  | 2,286,905                                     | 110,288,345                    |
| Cash, foreign cash and margin cash at end of financial year  | <b>206,095</b>   | <b>2,231,578</b>                              | <b>118,767,918</b>             |
| <b>Supplementary information on cash flows from operating activities:</b>  |  |   |                                |
| Interest received  | 2,815  | 59,132  | 1,751,789                      |
| Interest paid  | (11)   | (6)   | (14,038)                       |
| <b>Supplementary information on non-cashflows:</b>   |  |   |                                |
| Non-cash redemptions   | –  | –   | –                              |
| Non-cash subscriptions   | –  | –   | –                              |

The accompanying notes on pages 81 to 279 and the Schedule of Investments on pages 38 to 80 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 JUNE 30, 2024

(expressed in United States dollars)

| Security description<br>(% of fair value to net assets) | Par value       | Cost<br>\$        | Fair value<br>\$  |
|---|-----------------|-------------------|-------------------|
| <b>Investments at fair value</b>                        |                 |                   |                   |
| <b>Government bonds: 96.68% (2023: 98.11%)</b>          |                 |                   |                   |
| Australian dollar: 2.88% (2023: 2.87%)                  |                 |                   |                   |
| Australia government bond 1.75% June 21, 2051           | 9,703,000       | 3,853,745         | 3,591,590         |
| Australia government bond 2.25% May 21, 2028            | 15,666,000      | 10,069,157        | 9,787,443         |
| Australia government bond 2.5% May 21, 2030             | 9,110,000       | 6,955,313         | 5,573,109         |
| Australia government bond 2.75% May 21, 2041            | 18,590,000      | 10,214,853        | 9,768,631         |
| Australia government bond 3% November 21, 2033          | 6,753,000       | 4,088,817         | 4,061,427         |
| Australia government bond 3% March 21, 2047             | 25,932,000      | 16,271,683        | 13,308,458        |
| <b>Total Australian dollar</b>                          |                 | <b>51,453,568</b> | <b>46,090,658</b> |
| Canadian dollar: 1.69% (2023: 1.76%)                    |                 |                   |                   |
| Canadian government bond 0.5% September 1, 2025         | 4,545,000       | 3,213,109         | 3,183,061         |
| Canadian government bond 2% December 1, 2051            | 10,216,000      | 6,014,180         | 5,587,686         |
| Canadian government bond 2.25% June 1, 2025             | 12,028,000      | 8,972,146         | 8,626,300         |
| Canadian government bond 2.75% June 1, 2033             | 12,097,000      | 8,582,085         | 8,334,142         |
| Canadian government bond 3.5% March 1, 2028             | 2,000           | 1,443             | 1,458             |
| Canadian government bond 4% May 1, 2026                 | 1,789,000       | 1,309,055         | 1,307,499         |
| <b>Total Canadian dollar</b>                            |                 | <b>28,092,018</b> | <b>27,040,146</b> |
| Colombian peso: 5.54% (2023: 5.70%)                     |                 |                   |                   |
| Colombia government bond 5.75% November 3, 2027         | 20,943,800,000  | 4,130,542         | 4,476,480         |
| Colombia government bond 6% April 28, 2028              | 115,581,300,000 | 24,372,908        | 24,436,359        |
| Colombia government bond 6.25% November 26, 2025        | 13,078,900,000  | 3,630,501         | 3,065,980         |
| Colombia government bond 6.25% July 9, 2036             | 22,514,000,000  | 3,097,732         | 3,751,739         |
| Colombia government bond 7% March 26, 2031              | 30,058,400,000  | 5,833,765         | 6,110,068         |
| Colombia government bond 7% June 30, 2032               | 57,969,100,000  | 9,973,388         | 11,352,228        |
| Colombia government bond 7.25% October 18, 2034         | 29,753,600,000  | 6,081,422         | 5,647,755         |
| Colombia government bond 7.5% August 26, 2026           | 40,427,600,000  | 12,194,190        | 9,400,752         |
| Colombia government bond 7.75% September 18, 2030       | 72,699,900,000  | 17,707,216        | 15,579,012        |
| Colombia government bond 9.25% May 28, 2042             | 16,334,900,000  | 2,993,572         | 3,289,156         |
| Colombia government bond 13.25% February 9, 2033        | 5,455,100,000   | 1,605,312         | 1,498,058         |
| <b>Total Colombian peso</b>                             |                 | <b>91,620,548</b> | <b>88,607,587</b> |
| Euro: 9.05% (2023: 9.30%)                               |                 |                   |                   |
| Belgium government bond 1.6% June 22, 2047              | 3,991,000       | 4,288,333         | 3,000,591         |
| Belgium government bond 3.75% June 22, 2045             | 722,959         | 1,273,496         | 803,953           |
| Belgium government bond 4.25% March 28, 2041            | 1,881,502       | 3,141,492         | 2,227,123         |
| German government bond 0% August 15, 2031               | 6,484,083       | 6,068,247         | 5,881,497         |
| German government bond 0% February 15, 2032             | 9,389,954       | 8,452,315         | 8,406,700         |
| German government bond 6.5% July 4, 2027                | 5,291,927       | 6,347,820         | 6,301,749         |
| Italy buoni poliennali del tesoro 0.95% June 1, 2032    | 14,991,000      | 13,114,714        | 12,970,562        |
| Italy buoni poliennali del tesoro 1.1% April 1, 2027    | 811,000         | 756,470           | 817,603           |

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 81 to 279 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 JUNE 30, 2024

(expressed in United States dollars)

| Security description<br>(% of fair value to net assets)    | Par value       | Cost<br>\$         | Fair value<br>\$   |
|--|-----------------|--------------------|--------------------|
| <b>Investments at fair value (continued)</b>               |                 |                    |                    |
| <b>Government bonds: 96.68% (2023: 98.11%) (continued)</b> |                 |                    |                    |
| Euro: 9.05% (2023: 9.30%) (continued)                      |                 |                    |                    |
| Italy buoni poliennali del tesoro 1.45% March 1, 2036      | 21,455,000      | 16,797,980         | 17,364,115         |
| Italy buoni poliennali del tesoro 1.8% 21Y March 1, 2041   | 995,000         | 805,632            | 747,087            |
| Italy buoni poliennali del tesoro 2% February 1, 2028      | 3,743,000       | 4,102,536          | 3,824,118          |
| Italy buoni poliennali del tesoro 2.45% September 1, 2033  | 9,863,000       | 11,000,736         | 9,398,531          |
| Italy buoni poliennali del tesoro 2.5% December 1, 2032    | 7,438,000       | 6,861,302          | 7,208,815          |
| Italy buoni poliennali del tesoro 2.8% December 1, 2028    | 2,421,000       | 2,371,753          | 2,527,080          |
| Italy buoni poliennali del tesoro 2.95% September 1, 2038  | 3,076,000       | 4,340,557          | 2,837,637          |
| Italy buoni poliennali del tesoro 3.45% March 1, 2048      | 5,973,000       | 6,702,217          | 5,481,226          |
| Italy buoni poliennali del tesoro 4.75% September 1, 2044  | 1,391,000       | 1,802,317          | 1,551,177          |
| Netherlands government bond 0.25% July 15, 2029            | 9,793,025       | 10,397,872         | 9,313,560          |
| Netherlands government bond 0.5% July 15, 2026             | 13,481,661      | 14,778,924         | 13,794,635         |
| Spain government bond 0.5% April 30, 2030                  | 4,589,000       | 5,290,019          | 4,256,696          |
| Spain government bond 0.6% October 31, 2029                | 1,214,000       | 1,276,956          | 1,146,629          |
| Spain government bond 1.95% April 30, 2026                 | 8,267,000       | 9,151,013          | 8,675,266          |
| Spain government bond 1.95% July 30, 2030                  | 8,279,000       | 8,320,103          | 8,332,175          |
| Spain government bond 4.7% July 30, 2041                   | 4,146,000       | 6,469,237          | 4,967,729          |
| Spain government bond 4.9% July 30, 2040                   | 2,426,000       | 4,153,540          | 2,958,628          |
| <b>Total Euro</b>  |                 | <b>158,065,581</b> | <b>144,794,882</b> |
| Indonesian rupiah: 6.83% (2023: 6.02%)                     |                 |                    |                    |
| Indonesia treasury bond 5.125% April 15, 2027              | 118,972,000,000 | 7,539,186          | 6,985,032          |
| Indonesia treasury bond 5.5% April 15, 2026                | 366,195,000,000 | 24,996,306         | 21,950,617         |
| Indonesia treasury bond 6.375% April 15, 2032              | 137,703,000,000 | 8,730,787          | 8,100,347          |
| Indonesia treasury bond 6.5% February 15, 2031             | 579,738,000,000 | 38,665,507         | 34,313,216         |
| Indonesia treasury bond 7% September 15, 2030              | 163,674,000,000 | 11,442,430         | 10,001,155         |
| Indonesia treasury bond 7% February 15, 2033               | 170,739,000,000 | 11,281,619         | 10,383,017         |
| Indonesia treasury bond 7.5% June 15, 2035                 | 276,513,000,000 | 19,239,272         | 17,453,826         |
| <b>Total Indonesian rupiah</b>                             |                 | <b>121,895,107</b> | <b>109,187,210</b> |
| Japanese yen: 2.56% (2023: 3.01%)                          |                 |                    |                    |
| Japan government bond 0.1% June 20, 2026                   | 431,550,000     | 3,038,298          | 2,669,912          |
| Japan government bond 0.1% September 20, 2027              | 2,434,650,000   | 20,663,153         | 14,991,260         |
| Japan government bond 0.3% June 20, 2039                   | 346,500,000     | 3,117,880          | 1,799,158          |
| Japan government bond 0.4% June 20, 2049                   | 1,323,650,000   | 11,397,953         | 5,606,223          |
| Japan government bond 0.5% September 20, 2046              | 1,300,450,000   | 9,998,905          | 5,986,735          |
| Japan government bond 1.5% March 20, 2045                  | 399,650,000     | 4,508,352          | 2,320,464          |
| Japan government bond 1.7% September 20, 2044              | 810,700,000     | 7,480,224          | 4,899,507          |
| Japan government bond 2% March 20, 2042                    | 402,450,000     | 3,300,132          | 2,609,520          |
| <b>Total Japanese yen</b>                                  |                 | <b>63,504,897</b>  | <b>40,882,779</b>  |

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 81 to 279 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 JUNE 30, 2024

(expressed in United States dollars)

| Security description<br>(% of fair value to net assets)            | Par value   | Cost<br>\$         | Fair value<br>\$   |
|--|-------------|--------------------|--------------------|
| <b>Investments at fair value (continued)</b>                       |             |                    |                    |
| <b>Government bonds: 96.68% (2023: 98.11%) (continued)</b>         |             |                    |                    |
| Malaysian ringgit: 4.97% (2023: 4.99%)                             |             |                    |                    |
| Malaysia government bond 3.502% May 31, 2027                       | 43,216,000  | 10,139,591         | 9,152,305          |
| Malaysia government bond 3.733% June 15, 2028                      | 94,837,000  | 21,879,919         | 20,189,095         |
| Malaysia government bond 3.828% July 5, 2034                       | 40,414,000  | 9,934,203          | 8,540,164          |
| Malaysia government bond 3.899% November 16, 2027                  | 38,122,000  | 8,810,569          | 8,169,353          |
| Malaysia government bond 3.955% September 15, 2025                 | 45,479,000  | 11,206,608         | 9,715,234          |
| Malaysia government bond 4.232% June 30, 2031                      | 63,738,000  | 15,409,251         | 13,864,757         |
| Malaysia government bond 4.392% April 15, 2026                     | 46,106,000  | 10,959,677         | 9,939,245          |
| <b>Total Malaysian ringgit</b>                                     |             | <b>88,339,818</b>  | <b>79,570,153</b>  |
| Mexican peso: 11.85% (2023: 12.53%)                                |             |                    |                    |
| Mexican government bond 5% March 6, 2025                           | 23,224,400  | 1,287,913          | 1,223,995          |
| Mexican government bond 5.75% March 5, 2026                        | 103,132,400 | 5,463,713          | 5,216,546          |
| Mexican government bond 7% September 3, 2026                       | 91,264,000  | 5,034,328          | 4,642,733          |
| Mexican government bond 7.5% June 3, 2027                          | 681,518,500 | 33,593,481         | 34,694,810         |
| Mexican government bond 7.75% May 29, 2031                         | 223,760,100 | 11,932,105         | 10,917,261         |
| Mexican government bond 7.75% November 23, 2034                    | 459,394,900 | 22,364,021         | 21,639,081         |
| Mexican government bond 7.75% November 13, 2042                    | 670,342,100 | 34,486,228         | 29,561,333         |
| Mexican government bond 8% November 7, 2047                        | 294,797,400 | 14,834,177         | 13,175,963         |
| Mexican government bond 8% July 31, 2053                           | 161,298,000 | 8,121,052          | 7,127,262          |
| Mexican government bond 8.5% March 1, 2029                         | 67,962,000  | 3,676,149          | 3,488,732          |
| Mexican government bond 8.5% May 31, 2029                          | 342,928,400 | 17,776,747         | 17,664,690         |
| Mexican government bond 8.5% November 18, 2038                     | 346,589,300 | 18,764,369         | 16,811,917         |
| Mexican government bond 10% November 20, 2036                      | 426,472,000 | 24,307,746         | 23,497,883         |
| <b>Total Mexican peso</b>  |             | <b>201,642,029</b> | <b>189,662,206</b> |
| New Zealand dollar: 7.39% (2023: 7.33%)                            |             |                    |                    |
| New Zealand government bond 0.25% May 15, 2028                     | 22,354,000  | 11,909,774         | 11,551,236         |
| New Zealand government bond 1.5% May 15, 2031                      | 3,493,000   | 1,726,497          | 1,747,216          |
| New Zealand government bond 1.75% May 15, 2041                     | 1,931,000   | 778,116            | 748,703            |
| New Zealand government bond 2.5% (index linked) September 20, 2035 | 46,471,000  | 36,262,160         | 36,276,598         |
| New Zealand government bond 2.5% (index linked) September 20, 2040 | 22,176,000  | 16,082,730         | 16,633,868         |
| New Zealand government bond 2.75% April 15, 2037                   | 3,419,000   | 1,531,774          | 1,673,611          |
| New Zealand government bond 2.75% May 15, 2051                     | 20,000      | 8,646              | 8,194              |
| New Zealand government bond 3% April 20, 2029                      | 42,693,000  | 23,951,151         | 24,317,747         |
| New Zealand government bond 3.5% April 14, 2033                    | 19,678,000  | 10,704,485         | 11,012,568         |
| New Zealand government bond 4.5% April 15, 2027                    | 23,511,000  | 14,700,068         | 14,261,139         |
| <b>Total New Zealand dollar</b>                                    |             | <b>117,655,401</b> | <b>118,230,880</b> |
| Norwegian krone: 5.46% (2023: 5.48%)                               |             |                    |                    |
| Norway government bond 1.25% September 17, 2031                    | 222,927,000 | 21,458,945         | 17,838,033         |

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 81 to 279 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 JUNE 30, 2024

(expressed in United States dollars)

| Security description<br>(% of fair value to net assets)    | Par value      | Cost<br>\$         | Fair value<br>\$  |
|--|----------------|--------------------|-------------------|
| <b>Investments at fair value (continued)</b>               |                |                    |                   |
| <b>Government bonds: 96.68% (2023: 98.11%) (continued)</b> |                |                    |                   |
| Norwegian krone: 5.46% (2023: 5.48%) (continued)           |                |                    |                   |
| Norway government bond 1.375% August 19, 2030              | 180,411,000    | 20,375,689         | 14,881,387        |
| Norway government bond 1.5% February 19, 2026              | 76,335,000     | 8,618,050          | 6,891,095         |
| Norway government bond 1.75% March 13, 2025                | 50,395,000     | 5,556,189          | 4,646,758         |
| Norway government bond 1.75% February 17, 2027             | 80,809,000     | 8,213,034          | 7,222,606         |
| Norway government bond 1.75% September 6, 2029             | 217,659,000    | 22,504,618         | 18,669,919        |
| Norway government bond 2% April 26, 2028                   | 193,933,000    | 18,949,721         | 17,181,034        |
| <b>Total Norwegian krone</b>                               |                | <b>105,676,246</b> | <b>87,330,832</b> |
| Polish zloty: 0.00% (2023: 2.19%)                          |                |                    |                   |
| Pound sterling: 1.35% (2023: 1.19%)                        |                |                    |                   |
| United Kingdom treasury gilt 0.625% June 7, 2025           | 1,782,000      | 2,053,738          | 2,170,360         |
| United Kingdom treasury gilt 1.25% October 22, 2041        | 8,064,119      | 7,090,138          | 6,223,348         |
| United Kingdom treasury gilt 1.25% July 31, 2051           | 5,087,000      | 3,537,977          | 3,109,136         |
| United Kingdom treasury gilt 1.75% September 7, 2037       | 1,168,000      | 1,733,477          | 1,094,654         |
| United Kingdom treasury gilt 3.5% January 22, 2045         | 4,053,000      | 6,252,613          | 4,359,499         |
| United Kingdom treasury gilt 4.25% September 7, 2039       | 681,000        | 1,344,853          | 840,192           |
| United Kingdom treasury gilt 4.25% December 7, 2040        | 1,205,579      | 1,967,974          | 1,477,186         |
| United Kingdom treasury gilt 4.5% December 7, 2042         | 813,000        | 1,749,460          | 1,018,361         |
| United Kingdom treasury gilt 4.75% December 7, 2038        | 1,028,000      | 1,960,241          | 1,344,847         |
| <b>Total Pound sterling</b>                                |                | <b>27,690,471</b>  | <b>21,637,583</b> |
| Singapore dollar: 3.34% (2023: 3.28%)                      |                |                    |                   |
| Singapore government bond 0.5% November 1, 2025            | 16,668,000     | 12,206,967         | 11,820,413        |
| Singapore government bond 2.125% June 1, 2026              | 8,387,000      | 6,057,075          | 6,042,477         |
| Singapore government bond 2.375% June 1, 2025              | 20,841,000     | 15,277,424         | 15,202,261        |
| Singapore government bond 2.75% March 1, 2046              | 3,000          | 2,275              | 2,086             |
| Singapore government bond 2.875% July 1, 2029              | 13,159,000     | 10,055,453         | 9,561,090         |
| Singapore government bond 3.5% March 1, 2027               | 14,597,000     | 11,006,800         | 10,829,945        |
| <b>Total Singapore dollar</b>                              |                | <b>54,605,994</b>  | <b>53,458,272</b> |
| South Korean won: 3.45% (2023: 3.51%)                      |                |                    |                   |
| Korea treasury bond 1.125% September 10, 2025              | 21,875,480,000 | 18,818,189         | 15,494,020        |
| Korea treasury bond 1.25% March 10, 2026                   | 18,274,700,000 | 14,560,180         | 12,841,731        |
| Korea treasury bond 1.5% December 10, 2030                 | 9,538,480,000  | 7,682,179          | 6,237,211         |
| Korea treasury bond 2% June 10, 2031                       | 15,524,720,000 | 11,770,118         | 10,417,912        |
| Korea treasury bond 2.625% September 10, 2035              | 12,500,290,000 | 11,031,534         | 8,537,310         |
| Korea treasury bond 4.25% December 10, 2032                | 2,084,180,000  | 1,611,757          | 1,624,770         |
| <b>Total South Korean won</b>                              |                | <b>65,473,957</b>  | <b>55,152,954</b> |

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 81 to 279 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 JUNE 30, 2024

(expressed in United States dollars)

| Security description<br>(% of fair value to net assets)  | Par value  | Cost<br>\$           | Fair value<br>\$     |
|--|------------|----------------------|----------------------|
| <b>Investments at fair value (continued)</b>   |            |                      |                      |
| <b>Government bonds: 96.68% (2023: 98.11%) (continued)</b>                                       |            |                      |                      |
| US dollar: 30.32% (2023: 28.95%)   |            |                      |                      |
| United States treasury bond 0.25% June 30, 2025  | 63,321,400 | 61,804,001           | 60,351,354           |
| United States treasury bond 0.375% April 30, 2025  | 17,843,500 | 17,477,836           | 17,150,845           |
| United States treasury bond 0.625% May 15, 2030  | 21,298,000 | 17,395,396           | 17,215,606           |
| United States treasury bond 0.75% January 31, 2028   | 14,585,000 | 13,326,121           | 12,806,314           |
| United States treasury bond 1.5% August 15, 2026   | 48,232,500 | 47,491,007           | 45,135,069           |
| United States treasury bond 1.625% May 15, 2031  | 29,383,300 | 24,963,706           | 24,661,312           |
| United States treasury bond 1.875% February 15, 2041   | 41,544,400 | 30,849,592           | 28,427,080           |
| United States treasury bond 2% February 15, 2025   | 10,898,300 | 10,871,747           | 10,675,545           |
| United States treasury bond 2% February 15, 2050   | 27,345,600 | 26,078,752           | 16,607,111           |
| United States treasury bond 2% August 15, 2051   | 14,952,000 | 10,555,689           | 8,981,713            |
| United States treasury bond 2.125% (index linked) February 15, 2041                              | 12,410,800 | 19,949,918           | 17,614,387           |
| United States treasury bond 2.25% August 15, 2049  | 8,032,400  | 5,933,122            | 5,191,566            |
| United States treasury bond 2.5% February 15, 2045   | 7,407,400  | 6,064,900            | 5,283,849            |
| United States treasury bond 2.75% August 15, 2032  | 29,413,200 | 26,617,259           | 26,174,301           |
| United States treasury bond 3.875% December 31, 2027   | 13,672,500 | 13,246,581           | 13,410,266           |
| United States treasury bond 4% February 29, 2028   | 15,947,400 | 15,527,132           | 15,704,451           |
| United States treasury bond 4% June 30, 2028   | 14,962,000 | 14,537,036           | 14,734,648           |
| United States treasury bond 4% October 31, 2029  | 3,252,100  | 3,174,245            | 3,197,094            |
| United States treasury bond 4.125% November 15, 2032   | 8,530,300  | 8,143,057            | 8,386,684            |
| United States treasury bond 4.125% August 15, 2053   | 10,217,000 | 9,442,859            | 9,514,182            |
| United States treasury bond 4.375% November 30, 2028   | 29,431,000 | 29,928,288           | 29,426,401           |
| United States treasury bond 4.5% February 15, 2036   | 5,805,400  | 6,055,171            | 5,913,571            |
| United States treasury bond 4.625% September 30, 2030  | 10,480,000 | 10,582,571           | 10,627,375           |
| United States treasury bond 4.75% February 15, 2037  | 9,648,500  | 10,192,205           | 10,014,088           |
| United States treasury bond 4.875% October 31, 2028  | 35,759,000 | 36,617,853           | 36,426,688           |
| United States treasury bond 5% October 31, 2025  | 27,966,000 | 28,006,227           | 27,969,277           |
| United States treasury bond 5% May 15, 2037  | 3,370,400  | 3,748,526            | 3,578,154            |
| <b>Total US dollar</b>   |            | <b>508,580,797</b>   | <b>485,178,931</b>   |
| <b>Total investments: 96.68% (2023: 98.11%) (see Note 13)</b>                                    |            | <b>1,684,296,432</b> | <b>1,546,825,073</b> |
| <b>Total unrealised loss on forward currency contracts: (0.74%) (2023: (0.24%)) (see Note 8)</b> |            |                      | <b>(11,854,389)</b>  |

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 81 to 279 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 JUNE 30, 2024

(expressed in United States dollars)

|  | Fair value<br>\$                 |
|--|----------------------------------|
| <b>Total cash, foreign cash and margin cash: 3.13% (2023: 3.20%)</b>   | <b>50,148,939</b>                |
| <b>Other net assets: 0.93% (2023: (1.07%))</b>   | <b>14,855,466</b>                |
|  | <hr/>                            |
| <b>Net assets</b>  | <b><u>1,599,975,089</u></b>      |
|  | <hr/>                            |
| <b>Analysis of total assets</b>  | <b>% of<br/>total assets</b>     |
|  | <hr/>                            |
| Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market | 94.46                            |
| OTC financial derivative instruments   | 1.21                             |
| Other assets   | 4.33                             |
|  | <hr/> <b><u>100.00</u></b> <hr/> |

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 81 to 279 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 JUNE 30, 2024

(expressed in United States dollars)

| Security description<br>(% of fair value to net assets) | Par value     | Cost<br>\$       | Fair value<br>\$ |
|---|---------------|------------------|------------------|
| <b>Investments at fair value</b>                        |               |                  |                  |
| <b>Government bonds: 96.41% (2023: 92.42%)</b>          |               |                  |                  |
| Australian dollar: 2.93% (2023: 2.80%)                  |               |                  |                  |
| Australia government bond 1.75% June 21, 2051           | 269,000       | 102,663          | 99,571           |
| Australia government bond 2.25% May 21, 2028            | 426,000       | 273,807          | 266,146          |
| Australia government bond 2.5% May 21, 2030             | 379,000       | 236,966          | 231,856          |
| Australia government bond 2.75% May 21, 2041            | 598,000       | 296,542          | 314,236          |
| Australia government bond 3% November 21, 2033          | 371,000       | 219,178          | 223,129          |
| Australia government bond 3% March 21, 2047             | 524,000       | 265,393          | 268,920          |
| <b>Total Australian dollar</b>                          |               | <b>1,394,549</b> | <b>1,403,858</b> |
| Canadian dollar: 0.77% (2023: 0.76%)                    |               |                  |                  |
| Canadian government bond 0.5% September 1, 2025         | 2,000         | 1,439            | 1,401            |
| Canadian government bond 1.25% June 1, 2030             | 4,000         | 2,661            | 2,580            |
| Canadian government bond 2% December 1, 2051            | 153,000       | 79,822           | 83,684           |
| Canadian government bond 2.75% June 1, 2033             | 409,000       | 282,623          | 281,778          |
| Canadian government bond 3.5% March 1, 2028             | 2,000         | 1,419            | 1,457            |
| <b>Total Canadian dollar</b>                            |               | <b>367,964</b>   | <b>370,900</b>   |
| Colombian peso: 5.57% (2023: 5.37%)                     |               |                  |                  |
| Colombia government bond 5.75% November 3, 2027         | 659,500,000   | 127,948          | 140,960          |
| Colombia government bond 6% April 28, 2028              | 2,247,200,000 | 441,934          | 475,106          |
| Colombia government bond 6.25% November 26, 2025        | 150,700,000   | 34,612           | 35,327           |
| Colombia government bond 7% March 26, 2031              | 994,500,000   | 181,737          | 202,155          |
| Colombia government bond 7% June 30, 2032               | 1,238,500,000 | 224,848          | 242,538          |
| Colombia government bond 7.25% October 18, 2034         | 1,798,300,000 | 301,310          | 341,349          |
| Colombia government bond 7.5% August 26, 2026           | 2,322,400,000 | 518,565          | 540,035          |
| Colombia government bond 7.75% September 18, 2030       | 1,745,900,000 | 345,321          | 374,133          |
| Colombia government bond 9.25% May 28, 2042             | 498,000,000   | 92,534           | 100,276          |
| Colombia government bond 10% July 24, 2024              | 245,600,000   | 58,392           | 59,366           |
| Colombia government bond 13.25% February 9, 2033        | 591,200,000   | 166,859          | 162,353          |
| <b>Total Colombian peso</b>                             |               | <b>2,494,060</b> | <b>2,673,598</b> |
| Euro: 8.61% (2023: 8.13%)                               |               |                  |                  |
| Belgium government bond 0.8% June 22, 2025              | 38,440        | 40,517           | 40,198           |
| Belgium government bond 1.6% June 22, 2047              | 55,354        | 50,314           | 41,617           |
| Belgium government bond 3.75% June 22, 2045             | 81,050        | 92,292           | 90,130           |
| Belgium government bond 4.25% March 28, 2041            | 38,941        | 47,919           | 46,094           |
| German government bond 0% August 15, 2031               | 217,793       | 200,418          | 197,553          |
| German government bond 0% February 15, 2032             | 476,356       | 429,592          | 426,475          |
| Italy buoni poliennali del tesoro 0.95% June 1, 2032    | 569,000       | 488,907          | 492,312          |
| Italy buoni poliennali del tesoro 1.1% April 1, 2027    | 84,000        | 84,890           | 84,684           |
| Italy buoni poliennali del tesoro 1.45% March 1, 2036   | 556,000       | 448,200          | 449,986          |

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 81 to 279 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 JUNE 30, 2024**

**(expressed in United States dollars)**

| Security description<br>(% of fair value to net assets)    | Par value      | Cost<br>\$       | Fair value<br>\$ |
|--|----------------|------------------|------------------|
| <b>Investments at fair value (continued)</b>               |                |                  |                  |
| <b>Government bonds: 96.41% (2023: 92.42%) (continued)</b> |                |                  |                  |
| Euro: 8.61% (2023: 8.13%) (continued)                      |                |                  |                  |
| Italy buoni poliennali del tesoro 2% February 1, 2028      | 222,000        | 227,512          | 226,811          |
| Italy buoni poliennali del tesoro 2.45% September 1, 2033  | 395,000        | 370,658          | 376,399          |
| Italy buoni poliennali del tesoro 2.5% December 1, 2032    | 118,000        | 113,336          | 114,364          |
| Italy buoni poliennali del tesoro 2.8% December 1, 2028    | 2,000          | 2,105            | 2,088            |
| Italy buoni poliennali del tesoro 2.95% September 1, 2038  | 105,000        | 97,587           | 96,863           |
| Italy buoni poliennali del tesoro 3.45% March 1, 2048      | 172,000        | 160,529          | 157,839          |
| Italy buoni poliennali del tesoro 3.5% March 1, 2030       | 89,000         | 95,241           | 95,035           |
| Netherlands government bond 0.25% July 15, 2029            | 291,109        | 279,969          | 276,856          |
| Spain government bond 0.5% April 30, 2030                  | 330,000        | 307,323          | 306,104          |
| Spain government bond 1.85% July 30, 2035                  | 142,000        | 131,981          | 130,067          |
| Spain government bond 1.95% April 30, 2026                 | 212,000        | 224,213          | 222,470          |
| Spain government bond 4.7% July 30, 2041                   | 214,000        | 260,373          | 256,414          |
| <b>Total Euro</b>  |                | <b>4,153,876</b> | <b>4,130,359</b> |
| Indonesian rupiah: 7.18% (2023: 5.90%)                     |                |                  |                  |
| Indonesia treasury bond 5.5% April 15, 2026                | 15,338,000,000 | 965,251          | 919,397          |
| Indonesia treasury bond 6.375% April 15, 2032              | 3,397,000,000  | 215,493          | 199,828          |
| Indonesia treasury bond 6.5% February 15, 2031             | 23,569,000,000 | 1,480,036        | 1,394,989        |
| Indonesia treasury bond 7% September 15, 2030              | 345,000,000    | 22,485           | 21,081           |
| Indonesia treasury bond 7% February 15, 2033               | 7,718,000,000  | 495,758          | 469,349          |
| Indonesia treasury bond 7.5% June 15, 2035                 | 6,918,000,000  | 462,026          | 436,672          |
| <b>Total Indonesian rupiah</b>                             |                | <b>3,641,049</b> | <b>3,441,316</b> |
| Japanese yen: 3.00% (2023: 3.24%)                          |                |                  |                  |
| Japan government bond 0.1% June 20, 2026                   | 56,100,000     | 397,079          | 347,079          |
| Japan government bond 0.1% September 20, 2027              | 53,950,000     | 372,261          | 332,195          |
| Japan government bond 0.3% June 20, 2039                   | 16,500,000     | 100,059          | 85,674           |
| Japan government bond 0.4% June 20, 2049                   | 38,200,000     | 207,699          | 161,793          |
| Japan government bond 0.5% September 20, 2046              | 53,250,000     | 310,802          | 245,141          |
| Japan government bond 1.5% March 20, 2045                  | 19,500,000     | 137,403          | 113,222          |
| Japan government bond 1.7% September 20, 2044              | 6,900,000      | 46,755           | 41,701           |
| Japan government bond 2% March 20, 2042                    | 17,300,000     | 123,297          | 112,175          |
| <b>Total Japanese yen</b>                                  |                | <b>1,695,355</b> | <b>1,438,980</b> |
| Malaysian ringgit: 3.51% (2023: 2.47%)                     |                |                  |                  |
| Malaysia government bond 3.582% July 15, 2032              | 4,006,000      | 850,993          | 833,642          |
| Malaysia government bond 3.733% June 15, 2028              | 2,073,000      | 443,659          | 441,304          |
| Malaysia government bond 3.828% July 5, 2034               | 646,000        | 137,134          | 136,511          |
| Malaysia government bond 3.899% November 16, 2027          | 392,000        | 85,184           | 84,004           |
| Malaysia government bond 4.232% June 30, 2031              | 578,000        | 134,856          | 125,731          |

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 81 to 279 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 JUNE 30, 2024**

**(expressed in United States dollars)**

| Security description<br>(% of fair value to net assets)            | Par value  | Cost<br>\$       | Fair value<br>\$ |
|--|------------|------------------|------------------|
| <b>Investments at fair value (continued)</b>                       |            |                  |                  |
| <b>Government bonds: 96.41% (2023: 92.42%) (continued)</b>         |            |                  |                  |
| Malaysian ringgit: 3.51% (2023: 2.47%) (continued)                 |            |                  |                  |
| Malaysia government bond 4.762% April 7, 2037                      | 280,000    | 65,575           | 63,886           |
| <b>Total Malaysian ringgit</b>                                     |            | <b>1,717,401</b> | <b>1,685,078</b> |
| Mexican peso: 12.81% (2023: 12.54%)                                |            |                  |                  |
| Mexican government bond 5.75% March 5, 2026                        | 3,542,500  | 189,986          | 179,183          |
| Mexican government bond 7% September 3, 2026                       | 5,686,000  | 301,694          | 289,255          |
| Mexican government bond 7.5% June 3, 2027                          | 25,351,700 | 1,343,793        | 1,290,607        |
| Mexican government bond 7.75% May 29, 2031                         | 8,730,600  | 450,708          | 425,966          |
| Mexican government bond 7.75% November 23, 2034                    | 22,931,600 | 1,126,110        | 1,080,157        |
| Mexican government bond 7.75% November 13, 2042                    | 20,841,300 | 974,568          | 919,078          |
| Mexican government bond 8% November 7, 2047                        | 9,571,500  | 460,637          | 427,798          |
| Mexican government bond 8% July 31, 2053                           | 3,987,300  | 196,778          | 176,186          |
| Mexican government bond 8.5% March 1, 2029                         | 1,966,000  | 106,343          | 100,922          |
| Mexican government bond 8.5% May 31, 2029                          | 582,000    | 29,055           | 29,980           |
| Mexican government bond 8.5% May 31, 2029                          | 4,200,700  | 219,858          | 216,384          |
| Mexican government bond 8.5% November 18, 2038                     | 9,370,200  | 478,015          | 454,518          |
| Mexican government bond 10% November 20, 2036                      | 10,097,200 | 572,384          | 556,339          |
| <b>Total Mexican peso</b>  |            | <b>6,449,929</b> | <b>6,146,373</b> |
| New Zealand dollar: 7.57% (2023: 7.19%)                            |            |                  |                  |
| New Zealand government bond 0.25% May 15, 2028                     | 785,000    | 417,470          | 405,642          |
| New Zealand government bond 2.5% (index linked) September 20, 2035 | 1,169,000  | 901,492          | 912,555          |
| New Zealand government bond 2.5% (index linked) September 20, 2040 | 637,000    | 449,626          | 477,804          |
| New Zealand government bond 2.75% April 15, 2037                   | 352,000    | 171,403          | 172,305          |
| New Zealand government bond 2.75% May 15, 2051                     | 55,000     | 22,450           | 22,534           |
| New Zealand government bond 3% April 20, 2029                      | 1,584,000  | 882,413          | 902,239          |
| New Zealand government bond 3.5% April 14, 2033                    | 372,000    | 205,224          | 208,186          |
| New Zealand government bond 4.5% April 15, 2027                    | 876,000    | 545,651          | 531,358          |
| <b>Total New Zealand dollar</b>                                    |            | <b>3,595,729</b> | <b>3,632,623</b> |
| Norwegian krone: 5.84% (2023: 5.54%)                               |            |                  |                  |
| Norway government bond 1.25% September 17, 2031                    | 10,983,000 | 931,629          | 878,831          |
| Norway government bond 1.375% August 19, 2030                      | 2,362,000  | 209,655          | 194,832          |
| Norway government bond 1.5% February 19, 2026                      | 5,420,000  | 498,779          | 489,287          |
| Norway government bond 1.75% March 13, 2025                        | 1,705,000  | 160,926          | 157,212          |
| Norway government bond 1.75% February 17, 2027                     | 1,950,000  | 176,897          | 174,289          |
| Norway government bond 1.75% September 6, 2029                     | 4,970,000  | 437,996          | 426,307          |
| Norway government bond 2% April 26, 2028                           | 5,424,000  | 498,093          | 480,526          |
| <b>Total Norwegian krone</b>                                       |            | <b>2,913,975</b> | <b>2,801,284</b> |

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 81 to 279 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 JUNE 30, 2024

(expressed in United States dollars)

| Security description<br>(% of fair value to net assets)             | Par value     | Cost<br>\$       | Fair value<br>\$ |
|---|---------------|------------------|------------------|
| <b>Investments at fair value (continued)</b>                        |               |                  |                  |
| <b>Government bonds: 96.41% (2023: 92.42%) (continued)</b>          |               |                  |                  |
| Polish zloty: 0.00% (2023: 2.18%)                                   |               |                  |                  |
| Pound sterling: 1.36% (2023: 1.35%)                                 |               |                  |                  |
| United Kingdom treasury gilt 1.25% July 31, 2051                    | 125,347       | 83,020           | 76,611           |
| United Kingdom treasury gilt 1.75% September 7, 2037                | 93,627        | 87,351           | 87,748           |
| United Kingdom treasury gilt 3.5% January 22, 2045                  | 179,786       | 207,451          | 193,382          |
| United Kingdom treasury gilt 4.25% March 7, 2036                    | 39,289        | 51,113           | 49,536           |
| United Kingdom treasury gilt 4.25% December 7, 2040                 | 198,668       | 257,987          | 243,426          |
| <b>Total Pound sterling</b>   |               | <b>686,922</b>   | <b>650,703</b>   |
| Singapore dollar: 3.84% (2023: 3.59%)                               |               |                  |                  |
| Singapore government bond 0.5% November 1, 2025                     | 387,000       | 277,460          | 274,448          |
| Singapore government bond 2.125% June 1, 2026                       | 627,000       | 455,748          | 451,727          |
| Singapore government bond 2.375% June 1, 2025                       | 972,000       | 711,272          | 709,016          |
| Singapore government bond 2.75% March 1, 2046                       | 194,000       | 141,859          | 134,901          |
| Singapore government bond 2.875% July 1, 2029                       | 373,000       | 273,703          | 271,015          |
| <b>Total Singapore dollar</b>                                       |               | <b>1,860,042</b> | <b>1,841,107</b> |
| South Korean won: 3.68% (2023: 3.54%)                               |               |                  |                  |
| Korea treasury bond 1.125% September 10, 2025                       | 53,620,000    | 39,920           | 37,978           |
| Korea treasury bond 1.25% March 10, 2026                            | 1,237,690,000 | 918,564          | 869,731          |
| Korea treasury bond 1.5% December 10, 2030                          | 171,610,000   | 115,924          | 112,216          |
| Korea treasury bond 2% June 10, 2031                                | 846,300,000   | 577,427          | 567,912          |
| Korea treasury bond 2.625% September 10, 2035                       | 257,720,000   | 182,544          | 176,015          |
| <b>Total South Korean won</b>                                       |               | <b>1,834,379</b> | <b>1,763,852</b> |
| US dollar: 29.74% (2023: 27.82%)                                    |               |                  |                  |
| United States treasury bond 0.25% June 30, 2025                     | 440,200       | 421,041          | 419,573          |
| United States treasury bond 0.25% August 31, 2025                   | 959,100       | 908,596          | 907,567          |
| United States treasury bond 0.625% May 15, 2030                     | 657,600       | 537,723          | 531,706          |
| United States treasury bond 0.75% January 31, 2028                  | 519,900       | 466,988          | 456,557          |
| United States treasury bond 1.5% August 15, 2026                    | 1,934,000     | 1,812,637        | 1,810,103        |
| United States treasury bond 1.625% May 15, 2031                     | 939,600       | 793,846          | 788,750          |
| United States treasury bond 1.75% November 15, 2029                 | 320,100       | 279,840          | 281,219          |
| United States treasury bond 1.875% February 15, 2041                | 395,900       | 266,829          | 271,045          |
| United States treasury bond 2% February 15, 2050                    | 1,403,000     | 903,309          | 852,377          |
| United States treasury bond 2% August 15, 2051                      | 345,600       | 208,128          | 207,684          |
| United States treasury bond 2.125% (index linked) February 15, 2041 | 442,200       | 632,031          | 628,329          |
| United States treasury bond 2.25% August 15, 2049                   | 247,900       | 175,710          | 160,273          |
| United States treasury bond 2.5% February 15, 2045                  | 223,800       | 162,103          | 159,711          |
| United States treasury bond 2.75% August 15, 2032                   | 862,800       | 774,140          | 767,909          |

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 81 to 279 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 JUNE 30, 2024**

**(expressed in United States dollars)**

| Security description<br>(% of fair value to net assets)  | Par value | Cost<br>\$        | Fair value<br>\$             |
|--|-----------|-------------------|------------------------------|
| <b>Investments at fair value (continued)</b>   |           |                   |                              |
| <b>Government bonds: 96.41% (2023: 92.42%) (continued)</b>   |           |                   |                              |
| US dollar: 29.74% (2023: 27.82%) (continued)   |           |                   |                              |
| United States treasury bond 3.875% December 31, 2027   | 618,900   | 605,291           | 607,151                      |
| United States treasury bond 4% February 29, 2028   | 534,400   | 522,834           | 526,321                      |
| United States treasury bond 4% June 30, 2028   | 485,000   | 473,882           | 477,697                      |
| United States treasury bond 4% October 31, 2029  | 201,300   | 196,481           | 197,935                      |
| United States treasury bond 4.125% November 15, 2032   | 367,000   | 356,576           | 360,893                      |
| United States treasury bond 4.125% August 15, 2053   | 133,000   | 122,923           | 123,882                      |
| United States treasury bond 4.375% November 30, 2028   | 1,458,000 | 1,477,414         | 1,458,028                    |
| United States treasury bond 4.5% February 15, 2036   | 109,500   | 110,102           | 111,604                      |
| United States treasury bond 4.625% September 30, 2030  | 386,000   | 390,419           | 391,481                      |
| United States treasury bond 4.75% February 15, 2037  | 306,500   | 316,828           | 318,269                      |
| United States treasury bond 4.875% October 31, 2028  | 651,000   | 675,480           | 663,270                      |
| United States treasury bond 5% October 31, 2025  | 789,000   | 789,253           | 789,170                      |
| <b>Total US dollar</b>   |           | <b>14,380,404</b> | <b>14,268,504</b>            |
| <b>Total investments: 96.41% (2023: 92.42%) (see Note 13)</b>  |           | <b>47,185,634</b> | <b>46,248,535</b>            |
| <b>Total unrealised loss on forward currency contracts: (0.60%) (2023: 2.45%) (see Note 8)</b>                                   |           |                   | <b>(287,289)</b>             |
| <b>Total cash, foreign cash and margin cash: 4.61% (2023: 4.28%)</b>   |           |                   | <b>2,210,636</b>             |
| <b>Other net liabilities: (0.42%) (2023: 0.85%)</b>  |           |                   | <b>(199,696)</b>             |
| <b>Net assets</b>  |           |                   | <b>47,972,186</b>            |
| <b>Analysis of total assets</b>  |           |                   | <b>% of<br/>total assets</b> |
| Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market |           |                   | 93.04                        |
| OTC financial derivative instruments   |           |                   | 1.47                         |
| Other assets   |           |                   | 5.49                         |
|  |           |                   | <b>100.00</b>                |

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 81 to 279 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 JUNE 30, 2024

(expressed in United States dollars)

| Security description<br>(% of fair value to net assets)   | Par value  | Cost<br>\$     | Fair value<br>\$ |
|---|------------|----------------|------------------|
| <b>Investments at fair value</b>                          |            |                |                  |
| <b>Government bonds: 96.72% (2023: 99.55%)</b>            |            |                |                  |
| Australian dollar: 2.88% (2023: 2.43%)                    |            |                |                  |
| Australia government bond 1.75% June 21, 2051             | 13,000     | 5,163          | 4,812            |
| Australia government bond 2.25% May 21, 2028              | 15,000     | 9,641          | 9,371            |
| Australia government bond 2.5% May 21, 2030               | 30,000     | 20,147         | 18,353           |
| Australia government bond 2.75% May 21, 2041              | 21,000     | 11,561         | 11,035           |
| Australia government bond 3% November 21, 2033            | 8,000      | 4,943          | 4,812            |
| Australia government bond 3% March 21, 2047               | 20,000     | 12,793         | 10,264           |
| <b>Total Australian dollar</b>                            |            | <b>64,248</b>  | <b>58,647</b>    |
| Canadian dollar: 2.45% (2023: 2.63%)                      |            |                |                  |
| Canadian government bond 0.5% September 1, 2025           | 31,000     | 22,487         | 21,711           |
| Canadian government bond 1.5% June 1, 2026                | 2,000      | 1,420          | 1,398            |
| Canadian government bond 2% December 1, 2051              | 19,000     | 11,099         | 10,392           |
| Canadian government bond 2.75% June 1, 2033               | 14,000     | 10,050         | 9,645            |
| Canadian government bond 5% June 1, 2037                  | 5,000      | 5,216          | 4,214            |
| Canadian government bond 5.75% June 1, 2033               | 3,000      | 3,100          | 2,566            |
| <b>Total Canadian dollar</b>                              |            | <b>53,372</b>  | <b>49,926</b>    |
| Colombian peso: 4.49% (2023: 5.15%)                       |            |                |                  |
| Colombia government bond 5.75% November 3, 2027           | 29,600,000 | 5,785          | 6,327            |
| Colombia government bond 6% April 28, 2028                | 46,100,000 | 12,917         | 9,746            |
| Colombia government bond 6.25% July 9, 2036               | 7,600,000  | 1,305          | 1,266            |
| Colombia government bond 7% March 26, 2031                | 34,700,000 | 6,245          | 7,054            |
| Colombia government bond 7% June 30, 2032                 | 58,900,000 | 12,466         | 11,535           |
| Colombia government bond 7.25% October 18, 2034           | 71,900,000 | 16,230         | 13,648           |
| Colombia government bond 7.5% August 26, 2026             | 82,800,000 | 22,586         | 19,254           |
| Colombia government bond 7.75% September 18, 2030         | 93,300,000 | 22,232         | 19,993           |
| Colombia government bond 9.25% May 28, 2042               | 13,100,000 | 2,730          | 2,638            |
| <b>Total Colombian peso</b>                               |            | <b>102,496</b> | <b>91,461</b>    |
| Euro: 2.97% (2023: 3.05%)                                 |            |                |                  |
| Belgium government bond 4.25% March 28, 2041              | 1,000      | 1,722          | 1,184            |
| German government bond 0% August 15, 2029                 | 19         | 18             | 18               |
| Italy buoni poliennali del tesoro 0.95% June 1, 2032      | 16,000     | 14,059         | 13,844           |
| Italy buoni poliennali del tesoro 1.1% April 1, 2027      | 2,000      | 1,887          | 2,016            |
| Italy buoni poliennali del tesoro 1.45% March 1, 2036     | 7,000      | 6,118          | 5,665            |
| Italy buoni poliennali del tesoro 2% February 1, 2028     | 11,000     | 11,814         | 11,238           |
| Italy buoni poliennali del tesoro 2.45% September 1, 2033 | 6,000      | 5,969          | 5,717            |
| Italy buoni poliennali del tesoro 2.5% December 1, 2032   | 6,000      | 5,333          | 5,815            |
| Italy buoni poliennali del tesoro 2.8% December 1, 2028   | 2,000      | 1,941          | 2,088            |
| Italy buoni poliennali del tesoro 3.45% March 1, 2048     | 2,000      | 2,252          | 1,835            |

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 81 to 279 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 JUNE 30, 2024

(expressed in United States dollars)

| Security description<br>(% of fair value to net assets)    | Par value   | Cost<br>\$     | Fair value<br>\$ |
|--|-------------|----------------|------------------|
| <b>Investments at fair value (continued)</b>               |             |                |                  |
| <b>Government bonds: 96.72% (2023: 99.55%) (continued)</b> |             |                |                  |
| Euro: 2.97% (2023: 3.05%) (continued)                      |             |                |                  |
| Italy buoni poliennali del tesoro 3.5% March 1, 2030       | 2,000       | 1,984          | 2,136            |
| Italy buoni poliennali del tesoro 6.5% November 1, 2027    | 4,739       | 5,534          | 5,576            |
| Spain government bond 0.5% April 30, 2030                  | 1,000       | 1,060          | 928              |
| Spain government bond 4.7% July 30, 2041                   | 1,000       | 1,623          | 1,198            |
| Spain government bond 4.9% July 30, 2040                   | 1,000       | 1,634          | 1,220            |
| <b>Total Euro</b>  |             | <b>62,948</b>  | <b>60,478</b>    |
| Indonesian rupiah: 6.88% (2023: 6.48%)                     |             |                |                  |
| Indonesia treasury bond 5.125% April 15, 2027              | 100,000,000 | 6,260          | 5,871            |
| Indonesia treasury bond 5.5% April 15, 2026                | 76,000,000  | 5,282          | 4,556            |
| Indonesia treasury bond 6.375% August 15, 2028             | 77,000,000  | 5,247          | 4,630            |
| Indonesia treasury bond 6.375% April 15, 2032              | 138,000,000 | 8,754          | 8,118            |
| Indonesia treasury bond 6.5% June 15, 2025                 | 173,000,000 | 12,361         | 10,554           |
| Indonesia treasury bond 6.5% February 15, 2031             | 713,000,000 | 49,333         | 42,201           |
| Indonesia treasury bond 7% February 15, 2033               | 459,000,000 | 29,930         | 27,913           |
| Indonesia treasury bond 7.375% May 15, 2048                | 213,000,000 | 14,481         | 13,324           |
| Indonesia treasury bond 7.5% June 15, 2035                 | 361,000,000 | 25,539         | 22,787           |
| <b>Total Indonesian rupiah</b>                             |             | <b>157,187</b> | <b>139,954</b>   |
| Malaysian ringgit: 5.00% (2023: 3.37%)                     |             |                |                  |
| Malaysia government bond 2.632% April 15, 2031             | 84,000      | 17,103         | 16,566           |
| Malaysia government bond 3.502% May 31, 2027               | 51,000      | 12,641         | 10,801           |
| Malaysia government bond 3.828% July 5, 2034               | 82,000      | 18,626         | 17,328           |
| Malaysia government bond 3.955% September 15, 2025         | 190,000     | 45,756         | 40,588           |
| Malaysia government bond 4.181% July 15, 2024              | 11,000      | 2,688          | 2,332            |
| Malaysia government bond 4.232% June 30, 2031              | 65,000      | 14,847         | 14,139           |
| <b>Total Malaysian ringgit</b>                             |             | <b>111,661</b> | <b>101,754</b>   |
| Mexican peso: 11.62% (2023: 13.63%)                        |             |                |                  |
| Mexican government bond 5% March 6, 2025                   | 53,900      | 2,936          | 2,841            |
| Mexican government bond 5.75% March 5, 2026                | 738,200     | 35,679         | 37,339           |
| Mexican government bond 7% September 3, 2026               | 45,000      | 2,447          | 2,289            |
| Mexican government bond 7.5% June 3, 2027                  | 266,600     | 12,787         | 13,572           |
| Mexican government bond 7.75% May 29, 2031                 | 418,600     | 19,663         | 20,424           |
| Mexican government bond 7.75% November 23, 2034            | 1,020,500   | 49,211         | 48,069           |
| Mexican government bond 7.75% November 13, 2042            | 772,000     | 37,665         | 34,044           |
| Mexican government bond 8% November 7, 2047                | 418,600     | 20,992         | 18,709           |
| Mexican government bond 8% July 31, 2053                   | 208,000     | 10,454         | 9,191            |
| Mexican government bond 8.5% March 1, 2029                 | 69,000      | 3,733          | 3,542            |
| Mexican government bond 8.5% May 31, 2029                  | 74,500      | 4,003          | 3,838            |

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 81 to 279 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 JUNE 30, 2024

(expressed in United States dollars)

| Security description<br>(% of fair value to net assets)            | Par value | Cost<br>\$     | Fair value<br>\$ |
|--|-----------|----------------|------------------|
| <b>Investments at fair value (continued)</b>                       |           |                |                  |
| <b>Government bonds: 96.72% (2023: 99.55%) (continued)</b>         |           |                |                  |
| Mexican peso: 11.62% (2023: 13.63%) (continued)                    |           |                |                  |
| Mexican government bond 8.5% November 18, 2038                     | 445,000   | 23,488         | 21,586           |
| Mexican government bond 10% November 20, 2036                      | 381,000   | 21,346         | 20,992           |
| <b>Total Mexican peso</b>  |           | <b>244,404</b> | <b>236,436</b>   |
| New Zealand dollar: 7.71% (2023: 8.18%)                            |           |                |                  |
| New Zealand government bond 0.25% May 15, 2028                     | 30,000    | 16,014         | 15,502           |
| New Zealand government bond 1.5% May 15, 2031                      | 2,000     | 1,462          | 1,000            |
| New Zealand government bond 1.75% May 15, 2041                     | 10,000    | 4,030          | 3,877            |
| New Zealand government bond 2.5% (index linked) September 20, 2035 | 54,000    | 42,431         | 42,154           |
| New Zealand government bond 2.5% (index linked) September 20, 2040 | 17,000    | 12,402         | 12,752           |
| New Zealand government bond 2.75% April 15, 2037                   | 10,000    | 4,863          | 4,895            |
| New Zealand government bond 2.75% May 15, 2051                     | 10,000    | 4,323          | 4,097            |
| New Zealand government bond 3% April 20, 2029                      | 74,000    | 42,453         | 42,150           |
| New Zealand government bond 3.5% April 14, 2033                    | 9,000     | 5,012          | 5,037            |
| New Zealand government bond 4.5% April 15, 2027                    | 42,000    | 26,221         | 25,476           |
| <b>Total New Zealand dollar</b>                                    |           | <b>159,211</b> | <b>156,940</b>   |
| Norwegian krone: 6.00% (2023: 6.18%)                               |           |                |                  |
| Norway government bond 1.25% September 17, 2031                    | 232,000   | 24,560         | 18,564           |
| Norway government bond 1.375% August 19, 2030                      | 257,000   | 29,716         | 21,199           |
| Norway government bond 1.5% February 19, 2026                      | 156,000   | 16,828         | 14,083           |
| Norway government bond 1.75% March 13, 2025                        | 69,000    | 7,930          | 6,362            |
| Norway government bond 1.75% February 17, 2027                     | 73,000    | 8,787          | 6,525            |
| Norway government bond 1.75% September 6, 2029                     | 457,000   | 46,744         | 39,199           |
| Norway government bond 2% April 26, 2028                           | 182,000   | 21,558         | 16,124           |
| <b>Total Norwegian krone</b>                                       |           | <b>156,123</b> | <b>122,056</b>   |
| Polish zloty: 0.00% (2023: 2.10%)                                  |           |                |                  |
| Pound sterling: 0.92% (2023: 0.96%)                                |           |                |                  |
| United Kingdom treasury gilt 0.625% June 7, 2025                   | 2,000     | 2,386          | 2,436            |
| United Kingdom treasury gilt 1.25% October 22, 2041                | 3,000     | 3,657          | 2,315            |
| United Kingdom treasury gilt 1.25% July 31, 2051                   | 8,000     | 4,014          | 4,889            |
| United Kingdom treasury gilt 1.75% September 7, 2037               | 1,000     | 1,481          | 937              |
| United Kingdom treasury gilt 3.25% January 22, 2044                | 1,000     | 1,897          | 1,044            |
| United Kingdom treasury gilt 3.5% January 22, 2045                 | 2,000     | 3,895          | 2,151            |
| United Kingdom treasury gilt 4.25% September 7, 2039               | 1,000     | 1,975          | 1,234            |
| United Kingdom treasury gilt 4.25% December 7, 2040                | 1,000     | 2,020          | 1,225            |
| United Kingdom treasury gilt 4.5% December 7, 2042                 | 1,000     | 2,152          | 1,253            |

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 81 to 279 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 JUNE 30, 2024

(expressed in United States dollars)

| Security description<br>(% of fair value to net assets)             | Par value  | Cost<br>\$     | Fair value<br>\$ |
|---|------------|----------------|------------------|
| <b>Investments at fair value (continued)</b>                        |            |                |                  |
| <b>Government bonds: 96.72% (2023: 99.55%) (continued)</b>          |            |                |                  |
| Pound sterling: 0.92% (2023: 0.96%) (continued)                     |            |                |                  |
| United Kingdom treasury gilt 4.75% December 7, 2038                 | 1,000      | 2,038          | 1,308            |
| <b>Total Pound sterling</b>   |            | <b>25,515</b>  | <b>18,792</b>    |
| Singapore dollar: 3.31% (2023: 2.58%)                               |            |                |                  |
| Singapore government bond 2.125% June 1, 2026                       | 26,000     | 19,027         | 18,732           |
| Singapore government bond 2.375% June 1, 2025                       | 59,000     | 43,089         | 43,037           |
| Singapore government bond 2.75% April 1, 2042                       | 4,000      | 3,004          | 2,798            |
| Singapore government bond 2.75% March 1, 2046                       | 2,000      | 1,649          | 1,390            |
| Singapore government bond 3.375% September 1, 2033                  | 2,000      | 1,548          | 1,497            |
| <b>Total Singapore dollar</b>                                       |            | <b>68,317</b>  | <b>67,454</b>    |
| South Korean won: 4.60% (2023: 4.62%)                               |            |                |                  |
| Korea treasury bond 1.125% September 10, 2025                       | 9,580,000  | 8,714          | 6,785            |
| Korea treasury bond 1.25% March 10, 2026                            | 27,380,000 | 23,312         | 19,240           |
| Korea treasury bond 1.5% December 10, 2030                          | 17,260,000 | 15,413         | 11,286           |
| Korea treasury bond 1.875% June 10, 2029                            | 21,490,000 | 18,430         | 14,665           |
| Korea treasury bond 2% June 10, 2031                                | 16,520,000 | 13,611         | 11,086           |
| Korea treasury bond 2.625% September 10, 2035                       | 6,700,000  | 6,546          | 4,576            |
| Korea treasury bond 3% September 10, 2024                           | 6,920,000  | 5,816          | 5,024            |
| Korea treasury bond 3.375% June 10, 2032                            | 28,570,000 | 19,336         | 20,940           |
| <b>Total South Korean won</b>                                       |            | <b>111,178</b> | <b>93,602</b>    |
| US dollar: 37.89% (2023: 38.19%)                                    |            |                |                  |
| United States treasury bond 0.25% June 30, 2025                     | 24,000     | 23,893         | 22,875           |
| United States treasury bond 0.375% April 30, 2025                   | 11,800     | 11,690         | 11,342           |
| United States treasury bond 0.5% April 30, 2027                     | 34,500     | 31,873         | 30,838           |
| United States treasury bond 0.5% August 31, 2027                    | 6,000      | 5,883          | 5,299            |
| United States treasury bond 0.5% October 31, 2027                   | 7,000      | 6,848          | 6,146            |
| United States treasury bond 0.625% May 15, 2030                     | 36,100     | 29,532         | 29,189           |
| United States treasury bond 0.75% January 31, 2028                  | 19,000     | 18,081         | 16,685           |
| United States treasury bond 1.5% August 15, 2026                    | 76,500     | 76,475         | 71,599           |
| United States treasury bond 1.625% May 15, 2031                     | 19,200     | 16,277         | 16,117           |
| United States treasury bond 1.875% February 15, 2041                | 18,800     | 15,781         | 12,871           |
| United States treasury bond 2% February 15, 2025                    | 67,900     | 67,856         | 66,514           |
| United States treasury bond 2% February 15, 2050                    | 18,400     | 11,671         | 11,179           |
| United States treasury bond 2% August 15, 2051                      | 32,000     | 22,746         | 19,230           |
| United States treasury bond 2.125% May 15, 2025                     | 8,000      | 8,110          | 7,793            |
| United States treasury bond 2.125% (index linked) February 15, 2041 | 12,000     | 17,752         | 17,051           |
| United States treasury bond 2.75% August 15, 2032                   | 24,200     | 21,854         | 21,538           |
| United States treasury bond 2.875% June 15, 2025                    | 68,000     | 67,768         | 66,563           |

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 81 to 279 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 JUNE 30, 2024**

**(expressed in United States dollars)**

| Security description<br>(% of fair value to net assets)  | Par value | Cost<br>\$       | Fair value<br>\$         |
|--|-----------|------------------|--------------------------|
| <b>Investments at fair value (continued)</b>   |           |                  |                          |
| <b>Government bonds: 96.72% (2023: 99.55%) (continued)</b>   |           |                  |                          |
| US dollar: 37.89% (2023: 38.19%) (continued)   |           |                  |                          |
| United States treasury bond 3% November 15, 2044   | 38,600    | 41,749           | 30,158                   |
| United States treasury bond 3.5% February 15, 2039   | 16,400    | 17,838           | 14,762                   |
| United States treasury bond 3.875% December 31, 2027   | 17,900    | 17,342           | 17,560                   |
| United States treasury bond 4% February 29, 2028   | 18,000    | 17,495           | 17,728                   |
| United States treasury bond 4% June 30, 2028   | 18,000    | 17,462           | 17,729                   |
| United States treasury bond 4% October 31, 2029  | 7,200     | 7,028            | 7,080                    |
| United States treasury bond 4.125% November 15, 2032   | 23,700    | 22,900           | 23,306                   |
| United States treasury bond 4.125% August 15, 2053   | 26,000    | 24,030           | 24,218                   |
| United States treasury bond 4.375% November 30, 2028   | 41,000    | 41,709           | 41,001                   |
| United States treasury bond 4.5% November 30, 2024   | 11,000    | 11,008           | 10,964                   |
| United States treasury bond 4.5% November 15, 2025   | 10,000    | 10,058           | 9,941                    |
| United States treasury bond 4.5% February 15, 2036   | 7,100     | 7,405            | 7,236                    |
| United States treasury bond 4.625% September 30, 2030  | 7,000     | 7,050            | 7,099                    |
| United States treasury bond 4.75% February 15, 2037  | 7,000     | 7,457            | 7,269                    |
| United States treasury bond 4.875% October 31, 2028  | 48,000    | 49,162           | 48,905                   |
| United States treasury bond 5% October 31, 2025  | 38,000    | 38,022           | 38,008                   |
| United States treasury bond 5% May 15, 2037  | 2,400     | 2,953            | 2,549                    |
| United States treasury bond 5.375% February 15, 2031   | 12,100    | 14,505           | 12,876                   |
| <b>Total US dollar</b>   |           | <b>809,263</b>   | <b>771,218</b>           |
| <b>Total investments: 96.72% (2023: 99.55%) (see Note 13)</b>  |           | <b>2,125,923</b> | <b>1,968,718</b>         |
| <b>Total unrealised loss on forward currency contracts: (0.43%) (2023: (1.12%)) (see Note 8)</b>                                 |           |                  | <b>(8,690)</b>           |
| <b>Total cash, foreign cash and margin cash: 2.79% (2023: 0.73%)</b>   |           |                  | <b>56,698</b>            |
| <b>Other net assets: 0.92% (2023: 0.84%)</b>   |           |                  | <b>18,840</b>            |
| <b>Net assets</b>  |           |                  | <b>2,035,566</b>         |
| <b>Analysis of total assets</b>  |           |                  | <b>% of total assets</b> |
| Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market |           |                  | 95.40                    |
| OTC financial derivative instruments   |           |                  | 0.89                     |
| Other assets   |           |                  | 3.71                     |
|  |           |                  | <b>100.00</b>            |

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 81 to 279 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 JUNE 30, 2024

(expressed in United States dollars)

| Security description<br>(% of fair value to net assets)   | Par value  | Cost<br>\$    | Fair value<br>\$ |
|---|------------|---------------|------------------|
| <b>Investments at fair value</b>                          |            |               |                  |
| <b>Government bonds: 97.73% (2023: 97.39%)</b>            |            |               |                  |
| Australian dollar: 2.85% (2023: 2.42%)                    |            |               |                  |
| Australia government bond 1.75% June 21, 2051             | 11,000     | 4,369         | 4,071            |
| Australia government bond 2.25% May 21, 2028              | 12,000     | 7,713         | 7,497            |
| Australia government bond 2.5% May 21, 2030               | 17,000     | 13,078        | 10,400           |
| Australia government bond 2.75% May 21, 2041              | 23,000     | 13,710        | 12,086           |
| Australia government bond 3% November 21, 2033            | 7,000      | 4,326         | 4,210            |
| Australia government bond 3% March 21, 2047               | 14,000     | 7,434         | 7,185            |
| <b>Total Australian dollar</b>                            |            | <b>50,630</b> | <b>45,449</b>    |
| Canadian dollar: 2.82% (2023: 2.81%)                      |            |               |                  |
| Canadian government bond 0.5% September 1, 2025           | 23,000     | 16,385        | 16,108           |
| Canadian government bond 2% December 1, 2051              | 10,000     | 5,842         | 5,470            |
| Canadian government bond 2.25% June 1, 2025               | 12,000     | 8,912         | 8,606            |
| Canadian government bond 2.75% June 1, 2033               | 11,000     | 7,897         | 7,579            |
| Canadian government bond 4% June 1, 2041                  | 5,000      | 4,199         | 3,893            |
| Canadian government bond 5% June 1, 2037                  | 4,000      | 3,618         | 3,371            |
| <b>Total Canadian dollar</b>                              |            | <b>46,853</b> | <b>45,027</b>    |
| Colombian peso: 4.74% (2023: 4.96%)                       |            |               |                  |
| Colombia government bond 5.75% November 3, 2027           | 50,600,000 | 9,047         | 10,815           |
| Colombia government bond 6.25% November 26, 2025          | 34,200,000 | 10,189        | 8,017            |
| Colombia government bond 6.25% July 9, 2036               | 8,600,000  | 1,477         | 1,433            |
| Colombia government bond 7% March 26, 2031                | 29,700,000 | 5,412         | 6,037            |
| Colombia government bond 7% June 30, 2032                 | 63,300,000 | 15,354        | 12,396           |
| Colombia government bond 7.25% October 18, 2034           | 22,100,000 | 3,595         | 4,195            |
| Colombia government bond 7.5% August 26, 2026             | 53,700,000 | 16,499        | 12,487           |
| Colombia government bond 7.75% September 18, 2030         | 80,000,000 | 25,758        | 17,144           |
| Colombia government bond 9.25% May 28, 2042               | 15,200,000 | 3,170         | 3,061            |
| <b>Total Colombian peso</b>                               |            | <b>90,501</b> | <b>75,585</b>    |
| Euro: 2.85% (2023: 2.82%)                                 |            |               |                  |
| Italy buoni poliennali del tesoro 0.95% June 1, 2032      | 13,000     | 11,430        | 11,248           |
| Italy buoni poliennali del tesoro 1.1% April 1, 2027      | 2,000      | 1,887         | 2,016            |
| Italy buoni poliennali del tesoro 1.45% March 1, 2036     | 6,000      | 5,224         | 4,856            |
| Italy buoni poliennali del tesoro 2% February 1, 2028     | 9,000      | 10,972        | 9,195            |
| Italy buoni poliennali del tesoro 2.45% September 1, 2033 | 5,000      | 4,950         | 4,765            |
| Italy buoni poliennali del tesoro 2.5% December 1, 2032   | 5,000      | 4,444         | 4,846            |
| Italy buoni poliennali del tesoro 2.8% December 1, 2028   | 2,000      | 1,941         | 2,088            |
| Italy buoni poliennali del tesoro 2.95% September 1, 2038 | 2,000      | 3,020         | 1,845            |

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 81 to 279 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 JUNE 30, 2024

(expressed in United States dollars)

| Security description<br>(% of fair value to net assets)    | Par value   | Cost<br>\$     | Fair value<br>\$ |
|--|-------------|----------------|------------------|
| <b>Investments at fair value (continued)</b>               |             |                |                  |
| <b>Government bonds: 97.73% (2023: 97.39%) (continued)</b> |             |                |                  |
| Euro: 2.85% (2023: 2.82%) (continued)                      |             |                |                  |
| Italy buoni poliennali del tesoro 3.45% March 1, 2048      | 5,000       | 4,816          | 4,588            |
| <b>Total Euro</b>  |             | <b>48,684</b>  | <b>45,447</b>    |
| Indonesian rupiah: 6.90% (2023: 6.23%)                     |             |                |                  |
| Indonesia treasury bond 5.5% April 15, 2026                | 68,000,000  | 4,725          | 4,076            |
| Indonesia treasury bond 6.375% August 15, 2028             | 87,000,000  | 5,928          | 5,232            |
| Indonesia treasury bond 6.5% June 15, 2025                 | 118,000,000 | 8,315          | 7,199            |
| Indonesia treasury bond 6.5% February 15, 2031             | 851,000,000 | 59,228         | 50,369           |
| Indonesia treasury bond 7% February 15, 2033               | 223,000,000 | 14,677         | 13,561           |
| Indonesia treasury bond 7.375% May 15, 2048                | 175,000,000 | 12,467         | 10,947           |
| Indonesia treasury bond 7.5% June 15, 2035                 | 297,000,000 | 21,227         | 18,747           |
| <b>Total Indonesian rupiah</b>                             |             | <b>126,567</b> | <b>110,131</b>   |
| Malaysian ringgit: 4.89% (2023: 3.66%)                     |             |                |                  |
| Malaysia government bond 2.632% April 15, 2031             | 17,000      | 3,930          | 3,353            |
| Malaysia government bond 3.882% March 14, 2025             | 28,000      | 6,303          | 5,961            |
| Malaysia government bond 3.955% September 15, 2025         | 161,000     | 40,501         | 34,393           |
| Malaysia government bond 4.232% June 30, 2031              | 44,000      | 11,782         | 9,571            |
| Malaysia government bond 4.642% November 7, 2033           | 65,000      | 14,547         | 14,594           |
| Malaysia government bond 4.762% April 7, 2037              | 30,000      | 6,967          | 6,845            |
| Malaysia government bond 4.893% June 8, 2038               | 14,000      | 3,241          | 3,249            |
| <b>Total Malaysian ringgit</b>                             |             | <b>87,271</b>  | <b>77,966</b>    |
| Mexican peso: 11.65% (2023: 13.42%)                        |             |                |                  |
| Mexican government bond 5% March 6, 2025                   | 50,200      | 2,784          | 2,646            |
| Mexican government bond 5.75% March 5, 2026                | 124,400     | 6,294          | 6,292            |
| Mexican government bond 7% September 3, 2026               | 50,000      | 2,719          | 2,543            |
| Mexican government bond 7.5% June 3, 2027                  | 207,000     | 10,617         | 10,538           |
| Mexican government bond 7.75% May 29, 2031                 | 667,000     | 36,883         | 32,543           |
| Mexican government bond 7.75% November 23, 2034            | 684,000     | 35,551         | 32,219           |
| Mexican government bond 7.75% November 13, 2042            | 586,600     | 30,608         | 25,868           |
| Mexican government bond 8% November 7, 2047                | 170,700     | 8,566          | 7,629            |
| Mexican government bond 8% July 31, 2053                   | 187,000     | 9,418          | 8,263            |
| Mexican government bond 8.5% March 1, 2029                 | 68,000      | 3,678          | 3,491            |
| Mexican government bond 8.5% November 18, 2038             | 398,000     | 23,406         | 19,306           |
| Mexican government bond 10% December 5, 2024               | 324,700     | 16,507         | 17,648           |
| Mexican government bond 10% November 20, 2036              | 308,000     | 17,257         | 16,970           |
| <b>Total Mexican peso</b>                                  |             | <b>204,288</b> | <b>185,956</b>   |

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 81 to 279 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 JUNE 30, 2024

(expressed in United States dollars)

| Security description<br>(% of fair value to net assets)              | Par value  | Cost<br>\$     | Fair value<br>\$ |
|--|------------|----------------|------------------|
| <b>Investments at fair value (continued)</b>                         |            |                |                  |
| <b>Government bonds: 97.73% (2023: 97.39%) (continued)</b>           |            |                |                  |
| New Zealand dollar: 8.35% (2023: 8.21%)                              |            |                |                  |
| New Zealand government bond 0.25% May 15, 2028                       | 20,000     | 10,673         | 10,335           |
| New Zealand government bond 1.5% May 15, 2031                        | 11,000     | 8,046          | 5,502            |
| New Zealand government bond 1.75% May 15, 2041                       | 10,000     | 4,030          | 3,877            |
| New Zealand government bond 2.75% April 15, 2037                     | 9,000      | 4,557          | 4,406            |
| New Zealand government bond 2.75% May 15, 2051                       | 10,000     | 4,323          | 4,097            |
| New Zealand government bond 3% April 20, 2029                        | 32,000     | 18,322         | 18,227           |
| New Zealand government bond 3.224% (index linked) September 20, 2040 | 16,000     | 11,231         | 12,001           |
| New Zealand government bond 3.258% (index linked) September 20, 2035 | 42,000     | 32,975         | 32,787           |
| New Zealand government bond 3.5% April 14, 2033                      | 9,000      | 5,211          | 5,037            |
| New Zealand government bond 4.5% April 15, 2027                      | 61,000     | 38,097         | 37,001           |
| <b>Total New Zealand dollar</b>                                      |            | <b>137,465</b> | <b>133,270</b>   |
| Norwegian krone: 6.12% (2023: 6.13%)                                 |            |                |                  |
| Norway government bond 1.25% September 17, 2031                      | 191,000    | 19,697         | 15,283           |
| Norway government bond 1.375% August 19, 2030                        | 226,000    | 26,126         | 18,642           |
| Norway government bond 1.5% February 19, 2026                        | 122,000    | 13,013         | 11,014           |
| Norway government bond 1.75% March 13, 2025                          | 39,000     | 4,577          | 3,596            |
| Norway government bond 1.75% February 17, 2027                       | 66,000     | 7,946          | 5,899            |
| Norway government bond 1.75% September 6, 2029                       | 358,000    | 37,363         | 30,708           |
| Norway government bond 2% April 26, 2028                             | 142,000    | 17,121         | 12,580           |
| <b>Total Norwegian krone</b>   |            | <b>125,843</b> | <b>97,722</b>    |
| Polish zloty: 0.00% (2023: 1.91%)                                    |            |                |                  |
| Pound sterling: 0.84% (2023: 0.86%)                                  |            |                |                  |
| United Kingdom treasury gilt 1.25% July 31, 2051                     | 9,300      | 5,383          | 5,684            |
| United Kingdom treasury gilt 4.5% December 7, 2042                   | 2,050      | 4,567          | 2,568            |
| United Kingdom treasury gilt 4.75% December 7, 2038                  | 4,000      | 8,490          | 5,233            |
| <b>Total Pound sterling</b>  |            | <b>18,440</b>  | <b>13,485</b>    |
| Singapore dollar: 2.86% (2023: 2.31%)                                |            |                |                  |
| Singapore government bond 2.125% June 1, 2026                        | 11,000     | 8,025          | 7,925            |
| Singapore government bond 2.375% June 1, 2025                        | 44,000     | 31,658         | 32,095           |
| Singapore government bond 2.75% March 1, 2046                        | 8,000      | 6,279          | 5,563            |
| <b>Total Singapore dollar</b>  |            | <b>45,962</b>  | <b>45,583</b>    |
| South Korean won: 4.47% (2023: 4.51%)                                |            |                |                  |
| Korea treasury bond 1.25% March 10, 2026                             | 37,540,000 | 32,340         | 26,380           |
| Korea treasury bond 2% June 10, 2031                                 | 37,030,000 | 32,411         | 24,849           |
| Korea treasury bond 2.625% September 10, 2035                        | 6,050,000  | 5,645          | 4,132            |

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 81 to 279 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 JUNE 30, 2024**

**(expressed in United States dollars)**

| <b>Security description<br/>(% of fair value to net assets)</b>     | <b>Par value</b> | <b>Cost<br/>\$</b> | <b>Fair value<br/>\$</b> |
|---|------------------|--------------------|--------------------------|
| <b>Investments at fair value (continued)</b>                        |                  |                    |                          |
| <b>Government bonds: 97.73% (2023: 97.39%) (continued)</b>          |                  |                    |                          |
| South Korean won: 4.47% (2023: 4.51%) (continued)                   |                  |                    |                          |
| Korea treasury bond 3.375% June 10, 2032                            | 21,910,000       | 14,829             | 16,058                   |
| <b>Total South Korean won</b>                                       |                  | <b>85,225</b>      | <b>71,419</b>            |
| US dollar: 38.39% (2023: 37.14%)                                    |                  |                    |                          |
| United States treasury bond 0.375% April 30, 2025                   | 3,000            | 2,995              | 2,884                    |
| United States treasury bond 0.5% April 30, 2027                     | 10,000           | 9,847              | 8,939                    |
| United States treasury bond 0.5% August 31, 2027                    | 6,000            | 5,883              | 5,299                    |
| United States treasury bond 0.5% October 31, 2027                   | 6,000            | 5,870              | 5,268                    |
| United States treasury bond 0.625% May 15, 2030                     | 20,000           | 16,314             | 16,171                   |
| United States treasury bond 0.75% April 30, 2026                    | 20,000           | 18,964             | 18,605                   |
| United States treasury bond 0.75% January 31, 2028                  | 14,000           | 13,627             | 12,294                   |
| United States treasury bond 1.5% August 15, 2026                    | 60,000           | 61,039             | 56,156                   |
| United States treasury bond 1.625% August 15, 2029                  | 6,000            | 6,173              | 5,259                    |
| United States treasury bond 1.625% May 15, 2031                     | 28,600           | 24,262             | 24,008                   |
| United States treasury bond 1.875% February 15, 2041                | 11,900           | 10,268             | 8,147                    |
| United States treasury bond 2% February 15, 2050                    | 1,100            | 786                | 668                      |
| United States treasury bond 2% August 15, 2051                      | 26,000           | 18,481             | 15,624                   |
| United States treasury bond 2.125% May 15, 2025                     | 52,000           | 52,765             | 50,656                   |
| United States treasury bond 2.125% (index linked) February 15, 2041 | 10,000           | 18,139             | 14,209                   |
| United States treasury bond 2.25% November 15, 2024                 | 3,800            | 3,827              | 3,756                    |
| United States treasury bond 2.75% August 15, 2032                   | 29,600           | 26,715             | 26,345                   |
| United States treasury bond 2.875% June 15, 2025                    | 29,000           | 28,901             | 28,387                   |
| United States treasury bond 3% November 15, 2044                    | 30,000           | 36,145             | 23,439                   |
| United States treasury bond 3.75% December 31, 2028                 | 17,000           | 16,762             | 16,569                   |
| United States treasury bond 3.875% November 30, 2027                | 23,000           | 23,109             | 22,566                   |
| United States treasury bond 3.875% December 31, 2027                | 15,000           | 14,533             | 14,715                   |
| United States treasury bond 4% February 29, 2028                    | 15,100           | 14,676             | 14,872                   |
| United States treasury bond 4% June 30, 2028                        | 15,000           | 14,552             | 14,774                   |
| United States treasury bond 4% October 31, 2029                     | 6,500            | 6,344              | 6,391                    |
| United States treasury bond 4.125% November 15, 2032                | 11,400           | 10,824             | 11,210                   |
| United States treasury bond 4.125% August 15, 2053                  | 25,000           | 23,401             | 23,286                   |
| United States treasury bond 4.25% May 15, 2039                      | 11,900           | 14,820             | 11,633                   |
| United States treasury bond 4.375% November 30, 2028                | 16,000           | 16,306             | 16,000                   |
| United States treasury bond 4.5% November 30, 2024                  | 20,000           | 20,014             | 19,934                   |
| United States treasury bond 4.5% November 15, 2025                  | 31,000           | 31,181             | 30,816                   |
| United States treasury bond 4.5% February 15, 2036                  | 800              | 834                | 816                      |
| United States treasury bond 4.625% September 30, 2030               | 6,000            | 6,043              | 6,085                    |
| United States treasury bond 4.75% February 15, 2037                 | 5,400            | 5,753              | 5,607                    |
| United States treasury bond 4.875% October 31, 2028                 | 35,000           | 35,888             | 35,660                   |
| United States treasury bond 5% October 31, 2025                     | 24,000           | 24,014             | 24,005                   |

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 81 to 279 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 JUNE 30, 2024**

**(expressed in United States dollars)**

| Security description<br>(% of fair value to net assets)  | Par value | Cost<br>\$       | Fair value<br>\$             |
|--|-----------|------------------|------------------------------|
| <b>Investments at fair value (continued)</b>   |           |                  |                              |
| <b>Government bonds: 97.73% (2023: 97.39%) (continued)</b>   |           |                  |                              |
| US dollar: 38.39% (2023: 37.14%) (continued)   |           |                  |                              |
| United States treasury bond 5% May 15, 2037  | 1,900     | 2,338            | 2,018                        |
| United States treasury bond 5.375% February 15, 2031   | 9,000     | 11,311           | 9,577                        |
| <b>Total US dollar</b>   |           | <b>653,704</b>   | <b>612,648</b>               |
| <b>Total investments: 97.73% (2023: 97.39%) (see Note 13)</b>  |           | <b>1,721,433</b> | <b>1,559,688</b>             |
| <b>Total unrealised loss on forward currency contracts: (1.14%) (2023: 0.11%) (see Note 8)</b>                                   |           |                  | <b>(18,177)</b>              |
| <b>Total cash, foreign cash and margin cash: 2.47% (2023: 1.74%)</b>   |           |                  | <b>39,438</b>                |
| <b>Other net assets: 0.94% (2023: 0.76%)</b>   |           |                  | <b>14,916</b>                |
| <b>Net assets</b>  |           |                  | <b>1,595,865</b>             |
| <b>Analysis of total assets</b>  |           |                  | <b>% of<br/>total assets</b> |
| Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market |           |                  | 95.96                        |
| OTC financial derivative instruments   |           |                  | 0.65                         |
| Other assets   |           |                  | 3.39                         |
|  |           |                  | <b>100.00</b>                |

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 81 to 279 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 JUNE 30, 2024

(expressed in United States dollars)

| Security description<br>(% of fair value to net assets)                    | Par value   | Cost<br>\$     | Fair value<br>\$ |
|--|-------------|----------------|------------------|
| <b>Investments at fair value</b>   |             |                |                  |
| <b>Government bonds: 96.49% (2023: 98.13%)</b>                             |             |                |                  |
| Australian dollar: 7.70% (2023: 6.28%)                                     |             |                |                  |
| International Bank for Reconstruction & Development 2.9% November 26, 2025 | 27,000      | 20,941         | 17,623           |
| New South Wales Treasury 1.25% November 20, 2030                           | 43,000      | 31,715         | 23,493           |
| Queensland Treasury 1.25% March 10, 2031                                   | 85,000      | 53,187         | 45,626           |
| Queensland Treasury 2.5% March 6, 2029                                     | 89,000      | 64,523         | 54,667           |
| <b>Total Australian dollar</b>   |             | <b>170,366</b> | <b>141,409</b>   |
| Canadian dollar: 8.20% (2023: 6.42%)                                       |             |                |                  |
| Canadian government bond 2.25% December 1, 2029                            | 26,000      | 18,608         | 17,947           |
| Canadian government bond 3.5% March 1, 2034                                | 6,000       | 4,280          | 4,391            |
| European Investment Bank 1% January 28, 2028                               | 45,000      | 29,941         | 29,695           |
| Export Development Canada 1.65% July 31, 2024                              | 25,000      | 19,470         | 18,226           |
| Province of Ontario Canada 1.85% February 1, 2027                          | 39,000      | 31,742         | 27,077           |
| Province of Quebec Canada 1.85% February 13, 2027                          | 77,000      | 58,080         | 53,429           |
| <b>Total Canadian dollar</b>   |             | <b>162,121</b> | <b>150,765</b>   |
| Colombian peso: 3.58% (2023: 3.78%)  |             |                |                  |
| Colombia government bond 7% March 26, 2031                                 | 323,300,000 | 72,890         | 65,718           |
| <b>Total Colombian peso</b>  |             | <b>72,890</b>  | <b>65,718</b>    |
| Euro: 39.92% (2023: 41.26%)  |             |                |                  |
| Asian Development Bank 0% October 24, 2029                                 | 12,000      | 14,328         | 11,056           |
| Belgium government bond 1.25% April 22, 2033                               | 65,800      | 84,411         | 61,118           |
| European Investment Bank 0.01% November 15, 2030                           | 32,000      | 38,154         | 28,582           |
| European Investment Bank 0.5% November 13, 2037                            | 25,000      | 19,312         | 19,168           |
| European Investment Bank 1% November 14, 2042                              | 40,000      | 53,021         | 29,736           |
| European Investment Bank 1.5% June 15, 2032                                | 18,000      | 17,856         | 17,341           |
| European Investment Bank 1.5% November 15, 2047                            | 57,000      | 83,122         | 43,891           |
| France government bond 0.5% June 25, 2044                                  | 80,000      | 78,101         | 48,601           |
| France government bond 1.75% June 25, 2039                                 | 199,017     | 272,125        | 171,024          |
| German government bond 0% August 15, 2031                                  | 29,000      | 26,187         | 26,317           |
| German government bond 0% August 15, 2050                                  | 18,000      | 9,686          | 9,798            |
| German government bond 1.3% October 15, 2027                               | 3,634       | 3,799          | 3,747            |
| Instituto de Credito Oficial 0% April 30, 2026                             | 16,000      | 19,257         | 16,166           |
| Ireland government bond 1.35% March 18, 2031                               | 86,000      | 107,475        | 84,121           |
| Italy buoni poliennali del tesoro 1.5% April 30, 2045                      | 77,000      | 65,499         | 50,496           |
| Kreditanstalt für Wiederaufbau 0.5% September 28, 2026                     | 18,000      | 21,789         | 18,282           |
| Netherlands government bond 0.5% January 15, 2040                          | 94,000      | 81,686         | 70,704           |

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 81 to 279 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 JUNE 30, 2024

(expressed in United States dollars)

| Security description<br>(% of fair value to net assets)                    | Par value   | Cost<br>\$       | Fair value<br>\$ |
|--|-------------|------------------|------------------|
| <b>Investments at fair value (continued)</b>                               |             |                  |                  |
| <b>Government bonds: 96.49% (2023: 98.13%) (continued)</b>                 |             |                  |                  |
| Euro: 39.92% (2023: 41.26%) (continued)                                    |             |                  |                  |
| Poland government bond 2% March 8, 2049                                    | 31,000      | 45,123           | 23,449           |
| <b>Total Euro</b>  |             | <b>1,040,931</b> | <b>733,597</b>   |
| Hungarian forint: 1.91% (2023: 0.00%)                                      |             |                  |                  |
| Hungary government bond 4.5% May 27, 2032                                  | 14,960,000  | 35,850           | 35,035           |
| <b>Total Hungarian forint</b>  |             | <b>35,850</b>    | <b>35,035</b>    |
| Indonesian rupiah: 2.22% (2023: 4.25%)                                     |             |                  |                  |
| International Bank for Reconstruction & Development 5.35% February 9, 2029 | 700,000,000 | 42,662           | 40,796           |
| <b>Total Indonesian rupiah</b>   |             | <b>42,662</b>    | <b>40,796</b>    |
| Malaysian ringgit: 0.00% (2023: 1.60%)                                     |             |                  |                  |
| Mexican peso: 8.10% (2023: 8.46%)  |             |                  |                  |
| International Bank for Reconstruction & Development 4.25% January 22, 2026 | 2,080,000   | 104,968          | 103,504          |
| International Bank for Reconstruction & Development 6.25% October 7, 2026  | 900,000     | 45,406           | 45,282           |
| <b>Total Mexican peso</b>  |             | <b>150,374</b>   | <b>148,786</b>   |
| New Zealand dollar: 8.38% (2023: 5.74%)                                    |             |                  |                  |
| Auckland Council 2.95% September 28, 2050                                  | 51,000      | 32,848           | 18,496           |
| European Investment Bank 1.875% June 16, 2028                              | 53,000      | 35,772           | 28,909           |
| New Zealand government bond 4.25% May 15, 2034                             | 181,000     | 106,815          | 106,660          |
| <b>Total New Zealand dollar</b>  |             | <b>175,435</b>   | <b>154,065</b>   |
| Norwegian krone: 3.99% (2023: 3.82%)                                       |             |                  |                  |
| Kreditanstalt für Wiederaufbau 1.125% August 8, 2025                       | 120,000     | 13,462           | 10,874           |
| Kreditanstalt für Wiederaufbau 3.367% December 2, 2027                     | 630,000     | 56,848           | 57,825           |
| Kreditanstalt für Wiederaufbau 3.875% February 15, 2029                    | 50,000      | 4,460            | 4,680            |
| <b>Total Norwegian krone</b>   |             | <b>74,770</b>    | <b>73,379</b>    |
| Pound sterling: 5.04% (2023: 3.69%)  |             |                  |                  |
| United Kingdom gilt 0.875% July 31, 2033                                   | 60,908      | 55,982           | 58,111           |
| United Kingdom gilt 1.5% July 31, 2053                                     | 54,000      | 30,918           | 34,418           |
| <b>Total Pound sterling</b>  |             | <b>86,900</b>    | <b>92,529</b>    |
| Singapore dollar: 0.00% (2023: 4.42%)                                      |             |                  |                  |
| South Korean won: 0.00% (2023: 1.43%)                                      |             |                  |                  |

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 81 to 279 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 JUNE 30, 2024**

**(expressed in United States dollars)**

| <b>Security description<br/>(% of fair value to net assets)</b>  | <b>Par value</b> | <b>Cost<br/>\$</b> | <b>Fair value<br/>\$</b>     |
|--|------------------|--------------------|------------------------------|
| <b>Investments at fair value (continued)</b>   |                  |                    |                              |
| <b>Government bonds: 96.49% (2023: 98.13%) (continued)</b>   |                  |                    |                              |
| US dollar: 7.45% (2023: 6.98%)   |                  |                    |                              |
| Asian Development Bank 3.125% September 26, 2028   | 24,000           | 25,320             | 22,769                       |
| European Investment Bank 2.375% May 24, 2027   | 21,000           | 19,786             | 19,760                       |
| European Investment Bank 3.75% February 14, 2033   | 56,000           | 52,687             | 53,254                       |
| International Bank for Reconstruction & Development 2.125% March 3, 2025   | 42,000           | 42,496             | 41,144                       |
| <b>Total US dollar</b>   |                  | <b>140,289</b>     | <b>136,927</b>               |
| <b>Total investments: 96.49% (2023: 98.13%) (see Note 13)</b>  |                  | <b>2,152,588</b>   | <b>1,773,006</b>             |
| <b>Total unrealised gain on forward currency contracts: 0.11% (2023: (1.09%)) (see Note 8)</b>                                   |                  |                    | <b>1,990</b>                 |
| <b>Total cash, foreign cash and margin cash: 2.63% (2023: 1.78%)</b>   |                  |                    | <b>48,353</b>                |
| <b>Other net assets: 0.77% (2023: 1.18%)</b>   |                  |                    | <b>14,106</b>                |
| <b>Net assets</b>  |                  |                    | <b>1,837,455</b>             |
| <b>Analysis of total assets</b>  |                  |                    | <b>% of<br/>total assets</b> |
| Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market |                  |                    | 95.59                        |
| OTC financial derivative instruments   |                  |                    | 1.00                         |
| Other assets   |                  |                    | 3.41                         |
|  |                  |                    | <b>100.00</b>                |

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 81 to 279 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 JUNE 30, 2024

(expressed in United States dollars)

| Security description<br>(% of fair value to net assets) | Par value   | Cost<br>\$    | Fair value<br>\$ |
|---|-------------|---------------|------------------|
| <b>Investments at fair value</b>                        |             |               |                  |
| <b>Government bonds: 97.44% (2023: 96.89%)</b>          |             |               |                  |
| Australian dollar: 1.87% (2023: 1.86%)                  |             |               |                  |
| Australia government bond 2.25% May 21, 2028            | 33,000      | 20,393        | 20,617           |
| <b>Total Australian dollar</b>                          |             | <b>20,393</b> | <b>20,617</b>    |
| Canadian dollar: 4.20% (2023: 4.01%)                    |             |               |                  |
| Canadian government bond 0.5% September 1, 2025         | 54,000      | 39,508        | 37,818           |
| Canadian government bond 1.5% June 1, 2026              | 6,000       | 4,208         | 4,194            |
| Canadian government bond 3.5% March 1, 2028             | 1,000       | 736           | 729              |
| Canadian government bond 3.75% May 1, 2025              | 5,000       | 3,698         | 3,633            |
| <b>Total Canadian dollar</b>                            |             | <b>48,150</b> | <b>46,374</b>    |
| Colombian peso: 3.49% (2023: 3.59%)                     |             |               |                  |
| Colombia government bond 6.25% November 26, 2025        | 48,500,000  | 10,208        | 11,370           |
| Colombia government bond 7.5% August 26, 2026           | 116,600,000 | 27,617        | 27,113           |
| <b>Total Colombian peso</b>                             |             | <b>37,825</b> | <b>38,483</b>    |
| Euro: 4.16% (2023: 4.39%)                               |             |               |                  |
| Italy buoni poliennali del tesoro 1.1% April 1, 2027    | 19,000      | 19,725        | 19,155           |
| Italy buoni poliennali del tesoro 1.75% July 1, 2024    | 10,000      | 10,005        | 10,717           |
| Spain government bond 2.75% October 31, 2024            | 15,000      | 16,834        | 16,034           |
| <b>Total Euro</b>                                       |             | <b>46,564</b> | <b>45,906</b>    |
| Indonesian rupiah: 6.02% (2023: 5.42%)                  |             |               |                  |
| European Investment Bank 5.75% January 24, 2025         | 600,000,000 | 40,024        | 36,461           |
| Indonesia treasury bond 6.125% May 15, 2028             | 93,000,000  | 5,899         | 5,558            |
| Indonesia treasury bond 6.5% June 15, 2025              | 103,000,000 | 6,486         | 6,284            |
| Indonesia treasury bond 8.375% September 15, 2026       | 286,000,000 | 19,683        | 18,124           |
| <b>Total Indonesian rupiah</b>                          |             | <b>72,092</b> | <b>66,427</b>    |
| Japanese yen: 1.40% (2023: 1.65%)                       |             |               |                  |
| Japan government bond 0.1% March 20, 2027               | 2,500,000   | 19,494        | 15,428           |
| <b>Total Japanese yen</b>                               |             | <b>19,494</b> | <b>15,428</b>    |
| Malaysian ringgit: 5.00% (2023: 4.14%)                  |             |               |                  |
| Malaysia government bond 3.519% April 20, 2028          | 61,000      | 13,311        | 12,892           |
| Malaysia government bond 3.882% March 14, 2025          | 97,000      | 21,246        | 20,650           |
| Malaysia government bond 3.9% November 30, 2026         | 45,000      | 10,406        | 9,643            |
| Malaysia government bond 3.955% September 15, 2025      | 31,000      | 6,566         | 6,622            |
| Malaysia government bond 4.059% September 30, 2024      | 25,000      | 5,966         | 5,309            |
| <b>Total Malaysian ringgit</b>                          |             | <b>57,495</b> | <b>55,116</b>    |

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 81 to 279 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 JUNE 30, 2024

(expressed in United States dollars)

| Security description<br>(% of fair value to net assets)            | Par value  | Cost<br>\$     | Fair value<br>\$ |
|--|------------|----------------|------------------|
| <b>Investments at fair value (continued)</b>                       |            |                |                  |
| <b>Government bonds: 97.44% (2023: 96.89%) (continued)</b>         |            |                |                  |
| Mexican peso: 10.98% (2023: 11.19%)                                |            |                |                  |
| Mexican government bond 5% March 6, 2025                           | 7,700      | 427            | 406              |
| Mexican government bond 5.5% March 4, 2027                         | 691,500    | 36,900         | 33,613           |
| Mexican government bond 5.75% March 5, 2026                        | 893,300    | 42,834         | 45,184           |
| Mexican government bond 7% September 3, 2026                       | 86,000     | 4,863          | 4,375            |
| Mexican government bond 7.5% June 3, 2027                          | 726,200    | 40,544         | 36,970           |
| Mexican government bond 8.5% March 1, 2029                         | 12,000     | 649            | 616              |
| <b>Total Mexican peso</b>  |            | <b>126,217</b> | <b>121,164</b>   |
| New Zealand dollar: 3.65% (2023: 3.88%)                            |            |                |                  |
| New Zealand government bond 0.5% May 15, 2026                      | 36,000     | 20,715         | 20,228           |
| New Zealand government bond 4.5% April 15, 2027                    | 33,000     | 19,767         | 20,017           |
| <b>Total New Zealand dollar</b>                                    |            | <b>40,482</b>  | <b>40,245</b>    |
| Norwegian krone: 3.92% (2023: 4.19%)                               |            |                |                  |
| Norway government bond 1.5% February 19, 2026                      | 479,000    | 54,317         | 43,241           |
| <b>Total Norwegian krone</b>                                       |            | <b>54,317</b>  | <b>43,241</b>    |
| Polish zloty: 0.00% (2023: 1.34%)                                  |            |                |                  |
| Singapore dollar: 1.14% (2023: 1.19%)                              |            |                |                  |
| Singapore government bond 3% September 1, 2024                     | 17,000     | 12,614         | 12,523           |
| <b>Total Singapore dollar</b>                                      |            | <b>12,614</b>  | <b>12,523</b>    |
| South Korean won: 1.67% (2023: 1.81%)                              |            |                |                  |
| Korea treasury bond 1.125% September 10, 2025                      | 26,060,000 | 23,491         | 18,458           |
| <b>Total South Korean won</b>                                      |            | <b>23,491</b>  | <b>18,458</b>    |
| US dollar: 49.94% (2023: 48.23%)                                   |            |                |                  |
| United States treasury bond 0.25% June 30, 2025                    | 50,400     | 50,256         | 48,036           |
| United States treasury bond 0.5% March 31, 2025                    | 89,500     | 89,158         | 86,431           |
| United States treasury bond 0.5% April 30, 2027                    | 55,000     | 50,494         | 49,154           |
| United States treasury bond 0.685% (index linked) January 15, 2026 | 16,100     | 20,320         | 20,553           |
| United States treasury bond 1.25% December 31, 2026                | 45,700     | 42,383         | 42,128           |
| United States treasury bond 1.5% January 31, 2027                  | 22,500     | 20,877         | 20,823           |
| United States treasury bond 2.25% November 15, 2024                | 3,000      | 2,991          | 2,965            |
| United States treasury bond 2.25% February 15, 2027                | 21,800     | 20,402         | 20,553           |
| United States treasury bond 4.25% December 31, 2024                | 22,000     | 22,002         | 21,881           |
| United States treasury bond 4.375% October 31, 2024                | 63,600     | 63,602         | 63,381           |
| United States treasury bond 4.375% December 15, 2026               | 31,000     | 30,687         | 30,822           |
| United States treasury bond 4.375% November 30, 2028               | 13,000     | 13,158         | 12,998           |

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 81 to 279 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 JUNE 30, 2024**

**(expressed in United States dollars)**

| <b>Security description<br/>(% of fair value to net assets)</b>  | <b>Par value</b> | <b>Cost<br/>\$</b> | <b>Fair value<br/>\$</b>     |
|--|------------------|--------------------|------------------------------|
| <b>Investments at fair value (continued)</b>   |                  |                    |                              |
| <b>Government bonds: 97.44% (2023: 96.89%) (continued)</b>   |                  |                    |                              |
| US dollar: 49.94% (2023: 48.23%) (continued)   |                  |                    |                              |
| United States treasury bond 4.5% November 30, 2024   | 12,700           | 12,709             | 12,658                       |
| United States treasury bond 4.625% February 28, 2026   | 27,000           | 26,954             | 26,903                       |
| United States treasury bond 4.875% April 30, 2026  | 44,000           | 43,925             | 44,065                       |
| United States treasury bond 4.875% October 31, 2028  | 31,000           | 31,517             | 31,579                       |
| United States treasury bond 5% October 31, 2025  | 16,000           | 16,009             | 16,002                       |
| <b>Total US dollar</b>   |                  | <b>557,444</b>     | <b>550,932</b>               |
| <b>Total investments: 97.44% (2023: 96.89%) (see Note 13)</b>  |                  | <b>1,116,578</b>   | <b>1,074,914</b>             |
| <b>Total unrealised loss on forward currency contracts: (0.80%) (2023: 0.87%) (see Note 8)</b>                                   |                  |                    | <b>(8,778)</b>               |
| <b>Total cash, foreign cash and margin cash: 2.46% (2023: 1.40%)</b>   |                  |                    | <b>27,168</b>                |
| <b>Other net assets: 0.90% (2023: 0.84%)</b>   |                  |                    | <b>9,881</b>                 |
| <b>Net assets</b>  |                  |                    | <b>1,103,185</b>             |
| <b>Analysis of total assets</b>  |                  |                    | <b>% of<br/>total assets</b> |
| Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market |                  |                    | 96.08                        |
| OTC financial derivative instruments   |                  |                    | 0.58                         |
| Other assets   |                  |                    | 3.34                         |
|  |                  |                    | <b>100.00</b>                |

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 81 to 279 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 JUNE 30, 2024

(expressed in United States dollars)

| Security description<br>(% of fair value to net assets)                   | Par value      | Cost<br>\$        | Fair value<br>\$  |
|---|----------------|-------------------|-------------------|
| <b>Investments at fair value</b>  |                |                   |                   |
| <b>Government bonds: 98.07% (2023: 98.89%)</b>                            |                |                   |                   |
| Australian dollar: 8.29% (2023: 8.28%)                                    |                |                   |                   |
| Australia government bond 0.75% (index linked) November 21, 2027          | 16,502,000     | 13,484,466        | 13,222,939        |
| Australia government bond 1.25% (index linked) August 21, 2040            | 4,362,000      | 3,419,928         | 3,328,579         |
| Australia government bond 2% (index linked) August 21, 2035               | 3,851,000      | 3,753,511         | 3,457,997         |
| Australia government bond 2.5% (index linked) September 20, 2030          | 1,368,000      | 1,555,089         | 1,369,907         |
| Australia government bond 3% (index linked) September 20, 2025            | 3,837,000      | 4,112,717         | 3,827,923         |
| <b>Total Australian dollar</b>  |                | <b>26,325,711</b> | <b>25,207,345</b> |
| Canadian dollar: 3.73% (2023: 3.74%)                                      |                |                   |                   |
| Canadian government bond 4% (index linked) December 1, 2031               | 6,613,000      | 11,177,355        | 9,870,468         |
| Canadian government bond 4.25% (index linked) December 1, 2026            | 1,034,000      | 1,509,477         | 1,465,316         |
| <b>Total Canadian dollar</b>  |                | <b>12,686,832</b> | <b>11,335,784</b> |
| Colombian peso: 1.97% (2023: 2.19%)                                       |                |                   |                   |
| Colombia government bond 3.75% (index linked) February 25, 2037           | 41,376,000     | 2,877,364         | 3,095,692         |
| Colombia government bond 4.75% (index linked) April 4, 2035               | 34,429,000     | 3,208,534         | 2,896,211         |
| <b>Total Colombian peso</b>   |                | <b>6,085,898</b>  | <b>5,991,903</b>  |
| Euro: 8.52% (2023: 8.90%)   |                |                   |                   |
| France government bond 1.8% (index linked) July 25, 2040                  | 5,148,499      | 10,764,279        | 8,591,916         |
| Italy buoni poliennali del tesoro 0.4% (index linked) May 15, 2030        | 5,810,000      | 6,722,583         | 6,958,991         |
| Italy buoni poliennali del tesoro 1.25% (index linked) September 15, 2032 | 3,451,000      | 4,384,028         | 4,421,229         |
| Italy buoni poliennali del tesoro 2.4% (index linked) May 15, 2039        | 1,466,000      | 1,597,514         | 1,628,128         |
| Spain government bond 0.7% (index linked) November 30, 2033               | 2,280,000      | 3,096,435         | 2,857,752         |
| Spain government bond 1% (index linked) November 30, 2030                 | 1,081,000      | 1,417,644         | 1,442,099         |
| <b>Total Euro</b>   |                | <b>27,982,483</b> | <b>25,900,115</b> |
| Indonesian rupiah: 2.69% (2023: 2.80%)                                    |                |                   |                   |
| Indonesia treasury bond 6.5% February 15, 2031                            | 46,723,000,000 | 3,150,845         | 2,765,415         |
| Indonesia treasury bond 7% September 15, 2030                             | 23,859,000,000 | 1,747,655         | 1,457,883         |
| Indonesia treasury bond 7.5% June 15, 2035                                | 62,593,000,000 | 4,575,693         | 3,950,944         |
| <b>Total Indonesian rupiah</b>  |                | <b>9,474,193</b>  | <b>8,174,242</b>  |
| Japanese yen: 0.00% (2023: 0.03%)   |                |                   |                   |
| Malaysian ringgit: 1.85% (2023: 1.81%)                                    |                |                   |                   |
| Malaysia government bond 3.502% May 31, 2027                              | 1,273,000      | 270,443           | 269,597           |
| Malaysia government bond 3.733% June 15, 2028                             | 1,750,000      | 402,926           | 372,544           |
| Malaysia government bond 3.882% March 14, 2025                            | 3,904,000      | 916,438           | 831,097           |
| Malaysia government bond 3.899% November 16, 2027                         | 3,393,000      | 847,954           | 727,103           |
| Malaysia government bond 3.906% July 15, 2026                             | 10,195,000     | 2,379,127         | 2,181,251         |

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 81 to 279 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 JUNE 30, 2024

(expressed in United States dollars)

| Security description<br>(% of fair value to net assets)              | Par value  | Cost<br>\$        | Fair value<br>\$  |
|--|------------|-------------------|-------------------|
| <b>Investments at fair value (continued)</b>                         |            |                   |                   |
| <b>Government bonds: 98.07% (2023: 98.89%) (continued)</b>           |            |                   |                   |
| Malaysian ringgit: 1.85% (2023: 1.81%) (continued)                   |            |                   |                   |
| Malaysia government bond 4.059% September 30, 2024                   | 5,874,000  | 1,439,305         | 1,247,549         |
| <b>Total Malaysian ringgit</b>                                       |            | <b>6,256,193</b>  | <b>5,629,141</b>  |
| Mexican peso: 8.25% (2023: 9.01%)                                    |            |                   |                   |
| Mexican government bond 3% (index linked) December 3, 2026           | 1,503,100  | 637,886           | 617,457           |
| Mexican government bond 4% (index linked) November 30, 2028          | 1,282,600  | 558,120           | 531,962           |
| Mexican government bond 4% (index linked) November 15, 2040          | 23,393,800 | 8,461,897         | 9,025,851         |
| Mexican government bond 4.5% (index linked) December 4, 2025         | 13,982,800 | 5,440,266         | 6,022,830         |
| Mexican government bond 4.5% (index linked) November 22, 2035        | 20,839,000 | 8,156,453         | 8,636,966         |
| Mexican government bond 8% July 31, 2053                             | 5,146,500  | 263,347           | 227,408           |
| <b>Total Mexican peso</b>  |            | <b>23,517,969</b> | <b>25,062,474</b> |
| New Zealand dollar: 10.30% (2023: 10.30%)                            |            |                   |                   |
| New Zealand government bond 2% (index linked) September 20, 2025     | 9,768,000  | 7,974,934         | 7,858,601         |
| New Zealand government bond 2.5% (index linked) September 20, 2035   | 9,475,000  | 7,669,118         | 7,396,457         |
| New Zealand government bond 2.5% (index linked) September 20, 2040   | 10,344,000 | 7,619,736         | 7,758,872         |
| New Zealand government bond 3% (index linked) September 20, 2030     | 9,922,000  | 9,014,397         | 8,278,579         |
| <b>Total New Zealand dollar</b>                                      |            | <b>32,278,185</b> | <b>31,292,509</b> |
| Pound sterling: 10.42% (2023: 10.79%)                                |            |                   |                   |
| United Kingdom treasury gilt 0.125% (index linked) August 10, 2031   | 1,854,565  | 2,539,823         | 3,025,098         |
| United Kingdom treasury gilt 0.125% (index linked) March 22, 2044    | 4,784,037  | 11,056,806        | 7,685,344         |
| United Kingdom treasury gilt 0.125% (index linked) March 22, 2046    | 2,894,253  | 6,637,525         | 4,223,680         |
| United Kingdom treasury gilt 0.125% (index linked) November 22, 2056 | 1,004,655  | 2,379,749         | 1,265,538         |
| United Kingdom treasury gilt 0.125% (index linked) March 22, 2058    | 497,153    | 1,497,498         | 639,380           |
| United Kingdom treasury gilt 0.125% (index linked) November 22, 2065 | 248,815    | 770,646           | 296,183           |
| United Kingdom treasury gilt 0.125% (index linked) March 22, 2068    | 2,828,339  | 10,206,386        | 3,455,838         |
| United Kingdom treasury gilt 0.375% (index linked) March 22, 2062    | 327,983    | 1,170,796         | 492,345           |
| United Kingdom treasury gilt 0.625% (index linked) March 22, 2040    | 3,104,350  | 8,874,696         | 6,535,989         |
| United Kingdom treasury gilt 1.25% (index linked) November 22, 2055  | 385,615    | 1,878,275         | 950,069           |
| United Kingdom treasury gilt 2% (index linked) January 26, 2035      | 995,062    | 3,900,108         | 3,088,796         |
| <b>Total Pound sterling</b>  |            | <b>50,912,308</b> | <b>31,658,260</b> |
| US dollar: 42.05% (2023: 41.04%)                                     |            |                   |                   |
| United States treasury bond 0.125% (index linked) April 15, 2025     | 8,194,700  | 9,425,171         | 9,676,370         |
| United States treasury bond 0.125% (index linked) January 15, 2030   | 9,840,200  | 11,165,701        | 10,792,662        |
| United States treasury bond 0.125% (index linked) February 15, 2052  | 4,092,600  | 2,860,662         | 2,616,273         |
| United States treasury bond 0.25% (index linked) January 15, 2025    | 9,744,800  | 12,051,285        | 12,633,345        |
| United States treasury bond 0.25% (index linked) February 15, 2050   | 1,613,700  | 1,527,077         | 1,200,963         |
| United States treasury bond 0.375% (index linked) July 15, 2027      | 15,658,300 | 17,810,274        | 19,045,866        |

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 81 to 279 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 JUNE 30, 2024**

**(expressed in United States dollars)**

| Security description<br>(% of fair value to net assets)  | Par value  | Cost<br>\$         | Fair value<br>\$             |
|--|------------|--------------------|------------------------------|
| <b>Investments at fair value (continued)</b>   |            |                    |                              |
| <b>Government bonds: 98.07% (2023: 98.89%) (continued)</b>   |            |                    |                              |
| US dollar: 42.05% (2023: 41.04%) (continued)   |            |                    |                              |
| United States treasury bond 0.625% (index linked) January 15, 2026   | 1,172,000  | 1,479,223          | 1,496,158                    |
| United States treasury bond 0.75% (index linked) July 15, 2028   | 4,464,100  | 5,431,580          | 5,298,669                    |
| United States treasury bond 0.75% (index linked) February 15, 2042   | 8,720,600  | 9,649,856          | 9,450,620                    |
| United States treasury bond 1% (index linked) February 15, 2046  | 2,913,800  | 2,742,084          | 3,007,716                    |
| United States treasury bond 1.375% (index linked) February 15, 2044  | 4,386,000  | 6,372,270          | 5,056,121                    |
| United States treasury bond 1.75% (index linked) January 15, 2028  | 2,525,700  | 3,784,031          | 3,719,639                    |
| United States treasury bond 2.375% (index linked) January 15, 2027   | 12,119,500 | 17,758,614         | 18,831,451                   |
| United States treasury bond 3.375% (index linked) April 15, 2032   | 3,928,500  | 7,515,108          | 7,575,533                    |
| United States treasury bond 3.875% (index linked) April 15, 2029   | 8,452,500  | 17,209,154         | 17,412,192                   |
| <b>Total US dollar</b>   |            | <b>126,782,090</b> | <b>127,813,578</b>           |
| <b>Total investments: 98.07% (2023: 98.89%) (see Note 13)</b>  |            | <b>322,301,862</b> | <b>298,065,351</b>           |
| <b>Total unrealised loss on forward currency contracts: (0.80%) (2023: 0.03%) (see Note 8)</b>                                   |            |                    | <b>(2,431,726)</b>           |
| <b>Total cash, foreign cash and margin cash: 2.36% (2023: 0.70%)</b>   |            |                    | <b>7,182,362</b>             |
| <b>Other net assets: 0.37% (2023: 0.38%)</b>   |            |                    | <b>1,104,119</b>             |
| <b>Net assets</b>  |            |                    | <b>303,920,106</b>           |
| <b>Analysis of total assets</b>  |            |                    | <b>% of<br/>total assets</b> |
| Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market |            |                    | 96.30                        |
| OTC financial derivative instruments   |            |                    | 0.88                         |
| Other assets   |            |                    | 2.82                         |
|  |            |                    | <b>100.00</b>                |

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 81 to 279 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 JUNE 30, 2024

(expressed in United States dollars)

| Security description<br>(% of fair value to net assets)               | Par value       | Cost<br>\$         | Fair value<br>\$   |
|---|-----------------|--------------------|--------------------|
| <b>Investments at fair value</b>                                      |                 |                    |                    |
| <b>Government bonds: 95.62% (2023: 97.15%)</b>                        |                 |                    |                    |
| Brazilian real: 16.26% (2023: 19.12%)                                 |                 |                    |                    |
| Brazil notas do tesouro nacional 6% (index linked) May 15, 2035       | 1,138,400       | 9,570,190          | 8,585,645          |
| Brazil notas do tesouro nacional 6% (index linked) May 15, 2045       | 742,200         | 8,005,215          | 5,499,431          |
| Brazil notas do tesouro nacional 6% (index linked) August 15, 2050    | 1,803,700       | 15,425,301         | 13,464,274         |
| Brazil notas do tesouro nacional 10% January 1, 2025                  | 13,565,700      | 27,107,767         | 25,500,357         |
| Brazil notas do tesouro nacional 10% January 1, 2027                  | 89,685,700      | 178,148,867        | 164,038,551        |
| Brazil notas do tesouro nacional 10% January 1, 2029                  | 115,659,500     | 221,480,004        | 203,321,785        |
| Brazil notas do tesouro nacional 10% January 1, 2031                  | 44,535,900      | 79,050,230         | 76,419,315         |
| Brazil notas do tesouro nacional 10% January 1, 2033                  | 75,620,700      | 151,582,661        | 126,913,629        |
| <b>Total Brazilian real</b>   |                 | <b>690,370,235</b> | <b>623,742,987</b> |
| Chilean peso: 1.13% (2023: 1.22%)                                     |                 |                    |                    |
| Bonos de la Tesoreria de la Republica en pesos 4.5% March 1, 2026     | 10,345,000,000  | 12,015,408         | 11,081,756         |
| Bonos de la Tesoreria de la Republica en pesos 4.7% September 1, 2030 | 16,055,000,000  | 17,560,782         | 16,157,478         |
| Bonos de la Tesoreria de la Republica en pesos 5% October 1, 2028     | 15,485,000,000  | 18,457,333         | 16,025,554         |
| <b>Total Chilean peso</b>   |                 | <b>48,033,523</b>  | <b>43,264,788</b>  |
| Colombian peso: 9.48% (2023: 11.90%)                                  |                 |                    |                    |
| Colombia government bond 5.75% November 3, 2027                       | 62,293,500,000  | 11,671,486         | 13,314,470         |
| Colombia government bond 6% April 28, 2028                            | 280,424,900,000 | 63,316,397         | 59,287,821         |
| Colombia government bond 6.25% July 9, 2036                           | 74,741,200,000  | 11,217,965         | 12,454,893         |
| Colombia government bond 7% March 26, 2031                            | 209,262,000,000 | 39,877,531         | 42,537,361         |
| Colombia government bond 7% June 30, 2032                             | 262,609,900,000 | 57,023,873         | 51,427,525         |
| Colombia government bond 7.25% October 18, 2034                       | 235,866,100,000 | 54,263,459         | 44,771,525         |
| Colombia government bond 7.25% October 26, 2050                       | 135,311,400,000 | 26,599,041         | 21,241,255         |
| Colombia government bond 7.5% August 26, 2026                         | 152,201,600,000 | 35,934,528         | 35,391,899         |
| Colombia government bond 7.75% September 18, 2030                     | 126,336,800,000 | 32,787,648         | 27,072,974         |
| Colombia government bond 9.25% May 28, 2042                           | 189,703,500,000 | 41,230,712         | 38,198,243         |
| Colombia government bond 13.25% February 9, 2033                      | 65,337,000,000  | 19,505,980         | 17,942,595         |
| <b>Total Colombian peso</b>   |                 | <b>393,428,620</b> | <b>363,640,561</b> |
| Hungarian forint: 5.33% (2023: 5.79%)                                 |                 |                    |                    |
| Hungary government bond 2.25% April 20, 2033                          | 14,925,710,000  | 29,815,169         | 28,674,663         |
| Hungary government bond 3% August 21, 2030                            | 8,086,950,000   | 17,788,389         | 17,962,058         |
| Hungary government bond 3% October 27, 2038                           | 9,220,340,000   | 12,686,894         | 16,510,897         |
| Hungary government bond 3% April 25, 2041                             | 16,243,930,000  | 28,451,942         | 27,573,910         |
| Hungary government bond 4.5% March 23, 2028                           | 49,940,000      | 95,054             | 126,124            |
| Hungary government bond 4.5% May 27, 2032                             | 836,820,000     | 1,436,859          | 1,959,729          |
| Hungary government bond 4.75% November 24, 2032                       | 25,025,990,000  | 51,742,691         | 59,280,431         |
| Hungary government bond 6.75% October 22, 2028                        | 13,456,960,000  | 37,328,146         | 36,616,399         |
| Hungary government bond 7% October 24, 2035                           | 785,170,000     | 2,203,577          | 2,160,276          |

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 81 to 279 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 JUNE 30, 2024

(expressed in United States dollars)

| Security description<br>(% of fair value to net assets)    | Par value         | Cost<br>\$         | Fair value<br>\$   |
|--|-------------------|--------------------|--------------------|
| <b>Investments at fair value (continued)</b>               |                   |                    |                    |
| <b>Government bonds: 95.62% (2023: 97.15%) (continued)</b> |                   |                    |                    |
| Hungarian forint: 5.33% (2023: 5.79%) (continued)          |                   |                    |                    |
| Hungary government bond 9.5% October 21, 2026              | 4,766,580,000     | 13,804,026         | 13,701,783         |
| <b>Total Hungarian forint</b>                              |                   | <b>195,352,747</b> | <b>204,566,270</b> |
| Indonesian rupiah: 13.45% (2023: 11.54%)                   |                   |                    |                    |
| Indonesia treasury bond 5.5% April 15, 2026                | 144,440,000,000   | 9,691,747          | 8,658,084          |
| Indonesia treasury bond 6.125% May 15, 2028                | 208,184,000,000   | 13,511,261         | 12,441,145         |
| Indonesia treasury bond 6.25% June 15, 2036                | 424,460,000,000   | 28,534,611         | 24,212,909         |
| Indonesia treasury bond 6.375% August 15, 2028             | 537,680,000,000   | 34,663,594         | 32,333,269         |
| Indonesia treasury bond 6.5% June 15, 2025                 | 754,687,000,000   | 51,369,237         | 46,041,668         |
| Indonesia treasury bond 6.5% February 15, 2031             | 126,006,000,000   | 7,988,673          | 7,457,974          |
| Indonesia treasury bond 6.625% February 15, 2034           | 658,352,000,000   | 41,573,712         | 39,023,488         |
| Indonesia treasury bond 6.875% April 15, 2029              | 39,387,000,000    | 2,518,096          | 2,400,659          |
| Indonesia treasury bond 7% February 15, 2033               | 584,961,000,000   | 38,014,467         | 35,572,773         |
| Indonesia treasury bond 7.125% June 15, 2038               | 1,173,641,000,000 | 75,511,309         | 71,836,864         |
| Indonesia treasury bond 7.5% June 15, 2035                 | 393,983,000,000   | 27,611,266         | 24,868,671         |
| Indonesia treasury bond 7.5% May 15, 2038                  | 12,311,000,000    | 857,778            | 775,631            |
| Indonesia treasury bond 7.5% April 15, 2040                | 363,949,000,000   | 25,938,747         | 23,032,795         |
| Indonesia treasury bond 8.25% May 15, 2029                 | 1,029,402,000,000 | 74,154,406         | 66,098,180         |
| Indonesia treasury bond 8.25% May 15, 2036                 | 776,533,000,000   | 58,045,293         | 51,807,880         |
| Indonesia treasury bond 8.375% March 15, 2034              | 441,917,000,000   | 32,022,223         | 29,488,500         |
| Indonesia treasury bond 8.375% April 15, 2039              | 377,906,000,000   | 27,929,859         | 25,764,526         |
| Indonesia treasury bond 9% March 15, 2029                  | 216,742,000,000   | 16,220,165         | 14,315,537         |
| <b>Total Indonesian rupiah</b>                             |                   | <b>566,156,444</b> | <b>516,130,553</b> |
| Malaysian ringgit: 14.01% (2023: 12.33%)                   |                   |                    |                    |
| Malaysia government bond 2.632% April 15, 2031             | 208,337,000       | 47,076,533         | 41,087,076         |
| Malaysia government bond 3.502% May 31, 2027               | 90,266,000        | 22,134,943         | 19,116,576         |
| Malaysia government bond 3.519% April 20, 2028             | 148,448,000       | 32,037,402         | 31,372,795         |
| Malaysia government bond 3.582% July 15, 2032              | 212,761,000       | 47,223,959         | 44,275,208         |
| Malaysia government bond 3.733% June 15, 2028              | 165,383,000       | 39,805,011         | 35,207,073         |
| Malaysia government bond 3.882% March 14, 2025             | 113,713,000       | 25,571,249         | 24,207,615         |
| Malaysia government bond 3.885% August 15, 2029            | 118,779,000       | 28,742,273         | 25,440,133         |
| Malaysia government bond 3.899% November 16, 2027          | 154,315,000       | 37,738,586         | 33,068,927         |
| Malaysia government bond 3.9% November 30, 2026            | 151,537,000       | 36,740,859         | 32,472,762         |
| Malaysia government bond 3.906% July 15, 2026              | 259,354,000       | 58,264,455         | 55,489,581         |
| Malaysia government bond 3.955% September 15, 2025         | 249,448,000       | 60,052,614         | 53,287,138         |
| Malaysia government bond 4.498% April 15, 2030             | 192,008,000       | 44,228,245         | 42,264,422         |
| Malaysia government bond 4.504% April 30, 2029             | 82,645,000        | 19,946,416         | 18,170,594         |
| Malaysia government bond 4.642% November 7, 2033           | 210,407,000       | 46,919,921         | 47,243,337         |
| Malaysia government bond 4.696% October 15, 2042           | 80,820,000        | 18,448,149         | 18,423,869         |

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 81 to 279 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 JUNE 30, 2024

(expressed in United States dollars)

| Security description<br>(% of fair value to net assets)       | Par value     | Cost<br>\$         | Fair value<br>\$   |
|---|---------------|--------------------|--------------------|
| <b>Investments at fair value (continued)</b>                  |               |                    |                    |
| <b>Government bonds: 95.62% (2023: 97.15%) (continued)</b>    |               |                    |                    |
| Malaysian ringgit: 14.01% (2023: 12.33%) (continued)          |               |                    |                    |
| Malaysia government bond 4.893% June 8, 2038                  | 69,984,000    | 16,260,767         | 16,242,234         |
| <b>Total Malaysian ringgit</b>                                |               | <b>581,191,382</b> | <b>537,369,340</b> |
| Mexican peso: 17.98% (2023: 19.49%)                           |               |                    |                    |
| Mexican government bond 4.5% (index linked) November 22, 2035 | 65,980,600    | 26,621,602         | 27,346,426         |
| Mexican government bond 5% March 6, 2025                      | 451,042,100   | 24,225,609         | 23,771,254         |
| Mexican government bond 5.75% March 5, 2026                   | 1,031,054,500 | 54,556,441         | 52,151,831         |
| Mexican government bond 7% September 3, 2026                  | 134,475,000   | 7,312,737          | 6,840,939          |
| Mexican government bond 7.5% June 3, 2027                     | 2,249,637,000 | 117,287,307        | 114,524,738        |
| Mexican government bond 7.5% May 26, 2033                     | 665,886,000   | 34,778,457         | 31,366,251         |
| Mexican government bond 7.75% May 29, 2031                    | 2,281,276,100 | 113,874,338        | 111,303,518        |
| Mexican government bond 7.75% November 13, 2042               | 1,620,269,100 | 78,741,873         | 71,452,047         |
| Mexican government bond 8% November 7, 2047                   | 1,255,573,400 | 62,117,104         | 56,117,824         |
| Mexican government bond 8% July 31, 2053                      | 1,026,553,000 | 52,229,428         | 45,360,220         |
| Mexican government bond 8.5% March 1, 2029                    | 216,165,000   | 11,692,633         | 11,096,521         |
| Mexican government bond 8.5% May 31, 2029                     | 1,062,648,800 | 55,484,860         | 54,738,428         |
| Mexican government bond 8.5% November 18, 2038                | 1,281,344,300 | 69,801,234         | 62,153,835         |
| Mexican government bond 10% December 5, 2024                  | 397,628,900   | 20,705,384         | 21,611,524         |
| <b>Total Mexican peso</b>                                     |               | <b>729,429,007</b> | <b>689,835,356</b> |
| Peruvian sol: 1.32% (2023: 4.27%)                             |               |                    |                    |
| Peru government bond 5.35% August 12, 2040                    | 24,122,000    | 4,289,059          | 5,085,422          |
| Peru government bond 5.4% August 12, 2034                     | 133,379,000   | 30,400,514         | 30,641,752         |
| Peru government bond 6.15% August 12, 2032                    | 17,664,000    | 4,529,464          | 4,445,613          |
| Peru government bond 6.9% August 12, 2037                     | 26,589,000    | 6,067,596          | 6,649,306          |
| Peru government bond 6.95% August 12, 2031                    | 5,400,000     | 1,454,661          | 1,445,983          |
| Peru government bond 7.3% August 12, 2033                     | 8,849,000     | 2,419,471          | 2,371,482          |
| <b>Total Peruvian sol</b>                                     |               | <b>49,160,765</b>  | <b>50,639,558</b>  |
| Polish zloty: 0.17% (2023: 0.16%)                             |               |                    |                    |
| Poland government bond 0.25% October 25, 2026                 | 4,777,000     | 920,572            | 1,063,760          |
| Poland government bond 2.5% July 25, 2026                     | 2,321,000     | 529,492            | 548,579            |
| Poland government bond 2.75% April 25, 2028                   | 5,059,000     | 1,066,747          | 1,148,073          |
| Poland government bond 3.75% May 25, 2027                     | 15,083,000    | 3,426,140          | 3,601,963          |
| <b>Total Polish zloty</b>                                     |               | <b>5,942,951</b>   | <b>6,362,375</b>   |
| South African rand: 13.63% (2023: 11.33%)                     |               |                    |                    |
| South Africa government bond 6.25% March 31, 2036             | 613,992,672   | 29,343,105         | 22,422,838         |
| South Africa government bond 6.5% February 28, 2041           | 257,592,539   | 8,373,243          | 8,627,798          |
| South Africa government bond 7% February 28, 2031             | 337,829,861   | 15,047,573         | 15,519,175         |

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 81 to 279 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 JUNE 30, 2024

(expressed in United States dollars)

| Security description<br>(% of fair value to net assets)  | Par value     | Cost<br>\$           | Fair value<br>\$             |
|--|---------------|----------------------|------------------------------|
| <b>Investments at fair value (continued)</b>   |               |                      |                              |
| <b>Government bonds: 95.62% (2023: 97.15%) (continued)</b>   |               |                      |                              |
| South African rand: 13.63% (2023: 11.33%) (continued)  |               |                      |                              |
| South Africa government bond 8.25% March 31, 2032  | 441,479,815   | 20,617,755           | 21,094,805                   |
| South Africa government bond 8.5% January 31, 2037   | 1,111,562,393 | 58,396,097           | 47,917,105                   |
| South Africa government bond 8.75% January 31, 2044  | 2,409,045,905 | 110,445,490          | 98,901,493                   |
| South Africa government bond 8.75% February 28, 2048   | 3,603,861,156 | 168,082,903          | 147,440,552                  |
| South Africa government bond 8.875% February 28, 2035  | 2,191,391,245 | 103,027,527          | 101,618,868                  |
| South Africa government bond 9% January 31, 2040   | 1,377,945,482 | 56,726,910           | 59,517,284                   |
| <b>Total South African rand</b>  |               | <b>570,060,603</b>   | <b>523,059,918</b>           |
| Turkish lira: 2.86% (2023: 0.00%)  |               |                      |                              |
| Turkey government bond 12.6% October 1, 2025   | 860,321,001   | 19,727,717           | 19,799,966                   |
| Turkey government bond 17.3% July 19, 2028   | 395,240,000   | 9,147,187            | 9,042,049                    |
| Turkey government bond 26.2% October 5, 2033   | 2,699,235,000 | 83,987,072           | 80,853,135                   |
| <b>Total Turkish lira</b>  |               | <b>112,861,976</b>   | <b>109,695,150</b>           |
| <b>Total investments: 95.62% (2023: 97.15%) (see Note 13)</b>  |               | <b>3,941,988,253</b> | <b>3,668,306,856</b>         |
| <b>Total unrealised loss on forward currency contracts: (0.15%) (2023: (0.15%)) (see Note 8)</b>                                 |               |                      | <b>(5,705,494)</b>           |
| <b>Total cash, foreign cash and margin cash: 2.76% (2023: 1.57%)</b>   |               |                      | <b>105,756,880</b>           |
| <b>Other net assets: 1.77% (2023: 1.43%)</b>   |               |                      | <b>68,007,173</b>            |
| <b>Net assets</b>  |               |                      | <b>3,836,375,353</b>         |
| <b>Analysis of total assets</b>  |               |                      | <b>% of<br/>total assets</b> |
| Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market |               |                      | 94.40                        |
| OTC financial derivative instruments   |               |                      | 0.38                         |
| Other assets   |               |                      | 5.22                         |
|  |               |                      | <b>100.00</b>                |

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 81 to 279 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 JUNE 30, 2024

(expressed in United States dollars)

| Security description<br>(% of fair value to net assets)            | Par value | Cost<br>\$     | Fair value<br>\$ |
|--|-----------|----------------|------------------|
| <b>Investments at fair value</b>                                   |           |                |                  |
| <b>Government bonds: 96.04% (2023: 97.88%)</b>                     |           |                |                  |
| Brazilian real: 25.63% (2023: 30.20%)                              |           |                |                  |
| Brazil notas do tesouro nacional 6% (index linked) August 15, 2026 | 34,500    | 273,597        | 270,424          |
| Brazil notas do tesouro nacional 6% (index linked) August 15, 2030 | 17,900    | 135,622        | 138,884          |
| Brazil notas do tesouro nacional 6% (index linked) May 15, 2035    | 21,200    | 176,975        | 159,887          |
| Brazil notas do tesouro nacional 6% (index linked) August 15, 2040 | 8,000     | 85,283         | 61,001           |
| Brazil notas do tesouro nacional 6% (index linked) May 15, 2045    | 11,800    | 129,738        | 87,434           |
| Brazil notas do tesouro nacional 6% (index linked) August 15, 2050 | 10,500    | 83,229         | 78,380           |
| <b>Total Brazilian real</b>  |           | <b>884,444</b> | <b>796,010</b>   |
| Chilean peso: 8.11% (2023: 8.43%)                                  |           |                |                  |
| Chile government bond 1.9% (index linked) September 1, 2030        | 1,000     | 37,154         | 37,728           |
| Chile government bond 2% (index linked) March 1, 2035              | 2,000     | 90,080         | 72,242           |
| Chile government bond 3% (index linked) January 1, 2044            | 3,500     | 173,315        | 142,051          |
| <b>Total Chilean peso</b>  |           | <b>300,549</b> | <b>252,021</b>   |
| Colombian peso: 14.78% (2023: 14.44%)                              |           |                |                  |
| Colombia government bond 2.25% (index linked) April 18, 2029       | 1,235,000 | 90,570         | 96,454           |
| Colombia government bond 3% (index linked) March 25, 2033          | 1,558,000 | 110,973        | 116,522          |
| Colombia government bond 3.5% (index linked) May 7, 2025           | 1,111,000 | 91,491         | 100,334          |
| Colombia government bond 3.75% (index linked) February 25, 2037    | 391,000   | 32,091         | 29,254           |
| Colombia government bond 3.75% (index linked) June 16, 2049        | 1,707,000 | 109,573        | 116,369          |
| <b>Total Colombian peso</b>  |           | <b>434,698</b> | <b>458,933</b>   |
| Israeli new shekel: 1.64% (2023: 1.78%)                            |           |                |                  |
| Israel government bond 0.5% (index linked) November 30, 2051       | 272,000   | 79,097         | 50,711           |
| Israel government bond 0.75% (index linked) May 31, 2027           | 1,000     | 369            | 297              |
| <b>Total Israeli new shekel</b>                                    |           | <b>79,466</b>  | <b>51,008</b>    |
| Malaysian ringgit: 2.99% (2023: 2.78%)                             |           |                |                  |
| Malaysia government bond 2.632% April 15, 2031                     | 471,000   | 109,467        | 92,888           |
| <b>Total Malaysian ringgit</b>                                     |           | <b>109,467</b> | <b>92,888</b>    |
| Mexican peso: 23.72% (2023: 26.12%)                                |           |                |                  |
| Mexican government bond 2.75% (index linked) November 27, 2031     | 202,800   | 68,112         | 75,518           |
| Mexican government bond 3% (index linked) December 3, 2026         | 252,100   | 113,599        | 103,560          |
| Mexican government bond 4% (index linked) November 30, 2028        | 36,700    | 15,972         | 15,221           |
| Mexican government bond 4% (index linked) November 15, 2040        | 22,000    | 8,287          | 8,488            |
| Mexican government bond 4% (index linked) November 3, 2050         | 1,117,500 | 441,098        | 425,273          |
| Mexican government bond 4.5% (index linked) November 22, 2035      | 262,000   | 101,898        | 108,589          |
| <b>Total Mexican peso</b>  |           | <b>748,966</b> | <b>736,649</b>   |

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 81 to 279 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 JUNE 30, 2024**

**(expressed in United States dollars)**

| Security description<br>(% of fair value to net assets)  | Par value | Cost<br>\$       | Fair value<br>\$             |
|--|-----------|------------------|------------------------------|
| <b>Investments at fair value (continued)</b>   |           |                  |                              |
| <b>Government bonds: 96.04% (2023: 97.88%) (continued)</b>   |           |                  |                              |
| South African rand: 13.75% (2023: 11.48%)  |           |                  |                              |
| South Africa government bond 1.875% (index linked) March 31, 2029  | 70,665    | 4,832            | 5,038                        |
| South Africa government bond 2.5% (index linked) March 31, 2046  | 212,000   | 15,067           | 13,328                       |
| South Africa government bond 2.5% (index linked) December 31, 2050   | 2,910,434 | 187,433          | 185,992                      |
| South Africa government bond 8% January 31, 2030   | 4,000     | 248              | 201                          |
| South Africa government bond 8.25% March 31, 2032  | 1,000     | 51               | 48                           |
| South Africa government bond 8.75% February 28, 2048   | 1,267,232 | 45,752           | 51,845                       |
| South Africa government bond 8.875% February 28, 2035  | 2,951,760 | 122,604          | 136,879                      |
| South Africa government bond 11.625% March 31, 2053  | 634,421   | 31,597           | 33,708                       |
| <b>Total South African rand</b>  |           | <b>407,584</b>   | <b>427,039</b>               |
| Thai baht: 4.01% (2023: 2.65%)   |           |                  |                              |
| Thailand government bond 1.25% (index linked) March 12, 2028   | 4,178,000 | 133,557          | 124,517                      |
| <b>Total Thai baht</b>   |           | <b>133,557</b>   | <b>124,517</b>               |
| Turkish lira: 1.41% (2023: 0.00%)  |           |                  |                              |
| Turkey government bond 26.2% October 5, 2033   | 1,457,000 | 45,262           | 43,643                       |
| <b>Total Turkish lira</b>  |           | <b>45,262</b>    | <b>43,643</b>                |
| <b>Total investments: 96.04% (2023: 97.88%) (see Note 13)</b>  |           | <b>3,143,993</b> | <b>2,982,708</b>             |
| <b>Total unrealised loss on forward currency contracts: (0.07%) (2023: (1.04%)) (see Note 8)</b>                                 |           |                  | <b>(2,306)</b>               |
| <b>Total cash, foreign cash and margin cash: 3.47% (2023: 2.59%)</b>   |           |                  | <b>107,749</b>               |
| <b>Other net assets: 0.56% (2023: 0.57%)</b>   |           |                  | <b>17,553</b>                |
| <b>Net assets</b>  |           |                  | <b>3,105,704</b>             |
| <b>Analysis of total assets</b>  |           |                  | <b>% of<br/>total assets</b> |
| Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market |           |                  | 95.41                        |
| OTC financial derivative instruments   |           |                  | 0.53                         |
| Other assets   |           |                  | 4.06                         |
|  |           |                  | <b>100.00</b>                |

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 81 to 279 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 JUNE 30, 2024

(expressed in United States dollars)

| Security description<br>(% of fair value to net assets)               | Par value     | Cost<br>\$     | Fair value<br>\$ |
|---|---------------|----------------|------------------|
| <b>Investments at fair value</b>                                      |               |                |                  |
| <b>Government bonds: 94.10% (2023: 92.83%)</b>                        |               |                |                  |
| Brazilian real: 7.40% (2023: 8.87%)                                   |               |                |                  |
| Brazil notas do tesouro nacional 6% (index linked) May 15, 2035       | 200           | 1,577          | 1,508            |
| Brazil notas do tesouro nacional 6% (index linked) August 15, 2050    | 2,100         | 17,708         | 15,676           |
| Brazil notas do tesouro nacional 10% January 1, 2027                  | 42,400        | 81,750         | 77,551           |
| Brazil notas do tesouro nacional 10% January 1, 2029                  | 53,700        | 107,407        | 94,401           |
| Brazil notas do tesouro nacional 10% January 1, 2031                  | 24,200        | 41,405         | 41,525           |
| Brazil notas do tesouro nacional 10% January 1, 2033                  | 23,500        | 48,050         | 39,440           |
| <b>Total Brazilian real</b>   |               | <b>297,897</b> | <b>270,101</b>   |
| Chilean peso: 1.00% (2023: 1.09%)                                     |               |                |                  |
| Bonos de la Tesoreria de la Republica en pesos 4.5% March 1, 2026     | 5,000,000     | 5,828          | 5,356            |
| Bonos de la Tesoreria de la Republica en pesos 4.7% September 1, 2030 | 10,000,000    | 11,398         | 10,064           |
| Bonos de la Tesoreria de la Republica en pesos 5% October 1, 2028     | 10,000,000    | 12,067         | 10,349           |
| Bonos de la Tesoreria de la Republica en pesos 6% January 1, 2043     | 10,000,000    | 12,664         | 10,813           |
| <b>Total Chilean peso</b>   |               | <b>41,957</b>  | <b>36,582</b>    |
| Colombian peso: 5.22% (2023: 5.61%)                                   |               |                |                  |
| Colombia government bond 5.75% November 3, 2027                       | 42,200,000    | 8,020          | 9,020            |
| Colombia government bond 6% April 28, 2028                            | 49,600,000    | 12,842         | 10,486           |
| Colombia government bond 6.25% July 9, 2036                           | 38,200,000    | 7,991          | 6,366            |
| Colombia government bond 7% March 26, 2031                            | 35,700,000    | 6,553          | 7,257            |
| Colombia government bond 7% June 30, 2032                             | 205,000,000   | 55,833         | 40,146           |
| Colombia government bond 7.25% October 18, 2034                       | 48,700,000    | 9,999          | 9,244            |
| Colombia government bond 7.25% October 26, 2050                       | 215,100,000   | 41,551         | 33,766           |
| Colombia government bond 7.5% August 26, 2026                         | 253,500,000   | 78,171         | 58,947           |
| Colombia government bond 7.75% September 18, 2030                     | 38,100,000    | 10,809         | 8,165            |
| Colombia government bond 9.25% May 28, 2042                           | 21,600,000    | 4,505          | 4,349            |
| Colombia government bond 10% July 24, 2024                            | 12,300,000    | 3,647          | 2,973            |
| <b>Total Colombian peso</b>   |               | <b>239,921</b> | <b>190,719</b>   |
| Hungarian forint: 2.55% (2023: 2.76%)                                 |               |                |                  |
| Hungary government bond 3% October 27, 2038                           | 4,400,000     | 5,525          | 7,879            |
| Hungary government bond 4.5% March 23, 2028                           | 5,120,000     | 9,750          | 12,931           |
| Hungary government bond 4.75% November 24, 2032                       | 30,550,000    | 50,744         | 72,365           |
| <b>Total Hungarian forint</b>   |               | <b>66,019</b>  | <b>93,175</b>    |
| Indonesian rupiah: 6.00% (2023: 6.33%)                                |               |                |                  |
| Indonesia treasury bond 6.375% August 15, 2028                        | 85,000,000    | 5,380          | 5,112            |
| Indonesia treasury bond 6.5% June 15, 2025                            | 400,000,000   | 28,944         | 24,403           |
| Indonesia treasury bond 6.625% May 15, 2033                           | 1,197,000,000 | 85,676         | 70,758           |
| Indonesia treasury bond 6.625% February 15, 2034                      | 395,000,000   | 24,805         | 23,413           |

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 81 to 279 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 JUNE 30, 2024

(expressed in United States dollars)

| Security description<br>(% of fair value to net assets)       | Par value   | Cost<br>\$     | Fair value<br>\$ |
|---|-------------|----------------|------------------|
| <b>Investments at fair value (continued)</b>                  |             |                |                  |
| <b>Government bonds: 94.10% (2023: 92.83%) (continued)</b>    |             |                |                  |
| Indonesian rupiah: 6.00% (2023: 6.33%) (continued)            |             |                |                  |
| Indonesia treasury bond 7% February 15, 2033                  | 20,000,000  | 1,254          | 1,216            |
| Indonesia treasury bond 7.5% May 15, 2038                     | 20,000,000  | 1,299          | 1,260            |
| Indonesia treasury bond 7.5% April 15, 2040                   | 515,000,000 | 39,255         | 32,592           |
| Indonesia treasury bond 8.25% May 15, 2029                    | 936,000,000 | 72,959         | 60,101           |
| <b>Total Indonesian rupiah</b>                                |             | <b>259,572</b> | <b>218,855</b>   |
| Malaysian ringgit: 6.36% (2023: 6.30%)                        |             |                |                  |
| Malaysia government bond 2.632% April 15, 2031                | 150,000     | 35,937         | 29,582           |
| Malaysia government bond 3.502% May 31, 2027                  | 217,000     | 55,180         | 45,956           |
| Malaysia government bond 3.519% April 20, 2028                | 51,000      | 11,132         | 10,778           |
| Malaysia government bond 3.582% July 15, 2032                 | 129,000     | 28,627         | 26,845           |
| Malaysia government bond 3.733% June 15, 2028                 | 164,000     | 40,374         | 34,913           |
| Malaysia government bond 3.899% November 16, 2027             | 102,000     | 22,268         | 21,858           |
| Malaysia government bond 3.9% November 30, 2026               | 22,000      | 5,547          | 4,715            |
| Malaysia government bond 3.955% September 15, 2025            | 29,000      | 7,314          | 6,195            |
| Malaysia government bond 4.059% September 30, 2024            | 23,000      | 5,728          | 4,885            |
| Malaysia government bond 4.498% April 15, 2030                | 103,000     | 24,294         | 22,672           |
| Malaysia government bond 4.504% April 30, 2029                | 58,000      | 13,998         | 12,752           |
| Malaysia government bond 4.893% June 8, 2038                  | 47,000      | 10,882         | 10,908           |
| <b>Total Malaysian ringgit</b>                                |             | <b>261,281</b> | <b>232,059</b>   |
| Mexican peso: 7.37% (2023: 7.71%)                             |             |                |                  |
| Mexican government bond 4.5% (index linked) November 22, 2035 | 45,000      | 18,763         | 18,651           |
| Mexican government bond 5% March 6, 2025                      | 66,400      | 3,682          | 3,499            |
| Mexican government bond 7% September 3, 2026                  | 66,000      | 3,589          | 3,358            |
| Mexican government bond 7.5% June 3, 2027                     | 1,328,400   | 71,198         | 67,626           |
| Mexican government bond 7.75% May 29, 2031                    | 762,000     | 41,546         | 37,178           |
| Mexican government bond 7.75% November 13, 2042               | 455,500     | 22,814         | 20,087           |
| Mexican government bond 8% November 7, 2047                   | 838,000     | 48,066         | 37,454           |
| Mexican government bond 8% July 31, 2053                      | 347,000     | 17,983         | 15,333           |
| Mexican government bond 8.5% March 1, 2029                    | 90,000      | 4,868          | 4,620            |
| Mexican government bond 8.5% May 31, 2029                     | 474,600     | 26,930         | 24,447           |
| Mexican government bond 8.5% November 18, 2038                | 676,000     | 40,305         | 32,791           |
| Mexican government bond 10% December 5, 2024                  | 73,000      | 3,711          | 3,968            |
| <b>Total Mexican peso</b>                                     |             | <b>303,455</b> | <b>269,012</b>   |
| Peruvian sol: 0.92% (2023: 1.61%)                             |             |                |                  |
| Peru government bond 5.35% August 12, 2040                    | 30,000      | 5,334          | 6,325            |
| Peru government bond 5.4% August 12, 2034                     | 33,000      | 7,213          | 7,581            |
| Peru government bond 6.15% August 12, 2032                    | 12,000      | 2,705          | 3,020            |

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 81 to 279 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 JUNE 30, 2024

(expressed in United States dollars)

| Security description<br>(% of fair value to net assets)                | Par value | Cost<br>\$     | Fair value<br>\$ |
|--|-----------|----------------|------------------|
| <b>Investments at fair value (continued)</b>                           |           |                |                  |
| <b>Government bonds: 94.10% (2023: 92.83%) (continued)</b>             |           |                |                  |
| Peruvian sol: 0.92% (2023: 1.61%) (continued)                          |           |                |                  |
| Peru government bond 6.9% August 12, 2037                              | 24,000    | 5,144          | 6,002            |
| Peru government bond 6.95% August 12, 2031                             | 34,000    | 8,892          | 9,104            |
| Peru government bond 7.3% August 12, 2033                              | 6,000     | 1,750          | 1,608            |
| <b>Total Peruvian sol</b>  |           | <b>31,038</b>  | <b>33,640</b>    |
| Polish zloty: 0.01% (2023: 0.01%)                                      |           |                |                  |
| Poland government bond 3.75% May 25, 2027                              | 1,000     | 203            | 239              |
| <b>Total Polish zloty</b>  |           | <b>203</b>     | <b>239</b>       |
| South African rand: 5.72% (2023: 6.10%)                                |           |                |                  |
| South Africa government bond 6.5% February 28, 2041                    | 323,000   | 10,484         | 10,819           |
| South Africa government bond 8% January 31, 2030                       | 15,079    | 749            | 758              |
| South Africa government bond 8.25% March 31, 2032                      | 195,939   | 10,778         | 9,362            |
| South Africa government bond 8.5% January 31, 2037                     | 1,164,833 | 65,423         | 50,214           |
| South Africa government bond 8.75% January 31, 2044                    | 18,832    | 747            | 773              |
| South Africa government bond 8.75% February 28, 2048                   | 2,484,983 | 130,119        | 101,665          |
| South Africa government bond 8.875% February 28, 2035                  | 250,390   | 11,306         | 11,611           |
| South Africa government bond 9% January 31, 2040                       | 545,866   | 23,103         | 23,577           |
| <b>Total South African rand</b>  |           | <b>252,709</b> | <b>208,779</b>   |
| Thai baht: 0.41% (2023: 0.43%)   |           |                |                  |
| Thailand government bond 2% December 17, 2031                          | 235,000   | 6,980          | 6,143            |
| Thailand government bond 2.125% December 17, 2026                      | 111,000   | 3,408          | 3,009            |
| Thailand government bond 2.875% December 17, 2028                      | 217,000   | 6,812          | 6,022            |
| <b>Total Thai baht</b>   |           | <b>17,200</b>  | <b>15,174</b>    |
| Turkish lira: 1.81% (2023: 0.00%)                                      |           |                |                  |
| Turkey government bond 12.6% October 1, 2025                           | 329,001   | 7,544          | 7,572            |
| Turkey government bond 17.3% July 19, 2028                             | 272,000   | 6,295          | 6,223            |
| Turkey government bond 26.2% October 5, 2033                           | 1,741,000 | 54,198         | 52,150           |
| <b>Total Turkish lira</b>  |           | <b>68,037</b>  | <b>65,945</b>    |
| US dollar: 49.33% (2023: 46.01%)                                       |           |                |                  |
| Abu Dhabi Government International Bond 2.5% September 30, 2029        | 89,000    | 79,087         | 79,711           |
| Chile Government International Bond 4.95% January 5, 2036              | 100,000   | 94,464         | 96,085           |
| Chile Government International Bond 5.33% January 5, 2054              | 54,000    | 50,898         | 51,027           |
| Colombia government bond 4.5% March 15, 2029                           | 52,000    | 47,047         | 47,566           |
| Colombia Government International Bond 8.75% November 14, 2053         | 65,000    | 67,700         | 68,517           |
| Dominican Republic International Bond 4.875% September 23, 2032        | 81,000    | 70,259         | 72,708           |
| Emirate of Dubai Government International Bonds 5.25% January 30, 2043 | 38,000    | 35,355         | 35,974           |

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 81 to 279 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 JUNE 30, 2024

(expressed in United States dollars)

| Security description<br>(% of fair value to net assets)  | Par value | Cost<br>\$       | Fair value<br>\$             |
|--|-----------|------------------|------------------------------|
| <b>Investments at fair value (continued)</b>   |           |                  |                              |
| <b>Government bonds: 94.10% (2023: 92.83%) (continued)</b>   |           |                  |                              |
| US dollar: 49.33% (2023: 46.01%) (continued)   |           |                  |                              |
| Hungary Government International Bond 5.5% March 26, 2036  | 119,000   | 112,159          | 114,450                      |
| Ivory Coast government bond 6.125% June 15, 2033   | 131,000   | 115,497          | 116,467                      |
| Mexico Government International Bond 4.75% April 27, 2032  | 97,000    | 89,572           | 89,762                       |
| Mexico Government International Bond 6.338% May 4, 2053  | 24,000    | 22,506           | 22,688                       |
| Panama government bond 6.7% January 26, 2036   | 117,000   | 114,050          | 113,827                      |
| Peru government bond 8.75% November 21, 2033   | 73,000    | 87,453           | 89,123                       |
| Peruvian government bond 3.6% January 15, 2072   | 40,000    | 24,651           | 25,753                       |
| Philippine Government International Bond 3.556% September 29, 2032   | 131,000   | 115,387          | 116,902                      |
| Qatar Government International Bond 3.75% April 16, 2030   | 123,000   | 116,058          | 117,187                      |
| Republic of South Africa government bond 4.3% October 12, 2028   | 65,000    | 58,343           | 59,713                       |
| Republic of South Africa government bond 6.25% March 8, 2041   | 71,000    | 57,848           | 60,732                       |
| Romanian Government International Bond 3.625% March 27, 2032   | 126,000   | 106,893          | 106,761                      |
| Senegal government bond 6.75% March 13, 2048   | 160,000   | 119,437          | 115,902                      |
| Sri Lanka Government International Bond 6.35% June 28, 2024  | 201,000   | 116,077          | 115,991                      |
| Ukraine government bond 9.75% November 1, 2028   | 260,000   | 87,568           | 83,621                       |
| <b>Total US dollar</b>   |           | <b>1,788,309</b> | <b>1,800,467</b>             |
| <b>Total investments: 94.10% (2023: 92.83%) (see Note 13)</b>  |           | <b>3,627,598</b> | <b>3,434,747</b>             |
| <b>Total unrealised gain on forward currency contracts: 0.03% (2023: 0.20%) (see Note 8)</b>                                     |           |                  | <b>1,084</b>                 |
| <b>Total cash, foreign cash and margin cash: 4.30% (2023: 5.45%)</b>   |           |                  | <b>156,860</b>               |
| <b>Other net assets: 1.57% (2023: 1.52%)</b>   |           |                  | <b>57,403</b>                |
| <b>Net assets</b>  |           |                  | <b>3,650,094</b>             |
| <b>Analysis of total assets</b>  |           |                  | <b>% of<br/>total assets</b> |
| Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market |           |                  | 93.93                        |
| OTC financial derivative instruments   |           |                  | 0.16                         |
| Other assets   |           |                  | 5.91                         |
|  |           |                  | <b>100.00</b>                |

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 81 to 279 are integral parts of these financial statements.

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## THE COLCHESTER ALPHA FUND

### SCHEDULE OF INVESTMENTS

AS AT JUNE 30, 2024

(expressed in United States dollars)

| Security description<br>(% of fair value to net assets) | Par value     | Cost<br>\$       | Fair value<br>\$ |
|---|---------------|------------------|------------------|
| <b>Investments at fair value</b>                        |               |                  |                  |
| <b>Government bonds: 87.52% (2023: 91.22%)</b>          |               |                  |                  |
| Canadian dollar: 0.94% (2023: 0.98%)                    |               |                  |                  |
| Canadian government bond 1% June 1, 2027                | 346,000       | 249,121          | 234,859          |
| <b>Total Canadian dollar</b>                            |               | <b>249,121</b>   | <b>234,859</b>   |
| Colombian peso: 4.47% (2023: 4.78%)                     |               |                  |                  |
| Colombia government bond 5.75% November 3, 2027         | 190,100,000   | 36,437           | 40,632           |
| Colombia government bond 6% April 28, 2028              | 1,244,100,000 | 280,614          | 263,029          |
| Colombia government bond 7.75% September 18, 2030       | 1,366,800,000 | 274,553          | 292,894          |
| Colombia government bond 10% July 24, 2024              | 2,066,700,000 | 556,880          | 499,555          |
| Colombia government bond 13.25% B February 9, 2033      | 61,100,000    | 17,981           | 16,779           |
| <b>Total Colombian peso</b>                             |               | <b>1,166,465</b> | <b>1,112,889</b> |
| Indonesian rupiah: 5.31% (2023: 5.81%)                  |               |                  |                  |
| Indonesia treasury bond 6.375% August 15, 2028          | 1,717,000,000 | 115,473          | 103,251          |
| Indonesia treasury bond 6.5% June 15, 2025              | 512,000,000   | 33,619           | 31,236           |
| Indonesia treasury bond 6.5% February 15, 2031          | 1,056,000,000 | 70,572           | 62,502           |
| Indonesia treasury bond 6.625% 100 February 15, 2034    | 161,000,000   | 9,871            | 9,543            |
| Indonesia treasury bond 7% May 15, 2027                 | 4,792,000,000 | 333,948          | 295,649          |
| Indonesia treasury bond 7% FR96 February 15, 2033       | 157,000,000   | 9,868            | 9,548            |
| Indonesia treasury bond 7.5% June 15, 2035              | 4,545,000,000 | 306,968          | 286,886          |
| Indonesia treasury bond 7.5% April 15, 2040             | 2,345,000,000 | 158,709          | 148,405          |
| Indonesia treasury bond 8.25% May 15, 2029              | 4,460,000,000 | 311,470          | 286,378          |
| Indonesia treasury bond 8.375% September 15, 2026       | 549,000,000   | 42,236           | 34,790           |
| Indonesia treasury bond 8.375% March 15, 2034           | 696,000,000   | 49,256           | 46,443           |
| Indonesia Treasury Bond 6.875% 101 April 15, 2029       | 120,000,000   | 7,483            | 7,314            |
| <b>Total Indonesian rupiah</b>                          |               | <b>1,449,473</b> | <b>1,321,945</b> |
| Malaysian ringgit: 2.78% (2023: 2.90%)                  |               |                  |                  |
| Malaysia government bond 3.502% May 31, 2027            | 2,674,000     | 577,606          | 566,301          |
| Malaysia government bond 3.882% March 14, 2025          | 203,000       | 45,963           | 43,216           |
| Malaysia government bond 4.232% June 30, 2031           | 376,000       | 88,605           | 81,790           |
| <b>Total Malaysian ringgit</b>                          |               | <b>712,174</b>   | <b>691,307</b>   |
| Mexican peso: 7.23% (2023: 8.13%)                       |               |                  |                  |
| Mexican government bond 5% March 6, 2025                | 447,200       | 24,800           | 23,569           |
| Mexican government bond 5.75% March 5, 2026             | 1,154,400     | 62,437           | 58,391           |
| Mexican government bond 7% M September 3, 2026          | 447,000       | 24,308           | 22,740           |
| Mexican government bond 7.5% June 3, 2027               | 1,362,600     | 73,973           | 69,367           |
| Mexican government bond 7.75% May 29, 2031              | 2,201,000     | 102,968          | 107,387          |
| Mexican government bond 7.75% November 13, 2042         | 17,334,000    | 808,094          | 764,410          |
| Mexican government bond 8% November 7, 2047             | 1,613,000     | 80,976           | 72,093           |

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 81 to 279 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 JUNE 30, 2024

(expressed in United States dollars)

| Security description<br>(% of fair value to net assets)    | Par value   | Cost<br>\$       | Fair value<br>\$ |
|--|-------------|------------------|------------------|
| <b>Investments at fair value (continued)</b>               |             |                  |                  |
| <b>Government bonds: 87.52% (2023: 91.22%) (continued)</b> |             |                  |                  |
| Mexican peso: 7.23% (2023: 8.13%) (continued)              |             |                  |                  |
| Mexican government bond 8% July 31, 2053                   | 1,661,000   | 82,703           | 73,394           |
| Mexican government bond 8.5% March 1, 2029                 | 658,000     | 35,592           | 33,777           |
| Mexican government bond 8.5% November 18, 2038             | 1,059,000   | 56,647           | 51,369           |
| Mexican government bond 10% November 20, 2036              | 3,025,000   | 279,054          | 166,672          |
| Mexican government bond 10% November 20, 2036              | 6,517,000   | 341,666          | 359,076          |
| <b>Total Mexican peso</b>                                  |             | <b>1,973,218</b> | <b>1,802,245</b> |
| New Zealand dollar: 2.73% (2023: 2.89%)                    |             |                  |                  |
| New Zealand government bond 4.5% April 15, 2027            | 1,121,000   | 703,720          | 679,968          |
| <b>Total New Zealand dollar</b>                            |             | <b>703,720</b>   | <b>679,968</b>   |
| Norwegian krone: 2.19% (2023: 2.32%)                       |             |                  |                  |
| Norway government bond 1.75% March 13, 2025                | 2,414,000   | 229,708          | 222,587          |
| Norway government bond 2% April 26, 2028                   | 3,655,000   | 379,911          | 323,806          |
| <b>Total Norwegian krone</b>                               |             | <b>609,619</b>   | <b>546,393</b>   |
| Peruvian sol: 2.01% (2023: 2.16%)                          |             |                  |                  |
| Peru government bond 5.4% August 12, 2034                  | 100,000     | 21,501           | 22,973           |
| Peru government bond 6.15% August 12, 2032                 | 91,000      | 21,330           | 22,903           |
| Peru government bond 6.9% August 12, 2037                  | 721,000     | 184,937          | 180,306          |
| Peru government bond 7.3% August 12, 2033                  | 1,023,000   | 272,443          | 274,158          |
| <b>Total Peruvian sol</b>                                  |             | <b>500,211</b>   | <b>500,340</b>   |
| Polish zloty: 0.00% (2023: 1.99%)                          |             |                  |                  |
| Singapore dollar: 2.72% (2023: 2.81%)                      |             |                  |                  |
| Singapore government bond 2.125% June 1, 2026              | 314,000     | 226,538          | 226,224          |
| Singapore government bond 2.375% June 1, 2025              | 618,000     | 438,575          | 450,794          |
| <b>Total Singapore dollar</b>                              |             | <b>665,113</b>   | <b>677,018</b>   |
| South Korean won: 1.26% (2023: 1.35%)                      |             |                  |                  |
| Korea treasury bond 1.5% December 10, 2030                 | 399,880,000 | 294,814          | 261,482          |
| Korea treasury bond 1.5% September 10, 2040                | 93,000,000  | 53,635           | 52,694           |
| <b>Total South Korean won</b>                              |             | <b>348,449</b>   | <b>314,176</b>   |
| US dollar: 55.88% (2023: 55.10%)                           |             |                  |                  |
| United States treasury bill 0% September 5, 2024           | 3,573,500   | 3,537,463        | 3,539,307        |
| United States treasury bill 0% October 31, 2024            | 2,246,300   | 2,207,628        | 2,206,906        |
| United States treasury bill 0% March 20, 2025              | 2,282,000   | 2,198,645        | 2,199,753        |
| United States treasury bill 0% April 17, 2025              | 2,368,800   | 2,274,138        | 2,275,055        |

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 81 to 279 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 JUNE 30, 2024

(expressed in United States dollars)

| Security description<br>(% of fair value to net assets)  | Par value | Cost<br>\$        | Fair value<br>\$             |
|--|-----------|-------------------|------------------------------|
| <b>Investments at fair value (continued)</b>   |           |                   |                              |
| <b>Government bonds: 87.52% (2023: 91.22%) (continued)</b>   |           |                   |                              |
| US dollar: 55.88% (2023: 55.10%) (continued)   |           |                   |                              |
| United States treasury bill 0% May 15, 2025  | 2,578,000 | 2,466,779         | 2,466,586                    |
| United States treasury bond 1.625% May 15, 2031  | 144,800   | 122,653           | 121,530                      |
| United States treasury bond 2.75% August 15, 2032  | 135,800   | 122,117           | 120,846                      |
| United States treasury bond 5% October 31, 2025  | 991,000   | 991,576           | 991,116                      |
| <b>Total US dollar</b>   |           | <b>13,920,999</b> | <b>13,921,099</b>            |
| <b>Total investments: 87.52% (2023: 91.22%) (see Note 13)</b>  |           | <b>22,298,562</b> | <b>21,802,239</b>            |
| <b>Total unrealised loss on futures contracts: (0.04%) (2023: (0.61%)) (see Note 8)</b>  |           |                   | <b>(10,240)</b>              |
| <b>Total unrealised loss on forward currency contracts: (0.11%) (2023: (0.15%)) (see Note 8)</b>                                 |           |                   | <b>(26,971)</b>              |
| <b>Total cash, foreign cash and margin cash: 12.09% (2023: 9.02%)</b>  |           |                   | <b>3,012,540</b>             |
| <b>Other net assets: 0.54% (2023: 0.52%)</b>   |           |                   | <b>133,793</b>               |
| <b>Net assets</b>  |           |                   | <b>24,911,361</b>            |
| <b>Analysis of total assets</b>  |           |                   | <b>% of<br/>total assets</b> |
| Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market |           |                   | 86.78                        |
| Financial derivative instruments dealt in on a regulated market  |           |                   | 0.06                         |
| OTC financial derivative instruments   |           |                   | 0.60                         |
| Other assets   |           |                   | 12.56                        |
|  |           |                   | <b>100.00</b>                |

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 81 to 279 are integral parts of these financial statements.

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024 (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 PERIOD ENDED JUNE 30, 2024 (expressed in United States dollars)

#### 1. Organisation (continued)

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

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

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

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

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

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

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

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

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

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

##### *The Colchester Alpha Fund*

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

##### *Manager*

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

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

##### *Investment Manager*

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

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

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

##### *Administrator*

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



## 1. Organisation (continued)

### *Depository*

Northern Trust Fiduciary Services (Ireland) Limited, has been appointed as depository of the Company pursuant to the depository agreement. The Depository 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 Depository 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 June 30, 2024*

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.

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 Depository 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 Depository, 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 13. However, it does result in periodic reclassifications from realised and change in unrealised gains/losses to interest income. At maturity, the securities will typically be redeemed at the greater of their inflation-adjusted principal, or the par value at original issue. The adjustments arising from the inflation restatement of principal are reflected in the Statement of Operations, the Statement of Changes in Net Assets and the Financial Highlights.

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

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

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024 (expressed in United States dollars)

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

##### (b) Investment activity

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

##### (c) Income recognition

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

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

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

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

##### (e) Futures contracts

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

##### (f) Foreign currency translation

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

##### (g) Use of estimates

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

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



## 2. Significant accounting policies (continued)

### (g) Use of estimates (continued)

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

### (h) Financial instruments

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

### (i) Cash and cash equivalents

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

### (j) Margin cash

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

### (k) Derivative instruments disclosure

FASB ASC 815 *Disclosures about Derivative Instruments and Hedging Activities* ("ASC 815") defines the disclosure requirements for derivative instruments and hedging activities. Entities are required to provide enhanced disclosures about how and why an entity uses derivative instruments and how derivative instruments and related hedged items affect an entity's financial position, financial performance, and cash flows. These disclosures are presented in Note 8.

### (l) Offsetting Financial Assets and Liabilities

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

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

In general, under ISDA master netting agreements the amounts owed by each counterparty on a single day in respect of all transactions outstanding in the same currency are aggregated into a single net amount that is payable by one party to the other. In certain circumstances – e.g. when a credit event such as a default occurs, all outstanding transactions under the agreement are terminated, the termination value is assessed and only a single net amount is payable in settlement of all transactions. In accordance with FASB ASU No. 2011-11, tables setting out the carrying amounts of recognised financial instruments that are subject to the above agreement are presented in Note 8 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.

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024 (expressed in United States dollars)

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

##### (n) Distributions

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

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

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

A financial asset is de recognised where:

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

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

##### (p) Operating Expenses

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

##### (q) Collateral

The policy that will be applied to collateral arising from OTC derivative transactions relating to the Funds is to adhere to the requirements set out in Schedule III 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 Investment 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 Investment Manager are adapted for each class of assets received as collateral, taking into account the characteristics of the assets such as the credit standing and/or the price volatility, as well as the outcome of any stress tests performed in accordance with the requirements in Schedule III. Each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets should be justified on the basis of this policy.

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

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

### 3. Cash and cash equivalents

All cash balances (including margin cash and foreign cash balances) are held in segregated accounts with 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 below.

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

For the financial period ended June 30, 2024, The Colchester Global Bond Fund incurred Management Fees of \$4,496,262 (2023: \$8,148,399), of which \$674,913 (2023: \$713,409) remained payable at June 30, 2024.

For the financial period ended June 30, 2024, The Colchester Global Bond Enhanced Currency Fund incurred Management Fees of \$3,166 (2023: \$6,188), of which \$487 (2023: \$505) remained payable at June 30, 2024.

For the financial period ended June 30, 2024, The Colchester Global Aggregate Bond Fund incurred Management Fees of \$6,098 (2023: \$12,009), of which \$937 (2023: \$977) remained payable at June 30, 2024.

For the financial period ended June 30, 2024, The Colchester Global Aggregate Bond Enhanced Currency Fund incurred Management Fees of \$4,841 (2023: \$9,611), of which \$738 (2023: \$783) remained payable at June 30, 2024.

For the financial period ended June 30, 2024, The Colchester Global Green Bond Fund incurred Management Fees of \$5,533 (2023: \$10,739), of which \$846 (2023: \$890) remained payable at June 30, 2024.

For the financial period ended June 30, 2024, The Colchester Low Duration Bond Fund incurred Management Fees of \$2,421 (2023: \$105,226), of which \$381 (2023: \$378) remained payable at June 30, 2024.

For the financial period ended June 30, 2024, The Colchester Global Real Return Bond Fund incurred Management Fees of \$829,090 (2023: \$1,702,659), of which \$105,547 (2023: \$141,805) remained payable at June 30, 2024.

For the financial period ended June 30, 2024, The Colchester Local Markets Bond Fund incurred Management Fees of \$12,070,736 (2023: \$20,151,899), of which \$1,874,672 (2023: \$1,763,054) remained payable at June 30, 2024.

For the financial period ended June 30, 2024, The Colchester Local Markets Real Return Bond Fund incurred Management Fees of \$12,145 (2023: \$23,702), of which \$1,792 (2023: \$1,981) remained payable at June 30, 2024.

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024 (expressed in United States dollars)

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

For the financial period ended June 30, 2024, The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund incurred Management Fees of \$13,757 (2023: \$26,053), of which \$2,098 (2023: \$2,198) remained payable at June 30, 2024.

For the financial period ended June 30, 2024, The Colchester Alpha Fund incurred Management Fees of \$51,506 (2023: \$99,604), of which \$7,946 (2023: \$8,139) remained payable at June 30, 2024.

At June 30, 2024, the Investment Manager held the following shares in the Funds:

|  | Shares<br>held 2024         | Shares<br>held 2023         |
|--|-----------------------------|-----------------------------|
| <b>The Colchester Global Bond Fund</b>                             |                             |                             |
| EUR Unhedged Accumulation Class - I Shares (GEUA)                  | 10,000                      | 10,000                      |
| EUR Unhedged Accumulation Class - R Shares (GEUB)                  | 10,000                      | 10,000                      |
| GBP Hedged Distribution Class - R Shares (GGHJ)                    | 5,000                       | 5,000                       |
| GBP Unhedged Accumulation Class - I Shares (GGUA)                  | 10,000                      | 10,000                      |
| GBP Unhedged Accumulation Class - R Shares (GGUB)                  | 10,000                      | 10,000                      |
| USD Unhedged Accumulation Class - R Shares (GUUB)                  | 10,000                      | 10,000                      |
|  | <b>Shares<br/>held 2024</b> | <b>Shares<br/>held 2023</b> |
| <b>The Colchester Global Bond Enhanced Currency Fund</b>           |                             |                             |
| USD Long/Short Hedged Accumulation Class - I Shares (TUHA)         | 96,714                      | 96,714                      |
|  | <b>Shares<br/>held 2024</b> | <b>Shares<br/>held 2023</b> |
| <b>Colchester Global Aggregate Bond Fund</b>                       |                             |                             |
| USD Hedged Accumulation Class - I Shares (XUHA)                    | 180,000                     | 180,000                     |
| USD Unhedged Accumulation Class - I Shares (XUUA)                  | 20,000                      | 20,000                      |
|  | <b>Shares<br/>held 2024</b> | <b>Shares<br/>held 2023</b> |
| <b>The Colchester Global Aggregate Bond Enhanced Currency Fund</b> |                             |                             |
| EUR Hedged Accumulation Class - I Shares (REHA)                    | 80,000                      | 80,000                      |
| USD Unhedged Accumulation Class - I Shares (RUUA)                  | 100,000                     | 100,000                     |
|  | <b>Shares<br/>held 2024</b> | <b>Shares<br/>held 2023</b> |
| <b>The Colchester Global Green Bond Fund</b>                       |                             |                             |
| USD Hedged Accumulation Class - I Shares (EUHA)                    | 180,000                     | 180,000                     |
| USD Unhedged Accumulation Class - I Shares (EUUA)                  | 20,000                      | 20,000                      |
|  | <b>Shares<br/>held 2024</b> | <b>Shares<br/>held 2023</b> |
| <b>The Colchester Global Low Duration Bond Fund</b>                |                             |                             |
| USD Unhedged Accumulation Class - I Shares (SUUA)                  | 100,000                     | 100,000                     |

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

|  | Shares<br>held 2024 | Shares<br>held 2023 |
|--|---------------------|---------------------|
| <b>The Colchester Local Markets Bond Fund</b>                                    |                     |                     |
| EUR Hedged Distribution Class - R Shares (LEHJ)                                  | 100,000             | 100,000             |
| GBP Hedged Distribution Class - R Shares (LGHJ)                                  | 100,000             | 100,000             |
| EUR Hedged Accumulation Class - I Shares (LEHA)                                  | 37,478              | 37,478              |
| GBP Unhedged Accumulation Class - R Shares (LGUB)                                | 10,000              | 10,000              |
| EUR Unhedged Income R Premier Shares (LEUM)                                      | 46,937              | 46,937              |
| GBP Unhedged Distribution Class - R Premier Shares (LGUM)                        | 39,691              | 39,691              |
| USD Unhedged Accumulation Class - R Shares (LUUB)                                | 10,000              | 10,000              |
| USD Unhedged Accumulation Class - A Shares (LUUD)                                | 1,138               | 1,138               |
| GBP Hedged Distribution Class - I Shares (LGHI)                                  | 2,232               | 2,232               |
|  |                     |                     |
| <b>The Colchester Local Markets Real Return Bond Fund</b>                        | Shares<br>held 2024 | Shares<br>held 2023 |
| USD Unhedged Accumulation Class - I Shares (BUUA)                                | 150,000             | 150,000             |
| USD Hedged Accumulation Class - I Shares (BUHA)                                  | 100,000             | 100,000             |
|  |                     |                     |
| <b>The Colchester Blend Local &amp; Hard Currency Emerging Markets Bond Fund</b> | Shares<br>held 2024 | Shares<br>held 2023 |
| USD Unhedged Accumulation Class - I Shares (MUUA)                                | 300,000             | 300,000             |
|  |                     |                     |
| <b>The Colchester Global Real Return Bond Fund</b>                               | Shares<br>held 2024 | Shares<br>held 2023 |
| USD Unhedged Accumulation Class - A Shares (IUUD)                                | 1,356               | 1,356               |
| CAD Unhedged Accumulation Class - I Shares (ICUA)                                | 12,067              | 12,067              |
|  |                     |                     |
| <b>The Colchester Alpha Fund</b>   | Shares<br>held 2024 | Shares<br>held 2023 |
| USD Unhedged Accumulation Class - I Shares (AUUA)                                | 118,011             | 118,011             |

#### Transactions with connected persons

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

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

At June 30, 2024, Keith Lloyd held 10,892 (2023: 10,892) GBP Hedged Accumulation Class – Z Shares (GGHY) of The Colchester Global Bond Fund, 31,849 (2023: 31,849) USD Unhedged Accumulation Class – Z Shares (LUUY) of The Colchester Local Markets Bond Fund and through Keith Lloyd Family Trust, 27,842 (2023: 27,842) USD Unhedged Accumulation – Z Shares (AUUY) of The Colchester Global Alpha Fund and 102,343 (2023: 101,960) USD Unhedged Accumulation – I Shares (MUUA) of The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund.

At June 30, 2024, Cian O’Brien held 3,893 (2023: 3,875) EUR Hedged Accumulation Class – I Shares (GEHA) of The Colchester Global Bond Fund, 5,983 (2023: 5,983) EUR Unhedged Accumulation Class – Z Shares (LEUY) of The Colchester Local Markets Bond Fund, and 7,780 (2023: 7,751) 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

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024 (expressed in United States dollars)

#### 4. Related persons transactions (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 June 30, 2024 or during the financial period (2023: 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 period, in relation to the business of the Company (2023: same).

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 period ended June 30, 2024, annual fees payable to the Irish Directors amounted to €60,000 (2023: €60,000). Keith Lloyd, Cian O'Brian and Michele Connell have or had no entitlement to receive fees for their services as Directors of the Company as they serve or served as directors or officers of the Investment Manager.

#### 5. Transaction costs

There were no transaction costs incurred during the financial period ended June 30, 2024 (2023: none). Transaction costs like fees and commission paid to agents, advisers, brokers and dealers are identifiable but transaction costs on acquisition and disposal of investments are not separately identifiable.

Research costs were applied from January 1, 2018 and replaced previous arrangements whereby research costs were bundled in the prices paid for investments. All research costs incurred during the financial period were borne by the Manager (2023: same).

#### 6. Capital

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

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

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

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

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.



## 6. Capital (continued)

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 Investment 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 Investment Manager or Sub-Investment Manager at the discretion of the Board of Directors), I Shares and R Shares (available to invest in by Professional Investors and also by all categories of investor when investing via a professional intermediary) and A Shares and B Shares (available to invest in by all categories of investor but must be invested in via a professional intermediary).

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

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

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

### The Colchester Global Bond Fund – June 30, 2024

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

|   | <b>GUUA</b>                   | <b>GUHA</b>                   | <b>GEHA</b>                   | <b>GGHA</b>                  |
|---|-------------------------------|-------------------------------|-------------------------------|------------------------------|
| Balance at the beginning of the financial period  | 60,916,288.2454               | 8,878,526.4825                | 17,957,328.4973               | 7,545,862.6463               |
| Issued during the financial period                | 3,400,211.2400                | 21,644,944.6240               | 2,057,208.8760                | 350,295.8490                 |
| Redeemed during the financial period              | <u>(28,204,266.2330)</u>      | <u>(554,993.8760)</u>         | <u>(2,070,876.3620)</u>       | <u>(3,661,619.7630)</u>      |
| <b>Balance at the end of the financial period</b> | <b><u>36,112,233.2524</u></b> | <b><u>29,968,477.2305</u></b> | <b><u>17,943,661.0113</u></b> | <b><u>4,234,538.7323</u></b> |

|   | <b>GSHA</b>                   | <b>GFHA</b>                | <b>GCUA</b>                  | <b>GGUI</b>                |
|---|-------------------------------|----------------------------|------------------------------|----------------------------|
| Balance at the beginning of the financial period  | 26,593,942.1305               | 765,213.4283               | 5,823,818.0425               | 127,187.9734               |
| Issued during the financial period                | –                             | 207,000.0000               | 582.3560                     | 18,972.6670                |
| Redeemed during the financial period              | <u>–</u>                      | <u>–</u>                   | <u>(439,492.8250)</u>        | <u>(19,247.5600)</u>       |
| <b>Balance at the end of the financial period</b> | <b><u>26,593,942.1305</u></b> | <b><u>972,213.4283</u></b> | <b><u>5,384,907.5735</u></b> | <b><u>126,913.0804</u></b> |

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

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

**FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024  
(expressed in United States dollars)**

**6. Capital (continued)**

**The Colchester Global Bond Fund – June 30, 2024 (continued)**

|   | <b>GUUC</b>          | <b>GEHI</b>           | <b>GEUA</b>        | <b>GEUB</b>        |
|---|----------------------|-----------------------|--------------------|--------------------|
| Balance at the beginning of the financial period  | 25,974.7352          | 1,222,953.6558        | 10,775.0000        | 10,386.7860        |
| Issued during the financial period                | –                    | 86,247.8540           | –                  | 655.4820           |
| Redeemed during the financial period              | <u>(12,968.2240)</u> | <u>(24,060.0000)</u>  | <u>–</u>           | <u>–</u>           |
| <b>Balance at the end of the financial period</b> | <b>13,006.5112</b>   | <b>1,285,141.5098</b> | <b>10,775.0000</b> | <b>11,042.2680</b> |

|   | <b>GGUA</b>           | <b>GGUB</b>        | <b>GUUB</b>          | <b>GUDD</b>           |
|---|-----------------------|--------------------|----------------------|-----------------------|
| Balance at the beginning of the financial period  | 847,194.1156          | 10,000.0000        | 140,851.7292         | 285,726.3047          |
| Issued during the financial period                | 67,670.5450           | –                  | 208,775.0740         | 31,846.7220           |
| Redeemed during the financial period              | <u>(197,793.3430)</u> | <u>–</u>           | <u>(59,456.2580)</u> | <u>(117,561.0360)</u> |
| <b>Balance at the end of the financial period</b> | <b>717,071.3176</b>   | <b>10,000.0000</b> | <b>290,170.5452</b>  | <b>200,011.9907</b>   |

|   | <b>GGHY</b>         | <b>GGHM</b>             | <b>GGHJ</b>         | <b>GUHM</b>          |
|---|---------------------|-------------------------|---------------------|----------------------|
| Balance at the beginning of the financial period  | 121,901.2040        | 27,534,288.8880         | 96,018.9430         | 271,480.5850         |
| Issued during the financial period                | –                   | 7,061,290.7650          | 48,093.5810         | 47,972.7550          |
| Redeemed during the financial period              | <u>(870.2470)</u>   | <u>(3,881,847.6400)</u> | <u>(6,380.4020)</u> | <u>(54,886.0000)</u> |
| <b>Balance at the end of the financial period</b> | <b>121,030.9570</b> | <b>30,713,732.0130</b>  | <b>137,732.1220</b> | <b>264,567.3400</b>  |

|   | <b>GEHM</b>        | <b>GBBA</b>        |
|---|--------------------|--------------------|
| Balance at the beginning of the financial period  | 49,880.0000        | 20,989.9630        |
| Issued during the financial period                | 5,025.0000         | –                  |
| Redeemed during the financial period              | <u>–</u>           | <u>–</u>           |
| <b>Balance at the end of the financial period</b> | <b>54,905.0000</b> | <b>20,989.9630</b> |



## 6. Capital (continued)

### The Colchester Global Bond Fund – June 30, 2024 (continued)

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

|                                      | <b>GUUA</b>   | <b>GUHA</b>  | <b>GEHA</b>          | <b>GGHA</b>  |
|--------------------------------------|---------------|--------------|----------------------|--------------|
| Issued during the financial period   | 31,821,347    | 261,223,259  | 23,478,335           | 5,108,184    |
| Redeemed during the financial period | (264,302,983) | (6,643,612)  | (23,164,384)         | (53,309,018) |
|                                      | <b>GSHA</b>   | <b>GFHA</b>  | <b>GCUA</b>          | <b>GGUI</b>  |
| Issued during the financial period   | –             | 2,134,955    | 4,874                | 214,125      |
| Redeemed during the financial period | –             | –            | (3,716,781)          | (219,025)    |
|                                      | <b>GUUC</b>   | <b>GEHI</b>  | <b>GEUA</b>          | <b>GEUB</b>  |
| Issued during the financial period   | –             | 817,358      | –                    | 6,520        |
| Redeemed during the financial period | (109,377)     | (227,664)    | –                    | –            |
|                                      | <b>GGUA</b>   | <b>GGUB</b>  | <b>GUUB</b>          | <b>GUDD</b>  |
| Issued during the financial period   | 765,411       | –            | 1,854,372            | 247,300      |
| Redeemed during the financial period | (2,223,794)   | –            | (531,465)            | (944,010)    |
|                                      | <b>GGHY</b>   | <b>GGHM</b>  | <b>GGHJ</b>          | <b>GUHM</b>  |
| Issued during the financial period   | –             | 77,918,950   | 541,479              | 462,646      |
| Redeemed during the financial period | (10,255)      | (43,013,835) | (70,034)             | (524,810)    |
|                                      | <b>GEHM</b>   | <b>GBBA</b>  | <b>Total</b>         |              |
| Issued during the financial period   | 52,236        | –            | <b>406,651,351</b>   |              |
| Redeemed during the financial period | –             | –            | <b>(399,011,047)</b> |              |

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024 (expressed in United States dollars)

#### 6. Capital (continued)

##### The Colchester Global Bond Enhanced Currency Fund – June 30, 2024

|   | TUHA               | TKHY                  |
|---|--------------------|-----------------------|
| Balance at the beginning of the financial period  | 96,713.6227        | 8,525,623.6540        |
| Issued during the financial period                | –                  | 772,629.7690          |
| Redeemed during the financial period              | –                  | (1,280,063.6850)      |
| <b>Balance at the end of the financial period</b> | <u>96,713.6227</u> | <u>8,018,189.7380</u> |

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

|                                      | TUHA | TKHY        | Total              |
|--------------------------------------|------|-------------|--------------------|
| Issued during the financial period   | –    | 4,545,192   | <b>4,545,192</b>   |
| Redeemed during the financial period | –    | (7,458,623) | <b>(7,458,623)</b> |

##### The Colchester Global Aggregate Bond Fund – June 30, 2024

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

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

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

|                                      | XUHA | XUUA | Total |
|--------------------------------------|------|------|-------|
| Issued during the financial period   | –    | –    | –     |
| Redeemed during the financial period | –    | –    | –     |

**6. Capital (continued)**

**The Colchester Global Aggregate Bond Enhanced Currency Fund – June 30, 2024**

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

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

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

|                                      | <b>REHA</b> | <b>RUUA</b> | <b>Total</b> |
|--------------------------------------|-------------|-------------|--------------|
| Issued during the financial period   | –           | –           | –            |
| Redeemed during the financial period | –           | –           | –            |

**The Colchester Global Green Bond Fund – June 30, 2024**

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

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

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

|                                      | <b>EUHA</b> | <b>EUUA</b> | <b>Total</b> |
|--------------------------------------|-------------|-------------|--------------|
| Issued during the financial period   | –           | –           | –            |
| Redeemed during the financial period | –           | –           | –            |

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024 (expressed in United States dollars)

#### 6. Capital (continued)

##### The Colchester Global Low Duration Bond Fund – June 30, 2024

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

|   | SUUA                       |
|---|----------------------------|
| Balance at the beginning of the financial period  | 100,000.0000               |
| Issued during the financial period                | –                          |
| Redeemed during the financial period              | –                          |
| <b>Balance at the end of the financial period</b> | <b><u>100,000.0000</u></b> |

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

|                                      | SUUA | Total |
|--------------------------------------|------|-------|
| Issued during the financial period   | –    | –     |
| Redeemed during the financial period | –    | –     |

##### The Colchester Global Real Return Bond Fund – June 30, 2024

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

|   | IUUA                         | IUHA                         | IEUA                       | IEHA                         |
|---|------------------------------|------------------------------|----------------------------|------------------------------|
| Balance at the beginning of the financial period  | 3,577,230.9867               | 2,836,238.0694               | 285,576.2685               | 2,328,638.1400               |
| Issued during the financial period                | –                            | 291.8190                     | –                          | 237.7390                     |
| Redeemed during the financial period              | –                            | (96,270.0000)                | –                          | (125,682.4410)               |
| <b>Balance at the end of the financial period</b> | <b><u>3,577,230.9867</u></b> | <b><u>2,740,259.8884</u></b> | <b><u>285,576.2685</u></b> | <b><u>2,203,193.4380</u></b> |

|   | IGUA                      | IGHA                         | ISHA                         | ICUA                      |
|---|---------------------------|------------------------------|------------------------------|---------------------------|
| Balance at the beginning of the financial period  | 39,460.8215               | 7,829,730.7423               | 10,112,132.9179              | 12,067.3680               |
| Issued during the financial period                | 95.2570                   | 3,934.9820                   | 3,861.3490                   | –                         |
| Redeemed during the financial period              | (276.0800)                | (2,335,829.9047)             | (4,214,648.3310)             | –                         |
| <b>Balance at the end of the financial period</b> | <b><u>39,279.9985</u></b> | <b><u>5,497,835.8196</u></b> | <b><u>5,901,345.9359</u></b> | <b><u>12,067.3680</u></b> |

|   | IUUD                     |
|---|--------------------------|
| Balance at the beginning of the financial period  | 1,356.3450               |
| Issued during the financial period                | –                        |
| Redeemed during the financial period              | –                        |
| <b>Balance at the end of the financial period</b> | <b><u>1,356.3450</u></b> |

## 6. Capital (continued)

### The Colchester Global Real Return Bond Fund – June 30, 2024 (continued)

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

|                                      | <b>IUUA</b> | <b>IUHA</b> | <b>IEUA</b> | <b>IEHA</b> |
|--------------------------------------|-------------|-------------|-------------|-------------|
| Issued during the financial period   | –           | 4,854       | –           | 3,882       |
| Redeemed during the financial period | –           | (1,601,740) | –           | (2,069,277) |

|                                      | <b>IGUA</b> | <b>IGHA</b>  | <b>ISHA</b>  | <b>ICUA</b> |
|--------------------------------------|-------------|--------------|--------------|-------------|
| Issued during the financial period   | 1,943       | 81,882       | 32,899       | –           |
| Redeemed during the financial period | (5,601)     | (48,752,992) | (34,993,930) | –           |

|                                      | <b>IUUD</b> | <b>Total</b>        |
|--------------------------------------|-------------|---------------------|
| Issued during the financial period   | –           | <b>125,460</b>      |
| Redeemed during the financial period | –           | <b>(87,423,540)</b> |

### The Colchester Local Markets Bond Fund – June 30, 2024

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

|   | <b>LCHA</b>           | <b>LCUA</b>           | <b>LEHA</b>           | <b>LEUA</b>             |
|---|-----------------------|-----------------------|-----------------------|-------------------------|
| Balance at the beginning of the financial period  | 3,085,524.4219        | 3,371,436.3474        | 8,394,520.4064        | 107,825,936.5936        |
| Issued during the financial period                | 1,157.1030            | 892,522.6640          | –                     | 13,508,130.4290         |
| Redeemed during the financial period              | –                     | –                     | (209,457.6540)        | (5,891,117.1830)        |
| <b>Balance at the end of the financial period</b> | <b>3,086,681.5249</b> | <b>4,263,959.0114</b> | <b>8,185,062.7524</b> | <b>115,442,949.8396</b> |

|   | <b>LEUI</b>           | <b>LGHI</b>        | <b>LEHJ</b>         | <b>LGHJ</b>         |
|---|-----------------------|--------------------|---------------------|---------------------|
| Balance at the beginning of the financial period  | 7,402,930.8686        | 9,663.9174         | 100,000.0000        | 100,186.6749        |
| Issued during the financial period                | 41,045.1340           | 2,661.6880         | 26,690.3960         | –                   |
| Redeemed during the financial period              | (68,841.4580)         | (199.5550)         | –                   | –                   |
| <b>Balance at the end of the financial period</b> | <b>7,375,134.5446</b> | <b>12,126.0504</b> | <b>126,690.3960</b> | <b>100,186.6749</b> |

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024 (expressed in United States dollars)

#### 6. Capital (continued)

##### The Colchester Local Markets Bond Fund – June 30, 2024 (continued)

|   | <b>LEUB*</b>    | <b>LEUM</b>        | <b>LGUA</b>           | <b>LGUB</b>        |
|---|-----------------|--------------------|-----------------------|--------------------|
| Balance at the beginning of the financial period  | –               | 46,937.2689        | 1,467,553.2146        | 11,245.4350        |
| Issued during the financial period                | 400.0000        | –                  | 607,277.5580          | –                  |
| Redeemed during the financial period              | –               | –                  | (445,335.3940)        | –                  |
| <b>Balance at the end of the financial period</b> | <b>400.0000</b> | <b>46,937.2689</b> | <b>1,629,495.3786</b> | <b>11,245.4350</b> |

|   | <b>LGUI</b>         | <b>LGUM</b>        | <b>LUUB</b>        | <b>LUUA</b>            |
|---|---------------------|--------------------|--------------------|------------------------|
| Balance at the beginning of the financial period  | 339,525.9183        | 44,040.5749        | 65,607.6480        | 60,739,040.3752        |
| Issued during the financial period                | 625,646.7180        | –                  | 544.5930           | 11,962,516.9850        |
| Redeemed during the financial period              | (146,166.9760)      | (1,190.3670)       | (32,485.7670)      | (4,361,798.5680)       |
| <b>Balance at the end of the financial period</b> | <b>819,005.6603</b> | <b>42,850.2079</b> | <b>33,666.4740</b> | <b>68,339,758.7922</b> |

|   | <b>LUUE</b>            | <b>LEUY</b>       | <b>LUUY</b>        | <b>LUUD</b>       |
|---|------------------------|-------------------|--------------------|-------------------|
| Balance at the beginning of the financial period  | 22,407,188.8915        | 7,673.6270        | 33,440.3250        | 1,137.8180        |
| Issued during the financial period                | –                      | –                 | –                  | –                 |
| Redeemed during the financial period              | (2,424,745.8930)       | –                 | –                  | –                 |
| <b>Balance at the end of the financial period</b> | <b>19,982,442.9985</b> | <b>7,673.6270</b> | <b>33,440.3250</b> | <b>1,137.8180</b> |

|   | <b>LEUF</b>            | <b>LUUF</b>            | <b>LBGA</b>       |
|---|------------------------|------------------------|-------------------|
| Balance at the beginning of the financial period  | 11,557,432.9510        | 58,536,065.3720        | 5,066.1420        |
| Issued during the financial period                | 549,523.8330           | 29,579,028.1810        | 3.3610            |
| Redeemed during the financial period              | (31,412.1990)          | –                      | –                 |
| <b>Balance at the end of the financial period</b> | <b>12,075,544.5850</b> | <b>88,115,093.5530</b> | <b>5,069.5030</b> |

\*Share class launched on 7 June 2024.

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

|                                      | <b>LCHA</b> | <b>LCUA</b> | <b>LEHA</b> | <b>LEUA</b>  |
|--------------------------------------|-------------|-------------|-------------|--------------|
| Issued during the financial period   | 9,167       | 7,445,962   | –           | 180,495,918  |
| Redeemed during the financial period | –           | –           | (2,267,517) | (78,680,403) |

## 6. Capital (continued)

### The Colchester Local Markets Bond Fund – June 30, 2024 (continued)

|                                      | <b>LEUI</b>  | <b>LGHI</b> | <b>LEHJ</b> | <b>LGHJ</b>          |
|--------------------------------------|--------------|-------------|-------------|----------------------|
| Issued during the financial period   | 378,311      | 24,402      | 216,730     | –                    |
| Redeemed during the financial period | (613,722)    | (1,807)     | –           | –                    |
|                                      | <b>LEUB*</b> | <b>LEUM</b> | <b>LGUA</b> | <b>LGUB</b>          |
| Issued during the financial period   | 4,325        | –           | 8,325,799   | –                    |
| Redeemed during the financial period | –            | –           | (6,199,939) | –                    |
|                                      | <b>LGUI</b>  | <b>LGUM</b> | <b>LUUB</b> | <b>LUUA</b>          |
| Issued during the financial period   | 6,741,980    | –           | 5,750       | 124,238,014          |
| Redeemed during the financial period | (1,540,470)  | (11,512)    | (341,081)   | (43,987,825)         |
|                                      | <b>LUUE</b>  | <b>LEUY</b> | <b>LUUY</b> | <b>LUUD</b>          |
| Issued during the financial period   | –            | –           | –           | –                    |
| Redeemed during the financial period | (30,034,416) | –           | –           | –                    |
|                                      | <b>LEUF</b>  | <b>LUUF</b> | <b>LBGA</b> | <b>Total</b>         |
| Issued during the financial period   | 6,347,006    | 359,394,548 | 53          | <b>693,627,965</b>   |
| Redeemed during the financial period | (378,718)    | –           | –           | <b>(164,057,410)</b> |

\*Share class launched 7 June 2024.

### The Colchester Local Markets Real Return Bond Fund – June 30, 2024

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

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

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024 (expressed in United States dollars)

#### 6. Capital (continued)

##### The Colchester Local Markets Real Return Bond Fund – June 30, 2024 (continued)

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

|                                      | BUUA | BUHA | Total |
|--------------------------------------|------|------|-------|
| Issued during the financial period   | –    | –    | –     |
| Redeemed during the financial period | –    | –    | –     |

##### The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund – June 30, 2024

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

|   | MUUA                       |
|---|----------------------------|
| Balance at the beginning of the financial period  | 409,711.3730               |
| Issued during the financial period                | 412.0540                   |
| Redeemed during the financial period              | <u>–</u>                   |
| <b>Balance at the end of the financial period</b> | <b><u>410,123.4270</u></b> |

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

|                                      | MUUA  | Total |
|--------------------------------------|-------|-------|
| Issued during the financial period   | 3,715 | 3,715 |
| Redeemed during the financial period | –     | –     |

##### The Colchester Alpha Fund – June 30, 2024

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

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



## 6. Capital (continued)

### The Colchester Alpha Fund – June 30, 2024 (continued)

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

|                                      | AUUA | AUUY | Total |
|--------------------------------------|------|------|-------|
| Issued during the financial period   | –    | –    | –     |
| Redeemed during the financial period | –    | –    | –     |

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

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

|   | GUUA                          | GUHA                         | GEHA                          | GGHA                         |
|---|-------------------------------|------------------------------|-------------------------------|------------------------------|
| Balance at the beginning of the financial year  | 52,375,223.8384               | 11,784,978.6205              | 8,440,797.8143                | 7,722,948.5463               |
| Issued during the financial year                | 9,659,261.7860                | 10,562,483.7160              | 10,574,833.0100               | 3,738,852.1030               |
| Redeemed during the financial year              | <u>(1,118,197.3790)</u>       | <u>(13,468,935.8540)</u>     | <u>(1,058,302.3270)</u>       | <u>(3,915,938.0030)</u>      |
| <b>Balance at the end of the financial year</b> | <b><u>60,916,288.2454</u></b> | <b><u>8,878,526.4825</u></b> | <b><u>17,957,328.4973</u></b> | <b><u>7,545,862.6463</u></b> |

|   | GSHA                          | GFHA                       | GCUA                         | GGUI                       |
|---|-------------------------------|----------------------------|------------------------------|----------------------------|
| Balance at the beginning of the financial year  | 23,809,225.3715               | 510,279.3573               | 5,822,663.6155               | 73,211.8214                |
| Issued during the financial year                | 2,784,716.7590                | 254,934.0710               | 1,154.4270                   | 69,175.4370                |
| Redeemed during the financial year              | <u>–</u>                      | <u>–</u>                   | <u>–</u>                     | <u>(15,199.2850)</u>       |
| <b>Balance at the end of the financial year</b> | <b><u>26,593,942.1305</u></b> | <b><u>765,213.4283</u></b> | <b><u>5,823,818.0425</u></b> | <b><u>127,187.9734</u></b> |

|   | GUUC                      | GEHI                         | GEUA                      | GEUB                      |
|---|---------------------------|------------------------------|---------------------------|---------------------------|
| Balance at the beginning of the financial year  | 563,520.5562              | 1,155,206.3548               | 10,000.0000               | 2,178,356.5650            |
| Issued during the financial year                | 203,381.6870              | 67,747.3020                  | 775.0000                  | 850,792.1540              |
| Redeemed during the financial year              | <u>(740,927.5080)</u>     | <u>(0.0010)</u>              | <u>–</u>                  | <u>(3,018,761.9330)</u>   |
| <b>Balance at the end of the financial year</b> | <b><u>25,974.7352</u></b> | <b><u>1,222,953.6558</u></b> | <b><u>10,775.0000</u></b> | <b><u>10,386.7860</u></b> |

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

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024 (expressed in United States dollars)

#### 6. Capital (continued)

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

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

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

\*Share class launched June 7, 2023.

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

|                                    | <b>GUUA</b>  | <b>GUHA</b>   | <b>GEHA</b>  | <b>GGHA</b>  |
|------------------------------------|--------------|---------------|--------------|--------------|
| Issued during the financial year   | 90,211,671   | 124,638,040   | 117,350,047  | 52,824,138   |
| Redeemed during the financial year | (10,237,783) | (157,148,532) | (11,894,731) | (53,867,641) |

|                                    | <b>GSHA</b> | <b>GFHA</b> | <b>GCUA</b> | <b>GGUI</b> |
|------------------------------------|-------------|-------------|-------------|-------------|
| Issued during the financial year   | 24,410,759  | 2,695,796   | 9,623       | 804,475     |
| Redeemed during the financial year | –           | –           | –           | (174,385)   |

|                                    | <b>GUUC</b> | <b>GEHI</b> | <b>GEUA</b> | <b>GEUB</b>  |
|------------------------------------|-------------|-------------|-------------|--------------|
| Issued during the financial year   | 1,801,039   | 654,278     | 7,773       | 8,617,565    |
| Redeemed during the financial year | (6,571,442) | –           | –           | (30,795,477) |

|                                    | <b>GGUA</b> | <b>GGUB</b> | <b>GUUB</b> | <b>GUDD</b> |
|------------------------------------|-------------|-------------|-------------|-------------|
| Issued during the financial year   | 9,861,499   | –           | 900,730     | 381,169     |
| Redeemed during the financial year | (2,332,794) | –           | (839,885)   | (962,226)   |

## 6. Capital (continued)

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

|                                    | <b>GGHY</b> | <b>GGHM</b>  | <b>GGHJ</b>          | <b>GUHM</b> |
|------------------------------------|-------------|--------------|----------------------|-------------|
| Issued during the financial year   | –           | 237,822,935  | 24,259               | 1,537,346   |
| Redeemed during the financial year | –           | (29,733,038) | –                    | (34,841)    |
|                                    | <b>GEHM</b> | <b>GBBA*</b> | <b>Total</b>         |             |
| Issued during the financial year   | 487,838     | 209,500      | <b>675,250,480</b>   |             |
| Redeemed during the financial year | (31,271)    | –            | <b>(304,624,046)</b> |             |

\*Share class launched June 7, 2023.

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

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

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

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

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

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

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

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

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024 (expressed in United States dollars)

#### 6. Capital (continued)

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

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

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

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

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

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

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, 2023

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

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

## 6. Capital (continued)

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

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

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

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

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

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

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

|                                    | SUUA         | Total        |
|------------------------------------|--------------|--------------|
| Issued during the financial year   | 4,674        | 4,674        |
| Redeemed during the financial year | (42,111,065) | (42,111,065) |

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

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

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

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024 (expressed in United States dollars)

#### 6. Capital (continued)

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

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

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

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

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

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

|                                    | <b>IUUD</b> | <b>Total</b>        |
|------------------------------------|-------------|---------------------|
| Issued during the financial year   | 10,000      | <b>65,097,525</b>   |
| Redeemed during the financial year | –           | <b>(68,112,510)</b> |

## 6. Capital (continued)

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

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

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

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

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

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

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

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024 (expressed in United States dollars)

#### 6. Capital (continued)

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

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

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

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

|                                    | <b>LEUI</b>  | <b>LGHI</b> | <b>LEHJ</b> | <b>LGHJ</b> |
|------------------------------------|--------------|-------------|-------------|-------------|
| Issued during the financial year   | 358,587      | 133,436     | –           | –           |
| Redeemed during the financial year | (73,462,075) | (61,006)    | –           | (7,143)     |

|                                    | <b>LEUM</b> | <b>LGUA</b>  | <b>LGUB</b> | <b>LGUI</b>  |
|------------------------------------|-------------|--------------|-------------|--------------|
| Issued during the financial year   | –           | 18,230,700   | –           | 1,340,025    |
| Redeemed during the financial year | –           | (24,109,564) | –           | (73,607,144) |

|                                    | <b>LGUM</b> | <b>LUUB</b>  | <b>LUUA</b>   | <b>LUUE</b>  |
|------------------------------------|-------------|--------------|---------------|--------------|
| Issued during the financial year   | –           | 370,148      | 286,927,510   | 102,000,000  |
| Redeemed during the financial year | (57,659)    | (37,120,226) | (261,808,594) | (17,564,622) |

|                                    | <b>LEUY</b> | <b>LUUY</b> | <b>LUUD</b> | <b>LEUF</b>  |
|------------------------------------|-------------|-------------|-------------|--------------|
| Issued during the financial year   | –           | –           | 10,000      | –            |
| Redeemed during the financial year | –           | –           | –           | (21,572,872) |



## 6. Capital (continued)

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

|                                    | LUUF        | LPGA     | Total                |
|------------------------------------|-------------|----------|----------------------|
| Issued during the financial year   | 407,169,809 | 31,812   | <b>1,130,507,172</b> |
| Redeemed during the financial year | –           | (63,046) | <b>(795,881,087)</b> |

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

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

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

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

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

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

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

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

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

|                                    | MUUA  | Total        |
|------------------------------------|-------|--------------|
| Issued during the financial year   | 7,122 | <b>7,122</b> |
| Redeemed during the financial year | –     | –            |

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024 (expressed in United States dollars)

#### 6. Capital (continued)

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

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

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

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

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

#### 7. Soft commission arrangements

There were no soft commission arrangements affecting the Company during the financial period (2023: Nil).

## 8. Financial risk disclosures

### Market and credit risk

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

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

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, BNP Paribas, Citibank, JP Morgan Chase and UBS respectively is the counterparty for the collateral balances pledged and received in respect of the forward foreign currency contracts. Citibank is the counterparty for the margin cash balance pledged by the Colchester Alpha Fund in respect of the futures 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 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 Depositary and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at financial period ended June 30, 2024, NTC had a long term credit rating from Standard & Poor's of A+ (2023: 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 PERIOD ENDED JUNE 30, 2024 (expressed in United States dollars)

#### 8. 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.

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

Insolvency of NTFSIL 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 Investment Manager monitors its concentration limits closely to ensure continued liquidity and an absence of large exposure risk is achieved.

##### Foreign currency risk

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

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

Forward foreign currency contracts (including non-deliverable forward foreign exchange transactions) may be used to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure in order to address foreign currency fluctuations between currencies. The 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 MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024 (expressed in United States dollars)

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

##### Foreign currency risk (continued)

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 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 maximum Absolute VaR of 20% 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 June 30, 2024

| Type         | Index Exposure | Leverage | VaR Minimum | VaR Maximum | VaR Average |
|--------------|----------------|----------|-------------|-------------|-------------|
| Absolute VaR | n/a            | 210.5%   | 1.6%        | 1.8%        | 1.8%        |

##### Comparative as at December 31, 2023

| Type         | Index Exposure | Leverage | VaR Minimum | VaR Maximum | VaR Average |
|--------------|----------------|----------|-------------|-------------|-------------|
| Absolute VaR | n/a            | 211.9%   | 1.4%        | 2.5%        | 1.7%        |

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024 (expressed in United States dollars)

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

##### Foreign currency risk (continued)

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 June 30, 2024, the Funds had unsettled forward foreign currency contracts for each class of share as detailed on the following page. The counterparty to all forward foreign currency contracts was one of BNP Paribas, Citigroup, HSBC, JP Morgan Chase, Northern Trust and UBS.

##### The Colchester Global Bond Fund Forward foreign currency contracts - single asset pool

| Currency to be received<br>under contract |                 | Currency to be delivered<br>under contract |             | Unrealised<br>gain/(loss) \$ | Maturity       |
|---|-----------------|--|-------------|------------------------------|----------------|
| Australian dollar                         | 1,999,000       | United States dollar                       | 1,332,371   | 2,876                        | July 12, 2024  |
|   |                 |  |             | <b>2,876</b>                 |                |
| Canadian dollar                           | 66,524,000      | United States dollar                       | 48,433,984  | 202,257                      | July 24, 2024  |
|   |                 |  |             | <b>202,257</b>               |                |
| Euro                                      | 459,500         | United States dollar                       | 493,006     | 88                           | August 2, 2024 |
| Euro                                      | 5,289,917       | United States dollar                       | 5,673,825   | (4,357)                      | July 3, 2024   |
| Euro                                      | 472,700         | United States dollar                       | 513,086     | (6,469)                      | July 3, 2024   |
| Euro                                      | 3,510,850       | United States dollar                       | 3,803,132   | (39,671)                     | July 10, 2024  |
| Euro                                      | 4,121,300       | United States dollar                       | 4,471,833   | (53,999)                     | July 10, 2024  |
|   |                 |  |             | <b>(104,408)</b>             |                |
| British pound sterling                    | 590,800         | United States dollar                       | 747,319     | (370)                        | August 2, 2024 |
| British pound sterling                    | 405,900         | United States dollar                       | 515,689     | (2,579)                      | July 10, 2024  |
| British pound sterling                    | 359,100         | United States dollar                       | 457,610     | (3,671)                      | July 3, 2024   |
| British pound sterling                    | 613,100         | United States dollar                       | 781,022     | (6,002)                      | July 3, 2024   |
| British pound sterling                    | 35,209,502      | United States dollar                       | 44,614,101  | (98,684)                     | August 2, 2024 |
| British pound sterling                    | 34,237,302      | United States dollar                       | 43,581,668  | (302,292)                    | July 3, 2024   |
| British pound sterling                    | 98,385,711      | United States dollar                       | 125,808,662 | (1,431,213)                  | July 17, 2024  |
|   |                 |  |             | <b>(1,844,811)</b>           |                |
| Hungarian forint                          | 5,563,518,000   | United States dollar                       | 15,137,383  | (54,491)                     | August 2, 2024 |
| Hungarian forint                          | 5,734,772,400   | United States dollar                       | 16,038,379  | (475,320)                    | July 3, 2024   |
|   |                 |  |             | <b>(529,811)</b>             |                |
| Indonesian rupiah                         | 637,592,117,000 | United States dollar                       | 38,830,214  | 106,899                      | July 5, 2024   |
| Indonesian rupiah                         | 13,223,671,200  | United States dollar                       | 804,633     | 3,307                        | July 29, 2024  |
| Indonesian rupiah                         | 54,119,276,400  | United States dollar                       | 3,304,994   | 1,586                        | July 29, 2024  |
| Indonesian rupiah                         | 26,889,992,800  | United States dollar                       | 1,656,808   | (14,663)                     | July 5, 2024   |

## 8. 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      |
|--|----------------|---|-------------|---------------------------|---------------|
| Indonesian rupiah                      | 29,578,992,000 | United States dollar                    | 1,822,489   | (16,129)                  | July 5, 2024  |
|  |                |   |             | <b>81,000</b>             |               |
| Japanese yen                           | 214,834,400    | United States dollar                    | 1,343,962   | (3,334)                   | July 31, 2024 |
| Japanese yen                           | 97,988,400     | United States dollar                    | 621,718     | (12,565)                  | July 1, 2024  |
| Japanese yen                           | 93,450,600     | United States dollar                    | 600,611     | (19,668)                  | July 1, 2024  |
| Japanese yen                           | 130,568,800    | United States dollar                    | 836,196     | (24,504)                  | July 1, 2024  |
| Japanese yen                           | 223,129,900    | United States dollar                    | 1,431,124   | (44,018)                  | July 1, 2024  |
| Japanese yen                           | 252,239,700    | United States dollar                    | 1,612,827   | (44,757)                  | July 1, 2024  |
| Japanese yen                           | 10,150,998,900 | United States dollar                    | 64,574,191  | (1,229,075)               | July 31, 2024 |
| Japanese yen                           | 11,000,722,900 | United States dollar                    | 70,736,438  | (2,349,500)               | July 1, 2024  |
| Japanese yen                           | 33,322,352,900 | United States dollar                    | 212,371,438 | (4,493,672)               | July 29, 2024 |
|  |                |   |             | <b>(8,221,093)</b>        |               |
| South Korean won                       | 28,583,197,000 | United States dollar                    | 20,732,443  | 37,995                    | July 29, 2024 |
| South Korean won                       | 672,234,200    | United States dollar                    | 485,926     | 2,563                     | July 29, 2024 |
| South Korean won                       | 8,051,699,700  | United States dollar                    | 5,898,033   | (47,918)                  | July 17, 2024 |
|  |                |   |             | <b>(7,360)</b>            |               |
| Mexican peso                           | 8,951,300      | United States dollar                    | 484,257     | 4,084                     | July 22, 2024 |
|  |                |   |             | <b>4,084</b>              |               |
| Malaysia ringgit                       | 13,269,700     | United States dollar                    | 2,829,481   | (15,574)                  | July 18, 2024 |
|  |                |   |             | <b>(15,574)</b>           |               |
| Norwegian krone                        | 699,102,376    | United States dollar                    | 65,625,010  | 60,763                    | July 22, 2024 |
| Norwegian krone                        | 6,956,700      | United States dollar                    | 653,850     | (218)                     | July 22, 2024 |
|  |                |   |             | <b>60,545</b>             |               |
| Polish zloty                           | 40,433,650     | United States dollar                    | 10,018,393  | 37,911                    | July 22, 2024 |
|  |                |   |             | <b>37,911</b>             |               |
| Swedish krona                          | 7,240,500      | United States dollar                    | 683,690     | 616                       | July 24, 2024 |
| Swedish krona                          | 1,691,613,750  | United States dollar                    | 163,333,283 | (3,457,444)               | July 24, 2024 |
|  |                |   |             | <b>(3,456,828)</b>        |               |
| United States dollar                   | 105,337,528    | New Zealand dollar                      | 170,589,300 | 1,389,033                 | July 24, 2024 |

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024 (expressed in United States dollars)

#### 8. 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                   | 64,281,895 | Japanese yen                            | 10,150,998,900  | 1,177,339                 | July 1, 2024   |
| United States dollar                   | 43,183,145 | Indonesian rupiah                       | 694,061,101,800 | 797,528                   | July 5, 2024   |
| United States dollar                   | 51,642,662 | Colombian peso                          | 211,876,932,352 | 727,788                   | July 29, 2024  |
| United States dollar                   | 32,553,197 | Euro                                    | 29,979,400      | 413,711                   | July 12, 2024  |
| United States dollar                   | 9,874,538  | Japanese yen                            | 1,545,216,100   | 268,570                   | July 1, 2024   |
| United States dollar                   | 44,650,587 | Singapore dollar                        | 60,131,700      | 242,983                   | July 24, 2024  |
| United States dollar                   | 44,606,989 | British pound                           | 35,209,502      | 98,654                    | July 3, 2024   |
| United States dollar                   | 6,097,464  | Euro                                    | 5,613,417       | 81,285                    | July 3, 2024   |
| United States dollar                   | 20,324,232 | Indonesian rupiah                       | 331,478,068,300 | 74,569                    | July 22, 2024  |
| United States dollar                   | 15,152,843 | Hungarian forint                        | 5,563,518,000   | 54,535                    | July 3, 2024   |
| United States dollar                   | 3,570,576  | Euro                                    | 3,283,500       | 50,823                    | July 10, 2024  |
| United States dollar                   | 8,059,977  | British pound                           | 6,339,500       | 46,026                    | July 10, 2024  |
| United States dollar                   | 5,412,142  | British pound                           | 4,249,400       | 40,349                    | July 10, 2024  |
| United States dollar                   | 3,100,628  | British pound                           | 2,436,400       | 20,575                    | July 17, 2024  |
| United States dollar                   | 2,379,492  | Japanese yen                            | 378,079,600     | 20,168                    | July 31, 2024  |
| United States dollar                   | 3,233,704  | New Zealand dollar                      | 5,282,700       | 14,694                    | July 24, 2024  |
| United States dollar                   | 646,153    | Japanese yen                            | 101,885,300     | 12,774                    | July 1, 2024   |
| United States dollar                   | 476,296    | Hungarian forint                        | 171,254,400     | 11,545                    | July 3, 2024   |
| United States dollar                   | 1,212,274  | Swedish krona                           | 12,732,400      | 8,925                     | July 24, 2024  |
| United States dollar                   | 623,098    | Japanese yen                            | 98,976,700      | 5,455                     | July 31, 2024  |
| United States dollar                   | 5,681,865  | Euro                                    | 5,289,917       | 5,200                     | August 2, 2024 |
| United States dollar                   | 1,154,501  | Norwegian krone                         | 12,233,200      | 5,102                     | July 22, 2024  |
| United States dollar                   | 1,916,348  | Singapore dollar                        | 2,588,300       | 4,874                     | July 24, 2024  |
| United States dollar                   | 318,848    | Swedish krona                           | 3,332,100       | 3,928                     | July 24, 2024  |
| United States dollar                   | 1,317,715  | British pound                           | 1,039,500       | 3,474                     | August 2, 2024 |
| United States dollar                   | 303,506    | Norwegian krone                         | 3,200,600       | 2,786                     | July 22, 2024  |
| United States dollar                   | 161,902    | Euro                                    | 149,200         | 1,997                     | July 3, 2024   |
| United States dollar                   | 345,070    | British pound                           | 272,000         | 1,212                     | July 17, 2024  |
| United States dollar                   | 573,232    | Canadian dollar                         | 782,800         | 920                       | July 24, 2024  |
| United States dollar                   | 59,660     | British pound                           | 46,700          | 626                       | July 10, 2024  |
| United States dollar                   | 3,231,296  | Indonesian rupiah                       | 52,886,628,500  | 505                       | July 22, 2024  |
| United States dollar                   | 888        | British pound                           | 700             | 3                         | July 17, 2024  |
| United States dollar                   | 381        | British pound                           | 300             | 2                         | July 17, 2024  |
| United States dollar                   | 255        | British pound                           | 200             | 2                         | July 17, 2024  |
| United States dollar                   | 869,687    | Euro                                    | 811,400         | (1,035)                   | August 2, 2024 |
| United States dollar                   | 1,615,971  | Norwegian krone                         | 17,236,200      | (3,496)                   | July 22, 2024  |
| United States dollar                   | 1,617,261  | South Korean won                        | 2,233,194,500   | (5,309)                   | July 17, 2024  |



## 8. 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                   | 603,849     | South Korean won                        | 838,716,300     | (5,617)                   | July 29, 2024  |
| United States dollar                   | 1,373,556   | Australian dollar                       | 2,067,300       | (7,313)                   | July 12, 2024  |
| United States dollar                   | 1,631,039   | Australian dollar                       | 2,462,700       | (13,941)                  | July 12, 2024  |
| United States dollar                   | 1,236,495   | Mexican peso                            | 23,104,800      | (23,993)                  | July 22, 2024  |
| United States dollar                   | 22,800,764  | Australian dollar                       | 34,337,900      | (134,888)                 | July 11, 2024  |
| United States dollar                   | 38,799,496  | Indonesian rupiah                       | 637,592,117,000 | (161,846)                 | August 5, 2024 |
| United States dollar                   | 45,470,904  | Indonesian rupiah                       | 747,223,358,400 | (182,949)                 | July 29, 2024  |
| United States dollar                   | 175,267,133 | Mexican peso                            | 3,334,194,300   | (6,630,654)               | July 22, 2024  |
|  |             |   |                 | <b>(1,583,081)</b>        |                |

#### Total forward currency contracts - single asset pool

**(15,374,293)**

#### Forward foreign currency contracts - Colchester code GFHA

| Currency to be received under contract |            | Currency to be delivered under contract |           | Unrealised gain/(loss) \$ | Maturity       |
|--|------------|---|-----------|---------------------------|----------------|
| Australian dollar                      | 20,800     | United States dollar                    | 13,836    | 58                        | July 12, 2024  |
|  |            |   |           | <b>58</b>                 |                |
| Swiss franc                            | 2,520,700  | United States dollar                    | 2,769,112 | 36,029                    | July 3, 2024   |
| Swiss franc                            | 2,812,900  | United States dollar                    | 3,107,524 | 24,298                    | July 10, 2024  |
| Swiss franc                            | 810,200    | United States dollar                    | 908,584   | (5,005)                   | July 24, 2024  |
| Swiss franc                            | 926,200    | United States dollar                    | 1,043,316 | (11,236)                  | July 17, 2024  |
| Swiss franc                            | 2,520,700  | United States dollar                    | 2,834,960 | (20,698)                  | August 2, 2024 |
|  |            |   |           | <b>23,388</b>             |                |
| Euro                                   | 140,300    | United States dollar                    | 150,482   | (116)                     | July 3, 2024   |
| Euro                                   | 8,200      | United States dollar                    | 8,936     | (146)                     | July 12, 2024  |
|  |            |   |           | <b>(262)</b>              |                |
| British pound sterling                 | 6,300      | United States dollar                    | 7,953     | 12                        | August 2, 2024 |
| British pound sterling                 | 2,600      | United States dollar                    | 3,321     | (34)                      | July 10, 2024  |
| British pound sterling                 | 220,400    | United States dollar                    | 279,225   | (618)                     | July 3, 2024   |
|  |            |   |           | <b>(640)</b>              |                |
| Hungarian forint                       | 2,211,800  | United States dollar                    | 5,954     | 42                        | August 2, 2024 |
| Hungarian forint                       | 36,457,900 | United States dollar                    | 99,297    | (357)                     | July 3, 2024   |
|  |            |   |           | <b>(315)</b>              |                |

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024 (expressed in United States dollars)

#### 8. 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       |
|--|-------------|---|-------------|---------------------------|----------------|
| Indonesian rupiah                      | 577,047,800 | United States dollar                    | 35,143      | 97                        | July 5, 2024   |
|  |             |   |             | <b>97</b>                 |                |
| Japanese yen                           | 406,200     | United States dollar                    | 2,557       | (22)                      | July 31, 2024  |
| Japanese yen                           | 953,000     | United States dollar                    | 6,125       | (201)                     | July 1, 2024   |
| Japanese yen                           | 112,588,200 | United States dollar                    | 712,973     | (13,058)                  | July 1, 2024   |
|  |             |   |             | <b>(13,281)</b>           |                |
| Mexican peso                           | 1,052,900   | United States dollar                    | 56,478      | 963                       | July 22, 2024  |
|  |             |   |             | <b>963</b>                |                |
| Malaysia ringgit                       | 216,900     | United States dollar                    | 46,249      | (255)                     | July 18, 2024  |
|  |             |   |             | <b>(255)</b>              |                |
| Norwegian krone                        | 622,800     | United States dollar                    | 58,389      | 127                       | July 22, 2024  |
|  |             |   |             | <b>127</b>                |                |
| United States dollar                   | 722,062     | Japanese yen                            | 112,293,000 | 23,983                    | July 1, 2024   |
| United States dollar                   | 2,824,763   | Swiss franc                             | 2,520,700   | 19,622                    | July 3, 2024   |
| United States dollar                   | 891,401     | Japanese yen                            | 139,866,100 | 18,862                    | July 29, 2024  |
| United States dollar                   | 716,214     | Japanese yen                            | 112,588,200 | 13,632                    | July 31, 2024  |
| United States dollar                   | 623,869     | Swedish krona                           | 6,461,300   | 13,206                    | July 24, 2024  |
| United States dollar                   | 461,379     | Euro                                    | 424,900     | 5,864                     | July 12, 2024  |
| United States dollar                   | 401,777     | British pound                           | 314,200     | 4,571                     | July 17, 2024  |
| United States dollar                   | 101,961     | Hungarian forint                        | 36,457,900  | 3,022                     | July 3, 2024   |
| United States dollar                   | 152,398     | Euro                                    | 140,300     | 2,032                     | July 3, 2024   |
| United States dollar                   | 280,554     | British pound                           | 220,400     | 1,946                     | July 3, 2024   |
| United States dollar                   | 104,967     | Euro                                    | 96,900      | 1,095                     | July 10, 2024  |
| United States dollar                   | 76,717      | Colombian peso                          | 314,749,600 | 1,081                     | July 29, 2024  |
| United States dollar                   | 315,725     | Malaysian ringgit                       | 1,484,000   | 977                       | July 24, 2024  |
| United States dollar                   | 67,862      | New Zealand dollar                      | 109,900     | 895                       | July 24, 2024  |
| United States dollar                   | 82,138      | South Korean won                        | 112,130,400 | 667                       | July 17, 2024  |
| United States dollar                   | 35,903      | Indonesian rupiah                       | 577,047,800 | 663                       | July 5, 2024   |
| United States dollar                   | 279,270     | British pound                           | 220,400     | 618                       | August 2, 2024 |
| United States dollar                   | 103,491     | British pound                           | 81,400      | 591                       | July 10, 2024  |
| United States dollar                   | 99,196      | Hungarian forint                        | 36,457,900  | 357                       | August 2, 2024 |

## 8. Financial risk disclosures (continued)

### Foreign currency risk (continued)

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

#### Forward foreign currency contracts - Colchester code GFHA (continued)

| <u>Currency to be received under contract</u>                  |         | <u>Currency to be delivered under contract</u> |             | <u>Unrealised gain/(loss) \$</u> | <u>Maturity</u> |
|--|---------|--|-------------|----------------------------------|-----------------|
| United States dollar   | 57,590  | Swiss franc                                    | 51,400      | 314                              | July 17, 2024   |
| United States dollar   | 44,553  | Singapore dollar                               | 60,000      | 242                              | July 24, 2024   |
| United States dollar   | 5,476   | Japanese yen                                   | 856,800     | 150                              | July 1, 2024    |
| United States dollar   | 44,609  | Mexican peso                                   | 815,100     | 141                              | July 22, 2024   |
| United States dollar   | 150,695 | Euro   | 140,300     | 138                              | August 2, 2024  |
| United States dollar   | 2,510   | Japanese yen                                   | 391,400     | 77                               | July 1, 2024    |
| United States dollar   | 7,109   | Indonesian rupiah                              | 115,938,200 | 26                               | July 22, 2024   |
| United States dollar   | 3,052   | British pound                                  | 2,400       | 18                               | July 17, 2024   |
| United States dollar   | 4,700   | Japanese yen                                   | 751,300     | 12                               | July 31, 2024   |
| United States dollar   | 2,656   | British pound                                  | 2,100       | 1                                | August 2, 2024  |
| United States dollar   | 2,020   | Indonesian rupiah                              | 33,202,100  | (8)                              | July 29, 2024   |
| United States dollar   | 11,925  | New Zealand dollar                             | 19,600      | (19)                             | July 24, 2024   |
| United States dollar   | 35,115  | Indonesian rupiah                              | 577,047,800 | (146)                            | August 5, 2024  |
| United States dollar   | 60,531  | Polish zloty                                   | 244,300     | (229)                            | July 22, 2024   |
| United States dollar   | 67,331  | Australian dollar                              | 101,400     | (398)                            | July 11, 2024   |
| United States dollar   | 75,677  | Australian dollar                              | 113,900     | (403)                            | July 12, 2024   |
| United States dollar   | 235,822 | South Korean won                               | 325,120,700 | (432)                            | July 29, 2024   |
| United States dollar   | 540,543 | Norwegian krone                                | 5,758,400   | (500)                            | July 22, 2024   |
| United States dollar   | 44,682  | Mexican peso                                   | 850,000     | (1,690)                          | July 22, 2024   |
| United States dollar   | 458,391 | Canadian dollar                                | 629,600     | (1,914)                          | July 24, 2024   |
|  |         |  |             | <b>109,064</b>                   |                 |
| <b>Total forward currency contracts - Colchester code GFHA</b> |         |  |             | <b>118,944</b>                   |                 |

#### Forward foreign currency contracts - Colchester code GUHA

| <u>Currency to be received under contract</u> |             | <u>Currency to be delivered under contract</u> |         | <u>Unrealised gain/(loss) \$</u> | <u>Maturity</u> |
|---|-------------|--|---------|----------------------------------|-----------------|
| Australian dollar                             | 368,500     | United States dollar                           | 244,682 | 1,460                            | July 12, 2024   |
| Australian dollar                             | 433,200     | United States dollar                           | 288,152 | 1,208                            | July 12, 2024   |
|   |             |  |         | <b>2,668</b>                     |                 |
| Canadian dollar                               | 201,300     | United States dollar                           | 146,773 | 399                              | July 24, 2024   |
| Canadian dollar                               | 916,000     | United States dollar                           | 669,493 | 172                              | July 22, 2024   |
|   |             |  |         | <b>571</b>                       |                 |
| Colombian peso                                | 737,476,900 | United States dollar                           | 177,748 | (529)                            | July 29, 2024   |
|   |             |  |         | <b>(529)</b>                     |                 |

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024 (expressed in United States dollars)

#### 8. 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<br>under contract |                | Currency to be delivered<br>under contract |            | Unrealised<br>gain/(loss) \$ | Maturity       |
|---|----------------|--|------------|------------------------------|----------------|
| Euro                                      | 54,600         | United States dollar                       | 58,664     | (102)                        | July 22, 2024  |
| Euro                                      | 230,300        | United States dollar                       | 247,666    | (656)                        | July 22, 2024  |
| Euro                                      | 335,900        | United States dollar                       | 361,865    | (1,762)                      | July 12, 2024  |
| Euro                                      | 1,772,100      | United States dollar                       | 1,908,226  | (7,549)                      | July 22, 2024  |
| Euro                                      | 17,365,800     | United States dollar                       | 18,626,099 | (14,302)                     | July 3, 2024   |
|   |                |  |            | <b>(24,371)</b>              |                |
| British pound sterling                    | 312,300        | United States dollar                       | 394,227    | 615                          | August 2, 2024 |
| British pound sterling                    | 70,100         | United States dollar                       | 88,934     | (312)                        | July 22, 2024  |
| British pound sterling                    | 38,200         | United States dollar                       | 48,734     | (441)                        | July 22, 2024  |
| British pound sterling                    | 219,900        | United States dollar                       | 279,167    | (1,165)                      | July 22, 2024  |
| British pound sterling                    | 98,600         | United States dollar                       | 125,944    | (1,301)                      | July 10, 2024  |
| British pound sterling                    | 113,200        | United States dollar                       | 144,732    | (1,632)                      | July 10, 2024  |
| British pound sterling                    | 1,645,100      | United States dollar                       | 2,091,564  | (11,944)                     | July 10, 2024  |
| British pound sterling                    | 19,835,200     | United States dollar                       | 25,129,255 | (55,576)                     | July 3, 2024   |
|   |                |  |            | <b>(71,756)</b>              |                |
| Hungarian forint                          | 113,412,200    | United States dollar                       | 308,529    | (937)                        | July 22, 2024  |
| Hungarian forint                          | 1,383,609,400  | United States dollar                       | 3,768,410  | (13,562)                     | July 3, 2024   |
|   |                |  |            | <b>(14,499)</b>              |                |
| Indonesian rupiah                         | 23,721,854,500 | United States dollar                       | 1,444,693  | 3,977                        | July 5, 2024   |
| Indonesian rupiah                         | 2,292,899,000  | United States dollar                       | 140,587    | (516)                        | July 22, 2024  |
|   |                |  |            | <b>3,461</b>                 |                |
| Japanese yen                              | 25,504,700     | United States dollar                       | 160,562    | (1,406)                      | July 31, 2024  |
| Japanese yen                              | 86,194,600     | United States dollar                       | 539,411    | (1,533)                      | July 31, 2024  |
| Japanese yen                              | 35,820,800     | United States dollar                       | 230,222    | (7,539)                      | July 1, 2024   |
| Japanese yen                              | 33,889,200     | United States dollar                       | 219,749    | (9,074)                      | July 1, 2024   |
| Japanese yen                              | 88,562,100     | United States dollar                       | 563,445    | (11,548)                     | July 22, 2024  |
| Japanese yen                              | 641,952,700    | United States dollar                       | 4,107,982  | (107,492)                    | July 22, 2024  |
| Japanese yen                              | 5,142,327,800  | United States dollar                       | 32,564,142 | (596,420)                    | July 1, 2024   |
|   |                |  |            | <b>(735,012)</b>             |                |
| South Korean won                          | 449,309,700    | United States dollar                       | 323,163    | 3,336                        | July 29, 2024  |
| South Korean won                          | 162,524,600    | United States dollar                       | 117,885    | 201                          | July 17, 2024  |

## 8. 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<br>under contract |               | Currency to be delivered<br>under contract |                | Unrealised<br>gain/(loss) \$ | Maturity       |
|---|---------------|--|----------------|------------------------------|----------------|
| South Korean won                          | 2,674,724,500 | United States dollar                       | 1,959,290      | (15,918)                     | July 17, 2024  |
|   |               |  |                | <b>(12,381)</b>              |                |
| Mexican peso                              | 47,816,300    | United States dollar                       | 2,564,899      | 43,731                       | July 22, 2024  |
|   |               |  |                | <b>43,731</b>                |                |
| Malaysia ringgit                          | 601,200       | United States dollar                       | 128,193        | (706)                        | July 18, 2024  |
|   |               |  |                | <b>(706)</b>                 |                |
| Norwegian krone                           | 5,339,700     | United States dollar                       | 500,614        | 1,090                        | July 22, 2024  |
| Norwegian krone                           | 824,800       | United States dollar                       | 78,214         | (718)                        | July 22, 2024  |
| Norwegian krone                           | 2,468,500     | United States dollar                       | 233,080        | (1,146)                      | July 22, 2024  |
|   |               |  |                | <b>(774)</b>                 |                |
| Swedish krona                             | 858,700       | United States dollar                       | 82,169         | (1,012)                      | July 24, 2024  |
| Swedish krona                             | 4,918,300     | United States dollar                       | 466,497        | (1,664)                      | July 24, 2024  |
| Swedish krona                             | 2,503,500     | United States dollar                       | 239,959        | (3,351)                      | July 24, 2024  |
|   |               |  |                | <b>(6,027)</b>               |                |
| United States dollar                      | 33,397,157    | Japanese yen                               | 5,193,827,600  | 1,109,281                    | July 1, 2024   |
| United States dollar                      | 32,712,215    | Japanese yen                               | 5,142,327,800  | 622,629                      | July 31, 2024  |
| United States dollar                      | 29,415,001    | Japanese yen                               | 4,615,390,200  | 622,407                      | July 29, 2024  |
| United States dollar                      | 24,851,137    | Swedish krona                              | 257,378,800    | 526,050                      | July 24, 2024  |
| United States dollar                      | 18,863,262    | Euro                                       | 17,365,800     | 251,465                      | July 3, 2024   |
| United States dollar                      | 25,248,809    | British pound                              | 19,835,200     | 175,131                      | July 3, 2024   |
| United States dollar                      | 9,112,580     | Euro                                       | 8,392,100      | 115,810                      | July 12, 2024  |
| United States dollar                      | 3,869,526     | Hungarian forint                           | 1,383,609,400  | 114,679                      | July 3, 2024   |
| United States dollar                      | 6,025,627     | British pound                              | 4,712,200      | 68,548                       | July 17, 2024  |
| United States dollar                      | 25,133,261    | British pound                              | 19,835,200     | 55,593                       | August 2, 2024 |
| United States dollar                      | 3,117,175     | Colombian peso                             | 12,788,988,600 | 43,930                       | July 29, 2024  |
| United States dollar                      | 2,861,448     | New Zealand dollar                         | 4,634,000      | 37,723                       | July 24, 2024  |
| United States dollar                      | 1,475,928     | Indonesian rupiah                          | 23,721,854,500 | 27,258                       | July 5, 2024   |
| United States dollar                      | 6,339,957     | Malaysian ringgit                          | 29,799,700     | 19,613                       | July 24, 2024  |
| United States dollar                      | 18,652,493    | Euro                                       | 17,365,800     | 17,071                       | August 2, 2024 |
| United States dollar                      | 3,764,565     | Hungarian forint                           | 1,383,609,400  | 13,552                       | August 2, 2024 |
| United States dollar                      | 1,599,742     | Singapore dollar                           | 2,154,400      | 8,706                        | July 24, 2024  |
| United States dollar                      | 2,005,711     | Mexican peso                               | 36,648,400     | 6,349                        | July 22, 2024  |

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024 (expressed in United States dollars)

#### 8. 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                   | 116,798    | Japanese yen                            | 18,210,200     | 3,592                     | July 1, 2024   |
| United States dollar                   | 93,593     | Euro                                    | 86,400         | 976                       | July 10, 2024  |
| United States dollar                   | 197,377    | Japanese yen                            | 31,551,000     | 490                       | July 31, 2024  |
| United States dollar                   | 109,037    | British pound                           | 86,200         | 54                        | August 2, 2024 |
| United States dollar                   | 95,051     | Norwegian krone                         | 1,011,300      | 32                        | July 22, 2024  |
| United States dollar                   | 99,251     | Swedish krona                           | 1,051,100      | (89)                      | July 24, 2024  |
| United States dollar                   | 35,852     | Indonesian rupiah                       | 589,184,900    | (146)                     | July 29, 2024  |
| United States dollar                   | 139,206    | Indonesian rupiah                       | 2,287,569,900  | (560)                     | July 29, 2024  |
| United States dollar                   | 215,834    | Euro                                    | 201,700        | (613)                     | August 2, 2024 |
| United States dollar                   | 505,633    | Norwegian krone                         | 5,413,700      | (3,024)                   | July 22, 2024  |
| United States dollar                   | 1,443,550  | Indonesian rupiah                       | 23,721,854,500 | (6,022)                   | August 5, 2024 |
| United States dollar                   | 2,223,422  | Polish zloty                            | 8,973,600      | (8,414)                   | July 22, 2024  |
| United States dollar                   | 1,972,978  | Australian dollar                       | 2,971,300      | (11,672)                  | July 11, 2024  |
| United States dollar                   | 23,341,444 | Norwegian krone                         | 248,656,100    | (21,612)                  | July 22, 2024  |
| United States dollar                   | 14,076,747 | South Korean won                        | 19,407,188,800 | (25,797)                  | July 29, 2024  |
| United States dollar                   | 3,113,250  | Australian dollar                       | 4,700,700      | (27,464)                  | July 22, 2024  |
| United States dollar                   | 15,763,906 | Canadian dollar                         | 21,651,700     | (65,829)                  | July 24, 2024  |
| United States dollar                   | 1,761,074  | Mexican peso                            | 33,501,800     | (66,624)                  | July 22, 2024  |
|  |            |   |                | <b>3,603,073</b>          |                |

##### Total forward currency contracts - Colchester code GUHA

**2,787,449**

##### Forward foreign currency contracts - Colchester code GEHA

| Currency to be received under contract |            | Currency to be delivered under contract |            | Unrealised gain/(loss) \$ | Maturity       |
|--|------------|---|------------|---------------------------|----------------|
| Euro                                   | 528,000    | United States dollar                    | 564,999    | 1,604                     | August 2, 2024 |
| Euro                                   | 66,700     | United States dollar                    | 71,583     | (77)                      | July 12, 2024  |
| Euro                                   | 356,200    | United States dollar                    | 388,189    | (6,324)                   | July 12, 2024  |
| Euro                                   | 46,259,100 | United States dollar                    | 49,686,599 | (45,473)                  | August 2, 2024 |
| Euro                                   | 46,742,350 | United States dollar                    | 50,633,697 | (528,162)                 | July 10, 2024  |
| Euro                                   | 42,940,650 | United States dollar                    | 46,627,199 | (592,575)                 | July 12, 2024  |
| Euro                                   | 46,259,100 | United States dollar                    | 50,248,045 | (669,854)                 | July 3, 2024   |
|  |            |   |            | <b>(1,840,861)</b>        |                |
| British pound sterling                 | 38,200     | United States dollar                    | 48,462     | (170)                     | July 17, 2024  |
| British pound sterling                 | 4,632,300  | United States dollar                    | 5,868,670  | (12,979)                  | July 3, 2024   |
|  |            |   |            | <b>(13,149)</b>           |                |

## 8. 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      |
|--|---------------|---|---------------|---------------------------|---------------|
| Hungarian forint                       | 702,359,900   | United States dollar                    | 1,912,953     | (6,885)                   | July 3, 2024  |
|  |               |   |               | <b>(6,885)</b>            |               |
| Indonesian rupiah                      | 4,032,155,800 | United States dollar                    | 245,564       | 676                       | July 5, 2024  |
|  |               |   |               | <b>676</b>                |               |
| Japanese yen                           | 38,671,700    | United States dollar                    | 242,010       | (688)                     | July 31, 2024 |
| Japanese yen                           | 14,018,300    | United States dollar                    | 88,251        | (773)                     | July 31, 2024 |
| Japanese yen                           | 6,818,400     | United States dollar                    | 43,572        | (1,185)                   | July 1, 2024  |
| Japanese yen                           | 8,615,200     | United States dollar                    | 55,174        | (1,617)                   | July 1, 2024  |
| Japanese yen                           | 2,722,247,900 | United States dollar                    | 17,238,821    | (315,733)                 | July 1, 2024  |
|  |               |   |               | <b>(319,996)</b>          |               |
| South Korean won                       | 167,987,900   | United States dollar                    | 120,824       | 1,247                     | July 29, 2024 |
|  |               |   |               | <b>1,247</b>              |               |
| Mexican peso                           | 26,236,000    | United States dollar                    | 1,407,317     | 23,995                    | July 22, 2024 |
|  |               |   |               | <b>23,995</b>             |               |
| Malaysia ringgit                       | 1,927,400     | United States dollar                    | 410,977       | (2,262)                   | July 18, 2024 |
|  |               |   |               | <b>(2,262)</b>            |               |
| Norwegian krone                        | 442,200       | United States dollar                    | 41,933        | (385)                     | July 22, 2024 |
|  |               |   |               | <b>(385)</b>              |               |
| Swedish krona                          | 465,100       | United States dollar                    | 44,505        | (548)                     | July 24, 2024 |
| Swedish krona                          | 3,394,800     | United States dollar                    | 321,994       | (1,149)                   | July 24, 2024 |
|  |               |   |               | <b>(1,697)</b>            |               |
| United States dollar                   | 17,234,564    | Japanese yen                            | 2,680,268,800 | 572,443                   | July 1, 2024  |
| United States dollar                   | 17,062,575    | Japanese yen                            | 2,677,220,400 | 361,035                   | July 29, 2024 |
| United States dollar                   | 17,317,208    | Japanese yen                            | 2,722,247,900 | 329,608                   | July 31, 2024 |
| United States dollar                   | 13,075,092    | Swedish krona                           | 135,416,400   | 276,774                   | July 24, 2024 |
| United States dollar                   | 8,790,495     | British pound                           | 6,874,400     | 100,002                   | July 17, 2024 |
| United States dollar                   | 1,964,283     | Hungarian forint                        | 702,359,900   | 58,214                    | July 3, 2024  |
| United States dollar                   | 5,896,591     | British pound                           | 4,632,300     | 40,900                    | July 3, 2024  |

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024 (expressed in United States dollars)

#### 8. 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<br>under contract                      |            | Currency to be delivered<br>under contract |               | Unrealised<br>gain/(loss) \$ | Maturity       |
|--|------------|--|---------------|------------------------------|----------------|
| United States dollar   | 49,616,289 | Euro                                       | 46,259,100    | 38,098                       | July 3, 2024   |
| United States dollar   | 6,904,644  | Malaysian ringgit                          | 32,453,900    | 21,360                       | July 24, 2024  |
| United States dollar   | 1,606,956  | New Zealand dollar                         | 2,602,400     | 21,185                       | July 24, 2024  |
| United States dollar   | 1,491,504  | Colombian peso                             | 6,119,269,000 | 21,019                       | July 29, 2024  |
| United States dollar   | 1,938,932  | South Korean won                           | 2,646,932,600 | 15,753                       | July 17, 2024  |
| United States dollar   | 5,869,606  | British pound                              | 4,632,300     | 12,983                       | August 2, 2024 |
| United States dollar   | 1,542,959  | British pound                              | 1,213,600     | 8,811                        | July 10, 2024  |
| United States dollar   | 1,911,001  | Hungarian forint                           | 702,359,900   | 6,879                        | August 2, 2024 |
| United States dollar   | 250,873    | Indonesian rupiah                          | 4,032,155,800 | 4,633                        | July 5, 2024   |
| United States dollar   | 848,211    | Singapore dollar                           | 1,142,300     | 4,616                        | July 24, 2024  |
| United States dollar   | 886,078    | Euro                                       | 822,500       | 4,315                        | July 12, 2024  |
| United States dollar   | 110,205    | Japanese yen                               | 17,126,000    | 3,740                        | July 1, 2024   |
| United States dollar   | 110,447    | Japanese yen                               | 17,184,800    | 3,617                        | July 1, 2024   |
| United States dollar   | 1,124,846  | Mexican peso                               | 20,553,200    | 3,561                        | July 22, 2024  |
| United States dollar   | 185,951    | Euro                                       | 171,000       | 2,647                        | July 10, 2024  |
| United States dollar   | 83,052     | Japanese yen                               | 12,994,400    | 2,271                        | July 1, 2024   |
| United States dollar   | 589,784    | Indonesian rupiah                          | 9,619,076,300 | 2,164                        | July 22, 2024  |
| United States dollar   | 64,828     | Japanese yen                               | 10,107,500    | 1,994                        | July 1, 2024   |
| United States dollar   | 60,478     | British pound                              | 47,100        | 935                          | July 17, 2024  |
| United States dollar   | 60,417     | British pound                              | 47,300        | 624                          | July 10, 2024  |
| United States dollar   | 194,753    | Euro                                       | 181,200       | 497                          | July 12, 2024  |
| United States dollar   | 99,462     | Japanese yen                               | 15,899,100    | 247                          | July 31, 2024  |
| United States dollar   | 54,898     | British pound                              | 43,400        | 27                           | August 2, 2024 |
| United States dollar   | 32,662     | Indonesian rupiah                          | 536,742,300   | (131)                        | July 29, 2024  |
| United States dollar   | 245,369    | Indonesian rupiah                          | 4,032,155,800 | (1,024)                      | August 5, 2024 |
| United States dollar   | 272,995    | Norwegian krone                            | 2,922,900     | (1,633)                      | July 22, 2024  |
| United States dollar   | 1,251,306  | Polish zloty                               | 5,050,200     | (4,735)                      | July 22, 2024  |
| United States dollar   | 1,070,647  | Australian dollar                          | 1,611,400     | (5,700)                      | July 12, 2024  |
| United States dollar   | 9,000,349  | Norwegian krone                            | 95,880,600    | (8,333)                      | July 22, 2024  |
| United States dollar   | 1,628,820  | Australian dollar                          | 2,453,000     | (9,636)                      | July 11, 2024  |
| United States dollar   | 5,392,124  | South Korean won                           | 7,433,959,500 | (9,882)                      | July 29, 2024  |
| United States dollar   | 970,805    | Mexican peso                               | 18,468,100    | (36,727)                     | July 22, 2024  |
| United States dollar   | 9,349,265  | Canadian dollar                            | 12,841,200    | (39,042)                     | July 24, 2024  |
|  |            |  |               | <b>1,804,109</b>             |                |
|  |            |  |               | <b>(355,208)</b>             |                |
| <b>Total forward currency contracts - Colchester code GEHA</b> |            |  |               | <b>(355,208)</b>             |                |



## 8. 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<br>under contract |               | Currency to be delivered<br>under contract |            | Unrealised<br>gain/(loss) \$ | Maturity       |
|---|---------------|--|------------|------------------------------|----------------|
| Australian dollar                         | 1,631,200     | United States dollar                       | 1,083,109  | 6,464                        | July 12, 2024  |
| Australian dollar                         | 63,500        | United States dollar                       | 42,238     | 177                          | July 12, 2024  |
|   |               |  |            | <b>6,641</b>                 |                |
| Canadian dollar                           | 17,900        | United States dollar                       | 13,111     | (24)                         | July 24, 2024  |
|   |               |  |            | <b>(24)</b>                  |                |
| Euro                                      | 18,500        | United States dollar                       | 19,877     | (35)                         | July 22, 2024  |
| Euro                                      | 3,168,000     | United States dollar                       | 3,402,728  | (3,114)                      | August 2, 2024 |
| Euro                                      | 2,867,300     | United States dollar                       | 3,087,555  | (12,214)                     | July 22, 2024  |
| Euro                                      | 3,168,000     | United States dollar                       | 3,441,178  | (45,874)                     | July 3, 2024   |
| Euro                                      | 3,255,600     | United States dollar                       | 3,540,237  | (50,392)                     | July 10, 2024  |
|   |               |  |            | <b>(111,629)</b>             |                |
| British pound sterling                    | 170,400       | United States dollar                       | 215,102    | 335                          | August 2, 2024 |
| British pound sterling                    | 23,900        | United States dollar                       | 30,320     | (107)                        | July 17, 2024  |
| British pound sterling                    | 13,600        | United States dollar                       | 17,463     | (270)                        | July 17, 2024  |
| British pound sterling                    | 37,500        | United States dollar                       | 47,771     | (367)                        | July 3, 2024   |
| British pound sterling                    | 38,400        | United States dollar                       | 48,934     | (393)                        | July 3, 2024   |
| British pound sterling                    | 1,215,600     | United States dollar                       | 1,537,645  | (761)                        | August 2, 2024 |
| British pound sterling                    | 194,600       | United States dollar                       | 248,806    | (2,806)                      | July 10, 2024  |
| British pound sterling                    | 1,900,350     | United States dollar                       | 2,407,941  | (5,326)                      | August 2, 2024 |
| British pound sterling                    | 1,824,450     | United States dollar                       | 2,322,396  | (16,109)                     | July 3, 2024   |
| British pound sterling                    | 25,338,550    | United States dollar                       | 32,215,179 | (183,961)                    | July 10, 2024  |
| British pound sterling                    | 39,954,500    | United States dollar                       | 51,090,978 | (581,217)                    | July 17, 2024  |
|   |               |  |            | <b>(790,982)</b>             |                |
| Hungarian forint                          | 206,531,900   | United States dollar                       | 562,512    | (2,024)                      | July 3, 2024   |
| Hungarian forint                          | 171,969,500   | United States dollar                       | 478,285    | (11,593)                     | July 3, 2024   |
|   |               |  |            | <b>(13,617)</b>              |                |
| Indonesian rupiah                         | 6,247,879,100 | United States dollar                       | 380,203    | 1,530                        | July 29, 2024  |
| Indonesian rupiah                         | 2,488,971,500 | United States dollar                       | 151,582    | 417                          | July 5, 2024   |
| Indonesian rupiah                         | 3,523,261,100 | United States dollar                       | 216,735    | (1,573)                      | July 5, 2024   |
|   |               |  |            | <b>374</b>                   |                |
| Japanese yen                              | 15,322,900    | United States dollar                       | 95,892     | (272)                        | July 31, 2024  |

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024 (expressed in United States dollars)

#### 8. 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<br>under contract |               | Currency to be delivered<br>under contract |               | Unrealised<br>gain/(loss) \$ | Maturity      |
|---|---------------|--|---------------|------------------------------|---------------|
| Japanese yen                              | 5,574,300     | United States dollar                       | 35,126        | (341)                        | July 31, 2024 |
| Japanese yen                              | 8,660,200     | United States dollar                       | 54,519        | (477)                        | July 31, 2024 |
| Japanese yen                              | 5,201,600     | United States dollar                       | 33,472        | (1,136)                      | July 1, 2024  |
| Japanese yen                              | 352,696,500   | United States dollar                       | 2,267,896     | (75,328)                     | July 1, 2024  |
| Japanese yen                              | 1,688,225,700 | United States dollar                       | 10,739,417    | (204,409)                    | July 31, 2024 |
| Japanese yen                              | 1,390,088,800 | United States dollar                       | 8,883,214     | (241,607)                    | July 1, 2024  |
|   |               |  |               | <b>(523,570)</b>             |               |
| South Korean won                          | 19,179,000    | United States dollar                       | 13,863        | 74                           | July 29, 2024 |
| South Korean won                          | 47,315,700    | United States dollar                       | 34,660        | (282)                        | July 17, 2024 |
|   |               |  |               | <b>(208)</b>                 |               |
| Mexican peso                              | 7,812,400     | United States dollar                       | 419,062       | 7,145                        | July 22, 2024 |
|   |               |  |               | <b>7,145</b>                 |               |
| Malaysia ringgit                          | 68,200        | United States dollar                       | 14,492        | (27)                         | July 24, 2024 |
| Malaysia ringgit                          | 169,300       | United States dollar                       | 36,014        | (106)                        | July 24, 2024 |
| Malaysia ringgit                          | 2,565,100     | United States dollar                       | 546,953       | (3,011)                      | July 18, 2024 |
|   |               |  |               | <b>(3,144)</b>               |               |
| Norwegian krone                           | 572,100       | United States dollar                       | 53,636        | 117                          | July 22, 2024 |
| Norwegian krone                           | 178,700       | United States dollar                       | 16,910        | (120)                        | July 22, 2024 |
| Norwegian krone                           | 280,100       | United States dollar                       | 26,561        | (244)                        | July 22, 2024 |
|   |               |  |               | <b>(247)</b>                 |               |
| Swedish krona                             | 186,300       | United States dollar                       | 17,719        | (111)                        | July 24, 2024 |
| Swedish krona                             | 378,300       | United States dollar                       | 35,881        | (128)                        | July 24, 2024 |
| Swedish krona                             | 291,600       | United States dollar                       | 27,903        | (344)                        | July 24, 2024 |
|   |               |  |               | <b>(583)</b>                 |               |
| United States dollar                      | 21,591,561    | Japanese yen                               | 3,387,845,400 | 456,866                      | July 29, 2024 |
| United States dollar                      | 38,406,417    | British pound                              | 30,155,200    | 286,327                      | July 10, 2024 |
| United States dollar                      | 10,690,805    | Japanese yen                               | 1,688,225,700 | 195,805                      | July 1, 2024  |
| United States dollar                      | 14,324,454    | Euro                                       | 13,191,900    | 182,046                      | July 12, 2024 |
| United States dollar                      | 5,030,452     | Swedish krona                              | 52,099,500    | 106,485                      | July 24, 2024 |
| United States dollar                      | 1,058,551     | Hungarian forint                           | 378,501,400   | 31,372                       | July 3, 2024  |
| United States dollar                      | 2,457,120     | Malaysian ringgit                          | 11,549,200    | 7,601                        | July 24, 2024 |

## 8. 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                   | 374,070   | Indonesian rupiah                       | 6,012,232,600 | 6,909                     | July 5, 2024   |
| United States dollar                   | 487,360   | Colombian peso                          | 1,999,517,100 | 6,868                     | July 29, 2024  |
| United States dollar                   | 468,428   | New Zealand dollar                      | 758,600       | 6,175                     | July 24, 2024  |
| United States dollar                   | 2,407,557 | British pound                           | 1,900,350     | 5,325                     | July 3, 2024   |
| United States dollar                   | 231,513   | Japanese yen                            | 36,488,600    | 4,679                     | July 1, 2024   |
| United States dollar                   | 67,536    | Japanese yen                            | 10,415,200    | 2,789                     | July 1, 2024   |
| United States dollar                   | 3,397,913 | Euro                                    | 3,168,000     | 2,609                     | July 3, 2024   |
| United States dollar                   | 395,893   | British pound                           | 311,300       | 2,353                     | July 17, 2024  |
| United States dollar                   | 215,706   | British pound                           | 169,000       | 2,059                     | July 17, 2024  |
| United States dollar                   | 561,938   | Hungarian forint                        | 206,531,900   | 2,023                     | August 2, 2024 |
| United States dollar                   | 488,982   | Indonesian rupiah                       | 7,975,059,100 | 1,794                     | July 22, 2024  |
| United States dollar                   | 277,490   | Singapore dollar                        | 373,700       | 1,510                     | July 24, 2024  |
| United States dollar                   | 449,740   | Japanese yen                            | 71,891,600    | 1,116                     | July 31, 2024  |
| United States dollar                   | 36,251    | Japanese yen                            | 5,658,500     | 1,074                     | July 1, 2024   |
| United States dollar                   | 334,271   | Mexican peso                            | 6,107,800     | 1,058                     | July 22, 2024  |
| United States dollar                   | 28,964    | Japanese yen                            | 4,531,800     | 792                       | July 1, 2024   |
| United States dollar                   | 117,151   | Swedish krona                           | 1,232,100     | 705                       | July 24, 2024  |
| United States dollar                   | 17,142    | Japanese yen                            | 2,667,100     | 561                       | July 1, 2024   |
| United States dollar                   | 127,939   | British pound                           | 100,900       | 383                       | July 17, 2024  |
| United States dollar                   | 207,029   | Norwegian krone                         | 2,202,700     | 69                        | July 22, 2024  |
| United States dollar                   | 84,132    | Euro                                    | 78,400        | 43                        | July 22, 2024  |
| United States dollar                   | 19,677    | New Zealand dollar                      | 32,300        | (5)                       | July 24, 2024  |
| United States dollar                   | 54,231    | British pound                           | 42,900        | (7)                       | August 2, 2024 |
| United States dollar                   | 61,323    | Malaysian ringgit                       | 289,200       | (14)                      | July 24, 2024  |
| United States dollar                   | 178,641   | Euro                                    | 166,500       | (32)                      | August 2, 2024 |
| United States dollar                   | 15,081    | Polish zloty                            | 60,800        | (41)                      | July 22, 2024  |
| United States dollar                   | 117,298   | Canadian dollar                         | 160,500       | (45)                      | July 24, 2024  |
| United States dollar                   | 90,052    | Malaysian ringgit                       | 425,000       | (88)                      | July 24, 2024  |
| United States dollar                   | 24,014    | Australian dollar                       | 36,100        | (99)                      | July 12, 2024  |
| United States dollar                   | 33,362    | Australian dollar                       | 50,100        | (103)                     | July 12, 2024  |
| United States dollar                   | 23,385    | Hungarian forint                        | 8,671,700     | (125)                     | August 2, 2024 |
| United States dollar                   | 28,631    | Colombian peso                          | 119,851,100   | (169)                     | July 29, 2024  |
| United States dollar                   | 58,527    | South Korean won                        | 80,816,700    | (192)                     | July 17, 2024  |
| United States dollar                   | 215,952   | Swedish krona                           | 2,287,000     | (195)                     | July 24, 2024  |
| United States dollar                   | 16,092    | Australian dollar                       | 24,400        | (206)                     | July 12, 2024  |
| United States dollar                   | 50,090    | Norwegian krone                         | 536,300       | (300)                     | July 22, 2024  |
| United States dollar                   | 55,038    | Canadian dollar                         | 75,700        | (307)                     | July 24, 2024  |

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024 (expressed in United States dollars)

#### 8. 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   | 95,282    | South Korean won                        | 131,908,800   | (571)                     | July 29, 2024  |
| United States dollar   | 151,462   | Indonesian rupiah                       | 2,488,971,500 | (632)                     | August 5, 2024 |
| United States dollar   | 110,811   | Norwegian krone                         | 1,187,300     | (744)                     | July 22, 2024  |
| United States dollar   | 354,242   | Polish zloty                            | 1,429,700     | (1,341)                   | July 22, 2024  |
| United States dollar   | 2,097,740 | South Korean won                        | 2,892,091,300 | (3,844)                   | July 29, 2024  |
| United States dollar   | 4,685,644 | Norwegian krone                         | 49,916,100    | (4,338)                   | July 22, 2024  |
| United States dollar   | 286,115   | Mexican peso                            | 5,442,900     | (10,824)                  | July 22, 2024  |
| United States dollar   | 1,874,438 | Australian dollar                       | 2,822,900     | (11,089)                  | July 11, 2024  |
| United States dollar   | 2,736,079 | Canadian dollar                         | 3,758,000     | (11,426)                  | July 24, 2024  |
|  |           |   |               | <b>1,270,659</b>          |                |
| <b>Total forward currency contracts - Colchester code GGHA</b> |           |   |               | <b>(159,185)</b>          |                |

##### Forward foreign currency contracts - Colchester code GEHI

| Currency to be received under contract |            | Currency to be delivered under contract |           | Unrealised gain/(loss) \$ | Maturity       |
|--|------------|---|-----------|---------------------------|----------------|
| Canadian dollar                        | 6,200      | United States dollar                    | 4,533     | -                         | July 24, 2024  |
|  |            |   |           | -                         |                |
| Euro                                   | 35,600     | United States dollar                    | 38,095    | 108                       | August 2, 2024 |
| Euro                                   | 7,900      | United States dollar                    | 8,597     | (128)                     | July 12, 2024  |
| Euro                                   | 26,300     | United States dollar                    | 28,562    | (367)                     | July 12, 2024  |
| Euro                                   | 20,900     | United States dollar                    | 22,777    | (371)                     | July 12, 2024  |
| Euro                                   | 464,600    | United States dollar                    | 499,024   | (457)                     | August 2, 2024 |
| Euro                                   | 464,600    | United States dollar                    | 504,663   | (6,728)                   | July 3, 2024   |
| Euro                                   | 3,326,900  | United States dollar                    | 3,612,522 | (45,911)                  | July 12, 2024  |
| Euro                                   | 4,186,100  | United States dollar                    | 4,534,597 | (47,301)                  | July 10, 2024  |
|  |            |   |           | <b>(101,155)</b>          |                |
| British pound sterling                 | 6,200      | United States dollar                    | 7,838     | 1                         | August 2, 2024 |
| British pound sterling                 | 2,100      | United States dollar                    | 2,664     | (9)                       | July 17, 2024  |
| British pound sterling                 | 205,500    | United States dollar                    | 260,348   | (576)                     | July 3, 2024   |
|  |            |   |           | <b>(584)</b>              |                |
| Hungarian forint                       | 41,262,100 | United States dollar                    | 112,382   | (404)                     | July 3, 2024   |
|  |            |   |           | <b>(404)</b>              |                |

## 8. 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      |
|--|-------------|---|-------------|---------------------------|---------------|
| Indonesian rupiah                      | 589,770,500 | United States dollar                    | 35,889      | 144                       | July 29, 2024 |
| Indonesian rupiah                      | 257,653,800 | United States dollar                    | 15,691      | 43                        | July 5, 2024  |
|  |             |   |             | <b>187</b>                |               |
| Japanese yen                           | 2,590,200   | United States dollar                    | 16,171      | (8)                       | July 31, 2024 |
| Japanese yen                           | 2,093,600   | United States dollar                    | 13,102      | (37)                      | July 31, 2024 |
| Japanese yen                           | 761,400     | United States dollar                    | 4,793       | (42)                      | July 31, 2024 |
| Japanese yen                           | 477,300     | United States dollar                    | 3,028       | (61)                      | July 1, 2024  |
| Japanese yen                           | 18,669,000  | United States dollar                    | 118,223     | (2,165)                   | July 1, 2024  |
|  |             |   |             | <b>(2,313)</b>            |               |
| South Korean won                       | 11,574,800  | United States dollar                    | 8,325       | 86                        | July 29, 2024 |
| South Korean won                       | 4,759,700   | United States dollar                    | 3,457       | 2                         | July 29, 2024 |
|  |             |   |             | <b>88</b>                 |               |
| Mexican peso                           | 1,544,300   | United States dollar                    | 82,837      | 1,412                     | July 22, 2024 |
|  |             |   |             | <b>1,412</b>              |               |
| Malaysia ringgit                       | 14,800      | United States dollar                    | 3,143       | (4)                       | July 24, 2024 |
| Malaysia ringgit                       | 127,500     | United States dollar                    | 27,187      | (150)                     | July 18, 2024 |
|  |             |   |             | <b>(154)</b>              |               |
| Norwegian krone                        | 47,500      | United States dollar                    | 4,462       | 1                         | July 22, 2024 |
| Norwegian krone                        | 24,600      | United States dollar                    | 2,333       | (21)                      | July 22, 2024 |
|  |             |   |             | <b>(20)</b>               |               |
| Swedish krona                          | 63,600      | United States dollar                    | 6,011       | -                         | July 24, 2024 |
| Swedish krona                          | 25,600      | United States dollar                    | 2,450       | (30)                      | July 24, 2024 |
| Swedish krona                          | 213,000     | United States dollar                    | 20,203      | (72)                      | July 24, 2024 |
|  |             |   |             | <b>(102)</b>              |               |
| United States dollar                   | 1,910,400   | Japanese yen                            | 299,753,300 | 40,423                    | July 29, 2024 |
| United States dollar                   | 772,920     | Swedish krona                           | 8,005,000   | 16,361                    | July 24, 2024 |
| United States dollar                   | 667,624     | British pound                           | 522,100     | 7,595                     | July 17, 2024 |
| United States dollar                   | 115,397     | Hungarian forint                        | 41,262,100  | 3,420                     | July 3, 2024  |
| United States dollar                   | 94,134      | Japanese yen                            | 14,639,400  | 3,127                     | July 1, 2024  |
| United States dollar                   | 118,760     | Japanese yen                            | 18,669,000  | 2,260                     | July 31, 2024 |

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024 (expressed in United States dollars)

#### 8. 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<br>under contract |         | Currency to be delivered<br>under contract |               | Unrealised<br>gain/(loss) \$ | Maturity       |
|---|---------|--|---------------|------------------------------|----------------|
| United States dollar                      | 261,587 | British pound                              | 205,500       | 1,814                        | July 3, 2024   |
| United States dollar                      | 409,229 | Malaysian ringgit                          | 1,923,500     | 1,266                        | July 24, 2024  |
| United States dollar                      | 94,167  | New Zealand dollar                         | 152,500       | 1,241                        | July 24, 2024  |
| United States dollar                      | 87,623  | Colombian peso                             | 359,495,400   | 1,235                        | July 29, 2024  |
| United States dollar                      | 260,390 | British pound                              | 205,500       | 576                          | August 2, 2024 |
| United States dollar                      | 15,908  | Japanese yen                               | 2,472,100     | 540                          | July 1, 2024   |
| United States dollar                      | 112,267 | Hungarian forint                           | 41,262,100    | 404                          | August 2, 2024 |
| United States dollar                      | 498,318 | Euro                                       | 464,600       | 383                          | July 3, 2024   |
| United States dollar                      | 11,042  | Japanese yen                               | 1,727,600     | 302                          | July 1, 2024   |
| United States dollar                      | 16,031  | Indonesian rupiah                          | 257,653,800   | 296                          | July 5, 2024   |
| United States dollar                      | 53,686  | Singapore dollar                           | 72,300        | 292                          | July 24, 2024  |
| United States dollar                      | 70,691  | Indonesian rupiah                          | 1,152,942,300 | 259                          | July 22, 2024  |
| United States dollar                      | 52,141  | Euro                                       | 48,400        | 254                          | July 12, 2024  |
| United States dollar                      | 66,435  | Mexican peso                               | 1,213,900     | 210                          | July 22, 2024  |
| United States dollar                      | 23,139  | British pound                              | 18,200        | 132                          | July 10, 2024  |
| United States dollar                      | 8,218   | British pound                              | 6,400         | 127                          | July 17, 2024  |
| United States dollar                      | 1,972   | Japanese yen                               | 307,200       | 63                           | July 1, 2024   |
| United States dollar                      | 6,104   | British pound                              | 4,800         | 36                           | July 17, 2024  |
| United States dollar                      | 3,711   | South Korean won                           | 5,064,600     | 32                           | July 17, 2024  |
| United States dollar                      | 3,087   | South Korean won                           | 4,214,400     | 25                           | July 17, 2024  |
| United States dollar                      | 8,724   | Japanese yen                               | 1,394,600     | 22                           | July 31, 2024  |
| United States dollar                      | 3,977   | Euro                                       | 3,700         | 10                           | July 12, 2024  |
| United States dollar                      | 70,292  | Euro                                       | 65,500        | 4                            | August 2, 2024 |
| United States dollar                      | 3,608   | Malaysian ringgit                          | 17,000        | 3                            | July 18, 2024  |
| United States dollar                      | 4,807   | British pound                              | 3,800         | 2                            | August 2, 2024 |
| United States dollar                      | 4,248   | Norwegian krone                            | 45,200        | 1                            | July 22, 2024  |
| United States dollar                      | 3,219   | Euro                                       | 3,000         | (1)                          | August 2, 2024 |
| United States dollar                      | 4,438   | Swedish krona                              | 47,000        | (4)                          | July 24, 2024  |
| United States dollar                      | 15,679  | Indonesian rupiah                          | 257,653,800   | (65)                         | August 5, 2024 |
| United States dollar                      | 15,415  | Australian dollar                          | 23,200        | (82)                         | July 12, 2024  |
| United States dollar                      | 15,373  | Norwegian krone                            | 164,600       | (92)                         | July 22, 2024  |
| United States dollar                      | 72,226  | Polish zloty                               | 291,500       | (273)                        | July 22, 2024  |
| United States dollar                      | 531,419 | Norwegian krone                            | 5,661,200     | (492)                        | July 22, 2024  |
| United States dollar                      | 425,530 | South Korean won                           | 586,665,800   | (780)                        | July 29, 2024  |
| United States dollar                      | 142,165 | Australian dollar                          | 214,100       | (841)                        | July 11, 2024  |
| United States dollar                      | 57,245  | Mexican peso                               | 1,089,000     | (2,166)                      | July 22, 2024  |

## 8. 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   | 551,293 | Canadian dollar                         | 757,200 | (2,302)                   | July 24, 2024 |
|  |         |   |         | <b>75,617</b>             |               |
| <b>Total forward currency contracts - Colchester code GEHI</b> |         |   |         | <b>(27,428)</b>           |               |

#### Forward foreign currency contracts - Colchester code GGHY

| Currency to be received under contract |            | Currency to be delivered under contract |         | Unrealised gain/(loss) \$ | Maturity       |
|--|------------|---|---------|---------------------------|----------------|
| Australian dollar                      | 1,600      | United States dollar                    | 1,062   | 6                         | July 12, 2024  |
| Australian dollar                      | 1,500      | United States dollar                    | 998     | 4                         | July 12, 2024  |
|  |            |   |         | <b>10</b>                 |                |
| Euro                                   | 300        | United States dollar                    | 322     | (1)                       | July 12, 2024  |
| Euro                                   | 400        | United States dollar                    | 433     | (5)                       | July 10, 2024  |
| Euro                                   | 15,600     | United States dollar                    | 16,756  | (15)                      | August 2, 2024 |
| Euro                                   | 15,600     | United States dollar                    | 16,945  | (226)                     | July 3, 2024   |
|  |            |   |         | <b>(247)</b>              |                |
| British pound sterling                 | 5,200      | United States dollar                    | 6,564   | 10                        | August 2, 2024 |
| British pound sterling                 | 400        | United States dollar                    | 507     | (2)                       | July 17, 2024  |
| British pound sterling                 | 1,400      | United States dollar                    | 1,790   | (20)                      | July 10, 2024  |
| British pound sterling                 | 244,675    | United States dollar                    | 310,029 | (686)                     | August 2, 2024 |
| British pound sterling                 | 214,175    | United States dollar                    | 272,300 | (1,555)                   | July 10, 2024  |
| British pound sterling                 | 244,675    | United States dollar                    | 311,454 | (2,160)                   | July 3, 2024   |
| British pound sterling                 | 444,550    | United States dollar                    | 568,459 | (6,467)                   | July 17, 2024  |
|  |            |   |         | <b>(10,880)</b>           |                |
| Hungarian forint                       | 5,041,500  | United States dollar                    | 13,731  | (49)                      | July 3, 2024   |
|  |            |   |         | <b>(49)</b>               |                |
| Indonesian rupiah                      | 70,236,600 | United States dollar                    | 4,274   | 17                        | July 29, 2024  |
| Indonesian rupiah                      | 67,525,900 | United States dollar                    | 4,112   | 11                        | July 5, 2024   |
|  |            |   |         | <b>28</b>                 |                |
| Japanese yen                           | 128,400    | United States dollar                    | 808     | (7)                       | July 31, 2024  |
| Japanese yen                           | 399,700    | United States dollar                    | 2,501   | (7)                       | July 31, 2024  |
| Japanese yen                           | 61,700     | United States dollar                    | 395     | (12)                      | July 1, 2024   |

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024 (expressed in United States dollars)

#### 8. 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<br>under contract |           | Currency to be delivered<br>under contract |            | Unrealised<br>gain/(loss) \$ | Maturity       |
|---|-----------|--|------------|------------------------------|----------------|
| Japanese yen                              | 2,714,200 | United States dollar                       | 17,188     | (315)                        | July 1, 2024   |
|   |           |  |            | <b>(341)</b>                 |                |
| Mexican peso                              | 191,500   | United States dollar                       | 10,272     | 175                          | July 22, 2024  |
|   |           |  |            | <b>175</b>                   |                |
| Malaysia ringgit                          | 4,200     | United States dollar                       | 893        | (3)                          | July 24, 2024  |
| Malaysia ringgit                          | 5,500     | United States dollar                       | 1,173      | (6)                          | July 18, 2024  |
|   |           |  |            | <b>(9)</b>                   |                |
| Norwegian krone                           | 14,000    | United States dollar                       | 1,313      | 3                            | July 22, 2024  |
| Norwegian krone                           | 4,200     | United States dollar                       | 398        | (4)                          | July 22, 2024  |
|   |           |  |            | <b>(1)</b>                   |                |
| Swedish krona                             | 12,400    | United States dollar                       | 1,176      | (4)                          | July 24, 2024  |
| Swedish krona                             | 4,300     | United States dollar                       | 411        | (5)                          | July 24, 2024  |
|   |           |  |            | <b>(9)</b>                   |                |
| United States dollar                      | 247,558   | Japanese yen                               | 38,843,300 | 5,238                        | July 29, 2024  |
| United States dollar                      | 124,807   | Swedish krona                              | 1,292,600  | 2,642                        | July 24, 2024  |
| United States dollar                      | 121,833   | Euro                                       | 112,200    | 1,548                        | July 12, 2024  |
| United States dollar                      | 309,979   | British pound                              | 244,675    | 686                          | July 3, 2024   |
| United States dollar                      | 14,100    | Hungarian forint                           | 5,041,500  | 418                          | July 3, 2024   |
| United States dollar                      | 12,187    | Japanese yen                               | 1,895,300  | 405                          | July 1, 2024   |
| United States dollar                      | 17,266    | Japanese yen                               | 2,714,200  | 329                          | July 31, 2024  |
| United States dollar                      | 11,609    | New Zealand dollar                         | 18,800     | 153                          | July 24, 2024  |
| United States dollar                      | 10,774    | Colombian peso                             | 44,201,000 | 152                          | July 29, 2024  |
| United States dollar                      | 48,656    | Malaysian ringgit                          | 228,700    | 151                          | July 24, 2024  |
| United States dollar                      | 4,201     | Indonesian rupiah                          | 67,525,900 | 78                           | July 5, 2024   |
| United States dollar                      | 1,736     | Japanese yen                               | 270,100    | 57                           | July 1, 2024   |
| United States dollar                      | 2,572     | Japanese yen                               | 405,300    | 52                           | July 1, 2024   |
| United States dollar                      | 13,717    | Hungarian forint                           | 5,041,500  | 49                           | August 2, 2024 |
| United States dollar                      | 4,467     | British pound                              | 3,500      | 43                           | July 17, 2024  |
| United States dollar                      | 6,906     | Singapore dollar                           | 9,300      | 38                           | July 24, 2024  |
| United States dollar                      | 3,601     | South Korean won                           | 4,916,100  | 29                           | July 17, 2024  |
| United States dollar                      | 8,204     | Mexican peso                               | 149,900    | 26                           | July 22, 2024  |
| United States dollar                      | 907       | Japanese yen                               | 141,900    | 25                           | July 1, 2024   |



## 8. Financial risk disclosures (continued)

### Foreign currency risk (continued)

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

#### Forward foreign currency contracts - Colchester code GGHY (continued)

| Currency to be received under contract                         |         | Currency to be delivered under contract |             | Unrealised gain/(loss) \$ | Maturity       |
|--|---------|---|-------------|---------------------------|----------------|
| United States dollar   | 6,576   | Indonesian rupiah                       | 107,254,300 | 24                        | July 22, 2024  |
| United States dollar   | 16,732  | Euro                                    | 15,600      | 13                        | July 3, 2024   |
| United States dollar   | 406     | Japanese yen                            | 63,300      | 12                        | July 1, 2024   |
| United States dollar   | 653     | Euro                                    | 600         | 10                        | July 10, 2024  |
| United States dollar   | 894     | British pound                           | 700         | 9                         | July 10, 2024  |
| United States dollar   | 1,303   | Swedish krona                           | 13,700      | 8                         | July 24, 2024  |
| United States dollar   | 1,395   | British pound                           | 1,100       | 4                         | July 17, 2024  |
| United States dollar   | 509     | British pound                           | 400         | 3                         | July 17, 2024  |
| United States dollar   | 1,105   | Japanese yen                            | 176,600     | 3                         | July 31, 2024  |
| United States dollar   | 965     | Euro                                    | 900         | 1                         | July 12, 2024  |
| United States dollar   | 536     | Norwegian krone                         | 5,700       | -                         | July 22, 2024  |
| United States dollar   | 429     | Euro                                    | 400         | -                         | August 2, 2024 |
| United States dollar   | 679     | Malaysian ringgit                       | 3,200       | -                         | July 24, 2024  |
| United States dollar   | 632     | British pound                           | 500         | -                         | August 2, 2024 |
| United States dollar   | 567     | Swedish krona                           | 6,000       | (1)                       | July 24, 2024  |
| United States dollar   | 650     | South Korean won                        | 897,500     | (2)                       | July 17, 2024  |
| United States dollar   | 582     | Canadian dollar                         | 800         | (3)                       | July 24, 2024  |
| United States dollar   | 1,064   | Australian dollar                       | 1,600       | (4)                       | July 12, 2024  |
| United States dollar   | 1,232   | Norwegian krone                         | 13,200      | (8)                       | July 22, 2024  |
| United States dollar   | 1,616   | Norwegian krone                         | 17,300      | (10)                      | July 22, 2024  |
| United States dollar   | 4,109   | Indonesian rupiah                       | 67,525,900  | (17)                      | August 5, 2024 |
| United States dollar   | 8,746   | Polish zloty                            | 35,300      | (33)                      | July 22, 2024  |
| United States dollar   | 47,494  | South Korean won                        | 65,478,000  | (87)                      | July 29, 2024  |
| United States dollar   | 115,761 | Norwegian krone                         | 1,233,200   | (107)                     | July 22, 2024  |
| United States dollar   | 20,452  | Australian dollar                       | 30,800      | (121)                     | July 11, 2024  |
| United States dollar   | 7,054   | Mexican peso                            | 134,200     | (267)                     | July 22, 2024  |
| United States dollar   | 67,346  | Canadian dollar                         | 92,500      | (281)                     | July 24, 2024  |
|  |         |   |             | <b>11,265</b>             |                |
| <b>Total forward currency contracts - Colchester code GGHY</b> |         |   |             | <b>(58)</b>               |                |

#### Forward foreign currency contracts - Colchester code GEHM

| Currency to be received under contract |     | Currency to be delivered under contract |     | Unrealised gain/(loss) \$ | Maturity      |
|--|-----|---|-----|---------------------------|---------------|
| Canadian dollar                        | 300 | United States dollar                    | 219 | -                         | July 24, 2024 |
|  |     |   |     | -                         |               |

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024 (expressed in United States dollars)

#### 8. 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<br>under contract |            | Currency to be delivered<br>under contract |         | Unrealised<br>gain/(loss) \$ | Maturity       |
|---|------------|--|---------|------------------------------|----------------|
| Colombian peso                            | 5,100,500  | United States dollar                       | 1,256   | (29)                         | July 22, 2024  |
|   |            |  |         | <b>(29)</b>                  |                |
| Euro                                      | 5,700      | United States dollar                       | 6,096   | 18                           | July 22, 2024  |
| Euro                                      | 1,800      | United States dollar                       | 1,926   | 5                            | August 2, 2024 |
| Euro                                      | 100        | United States dollar                       | 107     | -                            | July 22, 2024  |
| Euro                                      | 900        | United States dollar                       | 981     | (16)                         | July 12, 2024  |
| Euro                                      | 49,245     | United States dollar                       | 52,894  | (48)                         | August 2, 2024 |
| Euro                                      | 7,075      | United States dollar                       | 7,664   | (80)                         | July 10, 2024  |
| Euro                                      | 21,875     | United States dollar                       | 23,555  | (93)                         | July 22, 2024  |
| Euro                                      | 49,245     | United States dollar                       | 53,491  | (713)                        | July 3, 2024   |
| Euro                                      | 304,475    | United States dollar                       | 330,615 | (4,202)                      | July 12, 2024  |
|   |            |  |         | <b>(5,129)</b>               |                |
| British pound sterling                    | 100        | United States dollar                       | 127     | -                            | July 17, 2024  |
| British pound sterling                    | 300        | United States dollar                       | 379     | -                            | August 2, 2024 |
| British pound sterling                    | 2,400      | United States dollar                       | 3,041   | (7)                          | July 3, 2024   |
|   |            |  |         | <b>(7)</b>                   |                |
| Hungarian forint                          | 2,036,500  | United States dollar                       | 5,547   | (20)                         | July 3, 2024   |
|   |            |  |         | <b>(20)</b>                  |                |
| Indonesian rupiah                         | 1,693,400  | United States dollar                       | 103     | -                            | July 5, 2024   |
|   |            |  |         | <b>-</b>                     |                |
| Japanese yen                              | 132,100    | United States dollar                       | 825     | -                            | July 31, 2024  |
| Japanese yen                              | 83,000     | United States dollar                       | 519     | (1)                          | July 31, 2024  |
| Japanese yen                              | 40,400     | United States dollar                       | 254     | (2)                          | July 31, 2024  |
| Japanese yen                              | 26,100     | United States dollar                       | 166     | (3)                          | July 1, 2024   |
| Japanese yen                              | 13,983,200 | United States dollar                       | 88,550  | (1,622)                      | July 1, 2024   |
|   |            |  |         | <b>(1,628)</b>               |                |
| South Korean won                          | 641,200    | United States dollar                       | 461     | 5                            | July 29, 2024  |
| South Korean won                          | 244,100    | United States dollar                       | 177     | -                            | July 29, 2024  |
|   |            |  |         | <b>5</b>                     |                |

## 8. 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<br>under contract |        | Currency to be delivered<br>under contract |            | Unrealised<br>gain/(loss) \$ | Maturity       |
|---|--------|--|------------|------------------------------|----------------|
| Mexican peso                              | 75,000 | United States dollar                       | 4,023      | 69                           | July 22, 2024  |
|   |        |  |            | <b>69</b>                    |                |
| Malaysia ringgit                          | 800    | United States dollar                       | 170        | -                            | July 24, 2024  |
| Malaysia ringgit                          | 7,800  | United States dollar                       | 1,663      | (9)                          | July 18, 2024  |
|   |        |  |            | <b>(9)</b>                   |                |
| Norwegian krone                           | 2,400  | United States dollar                       | 225        | -                            | July 22, 2024  |
| Norwegian krone                           | 1,300  | United States dollar                       | 123        | (1)                          | July 22, 2024  |
|   |        |  |            | <b>(1)</b>                   |                |
| Swedish krona                             | 3,200  | United States dollar                       | 302        | -                            | July 24, 2024  |
| Swedish krona                             | 1,400  | United States dollar                       | 134        | (2)                          | July 24, 2024  |
| Swedish krona                             | 10,900 | United States dollar                       | 1,034      | (4)                          | July 24, 2024  |
|   |        |  |            | <b>(6)</b>                   |                |
| United States dollar                      | 89,005 | Japanese yen                               | 13,841,800 | 2,956                        | July 1, 2024   |
| United States dollar                      | 88,952 | Japanese yen                               | 13,983,200 | 1,693                        | July 31, 2024  |
| United States dollar                      | 37,044 | Swedish krona                              | 383,660    | 784                          | July 24, 2024  |
| United States dollar                      | 42,690 | British pound                              | 33,385     | 486                          | July 17, 2024  |
| United States dollar                      | 5,695  | Hungarian forint                           | 2,036,500  | 169                          | July 3, 2024   |
| United States dollar                      | 7,820  | Japanese yen                               | 1,227,000  | 165                          | July 29, 2024  |
| United States dollar                      | 16,674 | South Korean won                           | 22,762,900 | 135                          | July 17, 2024  |
| United States dollar                      | 5,439  | Colombian peso                             | 22,314,800 | 77                           | July 29, 2024  |
| United States dollar                      | 19,860 | Malaysian ringgit                          | 93,350     | 61                           | July 24, 2024  |
| United States dollar                      | 4,508  | New Zealand dollar                         | 7,300      | 59                           | July 24, 2024  |
| United States dollar                      | 52,819 | Euro                                       | 49,245     | 41                           | July 3, 2024   |
| United States dollar                      | 763    | Japanese yen                               | 118,600    | 26                           | July 1, 2024   |
| United States dollar                      | 3,055  | British pound                              | 2,400      | 21                           | July 3, 2024   |
| United States dollar                      | 5,541  | Hungarian forint                           | 2,036,500  | 20                           | August 2, 2024 |
| United States dollar                      | 1,410  | Japanese yen                               | 223,800    | 14                           | July 31, 2024  |
| United States dollar                      | 2,658  | Singapore dollar                           | 3,580      | 14                           | July 24, 2024  |
| United States dollar                      | 2,478  | Euro                                       | 2,300      | 12                           | July 12, 2024  |
| United States dollar                      | 314    | Japanese yen                               | 48,900     | 10                           | July 1, 2024   |
| United States dollar                      | 3,218  | Mexican peso                               | 58,800     | 10                           | July 22, 2024  |
| United States dollar                      | 3,041  | British pound                              | 2,400      | 7                            | August 2, 2024 |
| United States dollar                      | 385    | British pound                              | 300        | 6                            | July 17, 2024  |

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024 (expressed in United States dollars)

#### 8. 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<br>under contract |        | Currency to be delivered<br>under contract |            | Unrealised<br>gain/(loss) \$ | Maturity       |
|---|--------|--|------------|------------------------------|----------------|
| United States dollar                      | 326    | Euro                                       | 300        | 4                            | July 12, 2024  |
| United States dollar                      | 533    | Swedish krona                              | 5,600      | 3                            | July 24, 2024  |
| United States dollar                      | 379    | Norwegian krone                            | 4,000      | 3                            | July 22, 2024  |
| United States dollar                      | 105    | Indonesian rupiah                          | 1,693,400  | 2                            | July 5, 2024   |
| United States dollar                      | 192    | South Korean won                           | 262,000    | 2                            | July 17, 2024  |
| United States dollar                      | 430    | Indonesian rupiah                          | 7,018,100  | 2                            | July 22, 2024  |
| United States dollar                      | 365    | Canadian dollar                            | 500        | -                            | July 24, 2024  |
| United States dollar                      | 585    | Canadian dollar                            | 800        | -                            | July 22, 2024  |
| United States dollar                      | 3,541  | Euro                                       | 3,300      | -                            | August 2, 2024 |
| United States dollar                      | 103    | Indonesian rupiah                          | 1,693,400  | -                            | August 5, 2024 |
| United States dollar                      | 276    | Malaysian ringgit                          | 1,300      | -                            | July 24, 2024  |
| United States dollar                      | 191    | Malaysian ringgit                          | 900        | -                            | July 18, 2024  |
| United States dollar                      | 632    | British pound                              | 500        | (1)                          | July 17, 2024  |
| United States dollar                      | 1,100  | Indonesian rupiah                          | 18,014,400 | (1)                          | July 29, 2024  |
| United States dollar                      | 355    | Norwegian krone                            | 3,800      | (2)                          | July 22, 2024  |
| United States dollar                      | 833    | Indonesian rupiah                          | 13,686,100 | (3)                          | July 29, 2024  |
| United States dollar                      | 301    | South Korean won                           | 417,900    | (3)                          | July 29, 2024  |
| United States dollar                      | 498    | Australian dollar                          | 750        | (3)                          | July 11, 2024  |
| United States dollar                      | 4,052  | South Korean won                           | 5,586,400  | (7)                          | July 29, 2024  |
| United States dollar                      | 3,432  | Polish zloty                               | 13,850     | (13)                         | July 22, 2024  |
| United States dollar                      | 25,569 | Norwegian krone                            | 272,390    | (24)                         | July 22, 2024  |
| United States dollar                      | 7,109  | Australian dollar                          | 10,700     | (38)                         | July 12, 2024  |
| United States dollar                      | 2,745  | Mexican peso                               | 52,220     | (104)                        | July 22, 2024  |
| United States dollar                      | 25,919 | Canadian dollar                            | 35,600     | (108)                        | July 24, 2024  |
|   |        |  |            | <b>6,475</b>                 |                |
|   |        |  |            | <b>(280)</b>                 |                |

##### Total forward currency contracts - Colchester code GEHM

##### Forward foreign currency contracts - Colchester code GGHM

| Currency to be received<br>under contract |         | Currency to be delivered<br>under contract |         | Unrealised<br>gain/(loss) \$ | Maturity      |
|---|---------|--|---------|------------------------------|---------------|
| Australian dollar                         | 228,800 | United States dollar                       | 152,001 | 828                          | July 12, 2024 |
| Australian dollar                         | 156,300 | United States dollar                       | 103,966 | 436                          | July 12, 2024 |
|   |         |  |         | <b>1,264</b>                 |               |
| Canadian dollar                           | 781,100 | United States dollar                       | 571,987 | (918)                        | July 24, 2024 |
|   |         |  |         | <b>(918)</b>                 |               |

## 8. 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       |
|--|---------------|---|-------------|---------------------------|----------------|
| Colombian peso                         | 391,190,900   | United States dollar                    | 95,200      | (1,195)                   | July 29, 2024  |
|  |               |   |             | <b>(1,195)</b>            |                |
| Euro                                   | 799,700       | United States dollar                    | 857,146     | 1,020                     | August 2, 2024 |
| Euro                                   | 112,900       | United States dollar                    | 121,160     | (6)                       | August 2, 2024 |
| Euro                                   | 66,500        | United States dollar                    | 71,449      | (124)                     | July 22, 2024  |
| Euro                                   | 9,024,400     | United States dollar                    | 9,679,333   | (7,432)                   | July 3, 2024   |
|  |               |   |             | <b>(6,542)</b>            |                |
| British pound sterling                 | 1,011,600     | United States dollar                    | 1,276,976   | 1,991                     | August 2, 2024 |
| British pound sterling                 | 191,700       | United States dollar                    | 242,145     | 199                       | July 17, 2024  |
| British pound sterling                 | 60,800        | United States dollar                    | 77,133      | (271)                     | July 17, 2024  |
| British pound sterling                 | 720,300       | United States dollar                    | 911,127     | (451)                     | August 2, 2024 |
| British pound sterling                 | 77,500        | United States dollar                    | 98,709      | (735)                     | July 17, 2024  |
| British pound sterling                 | 126,200       | United States dollar                    | 160,545     | (1,005)                   | July 17, 2024  |
| British pound sterling                 | 86,200        | United States dollar                    | 110,086     | (1,113)                   | July 17, 2024  |
| British pound sterling                 | 234,100       | United States dollar                    | 297,575     | (1,630)                   | July 17, 2024  |
| British pound sterling                 | 194,400       | United States dollar                    | 247,729     | (1,988)                   | July 3, 2024   |
| British pound sterling                 | 192,900       | United States dollar                    | 246,373     | (2,523)                   | July 10, 2024  |
| British pound sterling                 | 398,400       | United States dollar                    | 506,533     | (2,915)                   | July 3, 2024   |
| British pound sterling                 | 284,600       | United States dollar                    | 363,098     | (3,327)                   | July 10, 2024  |
| British pound sterling                 | 381,300       | United States dollar                    | 487,511     | (5,499)                   | July 10, 2024  |
| British pound sterling                 | 480,900       | United States dollar                    | 614,603     | (6,683)                   | July 10, 2024  |
| British pound sterling                 | 545,300       | United States dollar                    | 696,738     | (7,424)                   | July 3, 2024   |
| British pound sterling                 | 3,252,800     | United States dollar                    | 4,143,709   | (31,845)                  | July 3, 2024   |
| British pound sterling                 | 33,921,339    | United States dollar                    | 43,127,251  | (246,273)                 | July 10, 2024  |
| British pound sterling                 | 99,462,139    | United States dollar                    | 126,028,874 | (278,769)                 | August 2, 2024 |
| British pound sterling                 | 95,071,239    | United States dollar                    | 121,018,975 | (839,414)                 | July 3, 2024   |
| British pound sterling                 | 79,775,778    | United States dollar                    | 102,011,601 | (1,160,495)               | July 17, 2024  |
|  |               |   |             | <b>(2,590,170)</b>        |                |
| Hungarian forint                       | 40,531,200    | United States dollar                    | 109,381     | 500                       | August 2, 2024 |
| Hungarian forint                       | 1,167,124,400 | United States dollar                    | 3,178,790   | (11,440)                  | July 3, 2024   |
|  |               |   |             | <b>(10,940)</b>           |                |

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024 (expressed in United States dollars)

#### 8. 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<br>under contract |               | Currency to be delivered<br>under contract |               | Unrealised<br>gain/(loss) \$ | Maturity      |
|---|---------------|--|---------------|------------------------------|---------------|
| Indonesian rupiah                         | 1,132,824,000 | United States dollar                       | 68,991        | 190                          | July 5, 2024  |
|   |               |  |               | <b>190</b>                   |               |
| Japanese yen                              | 48,061,900    | United States dollar                       | 300,064       | (144)                        | July 31, 2024 |
| Japanese yen                              | 30,993,000    | United States dollar                       | 195,113       | (1,708)                      | July 31, 2024 |
| Japanese yen                              | 96,974,100    | United States dollar                       | 606,870       | (1,724)                      | July 31, 2024 |
| Japanese yen                              | 344,240,900   | United States dollar                       | 2,166,524     | (18,363)                     | July 31, 2024 |
| Japanese yen                              | 6,798,255,700 | United States dollar                       | 43,050,419    | (788,479)                    | July 1, 2024  |
|   |               |  |               | <b>(810,418)</b>             |               |
| South Korean won                          | 591,178,200   | United States dollar                       | 425,630       | 3,960                        | July 29, 2024 |
|   |               |  |               | <b>3,960</b>                 |               |
| Mexican peso                              | 44,799,800    | United States dollar                       | 2,403,092     | 40,972                       | July 22, 2024 |
|   |               |  |               | <b>40,972</b>                |               |
| Malaysia ringgit                          | 1,110,900     | United States dollar                       | 236,311       | (696)                        | July 24, 2024 |
| Malaysia ringgit                          | 1,883,800     | United States dollar                       | 401,663       | (2,120)                      | July 24, 2024 |
|   |               |  |               | <b>(2,816)</b>               |               |
| Norwegian krone                           | 3,218,300     | United States dollar                       | 301,726       | 657                          | July 22, 2024 |
| Norwegian krone                           | 1,452,900     | United States dollar                       | 136,489       | 21                           | July 22, 2024 |
| Norwegian krone                           | 1,000,100     | United States dollar                       | 94,837        | (871)                        | July 22, 2024 |
| Norwegian krone                           | 10,406,500    | United States dollar                       | 982,107       | (4,340)                      | July 22, 2024 |
|   |               |  |               | <b>(4,533)</b>               |               |
| New Zealand dollar                        | 154,200       | United States dollar                       | 94,263        | (301)                        | July 24, 2024 |
|   |               |  |               | <b>(301)</b>                 |               |
| Swedish krona                             | 1,507,300     | United States dollar                       | 142,448       | 8                            | July 24, 2024 |
| Swedish krona                             | 2,482,900     | United States dollar                       | 235,501       | (840)                        | July 24, 2024 |
| Swedish krona                             | 1,041,000     | United States dollar                       | 99,613        | (1,227)                      | July 24, 2024 |
| Swedish krona                             | 10,767,300    | United States dollar                       | 1,025,174     | (7,547)                      | July 24, 2024 |
|   |               |  |               | <b>(9,606)</b>               |               |
| United States dollar                      | 40,584,386    | Japanese yen                               | 6,311,564,400 | 1,348,004                    | July 1, 2024  |
| United States dollar                      | 43,246,174    | Japanese yen                               | 6,798,255,700 | 823,127                      | July 31, 2024 |

## 8. 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<br>under contract |             | Currency to be delivered<br>under contract |                | Unrealised<br>gain/(loss) \$ | Maturity       |
|---|-------------|--|----------------|------------------------------|----------------|
| United States dollar                      | 29,678,747  | Swedish krona                              | 307,377,500    | 628,241                      | July 24, 2024  |
| United States dollar                      | 19,614,599  | Japanese yen                               | 3,077,648,200  | 415,035                      | July 29, 2024  |
| United States dollar                      | 126,008,783 | British pound                              | 99,462,139     | 278,684                      | July 3, 2024   |
| United States dollar                      | 9,364,176   | Euro                                       | 8,620,800      | 124,833                      | July 3, 2024   |
| United States dollar                      | 3,264,085   | Hungarian forint                           | 1,167,124,400  | 96,736                       | July 3, 2024   |
| United States dollar                      | 6,762,470   | Euro                                       | 6,227,800      | 85,943                       | July 12, 2024  |
| United States dollar                      | 2,738,697   | Colombian peso                             | 11,236,188,000 | 38,596                       | July 29, 2024  |
| United States dollar                      | 2,737,394   | New Zealand dollar                         | 4,433,100      | 36,087                       | July 24, 2024  |
| United States dollar                      | 1,120,418   | Japanese yen                               | 174,687,000    | 34,462                       | July 1, 2024   |
| United States dollar                      | 11,007,595  | Malaysian ringgit                          | 51,739,000     | 34,053                       | July 24, 2024  |
| United States dollar                      | 7,875,617   | Euro                                       | 7,313,800      | 31,155                       | July 22, 2024  |
| United States dollar                      | 3,487,102   | South Korean won                           | 4,760,417,100  | 28,330                       | July 17, 2024  |
| United States dollar                      | 9,390,446   | British pound                              | 7,407,800      | 24,755                       | August 2, 2024 |
| United States dollar                      | 638,730     | Japanese yen                               | 99,381,600     | 20,916                       | July 1, 2024   |
| United States dollar                      | 3,175,546   | Hungarian forint                           | 1,167,124,400  | 11,431                       | August 2, 2024 |
| United States dollar                      | 1,080,573   | British pound                              | 846,600        | 10,317                       | July 17, 2024  |
| United States dollar                      | 509,808     | Japanese yen                               | 80,350,300     | 10,303                       | July 1, 2024   |
| United States dollar                      | 9,693,049   | Euro                                       | 9,024,400      | 8,871                        | August 2, 2024 |
| United States dollar                      | 1,513,904   | Singapore dollar                           | 2,038,800      | 8,238                        | July 24, 2024  |
| United States dollar                      | 1,914,036   | Mexican peso                               | 34,973,300     | 6,059                        | July 22, 2024  |
| United States dollar                      | 143,725     | Japanese yen                               | 22,176,400     | 5,863                        | July 1, 2024   |
| United States dollar                      | 438,082     | Euro                                       | 403,600        | 5,524                        | July 3, 2024   |
| United States dollar                      | 165,621     | Japanese yen                               | 25,852,500     | 4,907                        | July 1, 2024   |
| United States dollar                      | 1,252,361   | Indonesian rupiah                          | 20,425,389,700 | 4,595                        | July 22, 2024  |
| United States dollar                      | 174,049     | Japanese yen                               | 27,309,800     | 4,276                        | July 1, 2024   |
| United States dollar                      | 349,602     | British pound                              | 273,700        | 3,610                        | July 10, 2024  |
| United States dollar                      | 230,238     | Euro                                       | 211,500        | 3,520                        | July 10, 2024  |
| United States dollar                      | 117,391     | Japanese yen                               | 18,403,800     | 2,982                        | July 1, 2024   |
| United States dollar                      | 83,942      | Japanese yen                               | 13,074,600     | 2,663                        | July 1, 2024   |
| United States dollar                      | 93,335      | Japanese yen                               | 14,603,400     | 2,552                        | July 1, 2024   |
| United States dollar                      | 69,725      | Japanese yen                               | 10,851,900     | 2,264                        | July 1, 2024   |
| United States dollar                      | 344,855     | Malaysian ringgit                          | 1,617,300      | 1,898                        | July 18, 2024  |
| United States dollar                      | 291,992     | British pound                              | 229,600        | 1,736                        | July 17, 2024  |
| United States dollar                      | 256,305     | Swedish krona                              | 2,695,600      | 1,541                        | July 24, 2024  |
| United States dollar                      | 70,482      | Indonesian rupiah                          | 1,132,824,000  | 1,302                        | July 5, 2024   |
| United States dollar                      | 286,379     | British pound                              | 225,700        | 1,053                        | July 17, 2024  |
| United States dollar                      | 56,564      | Euro                                       | 51,900         | 924                          | July 12, 2024  |

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024 (expressed in United States dollars)

#### 8. 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   | 348,742    | Japanese yen                            | 55,746,900     | 865                       | July 31, 2024  |
| United States dollar   | 32,173     | Euro                                    | 29,700         | 336                       | July 10, 2024  |
| United States dollar   | 186,614    | Euro                                    | 173,900        | 96                        | July 22, 2024  |
| United States dollar   | 162,440    | Norwegian krone                         | 1,728,300      | 54                        | July 22, 2024  |
| United States dollar   | 4,887      | Indonesian rupiah                       | 80,310,900     | (20)                      | July 29, 2024  |
| United States dollar   | 135,939    | Euro                                    | 126,700        | (24)                      | August 2, 2024 |
| United States dollar   | 131,192    | Malaysian ringgit                       | 618,700        | (31)                      | July 24, 2024  |
| United States dollar   | 90,111     | Canadian dollar                         | 123,300        | (34)                      | July 24, 2024  |
| United States dollar   | 169,523    | Swedish krona                           | 1,795,300      | (153)                     | July 24, 2024  |
| United States dollar   | 1,326,701  | British pound                           | 1,049,500      | (183)                     | August 2, 2024 |
| United States dollar   | 68,936     | Indonesian rupiah                       | 1,132,824,000  | (288)                     | August 5, 2024 |
| United States dollar   | 126,206    | South Korean won                        | 174,271,000    | (414)                     | July 17, 2024  |
| United States dollar   | 122,145    | Canadian dollar                         | 168,000        | (681)                     | July 24, 2024  |
| United States dollar   | 236,618    | Australian dollar                       | 355,700        | (975)                     | July 12, 2024  |
| United States dollar   | 242,491    | Norwegian krone                         | 2,598,200      | (1,629)                   | July 22, 2024  |
| United States dollar   | 172,601    | Polish zloty                            | 702,100        | (2,019)                   | July 22, 2024  |
| United States dollar   | 487,270    | Norwegian krone                         | 5,217,100      | (2,914)                   | July 22, 2024  |
| United States dollar   | 1,067,723  | Australian dollar                       | 1,607,000      | (5,685)                   | July 12, 2024  |
| United States dollar   | 2,000,648  | Polish zloty                            | 8,074,500      | (7,571)                   | July 22, 2024  |
| United States dollar   | 8,716,164  | South Korean won                        | 12,016,714,400 | (15,973)                  | July 29, 2024  |
| United States dollar   | 3,403,325  | Australian dollar                       | 5,125,400      | (20,134)                  | July 11, 2024  |
| United States dollar   | 27,418,670 | Norwegian krone                         | 292,090,730    | (25,387)                  | July 22, 2024  |
| United States dollar   | 1,613,231  | Mexican peso                            | 30,689,300     | (61,031)                  | July 22, 2024  |
| United States dollar   | 16,221,337 | Canadian dollar                         | 22,279,980     | (67,739)                  | July 24, 2024  |
|  |            |   |                | <b>3,943,852</b>          |                |
| <b>Total forward currency contracts - Colchester code GGHM</b> |            |   |                | <b>552,799</b>            |                |

##### Forward foreign currency contracts - Colchester code GUHM

| Currency to be received under contract |       | Currency to be delivered under contract |       | Unrealised gain/(loss) \$ | Maturity      |
|--|-------|---|-------|---------------------------|---------------|
| Australian dollar                      | 3,000 | United States dollar                    | 1,992 | 12                        | July 12, 2024 |
| Australian dollar                      | 2,500 | United States dollar                    | 1,663 | 7                         | July 12, 2024 |
|  |       |   |       | <b>19</b>                 |               |
| Canadian dollar                        | 1,300 | United States dollar                    | 950   | -                         | July 24, 2024 |
|  |       |   |       | -                         |               |



## 8. 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       |
|--|------------|---|---------|---------------------------|----------------|
| Euro                                   | 1,500      | United States dollar                    | 1,610   | -                         | August 2, 2024 |
| Euro                                   | 400        | United States dollar                    | 430     | (1)                       | July 12, 2024  |
| Euro                                   | 2,200      | United States dollar                    | 2,370   | (12)                      | July 12, 2024  |
| Euro                                   | 89,800     | United States dollar                    | 96,317  | (74)                      | July 3, 2024   |
| Euro                                   | 35,100     | United States dollar                    | 38,169  | (543)                     | July 10, 2024  |
|  |            |   |         | <b>(630)</b>              |                |
| British pound sterling                 | 2,600      | United States dollar                    | 3,282   | 5                         | August 2, 2024 |
| British pound sterling                 | 1,400      | United States dollar                    | 1,770   | -                         | August 2, 2024 |
| British pound sterling                 | 500        | United States dollar                    | 634     | (2)                       | July 17, 2024  |
| British pound sterling                 | 500        | United States dollar                    | 639     | (7)                       | July 10, 2024  |
| British pound sterling                 | 900        | United States dollar                    | 1,151   | (13)                      | July 10, 2024  |
| British pound sterling                 | 83,700     | United States dollar                    | 106,040 | (235)                     | July 3, 2024   |
| British pound sterling                 | 33,200     | United States dollar                    | 42,284  | (315)                     | July 10, 2024  |
|  |            |   |         | <b>(567)</b>              |                |
| Hungarian forint                       | 8,821,200  | United States dollar                    | 24,026  | (86)                      | July 3, 2024   |
| Hungarian forint                       | 1,830,600  | United States dollar                    | 5,091   | (123)                     | July 3, 2024   |
|  |            |   |         | <b>(209)</b>              |                |
| Indonesian rupiah                      | 4,932,800  | United States dollar                    | 300     | 1                         | July 5, 2024   |
| Indonesian rupiah                      | 32,222,900 | United States dollar                    | 1,982   | (14)                      | July 5, 2024   |
|  |            |   |         | <b>(13)</b>               |                |
| Japanese yen                           | 558,900    | United States dollar                    | 3,489   | (2)                       | July 31, 2024  |
| Japanese yen                           | 197,500    | United States dollar                    | 1,243   | (11)                      | July 31, 2024  |
| Japanese yen                           | 692,400    | United States dollar                    | 4,333   | (12)                      | July 31, 2024  |
| Japanese yen                           | 169,100    | United States dollar                    | 1,087   | (36)                      | July 1, 2024   |
| Japanese yen                           | 188,000    | United States dollar                    | 1,219   | (50)                      | July 1, 2024   |
| Japanese yen                           | 13,400,700 | United States dollar                    | 85,636  | (2,329)                   | July 1, 2024   |
| Japanese yen                           | 52,544,300 | United States dollar                    | 332,740 | (6,094)                   | July 1, 2024   |
|  |            |   |         | <b>(8,534)</b>            |                |
| South Korean won                       | 2,831,000  | United States dollar                    | 2,036   | 21                        | July 29, 2024  |
| South Korean won                       | 1,009,800  | United States dollar                    | 733     | -                         | July 29, 2024  |
|  |            |   |         | <b>21</b>                 |                |

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024 (expressed in United States dollars)

#### 8. 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       |
|--|---------|---|------------|---------------------------|----------------|
| Mexican peso                           | 314,900 | United States dollar                    | 16,891     | 288                       | July 22, 2024  |
|  |         |   |            | <b>288</b>                |                |
| Norwegian krone                        | 40,600  | United States dollar                    | 3,806      | 8                         | July 22, 2024  |
| Norwegian krone                        | 15,300  | United States dollar                    | 1,437      | -                         | July 22, 2024  |
| Norwegian krone                        | 6,400   | United States dollar                    | 607        | (6)                       | July 22, 2024  |
|  |         |   |            | <b>2</b>                  |                |
| Swedish krona                          | 15,600  | United States dollar                    | 1,474      | -                         | July 24, 2024  |
| Swedish krona                          | 6,600   | United States dollar                    | 632        | (8)                       | July 24, 2024  |
| Swedish krona                          | 34,900  | United States dollar                    | 3,310      | (12)                      | July 24, 2024  |
|  |         |   |            | <b>(20)</b>               |                |
| United States dollar                   | 402,086 | Japanese yen                            | 62,531,300 | 13,355                    | July 1, 2024   |
| United States dollar                   | 334,253 | Japanese yen                            | 52,544,300 | 6,362                     | July 31, 2024  |
| United States dollar                   | 166,103 | Swedish krona                           | 1,720,300  | 3,516                     | July 24, 2024  |
| United States dollar                   | 73,729  | Japanese yen                            | 11,568,600 | 1,560                     | July 29, 2024  |
| United States dollar                   | 125,827 | British pound                           | 98,400     | 1,431                     | July 17, 2024  |
| United States dollar                   | 111,843 | Euro                                    | 103,000    | 1,421                     | July 12, 2024  |
| United States dollar                   | 97,544  | Euro                                    | 89,800     | 1,300                     | July 3, 2024   |
| United States dollar                   | 28,590  | Hungarian forint                        | 10,222,700 | 847                       | July 3, 2024   |
| United States dollar                   | 105,780 | British pound                           | 83,100     | 734                       | July 3, 2024   |
| United States dollar                   | 19,900  | Japanese yen                            | 3,125,900  | 467                       | July 1, 2024   |
| United States dollar                   | 21,452  | Colombian peso                          | 88,013,400 | 302                       | July 29, 2024  |
| United States dollar                   | 32,226  | South Korean won                        | 43,993,000 | 262                       | July 17, 2024  |
| United States dollar                   | 19,204  | New Zealand dollar                      | 31,100     | 253                       | July 24, 2024  |
| United States dollar                   | 106,057 | British pound                           | 83,700     | 235                       | August 2, 2024 |
| United States dollar                   | 41,487  | Malaysian ringgit                       | 195,000    | 128                       | July 24, 2024  |
| United States dollar                   | 96,454  | Euro                                    | 89,800     | 88                        | August 2, 2024 |
| United States dollar                   | 24,001  | Hungarian forint                        | 8,821,200  | 86                        | August 2, 2024 |
| United States dollar                   | 10,544  | Singapore dollar                        | 14,200     | 57                        | July 24, 2024  |
| United States dollar                   | 1,391   | Japanese yen                            | 216,500    | 45                        | July 1, 2024   |
| United States dollar                   | 13,709  | Mexican peso                            | 250,500    | 43                        | July 22, 2024  |
| United States dollar                   | 2,312   | Indonesian rupiah                       | 37,155,700 | 43                        | July 5, 2024   |
| United States dollar                   | 1,307   | Japanese yen                            | 203,800    | 40                        | July 1, 2024   |
| United States dollar                   | 1,436   | Japanese yen                            | 224,600    | 39                        | July 1, 2024   |

## 8. 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<br>under contract                      |         | Currency to be delivered<br>under contract |             | Unrealised<br>gain/(loss) \$ | Maturity       |
|--|---------|--|-------------|------------------------------|----------------|
| United States dollar   | 8,361   | Swedish krona                              | 88,100      | 34                           | July 24, 2024  |
| United States dollar   | 3,033   | Euro                                       | 2,800       | 32                           | July 10, 2024  |
| United States dollar   | 4,577   | British pound                              | 3,600       | 26                           | July 10, 2024  |
| United States dollar   | 9,883   | British pound                              | 7,800       | 23                           | July 17, 2024  |
| United States dollar   | 981     | New Zealand dollar                         | 1,600       | 6                            | July 24, 2024  |
| United States dollar   | 764     | British pound                              | 600         | 6                            | July 3, 2024   |
| United States dollar   | 763     | British pound                              | 600         | 5                            | July 17, 2024  |
| United States dollar   | 761     | Japanese yen                               | 121,600     | 2                            | July 31, 2024  |
| United States dollar   | 645     | Euro                                       | 600         | 2                            | July 12, 2024  |
| United States dollar   | 454     | Indonesian rupiah                          | 7,397,200   | 2                            | July 22, 2024  |
| United States dollar   | 2,122   | Malaysian ringgit                          | 10,000      | 1                            | July 24, 2024  |
| United States dollar   | 235     | Malaysian ringgit                          | 1,100       | 1                            | July 18, 2024  |
| United States dollar   | 300     | Indonesian rupiah                          | 4,932,800   | (1)                          | August 5, 2024 |
| United States dollar   | 1,284   | Euro                                       | 1,200       | (4)                          | August 2, 2024 |
| United States dollar   | 1,525   | Indonesian rupiah                          | 25,057,800  | (6)                          | July 29, 2024  |
| United States dollar   | 708     | Polish zloty                               | 2,900       | (13)                         | July 22, 2024  |
| United States dollar   | 1,151   | Hungarian forint                           | 429,100     | (13)                         | July 3, 2024   |
| United States dollar   | 1,587   | Australian dollar                          | 2,400       | (16)                         | July 12, 2024  |
| United States dollar   | 8,666   | Euro                                       | 8,100       | (18)                         | July 12, 2024  |
| United States dollar   | 3,381   | Norwegian krone                            | 36,200      | (20)                         | July 22, 2024  |
| United States dollar   | 4,128   | South Korean won                           | 5,716,700   | (25)                         | July 17, 2024  |
| United States dollar   | 5,164   | Canadian dollar                            | 7,100       | (26)                         | July 24, 2024  |
| United States dollar   | 8,244   | Indonesian rupiah                          | 135,479,500 | (33)                         | July 29, 2024  |
| United States dollar   | 8,135   | Norwegian krone                            | 87,000      | (39)                         | July 22, 2024  |
| United States dollar   | 14,247  | Polish zloty                               | 57,500      | (54)                         | July 22, 2024  |
| United States dollar   | 49,080  | South Korean won                           | 67,665,000  | (90)                         | July 29, 2024  |
| United States dollar   | 156,135 | Norwegian krone                            | 1,663,300   | (145)                        | July 22, 2024  |
| United States dollar   | 34,197  | Australian dollar                          | 51,500      | (202)                        | July 11, 2024  |
| United States dollar   | 100,910 | Canadian dollar                            | 138,600     | (421)                        | July 24, 2024  |
| United States dollar   | 11,617  | Mexican peso                               | 221,000     | (440)                        | July 22, 2024  |
|  |         |  |             | <b>31,188</b>                |                |
| <b>Total forward currency contracts - Colchester code GUHM</b> |         |  |             | <b>21,545</b>                |                |

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024 (expressed in United States dollars)

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

##### Foreign currency risk (continued)

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

##### Forward foreign currency contracts - Colchester code GGJH

| Currency to be received under contract |            | Currency to be delivered under contract |         | Unrealised gain/(loss) \$ | Maturity       |
|--|------------|---|---------|---------------------------|----------------|
| Australian dollar                      | 800        | United States dollar                    | 532     | 2                         | July 12, 2024  |
|  |            |   |         | <b>2</b>                  |                |
| Canadian dollar                        | 700        | United States dollar                    | 512     | -                         | July 24, 2024  |
|  |            |   |         | -                         |                |
| Euro                                   | 700        | United States dollar                    | 751     | -                         | August 2, 2024 |
| Euro                                   | 1,400      | United States dollar                    | 1,504   | (1)                       | August 2, 2024 |
| Euro                                   | 1,000      | United States dollar                    | 1,083   | (11)                      | July 10, 2024  |
| Euro                                   | 1,900      | United States dollar                    | 2,064   | (28)                      | July 3, 2024   |
|  |            |   |         | <b>(40)</b>               |                |
| British pound sterling                 | 5,100      | United States dollar                    | 6,438   | 10                        | August 2, 2024 |
| British pound sterling                 | 300        | United States dollar                    | 381     | (1)                       | July 17, 2024  |
| British pound sterling                 | 1,500      | United States dollar                    | 1,918   | (22)                      | July 10, 2024  |
| British pound sterling                 | 5,900      | United States dollar                    | 7,519   | (60)                      | July 3, 2024   |
| British pound sterling                 | 40,362     | United States dollar                    | 51,316  | (293)                     | July 10, 2024  |
| British pound sterling                 | 119,700    | United States dollar                    | 151,881 | (558)                     | July 17, 2024  |
| British pound sterling                 | 96,675     | United States dollar                    | 123,621 | (1,406)                   | July 17, 2024  |
| British pound sterling                 | 687,452    | United States dollar                    | 871,074 | (1,927)                   | August 2, 2024 |
| British pound sterling                 | 681,852    | United States dollar                    | 867,950 | (6,020)                   | July 3, 2024   |
|  |            |   |         | <b>(10,277)</b>           |                |
| Hungarian forint                       | 5,330,500  | United States dollar                    | 14,518  | (52)                      | July 3, 2024   |
|  |            |   |         | <b>(52)</b>               |                |
| Indonesian rupiah                      | 48,184,800 | United States dollar                    | 2,932   | 12                        | July 29, 2024  |
| Indonesian rupiah                      | 37,595,300 | United States dollar                    | 2,290   | 6                         | July 5, 2024   |
|  |            |   |         | <b>18</b>                 |                |
| Japanese yen                           | 298,800    | United States dollar                    | 1,866   | (1)                       | July 31, 2024  |
| Japanese yen                           | 116,400    | United States dollar                    | 733     | (6)                       | July 31, 2024  |
| Japanese yen                           | 564,300    | United States dollar                    | 3,531   | (10)                      | July 31, 2024  |
| Japanese yen                           | 36,571,500 | United States dollar                    | 231,592 | (4,242)                   | July 1, 2024   |
|  |            |   |         | <b>(4,259)</b>            |                |
| Mexican peso                           | 172,100    | United States dollar                    | 9,232   | 157                       | July 22, 2024  |

## 8. Financial risk disclosures (continued)

### Foreign currency risk (continued)

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

#### Forward foreign currency contracts - Colchester code GGJH (continued)

| Currency to be received<br>under contract |         | Currency to be delivered<br>under contract |            | Unrealised<br>gain/(loss) \$ | Maturity       |
|---|---------|--|------------|------------------------------|----------------|
| Mexican peso                              | 7,600   | United States dollar                       | 411        | 3                            | July 22, 2024  |
|   |         |  |            | <b>160</b>                   |                |
| Malaysia ringgit                          | 5,100   | United States dollar                       | 1,085      | (3)                          | July 24, 2024  |
|   |         |  |            | <b>(3)</b>                   |                |
| Norwegian krone                           | 13,000  | United States dollar                       | 1,219      | 3                            | July 22, 2024  |
| Norwegian krone                           | 9,000   | United States dollar                       | 845        | -                            | July 22, 2024  |
| Norwegian krone                           | 3,800   | United States dollar                       | 360        | (3)                          | July 22, 2024  |
|   |         |  |            | -                            |                |
| Swedish krona                             | 9,400   | United States dollar                       | 888        | -                            | July 24, 2024  |
| Swedish krona                             | 12,900  | United States dollar                       | 1,224      | (4)                          | July 24, 2024  |
| Swedish krona                             | 3,900   | United States dollar                       | 373        | (5)                          | July 24, 2024  |
|   |         |  |            | <b>(9)</b>                   |                |
| United States dollar                      | 227,554 | Japanese yen                               | 35,388,600 | 7,558                        | July 1, 2024   |
| United States dollar                      | 232,645 | Japanese yen                               | 36,571,500 | 4,428                        | July 31, 2024  |
| United States dollar                      | 114,749 | Swedish krona                              | 1,188,440  | 2,429                        | July 24, 2024  |
| United States dollar                      | 870,935 | British pound                              | 687,453    | 1,926                        | July 3, 2024   |
| United States dollar                      | 97,305  | Euro                                       | 89,612     | 1,237                        | July 12, 2024  |
| United States dollar                      | 35,186  | Japanese yen                               | 5,556,100  | 525                          | July 29, 2024  |
| United States dollar                      | 13,006  | Hungarian forint                           | 4,650,600  | 385                          | July 3, 2024   |
| United States dollar                      | 16,681  | Swedish krona                              | 174,100    | 226                          | July 24, 2024  |
| United States dollar                      | 15,975  | Norwegian krone                            | 168,000    | 190                          | July 22, 2024  |
| United States dollar                      | 8,589   | Japanese yen                               | 1,347,600  | 182                          | July 29, 2024  |
| United States dollar                      | 4,876   | Japanese yen                               | 758,600    | 160                          | July 1, 2024   |
| United States dollar                      | 10,763  | Colombian peso                             | 44,156,600 | 152                          | July 29, 2024  |
| United States dollar                      | 10,621  | New Zealand dollar                         | 17,200     | 140                          | July 24, 2024  |
| United States dollar                      | 41,848  | Malaysian ringgit                          | 196,700    | 129                          | July 24, 2024  |
| United States dollar                      | 9,077   | South Korean won                           | 12,391,000 | 74                           | July 17, 2024  |
| United States dollar                      | 14,503  | Hungarian forint                           | 5,330,500  | 52                           | August 2, 2024 |
| United States dollar                      | 2,339   | Indonesian rupiah                          | 37,595,300 | 43                           | July 5, 2024   |
| United States dollar                      | 4,340   | British pound                              | 3,400      | 41                           | July 17, 2024  |
| United States dollar                      | 1,345   | Japanese yen                               | 210,000    | 39                           | July 1, 2024   |
| United States dollar                      | 6,252   | Singapore dollar                           | 8,420      | 34                           | July 24, 2024  |
| United States dollar                      | 2,682   | British pound                              | 2,100      | 28                           | July 10, 2024  |

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024 (expressed in United States dollars)

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

##### Foreign currency risk (continued)

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

##### Forward foreign currency contracts - Colchester code GGJH (continued)

| Currency to be received<br>under contract                      |         | Currency to be delivered<br>under contract |             | Unrealised<br>gain/(loss) \$ | Maturity       |
|--|---------|--|-------------|------------------------------|----------------|
| United States dollar   | 8,565   | Mexican peso                               | 156,500     | 27                           | July 22, 2024  |
| United States dollar   | 1,742   | Euro                                       | 1,600       | 27                           | July 10, 2024  |
| United States dollar   | 797     | Japanese yen                               | 124,300     | 25                           | July 1, 2024   |
| United States dollar   | 6,466   | Indonesian rupiah                          | 105,449,400 | 24                           | July 22, 2024  |
| United States dollar   | 13,952  | Euro                                       | 13,000      | 15                           | July 12, 2024  |
| United States dollar   | 571     | Japanese yen                               | 90,000      | 12                           | July 1, 2024   |
| United States dollar   | 2,132   | Malaysian ringgit                          | 10,000      | 12                           | July 18, 2024  |
| United States dollar   | 6,436   | Malaysian ringgit                          | 30,300      | 9                            | July 24, 2024  |
| United States dollar   | 1,531   | New Zealand dollar                         | 2,500       | 8                            | July 24, 2024  |
| United States dollar   | 543     | Euro                                       | 500         | 7                            | July 3, 2024   |
| United States dollar   | 890     | British pound                              | 700         | 5                            | July 17, 2024  |
| United States dollar   | 509     | British pound                              | 400         | 4                            | July 17, 2024  |
| United States dollar   | 382     | British pound                              | 300         | 3                            | July 3, 2024   |
| United States dollar   | 380     | British pound                              | 300         | 1                            | July 17, 2024  |
| United States dollar   | 888     | Singapore dollar                           | 1,200       | 1                            | July 24, 2024  |
| United States dollar   | 1,502   | Euro                                       | 1,400       | 1                            | July 3, 2024   |
| United States dollar   | 8,217   | British pound                              | 6,500       | (1)                          | August 2, 2024 |
| United States dollar   | 1,016   | Polish zloty                               | 4,100       | (4)                          | July 22, 2024  |
| United States dollar   | 9,135   | Canadian dollar                            | 12,500      | (4)                          | July 24, 2024  |
| United States dollar   | 931     | Australian dollar                          | 1,400       | (4)                          | July 12, 2024  |
| United States dollar   | 2,467   | Australian dollar                          | 3,700       | (5)                          | July 12, 2024  |
| United States dollar   | 1,205   | Norwegian krone                            | 12,900      | (7)                          | July 22, 2024  |
| United States dollar   | 1,838   | Hungarian forint                           | 679,900     | (7)                          | July 3, 2024   |
| United States dollar   | 840     | Indonesian rupiah                          | 13,871,400  | (7)                          | July 29, 2024  |
| United States dollar   | 2,288   | Indonesian rupiah                          | 37,595,300  | (10)                         | August 5, 2024 |
| United States dollar   | 2,791   | Australian dollar                          | 4,200       | (15)                         | July 12, 2024  |
| United States dollar   | 1,526   | Colombian peso                             | 6,429,100   | (19)                         | July 29, 2024  |
| United States dollar   | 7,014   | Polish zloty                               | 28,310      | (27)                         | July 22, 2024  |
| United States dollar   | 6,880   | South Korean won                           | 9,541,300   | (53)                         | July 29, 2024  |
| United States dollar   | 38,226  | South Korean won                           | 52,700,800  | (70)                         | July 29, 2024  |
| United States dollar   | 14,642  | Australian dollar                          | 22,051      | (87)                         | July 11, 2024  |
| United States dollar   | 106,539 | Norwegian krone                            | 1,134,960   | (99)                         | July 22, 2024  |
| United States dollar   | 6,287   | Mexican peso                               | 119,600     | (238)                        | July 22, 2024  |
| United States dollar   | 62,006  | Canadian dollar                            | 85,165      | (259)                        | July 24, 2024  |
|  |         |  |             | <b>19,243</b>                |                |
|  |         |  |             | <b>4,783</b>                 |                |
| <b>Total forward currency contracts - Colchester code GGJH</b> |         |  |             | <b>4,783</b>                 |                |

## 8. Financial risk disclosures (continued)

### Foreign currency risk (continued)

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

#### Forward foreign currency contracts - Colchester code GBBA

| Currency to be received under contract                         |         | Currency to be delivered under contract |         | Unrealised gain/(loss) \$ | Maturity       |
|--|---------|---|---------|---------------------------|----------------|
| Brazilian real   | 253,075 | United States dollar                    | 46,500  | (1,023)                   | July 22, 2024  |
| Brazilian real   | 174,975 | United States dollar                    | 33,058  | (1,589)                   | July 15, 2024  |
| Brazilian real   | 368,875 | United States dollar                    | 68,262  | (2,061)                   | August 2, 2024 |
| Brazilian real   | 269,775 | United States dollar                    | 51,082  | (2,575)                   | July 17, 2024  |
| Brazilian real   | 368,875 | United States dollar                    | 71,453  | (5,043)                   | July 3, 2024   |
|  |         |   |         | <b>(12,291)</b>           |                |
| United States dollar   | 68,480  | Brazilian real                          | 368,875 | 2,069                     | July 3, 2024   |
|  |         |   |         | <b>2,069</b>              |                |
| <b>Total forward currency contracts - Colchester code GBBA</b> |         |   |         | <b>(10,222)</b>           |                |

#### Forward foreign currency contracts - Colchester code GSHA

| Currency to be received under contract |             | Currency to be delivered under contract |           | Unrealised gain/(loss) \$ | Maturity       |
|--|-------------|---|-----------|---------------------------|----------------|
| Australian dollar                      | 237,400     | United States dollar                    | 157,911   | 662                       | July 12, 2024  |
|  |             |   |           | <b>662</b>                |                |
| Canadian dollar                        | 278,300     | United States dollar                    | 203,365   | 103                       | July 24, 2024  |
|  |             |   |           | <b>103</b>                |                |
| Euro                                   | 38,400      | United States dollar                    | 41,239    | (72)                      | July 12, 2024  |
| Euro                                   | 407,500     | United States dollar                    | 437,693   | (401)                     | August 2, 2024 |
| Euro                                   | 87,500      | United States dollar                    | 94,784    | (989)                     | July 10, 2024  |
| Euro                                   | 407,500     | United States dollar                    | 442,639   | (5,901)                   | July 3, 2024   |
|  |             |   |           | <b>(7,363)</b>            |                |
| British pound sterling                 | 125,000     | United States dollar                    | 157,792   | 246                       | August 2, 2024 |
| British pound sterling                 | 49,300      | United States dollar                    | 62,544    | (220)                     | July 17, 2024  |
| British pound sterling                 | 113,100     | United States dollar                    | 143,794   | (821)                     | July 10, 2024  |
| British pound sterling                 | 70,900      | United States dollar                    | 90,649    | (1,022)                   | July 10, 2024  |
| British pound sterling                 | 2,630,600   | United States dollar                    | 3,332,712 | (7,371)                   | July 3, 2024   |
|  |             |   |           | <b>(9,188)</b>            |                |
| Hungarian forint                       | 804,842,200 | United States dollar                    | 2,192,075 | (7,889)                   | July 3, 2024   |
|  |             |   |           | <b>(7,889)</b>            |                |

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024 (expressed in United States dollars)

#### 8. 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<br>under contract |               | Currency to be delivered<br>under contract |               | Unrealised<br>gain/(loss) \$ | Maturity       |
|---|---------------|--|---------------|------------------------------|----------------|
| Indonesian rupiah                         | 7,459,665,500 | United States dollar                       | 454,304       | 1,251                        | July 5, 2024   |
|   |               |  |               | <b>1,251</b>                 |                |
| Japanese yen                              | 43,382,100    | United States dollar                       | 271,488       | (771)                        | July 31, 2024  |
| Japanese yen                              | 17,925,700    | United States dollar                       | 112,849       | (988)                        | July 31, 2024  |
| Japanese yen                              | 9,972,700     | United States dollar                       | 63,275        | (1,279)                      | July 1, 2024   |
| Japanese yen                              | 8,992,400     | United States dollar                       | 57,590        | (1,688)                      | July 1, 2024   |
| Japanese yen                              | 653,225,700   | United States dollar                       | 4,136,596     | (75,763)                     | July 1, 2024   |
|   |               |  |               | <b>(80,489)</b>              |                |
| Mexican peso                              | 29,834,800    | United States dollar                       | 1,600,359     | 27,286                       | July 22, 2024  |
|   |               |  |               | <b>27,286</b>                |                |
| Malaysia ringgit                          | 1,332,800     | United States dollar                       | 284,191       | (1,564)                      | July 18, 2024  |
|   |               |  |               | <b>(1,564)</b>               |                |
| Norwegian krone                           | 2,159,600     | United States dollar                       | 202,469       | 441                          | July 22, 2024  |
| Norwegian krone                           | 579,700       | United States dollar                       | 54,972        | (505)                        | July 22, 2024  |
|   |               |  |               | <b>(64)</b>                  |                |
| Swedish krona                             | 603,500       | United States dollar                       | 57,749        | (711)                        | July 24, 2024  |
| Swedish krona                             | 4,998,500     | United States dollar                       | 474,103       | (1,691)                      | July 24, 2024  |
|   |               |  |               | <b>(2,402)</b>               |                |
| Singapore Dollar                          | 920,200       | United States dollar                       | 678,675       | 1,190                        | August 2, 2024 |
| Singapore Dollar                          | 305,200       | United States dollar                       | 227,027       | (1,764)                      | July 12, 2024  |
| Singapore Dollar                          | 99,510,175    | United States dollar                       | 73,639,347    | (118,946)                    | August 2, 2024 |
| Singapore Dollar                          | 35,633,675    | United States dollar                       | 26,459,663    | (143,990)                    | July 24, 2024  |
| Singapore Dollar                          | 63,790,975    | United States dollar                       | 47,283,792    | (200,775)                    | July 12, 2024  |
| Singapore Dollar                          | 57,247,675    | United States dollar                       | 42,648,224    | (382,596)                    | July 18, 2024  |
| Singapore Dollar                          | 99,510,175    | United States dollar                       | 73,820,495    | (394,799)                    | July 3, 2024   |
|   |               |  |               | <b>(1,241,680)</b>           |                |
| United States dollar                      | 34,384,838    | Japanese yen                               | 5,395,187,400 | 727,566                      | July 29, 2024  |
| United States dollar                      | 18,899,378    | Swedish krona                              | 195,737,500   | 400,063                      | July 24, 2024  |
| United States dollar                      | 16,852,535    | Euro                                       | 15,520,100    | 214,175                      | July 12, 2024  |
| United States dollar                      | 14,551,425    | British pound                              | 11,379,600    | 165,539                      | July 17, 2024  |



## 8. 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<br>under contract |            | Currency to be delivered<br>under contract |               | Unrealised<br>gain/(loss) \$ | Maturity       |
|---|------------|--|---------------|------------------------------|----------------|
| United States dollar                      | 4,196,842  | Japanese yen                               | 652,680,600   | 139,397                      | July 1, 2024   |
| United States dollar                      | 73,538,670 | Singapore dollar                           | 99,510,175    | 112,974                      | July 3, 2024   |
| United States dollar                      | 4,155,406  | Japanese yen                               | 653,225,700   | 79,092                       | July 31, 2024  |
| United States dollar                      | 2,250,894  | Hungarian forint                           | 804,842,200   | 66,708                       | July 3, 2024   |
| United States dollar                      | 2,160,958  | Colombian peso                             | 8,865,872,500 | 30,454                       | July 29, 2024  |
| United States dollar                      | 3,348,568  | British pound                              | 2,630,600     | 23,226                       | July 3, 2024   |
| United States dollar                      | 1,612,451  | New Zealand dollar                         | 2,611,300     | 21,257                       | July 24, 2024  |
| United States dollar                      | 6,423,484  | Malaysian ringgit                          | 30,192,300    | 19,872                       | July 24, 2024  |
| United States dollar                      | 1,416,415  | South Korean won                           | 1,933,619,400 | 11,507                       | July 17, 2024  |
| United States dollar                      | 464,126    | Indonesian rupiah                          | 7,459,665,500 | 8,572                        | July 5, 2024   |
| United States dollar                      | 2,189,838  | Hungarian forint                           | 804,842,200   | 7,883                        | August 2, 2024 |
| United States dollar                      | 3,333,244  | British pound                              | 2,630,600     | 7,373                        | August 2, 2024 |
| United States dollar                      | 1,261,853  | Mexican peso                               | 23,056,600    | 3,994                        | July 22, 2024  |
| United States dollar                      | 406,268    | British pound                              | 318,300       | 3,879                        | July 17, 2024  |
| United States dollar                      | 608,925    | Singapore dollar                           | 821,700       | 2,268                        | July 18, 2024  |
| United States dollar                      | 65,645     | Japanese yen                               | 10,213,800    | 2,150                        | July 1, 2024   |
| United States dollar                      | 58,957     | Japanese yen                               | 9,296,400     | 1,166                        | July 1, 2024   |
| United States dollar                      | 167,647    | Japanese yen                               | 26,798,700    | 416                          | July 31, 2024  |
| United States dollar                      | 97,145     | Indonesian rupiah                          | 1,584,392,400 | 356                          | July 22, 2024  |
| United States dollar                      | 437,074    | Euro                                       | 407,500       | 336                          | July 3, 2024   |
| United States dollar                      | 93,225     | British pound                              | 73,700        | 46                           | August 2, 2024 |
| United States dollar                      | 81,563     | Norwegian krone                            | 867,800       | 27                           | July 22, 2024  |
| United States dollar                      | 61,478     | Euro                                       | 57,300        | (11)                         | August 2, 2024 |
| United States dollar                      | 85,285     | Swedish krona                              | 903,200       | (77)                         | July 24, 2024  |
| United States dollar                      | 225,410    | New Zealand dollar                         | 370,500       | (354)                        | July 24, 2024  |
| United States dollar                      | 136,103    | Australian dollar                          | 204,600       | (561)                        | July 12, 2024  |
| United States dollar                      | 447,072    | Indonesian rupiah                          | 7,346,727,900 | (1,799)                      | July 29, 2024  |
| United States dollar                      | 453,944    | Indonesian rupiah                          | 7,459,665,500 | (1,894)                      | August 5, 2024 |
| United States dollar                      | 372,408    | Australian dollar                          | 560,500       | (1,983)                      | July 12, 2024  |
| United States dollar                      | 1,363,746  | Polish zloty                               | 5,504,000     | (5,161)                      | July 22, 2024  |
| United States dollar                      | 7,028,855  | South Korean won                           | 9,690,471,300 | (12,881)                     | July 29, 2024  |
| United States dollar                      | 2,641,040  | Australian dollar                          | 3,977,400     | (15,624)                     | July 11, 2024  |
| United States dollar                      | 17,311,295 | Norwegian krone                            | 184,417,000   | (16,029)                     | July 22, 2024  |
| United States dollar                      | 1,093,579  | Mexican peso                               | 20,803,700    | (41,372)                     | July 22, 2024  |
| United States dollar                      | 10,643,769 | Canadian dollar                            | 14,619,200    | (44,448)                     | July 24, 2024  |
|   |            |  |               | <b>1,908,102</b>             |                |

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024 (expressed in United States dollars)

#### 8. 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<br>under contract                          | Currency to be delivered<br>under contract | Unrealised<br>gain/(loss) \$ | Maturity |
|--|--|------------------------------|----------|
| <b>Total forward currency contracts - Colchester code GSHA</b>     |  | <b>586,765</b>               |          |
| <b>Total unrealised gain on forward foreign currency contracts</b> |  | <b>19,852,925</b>            |          |
| <b>Total unrealised loss on forward foreign currency contracts</b> |  | <b>(31,707,314)</b>          |          |
| <b>Total unrealised loss on forward foreign currency contracts</b> |  | <b>(11,854,389)</b>          |          |

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

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

| Currency to be received<br>under contract |            | Currency to be delivered<br>under contract |           | Unrealised<br>gain/(loss) \$ | Maturity       |
|---|------------|--|-----------|------------------------------|----------------|
| Australian dollar                         | 27,600     | United States dollar                       | 18,345    | 90                           | July 11, 2024  |
|   |            |  |           | <b>90</b>                    |                |
| Canadian dollar                           | 1,479,800  | United States dollar                       | 1,077,395 | 4,499                        | July 24, 2024  |
| Canadian dollar                           | 43,200     | United States dollar                       | 31,473    | 111                          | July 24, 2024  |
| Canadian dollar                           | 23,700     | United States dollar                       | 17,318    | 9                            | July 24, 2024  |
|   |            |  |           | <b>4,619</b>                 |                |
| Chinese Renminbi                          | 122,700    | United States dollar                       | 16,815    | (6)                          | July 8, 2024   |
| Chinese Renminbi                          | 93,000     | United States dollar                       | 12,768    | (28)                         | July 8, 2024   |
| Chinese Renminbi                          | 74,400     | United States dollar                       | 10,224    | (31)                         | July 8, 2024   |
| Chinese Renminbi                          | 278,100    | United States dollar                       | 38,140    | (42)                         | July 8, 2024   |
| Chinese Renminbi                          | 92,900     | United States dollar                       | 12,799    | (73)                         | July 8, 2024   |
| Chinese Renminbi                          | 190,300    | United States dollar                       | 26,256    | (186)                        | July 8, 2024   |
| Chinese Renminbi                          | 730,400    | United States dollar                       | 100,694   | (635)                        | July 8, 2024   |
| Chinese Renminbi                          | 24,254,400 | United States dollar                       | 3,332,109 | (1,448)                      | August 7, 2024 |
| Chinese Renminbi                          | 22,795,300 | United States dollar                       | 3,148,202 | (25,419)                     | July 8, 2024   |
|   |            |  |           | <b>(27,868)</b>              |                |
| Colombian peso                            | 56,937,600 | United States dollar                       | 13,723    | (41)                         | July 29, 2024  |
|   |            |  |           | <b>(41)</b>                  |                |
| Danish Krone                              | 19,700     | United States dollar                       | 2,851     | (17)                         | July 22, 2024  |
| Danish Krone                              | 622,000    | United States dollar                       | 89,848    | (375)                        | July 22, 2024  |
|   |            |  |           | <b>(392)</b>                 |                |

## 8. 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<br>under contract |                | Currency to be delivered<br>under contract |           | Unrealised<br>gain/(loss) \$ | Maturity       |
|---|----------------|--|-----------|------------------------------|----------------|
| Euro                                      | 121,700        | United States dollar                       | 130,097   | 372                          | July 12, 2024  |
| Euro                                      | 40,700         | United States dollar                       | 43,580    | 53                           | July 12, 2024  |
| Euro                                      | 53,700         | United States dollar                       | 57,558    | 11                           | July 12, 2024  |
| Euro                                      | 33,900         | United States dollar                       | 36,382    | (39)                         | July 12, 2024  |
| Euro                                      | 14,900         | United States dollar                       | 16,014    | (41)                         | July 12, 2024  |
| Euro                                      | 32,600         | United States dollar                       | 35,010    | (61)                         | July 12, 2024  |
| Euro                                      | 40,300         | United States dollar                       | 43,268    | (64)                         | July 12, 2024  |
| Euro                                      | 27,100         | United States dollar                       | 29,130    | (77)                         | July 12, 2024  |
| Euro                                      | 82,700         | United States dollar                       | 89,535    | (876)                        | July 12, 2024  |
| Euro                                      | 315,700        | United States dollar                       | 340,404   | (1,957)                      | July 12, 2024  |
| Euro                                      | 6,384,650      | United States dollar                       | 6,932,786 | (88,107)                     | July 12, 2024  |
|   |                |  |           | <b>(90,786)</b>              |                |
| British pound sterling                    | 37,900         | United States dollar                       | 47,839    | 74                           | July 17, 2024  |
| British pound sterling                    | 16,700         | United States dollar                       | 21,122    | (11)                         | July 17, 2024  |
| British pound sterling                    | 12,600         | United States dollar                       | 15,971    | (42)                         | July 17, 2024  |
| British pound sterling                    | 10,100         | United States dollar                       | 12,813    | (45)                         | July 17, 2024  |
| British pound sterling                    | 10,500         | United States dollar                       | 13,323    | (49)                         | July 17, 2024  |
| British pound sterling                    | 12,600         | United States dollar                       | 16,016    | (88)                         | July 17, 2024  |
| British pound sterling                    | 25,800         | United States dollar                       | 32,821    | (206)                        | July 17, 2024  |
| British pound sterling                    | 98,500         | United States dollar                       | 125,794   | (1,272)                      | July 17, 2024  |
| British pound sterling                    | 2,608,800      | United States dollar                       | 3,335,948 | (37,950)                     | July 17, 2024  |
|   |                |  |           | <b>(39,589)</b>              |                |
| Hungarian forint                          | 2,328,900      | United States dollar                       | 6,324     | (4)                          | July 3, 2024   |
| Hungarian forint                          | 76,205,200     | United States dollar                       | 207,341   | (746)                        | August 2, 2024 |
| Hungarian forint                          | 73,876,300     | United States dollar                       | 206,609   | (6,123)                      | July 3, 2024   |
|   |                |  |           | <b>(6,873)</b>               |                |
| Indonesian rupiah                         | 25,781,580,100 | United States dollar                       | 1,570,133 | 4,323                        | July 5, 2024   |
| Indonesian rupiah                         | 55,351,900     | United States dollar                       | 3,400     | (18)                         | July 22, 2024  |
|   |                |  |           | <b>4,305</b>                 |                |
| Japanese yen                              | 5,501,500      | United States dollar                       | 34,416    | (85)                         | July 31, 2024  |
| Japanese yen                              | 3,339,900      | United States dollar                       | 21,026    | (184)                        | July 31, 2024  |
| Japanese yen                              | 12,470,600     | United States dollar                       | 78,042    | (222)                        | July 31, 2024  |

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024 (expressed in United States dollars)

#### 8. 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<br>under contract |             | Currency to be delivered<br>under contract |                | Unrealised<br>gain/(loss) \$ | Maturity      |
|---|-------------|--|----------------|------------------------------|---------------|
| Japanese yen                              | 4,169,000   | United States dollar                       | 26,238         | (222)                        | July 31, 2024 |
| Japanese yen                              | 3,470,900   | United States dollar                       | 21,981         | (328)                        | July 29, 2024 |
| Japanese yen                              | 2,777,800   | United States dollar                       | 17,617         | (348)                        | July 1, 2024  |
| Japanese yen                              | 2,147,900   | United States dollar                       | 13,801         | (448)                        | July 1, 2024  |
| Japanese yen                              | 4,135,100   | United States dollar                       | 26,358         | (652)                        | July 1, 2024  |
| Japanese yen                              | 8,478,700   | United States dollar                       | 54,237         | (1,528)                      | July 1, 2024  |
| Japanese yen                              | 28,287,800  | United States dollar                       | 181,223        | (5,369)                      | July 1, 2024  |
| Japanese yen                              | 32,330,800  | United States dollar                       | 206,494        | (5,507)                      | July 1, 2024  |
| Japanese yen                              | 184,576,226 | United States dollar                       | 1,176,342      | (24,883)                     | July 29, 2024 |
| Japanese yen                              | 647,594,200 | United States dollar                       | 4,119,582      | (78,410)                     | July 31, 2024 |
| Japanese yen                              | 590,040,700 | United States dollar                       | 3,794,058      | (126,019)                    | July 1, 2024  |
|   |             |  |                | <b>(244,205)</b>             |               |
| Mexican peso                              | 254,300     | United States dollar                       | 13,611         | 262                          | July 22, 2024 |
|   |             |  |                | <b>262</b>                   |               |
| Norwegian krone                           | 270,800     | United States dollar                       | 25,388         | 55                           | July 22, 2024 |
| Norwegian krone                           | 714,900     | United States dollar                       | 67,319         | (149)                        | July 22, 2024 |
|   |             |  |                | <b>(94)</b>                  |               |
| Polish zloty                              | 894,200     | United States dollar                       | 221,559        | 838                          | July 22, 2024 |
| Polish zloty                              | 28,400      | United States dollar                       | 7,032          | 31                           | July 22, 2024 |
|   |             |  |                | <b>869</b>                   |               |
| Swedish krona                             | 135,100     | United States dollar                       | 12,757         | 11                           | July 24, 2024 |
| Swedish krona                             | 82,200      | United States dollar                       | 7,866          | (97)                         | July 24, 2024 |
| Swedish krona                             | 306,000     | United States dollar                       | 29,024         | (104)                        | July 24, 2024 |
| Swedish krona                             | 801,900     | United States dollar                       | 76,503         | (715)                        | July 24, 2024 |
| Swedish krona                             | 25,406,200  | United States dollar                       | 2,453,088      | (51,927)                     | July 24, 2024 |
|   |             |  |                | <b>(52,832)</b>              |               |
| United States dollar                      | 4,100,935   | Japanese yen                               | 647,594,200    | 75,110                       | July 1, 2024  |
| United States dollar                      | 5,183,557   | New Zealand dollar                         | 8,394,561      | 68,336                       | July 24, 2024 |
| United States dollar                      | 1,435,276   | Indonesian rupiah                          | 23,068,477,200 | 26,507                       | July 5, 2024  |
| United States dollar                      | 1,563,727   | Colombian peso                             | 6,415,582,400  | 22,037                       | July 29, 2024 |
| United States dollar                      | 3,048,117   | Singapore dollar                           | 4,104,950      | 16,587                       | July 24, 2024 |
| United States dollar                      | 569,365     | Czech koruna                               | 13,033,600     | 11,585                       | July 10, 2024 |

## 8. 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<br>under contract |           | Currency to be delivered<br>under contract |                | Unrealised<br>gain/(loss) \$ | Maturity      |
|---|-----------|--|----------------|------------------------------|---------------|
| United States dollar                      | 1,233,800 | Swiss franc                                | 1,100,200      | 6,797                        | July 24, 2024 |
| United States dollar                      | 1,656,539 | Indonesian rupiah                          | 27,017,315,000 | 6,078                        | July 22, 2024 |
| United States dollar                      | 310,787   | Israeli new shekel                         | 1,150,900      | 5,081                        | July 22, 2024 |
| United States dollar                      | 201,689   | Peruvian sol                               | 762,000        | 2,772                        | July 24, 2024 |
|   |           | Chinese Yuan                               |                |                              |               |
| United States dollar                      | 3,324,894 | Renminbi                                   | 24,254,400     | 2,225                        | July 8, 2024  |
| United States dollar                      | 62,584    | Japanese yen                               | 9,786,200      | 1,748                        | July 1, 2024  |
| United States dollar                      | 90,508    | Mexican peso                               | 1,640,300      | 1,021                        | July 22, 2024 |
| United States dollar                      | 45,056    | Japanese yen                               | 7,088,700      | 989                          | July 1, 2024  |
| United States dollar                      | 1,050,829 | Thai baht                                  | 38,476,100     | 851                          | July 24, 2024 |
| United States dollar                      | 172,836   | Euro                                       | 160,500        | 771                          | July 12, 2024 |
| United States dollar                      | 207,553   | Hungarian forint                           | 76,205,200     | 747                          | July 3, 2024  |
| United States dollar                      | 161,052   | New Zealand dollar                         | 263,100        | 732                          | July 24, 2024 |
| United States dollar                      | 19,597    | Japanese yen                               | 3,045,400      | 665                          | July 1, 2024  |
| United States dollar                      | 39,231    | Swiss franc                                | 34,700         | 532                          | July 24, 2024 |
| United States dollar                      | 42,376    | Norwegian krone                            | 446,600        | 415                          | July 22, 2024 |
| United States dollar                      | 32,255    | Euro                                       | 29,700         | 415                          | July 12, 2024 |
| United States dollar                      | 89,986    | Indonesian rupiah                          | 1,466,863,300  | 406                          | July 5, 2024  |
| United States dollar                      | 17,947    | Czech koruna                               | 411,300        | 346                          | July 10, 2024 |
| United States dollar                      | 42,713    | Colombian peso                             | 176,528,900    | 292                          | July 29, 2024 |
| United States dollar                      | 95,214    | Singapore dollar                           | 128,600        | 242                          | July 24, 2024 |
| United States dollar                      | 42,587    | New Zealand dollar                         | 69,500         | 237                          | July 24, 2024 |
| United States dollar                      | 22,597    | Japanese yen                               | 3,588,000      | 207                          | July 31, 2024 |
| United States dollar                      | 62,902    | Indonesian rupiah                          | 1,026,804,300  | 196                          | July 5, 2024  |
| United States dollar                      | 14,197    | Mexican peso                               | 256,700        | 193                          | July 22, 2024 |
| United States dollar                      | 11,941    | British pound                              | 9,300          | 185                          | July 17, 2024 |
| United States dollar                      | 22,398    | British pound                              | 17,600         | 149                          | July 17, 2024 |
| United States dollar                      | 4,389     | Japanese yen                               | 684,300        | 135                          | July 1, 2024  |
| United States dollar                      | 26,925    | British pound                              | 21,200         | 125                          | July 17, 2024 |
| United States dollar                      | 9,745     | Israeli new shekel                         | 36,300         | 103                          | July 22, 2024 |
| United States dollar                      | 43,956    | New Zealand dollar                         | 72,000         | 83                           | July 24, 2024 |
| United States dollar                      | 9,373     | Norwegian krone                            | 98,900         | 81                           | July 22, 2024 |
| United States dollar                      | 9,418     | Colombian peso                             | 38,860,900     | 80                           | July 29, 2024 |
| United States dollar                      | 6,331     | Peruvian sol                               | 24,000         | 66                           | July 24, 2024 |
| United States dollar                      | 18,929    | Japanese yen                               | 3,023,100      | 64                           | July 31, 2024 |
| United States dollar                      | 28,197    | Singapore dollar                           | 38,100         | 60                           | July 24, 2024 |
| United States dollar                      | 13,453    | Indonesian rupiah                          | 219,435,300    | 53                           | July 5, 2024  |
| United States dollar                      | 9,679     | New Zealand dollar                         | 15,800         | 51                           | July 24, 2024 |

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024 (expressed in United States dollars)

#### 8. 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<br>under contract |         | Currency to be delivered<br>under contract |               | Unrealised<br>gain/(loss) \$ | Maturity      |
|---|---------|--|---------------|------------------------------|---------------|
| United States dollar                      | 4,653   | Japanese yen                               | 738,100       | 47                           | July 31, 2024 |
| United States dollar                      | 14,762  | Swiss franc                                | 13,200        | 40                           | July 24, 2024 |
| United States dollar                      | 8,613   | Euro                                       | 8,000         | 37                           | July 12, 2024 |
| United States dollar                      | 23,291  | Mexican peso                               | 426,300       | 34                           | July 22, 2024 |
| United States dollar                      | 14,108  | New Zealand dollar                         | 23,100        | 32                           | July 24, 2024 |
| United States dollar                      | 61,339  | Euro                                       | 57,200        | 18                           | July 12, 2024 |
| United States dollar                      | 103,765 | Indonesian rupiah                          | 1,698,313,800 | 16                           | July 22, 2024 |
| United States dollar                      | 4,367   | Singapore dollar                           | 5,900         | 10                           | July 24, 2024 |
| United States dollar                      | 4,619   | Euro                                       | 4,300         | 9                            | July 12, 2024 |
| United States dollar                      | 32,960  | Norwegian krone                            | 350,700       | 9                            | July 22, 2024 |
| United States dollar                      | 14,251  | Mexican peso                               | 261,200       | 2                            | July 22, 2024 |
| United States dollar                      | 19,079  | South Korean won                           | 26,257,900    | (2)                          | July 29, 2024 |
| United States dollar                      | 4,867   | Australian dollar                          | 7,300         | (9)                          | July 11, 2024 |
| United States dollar                      | 9,407   | Indonesian rupiah                          | 154,157,900   | (11)                         | July 22, 2024 |
| United States dollar                      | 19,039  | Singapore dollar                           | 25,800        | (15)                         | July 24, 2024 |
| United States dollar                      | 15,408  | Singapore dollar                           | 20,900        | (27)                         | July 24, 2024 |
| United States dollar                      | 19,895  | New Zealand dollar                         | 32,700        | (31)                         | July 24, 2024 |
| United States dollar                      | 33,119  | Thai baht                                  | 1,214,800     | (32)                         | July 24, 2024 |
| United States dollar                      | 13,727  | Australian dollar                          | 20,600        | (32)                         | July 11, 2024 |
| United States dollar                      | 12,567  | Thai baht                                  | 462,400       | (51)                         | July 24, 2024 |
| United States dollar                      | 125,377 | Euro                                       | 117,000       | (53)                         | July 12, 2024 |
| United States dollar                      | 17,245  | Australian dollar                          | 25,900        | (55)                         | July 11, 2024 |
| United States dollar                      | 42,275  | Euro                                       | 39,500        | (71)                         | July 12, 2024 |
| United States dollar                      | 42,499  | Indonesian rupiah                          | 697,254,300   | (96)                         | July 22, 2024 |
| United States dollar                      | 23,487  | South Korean won                           | 32,491,700    | (124)                        | July 29, 2024 |
| United States dollar                      | 51,689  | Indonesian rupiah                          | 848,218,700   | (128)                        | July 22, 2024 |
| United States dollar                      | 14,015  | Mexican peso                               | 259,900       | (164)                        | July 22, 2024 |
| United States dollar                      | 32,409  | Colombian peso                             | 135,760,500   | (215)                        | July 29, 2024 |
| United States dollar                      | 84,731  | Norwegian krone                            | 904,300       | (235)                        | July 22, 2024 |
| United States dollar                      | 40,394  | Australian dollar                          | 61,000        | (350)                        | July 11, 2024 |
| United States dollar                      | 22,309  | Mexican peso                               | 415,900       | (380)                        | July 22, 2024 |
| United States dollar                      | 69,925  | Mexican peso                               | 1,289,100     | (403)                        | July 22, 2024 |
| United States dollar                      | 537,464 | Norwegian krone                            | 5,725,600     | (498)                        | July 22, 2024 |
| United States dollar                      | 53,011  | Australian dollar                          | 80,400        | (691)                        | July 11, 2024 |
| United States dollar                      | 813,937 | South Korean won                           | 1,122,150,800 | (1,492)                      | July 29, 2024 |
| United States dollar                      | 175,962 | Mexican peso                               | 3,286,700     | (3,345)                      | July 22, 2024 |
| United States dollar                      | 691,967 | Australian dollar                          | 1,042,100     | (4,094)                      | July 11, 2024 |

## 8. 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  | 1,568,891 | Indonesian rupiah                       | 25,781,580,100 | (6,544)                   | August 5, 2024 |
| United States dollar  | 4,994,260 | Mexican peso                            | 95,008,310     | (188,941)                 | July 22, 2024  |
|   |           |   |                | <b>47,520</b>             |                |
| <b>Total forward currency contracts - single asset pool</b> |           |   |                | <b>(405,015)</b>          |                |

#### Forward foreign currency contracts - Colchester code TUHA

| Currency to be received under contract |            | Currency to be delivered under contract |            | Unrealised gain/(loss) \$ | Maturity       |
|--|------------|---|------------|---------------------------|----------------|
| Chinese Renminbi                       | 542,200    | United States dollar                    | 74,327     | (50)                      | July 8, 2024   |
|  |            |   |            | <b>(50)</b>               |                |
| Euro                                   | 300        | United States dollar                    | 322        | -                         | July 12, 2024  |
| Euro                                   | 500        | United States dollar                    | 537        | (1)                       | July 12, 2024  |
| Euro                                   | 400        | United States dollar                    | 434        | (6)                       | July 12, 2024  |
|  |            |   |            | <b>(7)</b>                |                |
| Hungarian forint                       | 189,700    | United States dollar                    | 516        | (2)                       | August 2, 2024 |
| Hungarian forint                       | 189,700    | United States dollar                    | 531        | (16)                      | July 3, 2024   |
|  |            |   |            | <b>(18)</b>               |                |
| Indonesian rupiah                      | 77,714,000 | United States dollar                    | 4,733      | 13                        | July 5, 2024   |
| Indonesian rupiah                      | 43,276,200 | United States dollar                    | 2,653      | (10)                      | July 22, 2024  |
|  |            |   |            | <b>3</b>                  |                |
| Japanese yen                           | 47,300     | United States dollar                    | 302        | (8)                       | July 1, 2024   |
| Japanese yen                           | 3,388,600  | United States dollar                    | 21,556     | (410)                     | July 31, 2024  |
| Japanese yen                           | 3,382,700  | United States dollar                    | 21,751     | (723)                     | July 1, 2024   |
|  |            |   |            | <b>(1,141)</b>            |                |
| South Korean won                       | 8,607,200  | United States dollar                    | 6,243      | 11                        | July 29, 2024  |
|  |            |   |            | <b>11</b>                 |                |
| Singapore Dollar                       | 1,900      | United States dollar                    | 1,411      | (8)                       | July 24, 2024  |
|  |            |   |            | <b>(8)</b>                |                |
| United States dollar                   | 134,239    | Japanese yen                            | 21,062,900 | 2,840                     | July 29, 2024  |



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

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

**FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024  
(expressed in United States dollars)**

**8. Financial risk disclosures (continued)**

**Foreign currency risk (continued)**

**The Colchester Global Bond Enhanced Currency Fund (continued)**

**Forward foreign currency contracts - Colchester code TUHA (continued)**

| <b>Currency to be received<br/>under contract</b>              |         | <b>Currency to be delivered<br/>under contract</b> |            | <b>Unrealised<br/>gain/(loss) \$</b> | <b>Maturity</b> |
|--|---------|--|------------|--------------------------------------|-----------------|
| United States dollar   | 140,238 | Euro   | 129,150    | 1,782                                | July 12, 2024   |
| United States dollar   | 165,683 | Euro   | 152,950    | 1,728                                | July 10, 2024   |
| United States dollar   | 54,474  | British pound                                      | 42,600     | 620                                  | July 17, 2024   |
|  |         | Chinese Yuan                                       |            |                                      |                 |
| United States dollar   | 74,882  | Renminbi   | 542,200    | 605                                  | July 8, 2024    |
| United States dollar   | 21,459  | Japanese yen                                       | 3,388,600  | 393                                  | July 1, 2024    |
| United States dollar   | 4,835   | Indonesian rupiah                                  | 77,714,000 | 89                                   | July 5, 2024    |
| United States dollar   | 3,403   | Israeli new shekel                                 | 12,600     | 56                                   | July 22, 2024   |
| United States dollar   | 10,655  | Malaysian ringgit                                  | 50,000     | 55                                   | July 11, 2024   |
| United States dollar   | 1,778   | Czech koruna                                       | 40,700     | 36                                   | July 10, 2024   |
|  |         | Chinese Yuan                                       |            |                                      |                 |
| United States dollar   | 74,488  | Renminbi   | 542,200    | 32                                   | August 7, 2024  |
| United States dollar   | 1,359   | New Zealand dollar                                 | 2,200      | 18                                   | July 24, 2024   |
| United States dollar   | 4,261   | Danish krone                                       | 29,500     | 18                                   | July 22, 2024   |
| United States dollar   | 1,133   | Colombian peso                                     | 4,648,800  | 16                                   | July 29, 2024   |
| United States dollar   | 415     | Swedish krona                                      | 4,300      | 9                                    | July 24, 2024   |
| United States dollar   | 265     | Japanese yen                                       | 41,400     | 8                                    | July 1, 2024    |
| United States dollar   | 1,234   | Swiss franc  | 1,100      | 7                                    | July 24, 2024   |
| United States dollar   | 397     | Peruvian sol                                       | 1,500      | 5                                    | July 24, 2024   |
| United States dollar   | 517     | Hungarian forint                                   | 189,700    | 2                                    | July 3, 2024    |
| United States dollar   | 841     | Thai baht  | 30,800     | 1                                    | July 24, 2024   |
| United States dollar   | 321     | Japanese yen                                       | 51,300     | 1                                    | July 31, 2024   |
| United States dollar   | 536     | Euro   | 500        | -                                    | July 12, 2024   |
| United States dollar   | 321     | Euro   | 300        | (1)                                  | July 12, 2024   |
| United States dollar   | 2,384   | Norwegian krone                                    | 25,400     | (2)                                  | July 22, 2024   |
| United States dollar   | 4,729   | Indonesian rupiah                                  | 77,714,000 | (20)                                 | August 5, 2024  |
| United States dollar   | 5,327   | Polish zloty                                       | 21,500     | (20)                                 | July 22, 2024   |
| United States dollar   | 17,619  | Canadian dollar                                    | 24,200     | (74)                                 | July 24, 2024   |
| United States dollar   | 13,679  | Australian dollar                                  | 20,600     | (81)                                 | July 11, 2024   |
| United States dollar   | 12,132  | Mexican peso                                       | 230,800    | (459)                                | July 22, 2024   |
|  |         |  |            | <b>7,664</b>                         |                 |
|  |         |  |            | <b>6,454</b>                         |                 |
| <b>Total forward currency contracts - Colchester code TUHA</b> |         |  |            | <b>6,454</b>                         |                 |



## 8. Financial risk disclosures (continued)

### Foreign currency risk (continued)

#### The Colchester Global Bond Enhanced Currency Fund (continued) Forward foreign currency contracts - Colchester code TKHY

| Currency to be received under contract |               | Currency to be delivered under contract |           | Unrealised gain/(loss) \$ | Maturity       |
|--|---------------|---|-----------|---------------------------|----------------|
| Chinese Renminbi                       | 23,828,200    | United States dollar                    | 3,266,469 | (2,186)                   | July 8, 2024   |
|  |               |   |           | <b>(2,186)</b>            |                |
| Euro                                   | 29,300        | United States dollar                    | 31,820    | (409)                     | July 12, 2024  |
|  |               |   |           | <b>(409)</b>              |                |
| British pound sterling                 | 9,100         | United States dollar                    | 11,685    | (181)                     | July 17, 2024  |
|  |               |   |           | <b>(181)</b>              |                |
| Hungarian forint                       | 181,700       | United States dollar                    | 493       | -                         | July 3, 2024   |
| Hungarian forint                       | 7,287,800     | United States dollar                    | 19,829    | (71)                      | August 2, 2024 |
| Hungarian forint                       | 7,106,100     | United States dollar                    | 19,874    | (589)                     | July 3, 2024   |
|  |               |   |           | <b>(660)</b>              |                |
| Indonesian rupiah                      | 1,295,083,100 | United States dollar                    | 78,872    | 217                       | July 5, 2024   |
|  |               |   |           | <b>217</b>                |                |
| Japanese yen                           | 3,007,900     | United States dollar                    | 19,356    | (657)                     | July 1, 2024   |
| Japanese yen                           | 655,538,400   | United States dollar                    | 4,151,242 | (76,031)                  | July 1, 2024   |
|  |               |   |           | <b>(76,688)</b>           |                |
| South Korean won                       | 313,345,600   | United States dollar                    | 227,281   | 416                       | July 29, 2024  |
|  |               |   |           | <b>416</b>                |                |
| New Zealand dollar                     | 890,000       | United States dollar                    | 541,477   | 844                       | July 29, 2024  |
| New Zealand dollar                     | 204,600       | United States dollar                    | 124,643   | 30                        | July 29, 2024  |
| New Zealand dollar                     | 297,900       | United States dollar                    | 182,106   | (581)                     | July 29, 2024  |
| New Zealand dollar                     | 198,700       | United States dollar                    | 121,744   | (667)                     | July 24, 2024  |
| New Zealand dollar                     | 199,800       | United States dollar                    | 122,418   | (670)                     | July 29, 2024  |
| New Zealand dollar                     | 247,600       | United States dollar                    | 151,657   | (782)                     | July 29, 2024  |
| New Zealand dollar                     | 299,100       | United States dollar                    | 183,170   | (913)                     | July 17, 2024  |
| New Zealand dollar                     | 594,300       | United States dollar                    | 363,477   | (1,340)                   | July 17, 2024  |
| New Zealand dollar                     | 3,864,100     | United States dollar                    | 2,359,253 | (4,664)                   | July 10, 2024  |
| New Zealand dollar                     | 1,685,500     | United States dollar                    | 1,040,779 | (13,721)                  | July 24, 2024  |
| New Zealand dollar                     | 2,289,000     | United States dollar                    | 1,411,634 | (16,832)                  | July 17, 2024  |
| New Zealand dollar                     | 2,919,500     | United States dollar                    | 1,808,607 | (29,611)                  | July 17, 2024  |

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024 (expressed in United States dollars)

#### 8. 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<br>under contract |            | Currency to be delivered<br>under contract |               | Unrealised<br>gain/(loss) \$ | Maturity       |
|---|------------|--|---------------|------------------------------|----------------|
| New Zealand dollar                        | 62,798,900 | United States dollar                       | 38,433,693    | (167,228)                    | July 29, 2024  |
|   |            |  |               | <b>(236,135)</b>             |                |
| Singapore Dollar                          | 4,700      | United States dollar                       | 3,480         | (9)                          | July 24, 2024  |
| Singapore Dollar                          | 114,200    | United States dollar                       | 84,799        | (461)                        | July 24, 2024  |
|   |            |  |               | <b>(470)</b>                 |                |
| United States dollar                      | 11,651,357 | Euro                                       | 10,730,150    | 148,074                      | July 12, 2024  |
| United States dollar                      | 3,811,785  | Japanese yen                               | 592,797,600   | 126,608                      | July 1, 2024   |
| United States dollar                      | 4,170,118  | Japanese yen                               | 655,538,400   | 79,372                       | July 31, 2024  |
| United States dollar                      | 3,088,581  | Chinese Yuan<br>Renminbi                   | 22,363,600    | 24,937                       | July 8, 2024   |
| United States dollar                      | 1,781,104  | British pound                              | 1,396,100     | 16,128                       | July 22, 2024  |
| United States dollar                      | 739,170    | Japanese yen                               | 115,980,200   | 15,640                       | July 29, 2024  |
| United States dollar                      | 969,780    | Euro                                       | 895,250       | 10,116                       | July 10, 2024  |
| United States dollar                      | 496,530    | British pound                              | 388,300       | 5,649                        | July 17, 2024  |
| United States dollar                      | 181,307    | Japanese yen                               | 28,301,000    | 5,372                        | July 1, 2024   |
| United States dollar                      | 155,078    | Japanese yen                               | 24,280,600    | 4,136                        | July 1, 2024   |
| United States dollar                      | 408,765    | Euro                                       | 379,100       | 2,350                        | July 12, 2024  |
| United States dollar                      | 445,605    | Malaysian ringgit                          | 2,091,000     | 2,293                        | July 11, 2024  |
| United States dollar                      | 123,678    | Israeli new shekel                         | 458,000       | 2,022                        | July 22, 2024  |
| United States dollar                      | 80,578     | Indonesian rupiah                          | 1,295,083,100 | 1,488                        | July 5, 2024   |
| United States dollar                      | 3,273,557  | Chinese Yuan<br>Renminbi                   | 23,828,200    | 1,422                        | August 7, 2024 |
| United States dollar                      | 61,978     | Swedish krona                              | 641,900       | 1,312                        | July 24, 2024  |
| United States dollar                      | 40,818     | Japanese yen                               | 6,381,000     | 1,150                        | July 1, 2024   |
| United States dollar                      | 55,907     | Czech koruna                               | 1,279,800     | 1,138                        | July 10, 2024  |
| United States dollar                      | 76,337     | Colombian peso                             | 313,192,200   | 1,076                        | July 29, 2024  |
| United States dollar                      | 107,182    | Euro                                       | 99,000        | 1,048                        | July 12, 2024  |
| United States dollar                      | 74,840     | British pound                              | 58,600        | 756                          | July 22, 2024  |
| United States dollar                      | 101,066    | Chinese Yuan<br>Renminbi                   | 733,100       | 637                          | July 8, 2024   |
| United States dollar                      | 19,693     | Japanese yen                               | 3,089,500     | 487                          | July 1, 2024   |
| United States dollar                      | 83,322     | Swiss franc                                | 74,300        | 459                          | July 24, 2024  |
| United States dollar                      | 10,412     | Japanese yen                               | 1,620,500     | 338                          | July 1, 2024   |
| United States dollar                      | 63,731     | Danish krone                               | 441,200       | 266                          | July 22, 2024  |
| United States dollar                      | 13,167     | Japanese yen                               | 2,076,100     | 260                          | July 1, 2024   |
| United States dollar                      | 16,441     | Japanese yen                               | 2,596,100     | 245                          | July 29, 2024  |

## 8. 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                   | 26,352 | Renminbi                                | 191,000     | 187                       | July 8, 2024  |
| United States dollar                   | 19,719 | Japanese yen                            | 3,133,100   | 167                       | July 31, 2024 |
| United States dollar                   | 58,418 | Japanese yen                            | 9,334,800   | 166                       | July 31, 2024 |
| United States dollar                   | 16,612 | Japanese yen                            | 2,638,800   | 145                       | July 31, 2024 |
| United States dollar                   | 19,718 | British pound                           | 15,500      | 123                       | July 17, 2024 |
| United States dollar                   | 35,042 | Euro                                    | 32,600      | 93                        | July 12, 2024 |
| United States dollar                   | 52,287 | Euro                                    | 48,700      | 78                        | July 12, 2024 |
| United States dollar                   | 29,597 | Japanese yen                            | 4,731,200   | 73                        | July 31, 2024 |
|  |        | Chinese Yuan                            |             |                           |               |
| United States dollar                   | 12,854 | Renminbi                                | 93,300      | 73                        | July 8, 2024  |
| United States dollar                   | 19,849 | Hungarian forint                        | 7,287,800   | 71                        | July 3, 2024  |
| United States dollar                   | 40,809 | Euro                                    | 38,000      | 71                        | July 12, 2024 |
| United States dollar                   | 43,680 | Euro                                    | 40,700      | 47                        | July 12, 2024 |
|  |        | Chinese Yuan                            |             |                           |               |
| United States dollar                   | 38,263 | Renminbi                                | 279,000     | 42                        | July 8, 2024  |
| United States dollar                   | 16,552 | Euro                                    | 15,400      | 42                        | July 12, 2024 |
| United States dollar                   | 3,705  | Israeli new shekel                      | 13,800      | 39                        | July 22, 2024 |
| United States dollar                   | 9,725  | Indonesian rupiah                       | 158,601,800 | 36                        | July 22, 2024 |
| United States dollar                   | 41,677 | Thai baht                               | 1,526,000   | 34                        | July 24, 2024 |
|  |        | Chinese Yuan                            |             |                           |               |
| United States dollar                   | 10,251 | Renminbi                                | 74,600      | 31                        | July 8, 2024  |
| United States dollar                   | 3,368  | Swedish krona                           | 35,300      | 31                        | July 24, 2024 |
| United States dollar                   | 15,063 | Malaysian ringgit                       | 70,900      | 31                        | July 11, 2024 |
| United States dollar                   | 8,500  | British pound                           | 6,700       | 30                        | July 22, 2024 |
| United States dollar                   | 1,436  | Czech koruna                            | 32,900      | 28                        | July 10, 2024 |
|  |        | Chinese Yuan                            |             |                           |               |
| United States dollar                   | 12,850 | Renminbi                                | 93,600      | 28                        | July 8, 2024  |
| United States dollar                   | 1,922  | Swiss franc                             | 1,700       | 26                        | July 24, 2024 |
| United States dollar                   | 2,892  | Indonesian rupiah                       | 47,094,900  | 15                        | July 22, 2024 |
| United States dollar                   | 2,084  | Danish krone                            | 14,400      | 12                        | July 22, 2024 |
| United States dollar                   | 5,546  | Norwegian krone                         | 58,900      | 12                        | July 22, 2024 |
| United States dollar                   | 16,443 | British pound                           | 13,000      | 8                         | July 22, 2024 |
|  |        | Chinese Yuan                            |             |                           |               |
| United States dollar                   | 16,609 | Renminbi                                | 121,200     | 6                         | July 8, 2024  |
| United States dollar                   | 11,691 | Euro                                    | 10,900      | 6                         | July 12, 2024 |
| United States dollar                   | 344    | Peruvian sol                            | 1,300       | 5                         | July 24, 2024 |
| United States dollar                   | 703    | Thai baht                               | 25,800      | (1)                       | July 24, 2024 |
| United States dollar                   | 62,595 | Euro                                    | 58,400      | (12)                      | July 12, 2024 |

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024 (expressed in United States dollars)

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

##### Foreign currency risk (continued)

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

##### Forward foreign currency contracts - Colchester code TKHY (continued)

| <b>Currency to be received<br/>under contract</b>                  |         | <b>Currency to be delivered<br/>under contract</b> |               | <b>Unrealised<br/>gain/(loss) \$</b> | <b>Maturity</b> |
|--|---------|--|---------------|--------------------------------------|-----------------|
| United States dollar   | 7,082   | Polish zloty                                       | 28,600        | (32)                                 | July 22, 2024   |
| United States dollar   | 28,022  | British pound                                      | 22,200        | (43)                                 | July 22, 2024   |
| United States dollar   | 52,467  | Euro   | 49,000        | (63)                                 | July 12, 2024   |
| United States dollar   | 24,552  | Canadian dollar                                    | 33,700        | (86)                                 | July 24, 2024   |
| United States dollar   | 18,217  | Australian dollar                                  | 27,400        | (90)                                 | July 22, 2024   |
| United States dollar   | 134,835 | Norwegian krone                                    | 1,436,400     | (125)                                | July 22, 2024   |
| United States dollar   | 16,400  | Mexican peso                                       | 306,400       | (316)                                | July 22, 2024   |
| United States dollar   | 78,810  | Indonesian rupiah                                  | 1,295,083,100 | (329)                                | August 5, 2024  |
| United States dollar   | 156,287 | Euro   | 146,200       | (447)                                | July 12, 2024   |
| United States dollar   | 117,928 | Australian dollar                                  | 177,600       | (698)                                | July 11, 2024   |
| United States dollar   | 219,428 | Polish zloty                                       | 885,600       | (830)                                | July 22, 2024   |
| United States dollar   | 746,706 | Canadian dollar                                    | 1,025,600     | (3,118)                              | July 24, 2024   |
| United States dollar   | 444,466 | Australian dollar                                  | 671,100       | (3,921)                              | July 22, 2024   |
| United States dollar   | 503,714 | Mexican peso                                       | 9,582,400     | (19,056)                             | July 22, 2024   |
|  |         |  |               | <b>427,368</b>                       |                 |
| <b>Total forward currency contracts - Colchester code TKHY</b>     |         |  |               | <b>111,272</b>                       |                 |
| <b>Total unrealised gain on forward foreign currency contracts</b> |         |  |               | <b>732,735</b>                       |                 |
| <b>Total unrealised loss on forward foreign currency contracts</b> |         |  |               | <b>(1,020,024)</b>                   |                 |
| <b>Total unrealised loss on forward foreign currency contracts</b> |         |  |               | <b>(287,289)</b>                     |                 |

##### The Colchester Global Aggregate Bond Fund

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

| <b>Currency to be received<br/>under contract</b> |         | <b>Currency to be delivered<br/>under contract</b> |        | <b>Unrealised<br/>gain/(loss) \$</b> | <b>Maturity</b> |
|---|---------|--|--------|--------------------------------------|-----------------|
| Australian dollar                                 | 1,300   | United States dollar                               | 865    | 4                                    | July 11, 2024   |
|   |         |  |        | <b>4</b>                             |                 |
| Canadian dollar                                   | 91,380  | United States dollar                               | 66,531 | 278                                  | July 24, 2024   |
|   |         |  |        | <b>278</b>                           |                 |
| Chinese Renminbi                                  | 448,300 | United States dollar                               | 61,588 | (27)                                 | August 7, 2024  |
| Chinese Renminbi                                  | 448,300 | United States dollar                               | 61,914 | (500)                                | July 8, 2024    |
|   |         |  |        | <b>(527)</b>                         |                 |

## 8. Financial risk disclosures (continued)

### Foreign currency risk (continued)

#### The Colchester Global Aggregate Bond Fund (continued) Forward foreign currency contracts - single asset pool (continued)

| <u>Currency to be received<br/>under contract</u> |            | <u>Currency to be delivered<br/>under contract</u> |             | <u>Unrealised<br/>gain/(loss) \$</u> | <u>Maturity</u> |
|---|------------|--|-------------|--------------------------------------|-----------------|
| Euro  | 600        | United States dollar                               | 654         | (10)                                 | July 12, 2024   |
| Euro  | 51,866     | United States dollar                               | 56,157      | (523)                                | July 24, 2024   |
|   |            |  |             | <b>(533)</b>                         |                 |
| British pound sterling                            | 600        | United States dollar                               | 759         | -                                    | July 17, 2024   |
| British pound sterling                            | 500        | United States dollar                               | 635         | (3)                                  | July 17, 2024   |
| British pound sterling                            | 152,925    | United States dollar                               | 195,550     | (2,224)                              | July 17, 2024   |
|   |            |  |             | <b>(2,227)</b>                       |                 |
| Hungarian forint                                  | 7,030,800  | United States dollar                               | 19,130      | (69)                                 | August 2, 2024  |
| Hungarian forint                                  | 7,030,800  | United States dollar                               | 19,663      | (583)                                | July 3, 2024    |
|   |            |  |             | <b>(652)</b>                         |                 |
| Japanese yen                                      | 235,300    | United States dollar                               | 1,472       | (4)                                  | July 29, 2024   |
| Japanese yen                                      | 61,586,477 | United States dollar                               | 392,503     | (8,303)                              | July 29, 2024   |
|   |            |  |             | <b>(8,307)</b>                       |                 |
| South Korean won                                  | 46,957,200 | United States dollar                               | 34,060      | 62                                   | July 29, 2024   |
|   |            |  |             | <b>62</b>                            |                 |
| Mexican peso                                      | 138,257    | United States dollar                               | 7,466       | 77                                   | July 22, 2024   |
|   |            |  |             | <b>77</b>                            |                 |
| Norwegian krone                                   | 747,215    | United States dollar                               | 70,141      | 65                                   | July 22, 2024   |
| Norwegian krone                                   | 7,800      | United States dollar                               | 733         | -                                    | July 22, 2024   |
|   |            |  |             | <b>65</b>                            |                 |
| Polish zloty                                      | 36,300     | United States dollar                               | 8,994       | 34                                   | July 22, 2024   |
|   |            |  |             | <b>34</b>                            |                 |
| Swedish krona                                     | 8,400      | United States dollar                               | 793         | 1                                    | July 24, 2024   |
| Swedish krona                                     | 2,209,400  | United States dollar                               | 213,328     | (4,516)                              | July 24, 2024   |
|   |            |  |             | <b>(4,515)</b>                       |                 |
| United States dollar                              | 141,343    | New Zealand dollar                                 | 228,900     | 1,863                                | July 24, 2024   |
| United States dollar                              | 98,226     | Euro   | 90,460      | 1,248                                | July 12, 2024   |
| United States dollar                              | 37,885     | Colombian peso                                     | 155,433,100 | 534                                  | July 29, 2024   |

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024 (expressed in United States dollars)

#### 8. 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                   | 129,421 | Indonesian rupiah                       | 2,110,797,827 | 475                       | July 22, 2024 |
| United States dollar                   | 61,364  | Singapore dollar                        | 82,640        | 334                       | July 24, 2024 |
|  |         | Chinese Yuan                            |               |                           |               |
| United States dollar                   | 13,661  | Renminbi                                | 99,000        | 83                        | July 22, 2024 |
| United States dollar                   | 19,149  | Hungarian forint                        | 7,030,800     | 69                        | July 3, 2024  |
|  |         | Chinese Yuan                            |               |                           |               |
| United States dollar                   | 61,455  | Renminbi                                | 448,300       | 41                        | July 8, 2024  |
| United States dollar                   | 862     | Japanese yen                            | 136,900       | 8                         | July 29, 2024 |
| United States dollar                   | 469     | Swedish krona                           | 4,900         | 6                         | July 24, 2024 |
| United States dollar                   | 436     | Norwegian krone                         | 4,600         | 4                         | July 22, 2024 |
| United States dollar                   | 507     | British pound                           | 400           | 2                         | July 17, 2024 |
| United States dollar                   | 29,761  | Australian dollar                       | 44,820        | (176)                     | July 11, 2024 |
| United States dollar                   | 231,198 | Mexican peso                            | 4,398,200     | (8,746)                   | July 22, 2024 |
|  |         |   |               | <b>(4,255)</b>            |               |
|  |         |   |               |                           |               |
|  |         |   |               | <b>(20,496)</b>           |               |

##### Total forward currency contracts - single asset pool

##### Forward foreign currency contracts - Colchester code XUHA

| Currency to be received under contract |         | Currency to be delivered under contract |        | Unrealised gain/(loss) \$ | Maturity      |
|--|---------|---|--------|---------------------------|---------------|
| Australian dollar                      | 1,700   | United States dollar                    | 1,131  | 5                         | July 11, 2024 |
|  |         |   |        | <b>5</b>                  |               |
| Canadian dollar                        | 400     | United States dollar                    | 293    | -                         | July 24, 2024 |
|  |         |   |        | <b>-</b>                  |               |
| Chinese Renminbi                       | 287,600 | United States dollar                    | 39,425 | (26)                      | July 8, 2024  |
|  |         |   |        | <b>(26)</b>               |               |
| Euro                                   | 700     | United States dollar                    | 754    | (4)                       | July 12, 2024 |
| Euro                                   | 24,200  | United States dollar                    | 26,202 | (244)                     | July 24, 2024 |
|  |         |   |        | <b>(248)</b>              |               |
| British pound sterling                 | 1,000   | United States dollar                    | 1,262  | 2                         | July 17, 2024 |
| British pound sterling                 | 400     | United States dollar                    | 507    | (2)                       | July 17, 2024 |
|  |         |   |        | <b>-</b>                  |               |

## 8. 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<br>under contract |           | Currency to be delivered<br>under contract |             | Unrealised<br>gain/(loss) \$ | Maturity       |
|---|-----------|--|-------------|------------------------------|----------------|
| Hungarian forint                          | 6,410,700 | United States dollar                       | 17,460      | (63)                         | July 3, 2024   |
|   |           |  |             | <b>(63)</b>                  |                |
| Japanese yen                              | 136,900   | United States dollar                       | 862         | (7)                          | July 29, 2024  |
| Japanese yen                              | 415,800   | United States dollar                       | 2,601       | (7)                          | July 29, 2024  |
|   |           |  |             | <b>(14)</b>                  |                |
| South Korean won                          | 391,800   | United States dollar                       | 283         | 1                            | July 29, 2024  |
|   |           |  |             | <b>1</b>                     |                |
| Mexican peso                              | 241,500   | United States dollar                       | 12,773      | 402                          | July 22, 2024  |
|   |           |  |             | <b>402</b>                   |                |
| Norwegian krone                           | 23,700    | United States dollar                       | 2,222       | 5                            | July 22, 2024  |
| Norwegian krone                           | 4,600     | United States dollar                       | 436         | (4)                          | July 22, 2024  |
|   |           |  |             | <b>1</b>                     |                |
| Swedish krona                             | 4,900     | United States dollar                       | 469         | (6)                          | July 24, 2024  |
| Swedish krona                             | 19,600    | United States dollar                       | 1,859       | (7)                          | July 24, 2024  |
|   |           |  |             | <b>(13)</b>                  |                |
| United States dollar                      | 288,890   | Japanese yen                               | 45,328,600  | 6,113                        | July 29, 2024  |
| United States dollar                      | 133,526   | Swedish krona                              | 1,382,900   | 2,826                        | July 24, 2024  |
| United States dollar                      | 140,916   | British pound                              | 110,200     | 1,603                        | July 17, 2024  |
| United States dollar                      | 45,343    | Euro                                       | 41,758      | 576                          | July 12, 2024  |
| United States dollar                      | 17,929    | Hungarian forint                           | 6,410,700   | 531                          | July 3, 2024   |
|   |           | Chinese Yuan                               |             |                              |                |
| United States dollar                      | 39,720    | Renminbi                                   | 287,600     | 321                          | July 8, 2024   |
| United States dollar                      | 21,216    | Colombian peso                             | 87,044,400  | 299                          | July 29, 2024  |
| United States dollar                      | 16,856    | New Zealand dollar                         | 27,300      | 221                          | July 24, 2024  |
| United States dollar                      | 28,807    | Malaysian ringgit                          | 135,400     | 89                           | July 24, 2024  |
| United States dollar                      | 17,442    | Hungarian forint                           | 6,410,700   | 63                           | August 2, 2024 |
| United States dollar                      | 14,892    | Indonesian rupiah                          | 242,874,500 | 55                           | July 22, 2024  |
| United States dollar                      | 11,110    | Mexican peso                               | 203,000     | 35                           | July 22, 2024  |
| United States dollar                      | 4,678     | Singapore dollar                           | 6,300       | 25                           | July 24, 2024  |
|   |           | Chinese Yuan                               |             |                              |                |
| United States dollar                      | 3,463     | Renminbi                                   | 25,100      | 21                           | July 22, 2024  |

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024 (expressed in United States dollars)

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

##### Foreign currency risk (continued)

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

##### Forward foreign currency contracts - Colchester code XUHA (continued)

| <u>Currency to be received<br/>under contract</u>                  |         | <u>Currency to be delivered<br/>under contract</u> |             | <u>Unrealised<br/>gain/(loss) \$</u> | <u>Maturity</u> |
|--|---------|--|-------------|--------------------------------------|-----------------|
|  |         | Chinese Yuan                                       |             |                                      |                 |
| United States dollar   | 39,511  | Renminbi   | 287,600     | 17                                   | August 7, 2024  |
| United States dollar   | 1,463   | Japanese yen                                       | 234,000     | 4                                    | July 29, 2024   |
| United States dollar   | 224     | Swiss franc  | 200         | 1                                    | July 24, 2024   |
| United States dollar   | 733     | Norwegian krone                                    | 7,800       | -                                    | July 22, 2024   |
| United States dollar   | 759     | British pound                                      | 600         | -                                    | July 17, 2024   |
| United States dollar   | 793     | Swedish krona                                      | 8,400       | (1)                                  | July 24, 2024   |
| United States dollar   | 485     | South Korean won                                   | 670,800     | (3)                                  | July 29, 2024   |
| United States dollar   | 1,662   | Norwegian krone                                    | 17,800      | (10)                                 | July 22, 2024   |
| United States dollar   | 8,226   | Polish zloty                                       | 33,200      | (31)                                 | July 22, 2024   |
| United States dollar   | 120,924 | Norwegian krone                                    | 1,288,200   | (112)                                | July 22, 2024   |
| United States dollar   | 85,626  | South Korean won                                   | 118,050,000 | (157)                                | July 29, 2024   |
| United States dollar   | 26,627  | Australian dollar                                  | 40,100      | (157)                                | July 11, 2024   |
| United States dollar   | 4,300   | Mexican peso                                       | 81,800      | (163)                                | July 22, 2024   |
| United States dollar   | 96,906  | Canadian dollar                                    | 133,100     | (405)                                | July 24, 2024   |
|  |         |  |             | <b>11,761</b>                        |                 |
| <b>Total forward currency contracts - Colchester code XUHA</b>     |         |  |             | <b>11,806</b>                        |                 |
| <b>Total unrealised gain on forward foreign currency contracts</b> |         |  |             | <b>18,403</b>                        |                 |
| <b>Total unrealised loss on forward foreign currency contracts</b> |         |  |             | <b>(27,093)</b>                      |                 |
| <b>Total unrealised loss on forward foreign currency contracts</b> |         |  |             | <b>(8,690)</b>                       |                 |

##### The Colchester Global Aggregate Bond Enhanced Currency Fund Forward foreign currency contracts - single asset pool

| <u>Currency to be received<br/>under contract</u> |         | <u>Currency to be delivered<br/>under contract</u> |         | <u>Unrealised<br/>gain/(loss) \$</u> | <u>Maturity</u> |
|---|---------|--|---------|--------------------------------------|-----------------|
| Canadian dollar                                   | 66,800  | United States dollar                               | 48,635  | 203                                  | July 24, 2024   |
|   |         |  |         | <b>203</b>                           |                 |
| Chinese Renminbi                                  | 729,090 | United States dollar                               | 100,604 | (611)                                | July 22, 2024   |
|   |         |  |         | <b>(611)</b>                         |                 |
| Euro  | 73,763  | United States dollar                               | 80,095  | (1,018)                              | July 12, 2024   |
|   |         |  |         | <b>(1,018)</b>                       |                 |



## 8. 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       |
|--|---------------|---|---------------|---------------------------|----------------|
| British pound sterling                 | 145,535       | United States dollar                    | 186,100       | (2,117)                   | July 17, 2024  |
|  |               |   |               | <b>(2,117)</b>            |                |
| Hungarian forint                       | 6,021,600     | United States dollar                    | 16,681        | (342)                     | July 10, 2024  |
|  |               |   |               | <b>(342)</b>              |                |
| Indonesian rupiah                      | 1,131,989,800 | United States dollar                    | 68,940        | 190                       | July 5, 2024   |
|  |               |   |               | <b>190</b>                |                |
| Japanese yen                           | 44,084,098    | United States dollar                    | 280,957       | (5,943)                   | July 29, 2024  |
|  |               |   |               | <b>(5,943)</b>            |                |
| South Korean won                       | 29,257,490    | United States dollar                    | 21,221        | 39                        | July 29, 2024  |
|  |               |   |               | <b>39</b>                 |                |
| Norwegian krone                        | 540,950       | United States dollar                    | 50,779        | 47                        | July 22, 2024  |
|  |               |   |               | <b>47</b>                 |                |
| Polish zloty                           | 20,434        | United States dollar                    | 5,063         | 19                        | July 22, 2024  |
|  |               |   |               | <b>19</b>                 |                |
| Swedish krona                          | 1,868,100     | United States dollar                    | 180,374       | (3,818)                   | July 24, 2024  |
|  |               |   |               | <b>(3,818)</b>            |                |
| United States dollar                   | 259,469       | New Zealand dollar                      | 420,200       | 3,421                     | July 24, 2024  |
| United States dollar                   | 70,430        | Indonesian rupiah                       | 1,131,989,800 | 1,301                     | July 5, 2024   |
| United States dollar                   | 42,072        | Czech koruna                            | 963,100       | 856                       | July 10, 2024  |
| United States dollar                   | 34,049        | Israeli new shekel                      | 126,090       | 557                       | July 22, 2024  |
| United States dollar                   | 82,274        | Singapore dollar                        | 110,800       | 448                       | July 24, 2024  |
| United States dollar                   | 21,307        | Peruvian sol                            | 80,500        | 293                       | July 24, 2024  |
| United States dollar                   | 31,555        | Indonesian rupiah                       | 514,647,600   | 116                       | July 22, 2024  |
| United States dollar                   | 20,859        | Swiss franc                             | 18,600        | 115                       | July 24, 2024  |
| United States dollar                   | 69,515        | Thai baht                               | 2,545,290     | 56                        | July 24, 2024  |
| United States dollar                   | 1,988         | Colombian peso                          | 8,155,310     | 28                        | July 29, 2024  |
| United States dollar                   | 23,041        | Australian dollar                       | 34,700        | (136)                     | July 11, 2024  |
| United States dollar                   | 68,885        | Indonesian rupiah                       | 1,131,989,800 | (287)                     | August 5, 2024 |

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024 (expressed in United States dollars)

#### 8. 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<br>under contract                   |         | Currency to be delivered<br>under contract |           | Unrealised<br>gain/(loss) \$ | Maturity      |
|---|---------|--|-----------|------------------------------|---------------|
| United States dollar  | 176,167 | Mexican peso                               | 3,351,320 | (6,665)                      | July 22, 2024 |
|   |         |  |           | <b>103</b>                   |               |
| <b>Total forward currency contracts - single asset pool</b> |         |  |           | <b>(13,248)</b>              |               |

##### Forward foreign currency contracts - Colchester code REHA

| Currency to be received<br>under contract |            | Currency to be delivered<br>under contract |            | Unrealised<br>gain/(loss) \$ | Maturity       |
|---|------------|--|------------|------------------------------|----------------|
| Colombian peso                            | 1,329,700  | United States dollar                       | 324        | (5)                          | July 29, 2024  |
|   |            |  |            | <b>(5)</b>                   |                |
| Euro                                      | 133,075    | United States dollar                       | 142,935    | (131)                        | August 2, 2024 |
| Euro                                      | 151,875    | United States dollar                       | 164,519    | (1,716)                      | July 10, 2024  |
| Euro                                      | 133,075    | United States dollar                       | 144,550    | (1,927)                      | July 3, 2024   |
| Euro                                      | 273,050    | United States dollar                       | 296,492    | (3,768)                      | July 12, 2024  |
|   |            |  |            | <b>(7,542)</b>               |                |
| Indonesian rupiah                         | 68,317,100 | United States dollar                       | 4,161      | 11                           | July 5, 2024   |
| Indonesian rupiah                         | 18,229,800 | United States dollar                       | 1,118      | (4)                          | July 22, 2024  |
|   |            |  |            | <b>7</b>                     |                |
| United States dollar                      | 79,414     | Japanese yen                               | 12,460,500 | 1,680                        | July 29, 2024  |
|   |            | Chinese Yuan                               |            |                              |                |
| United States dollar                      | 70,028     | Renminbi                                   | 507,500    | 425                          | July 22, 2024  |
| United States dollar                      | 30,562     | British pound                              | 23,900     | 348                          | July 17, 2024  |
| United States dollar                      | 142,733    | Euro                                       | 133,075    | 110                          | July 3, 2024   |
| United States dollar                      | 4,251      | Indonesian rupiah                          | 68,317,100 | 78                           | July 5, 2024   |
| United States dollar                      | 2,829      | Swedish krona                              | 29,300     | 60                           | July 24, 2024  |
| United States dollar                      | 2,187      | Israeli new shekel                         | 8,100      | 36                           | July 22, 2024  |
| United States dollar                      | 5,046      | Swiss franc                                | 4,500      | 28                           | July 24, 2024  |
| United States dollar                      | 1,852      | New Zealand dollar                         | 3,000      | 24                           | July 24, 2024  |
| United States dollar                      | 1,747      | Peruvian sol                               | 6,600      | 24                           | July 24, 2024  |
| United States dollar                      | 3,564      | Singapore dollar                           | 4,800      | 19                           | July 24, 2024  |
| United States dollar                      | 915        | Czech koruna                               | 21,000     | 16                           | July 22, 2024  |
| United States dollar                      | 465        | Hungarian forint                           | 167,800    | 10                           | July 10, 2024  |
| United States dollar                      | 480        | Czech koruna                               | 11,000     | 10                           | July 10, 2024  |
| United States dollar                      | 1,021      | British pound                              | 800        | 9                            | July 22, 2024  |
| United States dollar                      | 385        | British pound                              | 300        | 6                            | July 17, 2024  |

8. 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   | 326    | Euro                                    | 300        | 4                         | July 12, 2024  |
| United States dollar   | 3,362  | Thai baht                               | 123,100    | 3                         | July 24, 2024  |
| United States dollar   | 218    | Euro                                    | 200        | 3                         | July 10, 2024  |
| United States dollar   | 254    | British pound                           | 200        | 1                         | July 17, 2024  |
| United States dollar   | 253    | Japanese yen                            | 40,400     | 1                         | July 29, 2024  |
|  |        | Chinese Yuan                            |            |                           |                |
| United States dollar   | 221    | Renminbi                                | 1,600      | 1                         | July 22, 2024  |
| United States dollar   | 1,042  | Norwegian krone                         | 11,100     | (1)                       | July 22, 2024  |
| United States dollar   | 327    | Norwegian krone                         | 3,500      | (2)                       | July 22, 2024  |
| United States dollar   | 1,487  | Polish zloty                            | 6,000      | (6)                       | July 22, 2024  |
| United States dollar   | 927    | Australian dollar                       | 1,400      | (8)                       | July 22, 2024  |
| United States dollar   | 7,209  | South Korean won                        | 9,939,000  | (13)                      | July 29, 2024  |
| United States dollar   | 4,157  | Indonesian rupiah                       | 68,317,100 | (18)                      | August 5, 2024 |
| United States dollar   | 9,628  | Australian dollar                       | 14,500     | (57)                      | July 11, 2024  |
| United States dollar   | 21,478 | Canadian dollar                         | 29,500     | (90)                      | July 24, 2024  |
| United States dollar   | 2,387  | Mexican peso                            | 45,400     | (90)                      | July 22, 2024  |
|  |        |   |            | <b>2,611</b>              |                |
|  |        |   |            | <b>(4,929)</b>            |                |
| <b>Total forward currency contracts - Colchester code REHA</b>     |        |   |            |                           |                |
| <b>Total unrealised gain on forward foreign currency contracts</b> |        |   |            | <b>10,596</b>             |                |
| <b>Total unrealised loss on forward foreign currency contracts</b> |        |   |            | <b>(28,773)</b>           |                |
| <b>Total unrealised loss on forward foreign currency contracts</b> |        |   |            | <b>(18,177)</b>           |                |

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024  
(expressed in United States dollars)

### 8. 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<br>under contract |             | Currency to be delivered<br>under contract |         | Unrealised<br>gain/(loss) \$ | Maturity       |
|---|-------------|--|---------|------------------------------|----------------|
| Swiss franc                               | 18,800      | United States dollar                       | 21,083  | (116)                        | July 24, 2024  |
|   |             |  |         | <b>(116)</b>                 |                |
| Danish Krone                              | 48,600      | United States dollar                       | 7,020   | (29)                         | July 22, 2024  |
|   |             |  |         | <b>(29)</b>                  |                |
| Euro                                      | 600         | United States dollar                       | 643     | -                            | July 22, 2024  |
|   |             |  |         | <b>-</b>                     |                |
| British pound sterling                    | 99,984      | United States dollar                       | 127,853 | (1,455)                      | July 17, 2024  |
|   |             |  |         | <b>(1,455)</b>               |                |
| Hungarian forint                          | 7,184,700   | United States dollar                       | 19,568  | (71)                         | July 3, 2024   |
|   |             |  |         | <b>(71)</b>                  |                |
| Indonesian rupiah                         | 184,667,300 | United States dollar                       | 11,238  | 47                           | August 5, 2024 |
| Indonesian rupiah                         | 184,667,300 | United States dollar                       | 11,490  | (212)                        | July 5, 2024   |
|   |             |  |         | <b>(165)</b>                 |                |
| Japanese yen                              | 22,396,188  | United States dollar                       | 142,735 | (3,019)                      | July 29, 2024  |
|   |             |  |         | <b>(3,019)</b>               |                |
| South Korean won                          | 123,487,700 | United States dollar                       | 89,570  | 164                          | July 29, 2024  |
|   |             |  |         | <b>164</b>                   |                |
| Norwegian krone                           | 757,600     | United States dollar                       | 71,116  | 66                           | July 22, 2024  |
|   |             |  |         | <b>66</b>                    |                |
| Polish zloty                              | 20,700      | United States dollar                       | 5,236   | (87)                         | July 12, 2024  |
|   |             |  |         | <b>(87)</b>                  |                |
| Swedish krona                             | 2,065,800   | United States dollar                       | 199,463 | (4,222)                      | July 24, 2024  |
|   |             |  |         | <b>(4,222)</b>               |                |
| Singapore Dollar                          | 5,930       | United States dollar                       | 4,403   | (24)                         | July 24, 2024  |
|   |             |  |         | <b>(24)</b>                  |                |

## 8. 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  | 148,046 | New Zealand dollar                      | 239,755     | 1,952                     | July 24, 2024  |
| United States dollar  | 20,093  | Hungarian forint                        | 7,184,700   | 595                       | July 3, 2024   |
| United States dollar  | 37,632  | Colombian peso                          | 154,393,600 | 530                       | July 29, 2024  |
| United States dollar  | 31,522  | Euro                                    | 29,030      | 401                       | July 12, 2024  |
| United States dollar  | 44,107  | Indonesian rupiah                       | 719,367,950 | 162                       | July 22, 2024  |
| United States dollar  | 28,805  | Euro                                    | 26,750      | 114                       | July 22, 2024  |
| United States dollar  | 19,548  | Hungarian forint                        | 7,184,700   | 70                        | August 2, 2024 |
| United States dollar  | 1,303   | Euro                                    | 1,200       | 17                        | July 12, 2024  |
| United States dollar  | 1,827   | Euro                                    | 1,700       | 5                         | July 12, 2024  |
| United States dollar  | 431     | Swedish krona                           | 4,500       | 5                         | July 24, 2024  |
| United States dollar  | 322     | Norwegian krone                         | 3,400       | 3                         | July 22, 2024  |
| United States dollar  | 310     | Japanese yen                            | 49,200      | 3                         | July 29, 2024  |
| United States dollar  | 1,504   | Euro                                    | 1,400       | 3                         | July 22, 2024  |
| United States dollar  | 509     | British pound                           | 400         | 3                         | July 17, 2024  |
| United States dollar  | 508     | British pound                           | 400         | 2                         | July 17, 2024  |
| United States dollar  | 366     | Canadian dollar                         | 500         | 1                         | July 24, 2024  |
| United States dollar  | 1,288   | Euro                                    | 1,200       | 1                         | July 22, 2024  |
| United States dollar  | 535     | Euro                                    | 500         | (2)                       | July 22, 2024  |
| United States dollar  | 940     | Canadian dollar                         | 1,291       | (4)                       | July 24, 2024  |
| United States dollar  | 11,247  | Indonesian rupiah                       | 184,667,300 | (31)                      | July 5, 2024   |
| United States dollar  | 78,752  | Australian dollar                       | 118,600     | (466)                     | July 11, 2024  |
| United States dollar  | 143,116 | Mexican peso                            | 2,722,560   | (5,414)                   | July 22, 2024  |
|   |         |   |             | <b>(2,050)</b>            |                |
| <b>Total forward currency contracts - single asset pool</b> |         |   |             | <b>(11,008)</b>           |                |

#### Forward foreign currency contracts - Colchester code EUHA

| Currency to be received under contract |            | Currency to be delivered under contract |       | Unrealised gain/(loss) \$ | Maturity      |
|--|------------|---|-------|---------------------------|---------------|
| Canadian dollar                        | 500        | United States dollar                    | 366   | (1)                       | July 24, 2024 |
|  |            |   |       | <b>(1)</b>                |               |
| Colombian peso                         | 20,580,100 | United States dollar                    | 5,016 | (71)                      | July 29, 2024 |
|  |            |   |       | <b>(71)</b>               |               |
| Euro                                   | 500        | United States dollar                    | 535   | 2                         | July 22, 2024 |
| Euro                                   | 1,200      | United States dollar                    | 1,288 | (1)                       | July 22, 2024 |

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024 (expressed in United States dollars)

#### 8. 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       |
|--|------------|---|------------|---------------------------|----------------|
| Euro                                   | 1,400      | United States dollar                    | 1,504      | (3)                       | July 22, 2024  |
| Euro                                   | 1,600      | United States dollar                    | 1,720      | (4)                       | July 12, 2024  |
| Euro                                   | 1,200      | United States dollar                    | 1,303      | (17)                      | July 12, 2024  |
| Euro                                   | 47,000     | United States dollar                    | 50,610     | (200)                     | July 22, 2024  |
|  |            |   |            | <b>(223)</b>              |                |
| British pound sterling                 | 400        | United States dollar                    | 507        | (2)                       | July 17, 2024  |
| British pound sterling                 | 400        | United States dollar                    | 509        | (3)                       | July 17, 2024  |
|  |            |   |            | <b>(5)</b>                |                |
| Hungarian forint                       | 5,744,100  | United States dollar                    | 15,645     | (56)                      | July 3, 2024   |
|  |            |   |            | <b>(56)</b>               |                |
| Indonesian rupiah                      | 60,115,600 | United States dollar                    | 3,661      | 10                        | July 5, 2024   |
|  |            |   |            | <b>10</b>                 |                |
| Japanese yen                           | 49,200     | United States dollar                    | 310        | (3)                       | July 29, 2024  |
|  |            |   |            | <b>(3)</b>                |                |
| Norwegian krone                        | 3,400      | United States dollar                    | 322        | (3)                       | July 22, 2024  |
|  |            |   |            | <b>(3)</b>                |                |
| Swedish krona                          | 4,500      | United States dollar                    | 431        | (5)                       | July 24, 2024  |
|  |            |   |            | <b>(5)</b>                |                |
| United States dollar                   | 387,966    | Euro                                    | 358,150    | 4,047                     | July 10, 2024  |
| United States dollar                   | 284,873    | Euro                                    | 262,350    | 3,620                     | July 12, 2024  |
| United States dollar                   | 125,280    | Swedish krona                           | 1,297,500  | 2,652                     | July 24, 2024  |
| United States dollar                   | 151,913    | British pound                           | 118,800    | 1,728                     | July 17, 2024  |
| United States dollar                   | 68,059     | Japanese yen                            | 10,678,900 | 1,440                     | July 29, 2024  |
| United States dollar                   | 16,065     | Hungarian forint                        | 5,744,100  | 476                       | July 3, 2024   |
| United States dollar                   | 7,780      | New Zealand dollar                      | 12,600     | 103                       | July 24, 2024  |
| United States dollar                   | 18,392     | Swiss franc                             | 16,400     | 101                       | July 24, 2024  |
| United States dollar                   | 3,740      | Indonesian rupiah                       | 60,115,600 | 69                        | July 5, 2024   |
| United States dollar                   | 3,364      | Polish zloty                            | 13,300     | 56                        | July 12, 2024  |
| United States dollar                   | 15,629     | Hungarian forint                        | 5,744,100  | 56                        | August 2, 2024 |
| United States dollar                   | 5,634      | Danish krone                            | 39,000     | 23                        | July 22, 2024  |

## 8. 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   | 3,861   | Singapore dollar                        | 5,200      | 21                        | July 24, 2024  |
| United States dollar   | 4,230   | Indonesian rupiah                       | 68,986,000 | 15                        | July 22, 2024  |
| United States dollar   | 643     | Euro                                    | 600        | -                         | July 22, 2024  |
| United States dollar   | 3,658   | Indonesian rupiah                       | 60,115,600 | (15)                      | August 5, 2024 |
| United States dollar   | 873     | Mexican peso                            | 16,600     | (33)                      | July 22, 2024  |
| United States dollar   | 81,855  | Norwegian krone                         | 872,000    | (76)                      | July 22, 2024  |
| United States dollar   | 53,114  | South Korean won                        | 73,227,200 | (97)                      | July 29, 2024  |
| United States dollar   | 53,918  | Australian dollar                       | 81,200     | (319)                     | July 11, 2024  |
| United States dollar   | 122,679 | Canadian dollar                         | 168,500    | (512)                     | July 24, 2024  |
|  |         |   |            | <b>13,355</b>             |                |
| <b>Total forward currency contracts - Colchester code EUHA</b>     |         |   |            | <b>12,998</b>             |                |
| <b>Total unrealised gain on forward foreign currency contracts</b> |         |   |            | <b>18,563</b>             |                |
| <b>Total unrealised loss on forward foreign currency contracts</b> |         |   |            | <b>(16,573)</b>           |                |
| <b>Total unrealised gain on forward foreign currency contracts</b> |         |   |            | <b>1,990</b>              |                |

#### The Colchester Global Low Duration Bond Fund

#### Forward foreign currency contracts - Colchester code SUUA

| Currency to be received under contract |             | Currency to be delivered under contract |         | Unrealised gain/(loss) \$ | Maturity       |
|--|-------------|---|---------|---------------------------|----------------|
| Canadian dollar                        | 15,000      | United States dollar                    | 10,921  | 46                        | July 24, 2024  |
|  |             |   |         | <b>46</b>                 |                |
| Chinese Renminbi                       | 131,800     | United States dollar                    | 18,196  | (120)                     | July 22, 2024  |
|  |             |   |         | <b>(120)</b>              |                |
| Colombian peso                         | 880,276,300 | United States dollar                    | 214,558 | (3,024)                   | July 29, 2024  |
|  |             |   |         | <b>(3,024)</b>            |                |
| British pound sterling                 | 82,900      | United States dollar                    | 106,007 | (1,206)                   | July 17, 2024  |
|  |             |   |         | <b>(1,206)</b>            |                |
| Hungarian forint                       | 3,908,200   | United States dollar                    | 10,633  | (38)                      | August 2, 2024 |
| Hungarian forint                       | 3,908,200   | United States dollar                    | 10,930  | (324)                     | July 3, 2024   |
|  |             |   |         | <b>(362)</b>              |                |

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024 (expressed in United States dollars)

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

##### Foreign currency risk (continued)

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

##### Forward foreign currency contracts - Colchester code SUUA (continued)

| Currency to be received<br>under contract                          |            | Currency to be delivered<br>under contract |               | Unrealised<br>gain/(loss) \$ | Maturity      |
|--|------------|--|---------------|------------------------------|---------------|
| Japanese yen   | 22,986,000 | United States dollar                       | 147,092       | (3,849)                      | July 22, 2024 |
|  |            |  |               | <u>(3,849)</u>               |               |
| South Korean won   | 51,466,300 | United States dollar                       | 37,330        | 68                           | July 29, 2024 |
|  |            |  |               | <u>68</u>                    |               |
| Norwegian krone  | 659,600    | United States dollar                       | 61,917        | 57                           | July 22, 2024 |
|  |            |  |               | <u>57</u>                    |               |
| Polish zloty   | 35,650     | United States dollar                       | 8,833         | 34                           | July 22, 2024 |
|  |            |  |               | <u>34</u>                    |               |
| Swedish krona  | 1,163,900  | United States dollar                       | 112,380       | (2,379)                      | July 24, 2024 |
|  |            |  |               | <u>(2,379)</u>               |               |
| United States dollar   | 225,572    | Colombian peso                             | 916,121,200   | 5,146                        | July 22, 2024 |
| United States dollar   | 35,333     | New Zealand dollar                         | 57,220        | 466                          | July 24, 2024 |
| United States dollar   | 19,404     | Euro                                       | 17,870        | 247                          | July 12, 2024 |
| United States dollar   | 67,004     | Indonesian rupiah                          | 1,092,808,300 | 246                          | July 22, 2024 |
| United States dollar   | 5,557      | Euro                                       | 5,100         | 90                           | July 12, 2024 |
| United States dollar   | 7,723      | Singapore dollar                           | 10,400        | 42                           | July 24, 2024 |
| United States dollar   | 10,645     | Hungarian forint                           | 3,908,200     | 38                           | July 3, 2024  |
| United States dollar   | 10,691     | Australian dollar                          | 16,100        | (63)                         | July 11, 2024 |
| United States dollar   | 112,468    | Mexican peso                               | 2,139,540     | (4,255)                      | July 22, 2024 |
|  |            |  |               | <u>1,957</u>                 |               |
|  |            |  |               | <u>(8,778)</u>               |               |
| <b>Total forward currency contracts - Colchester code SUUA</b>     |            |  |               | <b>(8,778)</b>               |               |
| <b>Total unrealised gain on forward foreign currency contracts</b> |            |  |               | <b>6,480</b>                 |               |
| <b>Total unrealised loss on forward foreign currency contracts</b> |            |  |               | <b>(15,258)</b>              |               |
| <b>Total unrealised loss on forward foreign currency contracts</b> |            |  |               | <b>(8,778)</b>               |               |



## 8. 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<br>under contract |                | Currency to be delivered<br>under contract |            | Unrealised<br>gain/(loss) \$ | Maturity       |
|---|----------------|--|------------|------------------------------|----------------|
| Australian dollar                         | 14,369,800     | United States dollar                       | 9,517,047  | 84,988                       | July 22, 2024  |
|   |                |  |            | <b>84,988</b>                |                |
| Canadian dollar                           | 3,229,000      | United States dollar                       | 2,350,931  | 10,033                       | July 24, 2024  |
| Canadian dollar                           | 178,900        | United States dollar                       | 130,756    | 46                           | July 22, 2024  |
|   |                |  |            | <b>10,079</b>                |                |
| British pound sterling                    | 95,900         | United States dollar                       | 121,138    | 103                          | July 22, 2024  |
| British pound sterling                    | 122,600        | United States dollar                       | 155,070    | (73)                         | July 22, 2024  |
| British pound sterling                    | 78,700         | United States dollar                       | 99,793     | (296)                        | July 22, 2024  |
| British pound sterling                    | 46,146,346     | United States dollar                       | 59,008,671 | (669,914)                    | July 17, 2024  |
|   |                |  |            | <b>(670,180)</b>             |                |
| Hungarian forint                          | 1,088,946,900  | United States dollar                       | 2,962,839  | (11,112)                     | August 2, 2024 |
| Hungarian forint                          | 1,260,214,300  | United States dollar                       | 3,524,428  | (104,581)                    | July 3, 2024   |
|   |                |  |            | <b>(115,693)</b>             |                |
| Japanese yen                              | 4,999,414,400  | United States dollar                       | 31,862,278 | (655,038)                    | July 29, 2024  |
|   |                |  |            | <b>(655,038)</b>             |                |
| South Korean won                          | 21,288,377,900 | United States dollar                       | 15,441,243 | 29,000                       | July 29, 2024  |
|   |                |  |            | <b>29,000</b>                |                |
| Norwegian krone                           | 256,014,400    | United States dollar                       | 24,032,170 | 24,719                       | July 22, 2024  |
|   |                |  |            | <b>24,719</b>                |                |
| New Zealand dollar                        | 924,950        | United States dollar                       | 568,334    | (4,716)                      | July 22, 2024  |
|   |                |  |            | <b>(4,716)</b>               |                |
| Polish zloty                              | 1,136,500      | United States dollar                       | 287,462    | (4,784)                      | July 12, 2024  |
|   |                |  |            | <b>(4,784)</b>               |                |
| Swedish krona                             | 262,640,100    | United States dollar                       | 25,359,140 | (531,905)                    | July 24, 2024  |
|   |                |  |            | <b>(531,905)</b>             |                |
| Singapore Dollar                          | 9,200          | United States dollar                       | 6,831      | (36)                         | July 24, 2024  |
|   |                |  |            | <b>(36)</b>                  |                |

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024 (expressed in United States dollars)

#### 8. 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                   | 29,018,032 | New Zealand dollar                      | 46,993,534      | 382,555                   | July 24, 2024 |
| United States dollar                   | 16,464,614 | Euro                                    | 15,162,850      | 206,189                   | July 12, 2024 |
| United States dollar                   | 6,068,907  | British pound                           | 4,757,050       | 54,811                    | July 22, 2024 |
| United States dollar                   | 8,929,712  | Euro                                    | 8,292,700       | 33,654                    | July 22, 2024 |
| United States dollar                   | 6,372,517  | Indonesian rupiah                       | 103,932,558,000 | 22,861                    | July 22, 2024 |
| United States dollar                   | 1,069,547  | Colombian peso                          | 4,388,083,600   | 15,836                    | July 29, 2024 |
| United States dollar                   | 476,332    | Hungarian forint                        | 171,267,400     | 11,563                    | July 3, 2024  |
| United States dollar                   | 2,965,865  | Hungarian forint                        | 1,088,946,900   | 10,786                    | July 3, 2024  |
| United States dollar                   | 365,818    | British pound                           | 284,900         | 5,644                     | July 17, 2024 |
| United States dollar                   | 50,725     | Swedish krona                           | 530,100         | 615                       | July 24, 2024 |
| United States dollar                   | 170,890    | British pound                           | 134,700         | 596                       | July 22, 2024 |
| United States dollar                   | 63,737     | Japanese yen                            | 10,127,400      | 520                       | July 29, 2024 |
| United States dollar                   | 48,751     | Norwegian krone                         | 514,100         | 443                       | July 22, 2024 |
| United States dollar                   | 102,683    | Norwegian krone                         | 1,099,400       | (625)                     | July 22, 2024 |
| United States dollar                   | 1,401,032  | Indonesian rupiah                       | 22,941,905,800  | (787)                     | July 29, 2024 |
| United States dollar                   | 30,857,349 | Australian dollar                       | 46,471,100      | (185,890)                 | July 11, 2024 |
| United States dollar                   | 23,478,929 | Mexican peso                            | 446,651,400     | (873,408)                 | July 22, 2024 |
|  |            |   |                 | <b>(314,637)</b>          |               |

##### Total forward currency contracts - single asset pool

**(2,148,203)**

##### 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                      | 49,500      | United States dollar                    | 32,925    | 141                       | July 11, 2024 |
| Australian dollar                      | 29,900      | United States dollar                    | 20,031    | (57)                      | July 11, 2024 |
|  |             |   |           | <b>84</b>                 |               |
| Colombian peso                         | 116,116,100 | United States dollar                    | 28,302    | (419)                     | July 29, 2024 |
|  |             |   |           | <b>(419)</b>              |               |
| Euro                                   | 56,900      | United States dollar                    | 61,298    | (287)                     | July 12, 2024 |
| Euro                                   | 2,212,800   | United States dollar                    | 2,382,778 | (8,980)                   | July 22, 2024 |
|  |             |   |           | <b>(9,267)</b>            |               |
| British pound sterling                 | 32,500      | United States dollar                    | 41,024    | 65                        | July 22, 2024 |

## 8. 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<br>under contract |             | Currency to be delivered<br>under contract |           | Unrealised<br>gain/(loss) \$ | Maturity      |
|---|-------------|--|-----------|------------------------------|---------------|
| British pound sterling                    | 19,100      | United States dollar                       | 24,232    | (85)                         | July 22, 2024 |
| British pound sterling                    | 32,800      | United States dollar                       | 41,591    | (124)                        | July 22, 2024 |
| British pound sterling                    | 22,700      | United States dollar                       | 28,869    | (171)                        | July 17, 2024 |
| British pound sterling                    | 320,500     | United States dollar                       | 411,530   | (6,350)                      | July 17, 2024 |
| British pound sterling                    | 864,200     | United States dollar                       | 1,102,521 | (9,957)                      | July 22, 2024 |
|   |             |  |           | <b>(16,622)</b>              |               |
| Hungarian forint                          | 5,630,700   | United States dollar                       | 15,460    | (180)                        | July 3, 2024  |
| Hungarian forint                          | 157,002,600 | United States dollar                       | 427,614   | (1,555)                      | July 3, 2024  |
|   |             |  |           | <b>(1,735)</b>               |               |
| Indonesian rupiah                         | 73,586,700  | United States dollar                       | 4,512     | (16)                         | July 22, 2024 |
|   |             |  |           | <b>(16)</b>                  |               |
| Japanese yen                              | 1,438,100   | United States dollar                       | 9,051     | (74)                         | July 29, 2024 |
| Japanese yen                              | 10,219,000  | United States dollar                       | 63,932    | (143)                        | July 29, 2024 |
|   |             |  |           | <b>(217)</b>                 |               |
| South Korean won                          | 38,049,300  | United States dollar                       | 27,367    | 284                          | July 29, 2024 |
|   |             |  |           | <b>284</b>                   |               |
| Mexican peso                              | 4,589,700   | United States dollar                       | 246,195   | 4,045                        | July 22, 2024 |
|   |             |  |           | <b>4,045</b>                 |               |
| Malaysia ringgit                          | 3,617,400   | United States dollar                       | 769,610   | (2,286)                      | July 24, 2024 |
|   |             |  |           | <b>(2,286)</b>               |               |
| Norwegian krone                           | 869,700     | United States dollar                       | 81,229    | 494                          | July 22, 2024 |
| Norwegian krone                           | 436,000     | United States dollar                       | 40,876    | 93                           | July 22, 2024 |
| Norwegian krone                           | 124,900     | United States dollar                       | 11,657    | 80                           | July 22, 2024 |
| Norwegian krone                           | 73,000      | United States dollar                       | 6,922     | (63)                         | July 22, 2024 |
|   |             |  |           | <b>604</b>                   |               |
| Polish zloty                              | 633,000     | United States dollar                       | 156,841   | 587                          | July 22, 2024 |
|   |             |  |           | <b>587</b>                   |               |
| Swedish krona                             | 128,800     | United States dollar                       | 12,247    | (71)                         | July 24, 2024 |

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024 (expressed in United States dollars)

#### 8. 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       |
|--|-----------|---|---------------|---------------------------|----------------|
| Swedish krona  | 75,300    | United States dollar                    | 7,205         | (87)                      | July 24, 2024  |
| Swedish krona  | 432,500   | United States dollar                    | 41,022        | (138)                     | July 24, 2024  |
|  |           |   |               | <b>(296)</b>              |                |
| Singapore Dollar   | 1,200     | United States dollar                    | 891           | (5)                       | July 24, 2024  |
|  |           |   |               | <b>(5)</b>                |                |
| United States dollar   | 6,530,981 | British pound                           | 5,107,400     | 74,145                    | July 17, 2024  |
| United States dollar   | 3,065,470 | Japanese yen                            | 480,990,600   | 63,040                    | July 29, 2024  |
| United States dollar   | 2,294,323 | Swedish krona                           | 23,761,900    | 48,123                    | July 24, 2024  |
| United States dollar   | 6,263,503 | British pound                           | 4,926,500     | 35,620                    | July 10, 2024  |
| United States dollar   | 2,636,232 | Euro                                    | 2,427,800     | 33,014                    | July 12, 2024  |
| United States dollar   | 454,835   | Hungarian forint                        | 162,633,300   | 13,496                    | July 3, 2024   |
| United States dollar   | 545,614   | New Zealand dollar                      | 883,600       | 7,193                     | July 24, 2024  |
| United States dollar   | 177,081   | Polish zloty                            | 700,100       | 2,947                     | July 12, 2024  |
| United States dollar   | 427,177   | Hungarian forint                        | 157,002,600   | 1,602                     | August 2, 2024 |
| United States dollar   | 113,535   | British pound                           | 88,800        | 1,278                     | July 10, 2024  |
| United States dollar   | 131,939   | Mexican peso                            | 2,410,800     | 498                       | July 22, 2024  |
| United States dollar   | 5,591     | New Zealand dollar                      | 9,100         | 46                        | July 22, 2024  |
| United States dollar   | 22,135    | British pound                           | 17,500        | 10                        | July 22, 2024  |
| United States dollar   | 46,338    | Canadian dollar                         | 63,400        | (16)                      | July 22, 2024  |
| United States dollar   | 88,856    | Indonesian rupiah                       | 1,455,021,700 | (50)                      | July 29, 2024  |
| United States dollar   | 165,339   | Australian dollar                       | 249,000       | (996)                     | July 11, 2024  |
| United States dollar   | 2,330,070 | Norwegian krone                         | 24,822,200    | (2,397)                   | July 22, 2024  |
| United States dollar   | 1,544,852 | South Korean won                        | 2,129,840,700 | (2,901)                   | July 29, 2024  |
| United States dollar   | 439,367   | Australian dollar                       | 663,400       | (3,924)                   | July 22, 2024  |
| United States dollar   | 124,404   | Mexican peso                            | 2,366,600     | (4,628)                   | July 22, 2024  |
| United States dollar   | 1,784,494 | Canadian dollar                         | 2,451,000     | (7,616)                   | July 24, 2024  |
|  |           |   |               | <b>258,484</b>            |                |
| <b>Total forward currency contracts - Colchester code IUHA</b> |           |   |               | <b>233,225</b>            |                |

##### Forward foreign currency contracts - Colchester code IEHA

| Currency to be received under contract |         | Currency to be delivered under contract |         | Unrealised gain/(loss) \$ | Maturity      |
|--|---------|---|---------|---------------------------|---------------|
| Australian dollar                      | 807,800 | United States dollar                    | 536,388 | 3,231                     | July 11, 2024 |
|  |         |   |         | <b>3,231</b>              |               |

## 8. 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       |
|--|-------------|---|------------|---------------------------|----------------|
| Canadian dollar                        | 670,200     | United States dollar                    | 489,841    | 170                       | July 22, 2024  |
| Canadian dollar                        | 13,200      | United States dollar                    | 9,597      | 54                        | July 24, 2024  |
|  |             |   |            | <b>224</b>                |                |
| Colombian peso                         | 116,840,800 | United States dollar                    | 28,161     | (104)                     | July 29, 2024  |
| Colombian peso                         | 154,280,000 | United States dollar                    | 37,604     | (557)                     | July 29, 2024  |
|  |             |   |            | <b>(661)</b>              |                |
| Euro                                   | 79,900      | United States dollar                    | 85,499     | 259                       | August 2, 2024 |
| Euro                                   | 175,800     | United States dollar                    | 191,588    | (3,086)                   | July 12, 2024  |
| Euro                                   | 12,885,475  | United States dollar                    | 13,840,205 | (10,070)                  | August 2, 2024 |
| Euro                                   | 12,944,675  | United States dollar                    | 14,060,901 | (186,793)                 | July 3, 2024   |
| Euro                                   | 27,132,150  | United States dollar                    | 29,461,505 | (368,951)                 | July 12, 2024  |
|  |             |   |            | <b>(568,641)</b>          |                |
| British pound sterling                 | 11,800      | United States dollar                    | 14,970     | (52)                      | July 22, 2024  |
| British pound sterling                 | 46,300      | United States dollar                    | 58,709     | (174)                     | July 22, 2024  |
| British pound sterling                 | 34,800      | United States dollar                    | 44,257     | (262)                     | July 17, 2024  |
| British pound sterling                 | 5,366,600   | United States dollar                    | 6,846,554  | (61,835)                  | July 22, 2024  |
|  |             |   |            | <b>(62,323)</b>           |                |
| Hungarian forint                       | 129,923,800 | United States dollar                    | 353,862    | (1,287)                   | July 3, 2024   |
|  |             |   |            | <b>(1,287)</b>            |                |
| Japanese yen                           | 885,300     | United States dollar                    | 5,572      | (46)                      | July 29, 2024  |
| Japanese yen                           | 5,121,000   | United States dollar                    | 32,038     | (72)                      | July 29, 2024  |
|  |             |   |            | <b>(118)</b>              |                |
| South Korean won                       | 69,208,200  | United States dollar                    | 49,777     | 516                       | July 29, 2024  |
|  |             |   |            | <b>516</b>                |                |
| Mexican peso                           | 3,527,800   | United States dollar                    | 189,234    | 3,109                     | July 22, 2024  |
|  |             |   |            | <b>3,109</b>              |                |
| Malaysia ringgit                       | 421,700     | United States dollar                    | 89,718     | (267)                     | July 24, 2024  |
|  |             |   |            | <b>(267)</b>              |                |

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024 (expressed in United States dollars)

#### 8. 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<br>under contract |            | Currency to be delivered<br>under contract |               | Unrealised<br>gain/(loss) \$ | Maturity       |
|---|------------|--|---------------|------------------------------|----------------|
| Norwegian krone                           | 176,300    | United States dollar                       | 16,454        | 112                          | July 22, 2024  |
|   |            |  |               | <b>112</b>                   |                |
| New Zealand dollar                        | 97,500     | United States dollar                       | 59,909        | (497)                        | July 22, 2024  |
|   |            |  |               | <b>(497)</b>                 |                |
| Swedish krona                             | 181,800    | United States dollar                       | 17,286        | (101)                        | July 24, 2024  |
| Swedish krona                             | 636,900    | United States dollar                       | 60,409        | (204)                        | July 24, 2024  |
|   |            |  |               | <b>(305)</b>                 |                |
| United States dollar                      | 9,204,547  | British pound                              | 7,198,200     | 104,497                      | July 17, 2024  |
| United States dollar                      | 2,716,180  | Japanese yen                               | 426,184,900   | 55,857                       | July 29, 2024  |
| United States dollar                      | 4,099,915  | Euro                                       | 3,784,825     | 42,004                       | July 10, 2024  |
| United States dollar                      | 10,874,119 | Euro                                       | 10,098,400    | 40,982                       | July 22, 2024  |
| United States dollar                      | 6,500,363  | British pound                              | 5,112,800     | 36,967                       | July 10, 2024  |
| United States dollar                      | 1,671,024  | Swedish krona                              | 17,306,500    | 35,050                       | July 24, 2024  |
| United States dollar                      | 363,357    | Hungarian forint                           | 129,923,800   | 10,782                       | July 3, 2024   |
| United States dollar                      | 13,820,620 | Euro                                       | 12,885,475    | 9,963                        | July 3, 2024   |
| United States dollar                      | 431,193    | New Zealand dollar                         | 698,300       | 5,685                        | July 24, 2024  |
| United States dollar                      | 96,687     | British pound                              | 75,300        | 1,492                        | July 17, 2024  |
| United States dollar                      | 353,501    | Hungarian forint                           | 129,923,800   | 1,326                        | August 2, 2024 |
| United States dollar                      | 192,298    | Euro                                       | 178,500       | 901                          | July 12, 2024  |
| United States dollar                      | 64,258     | Euro                                       | 59,200        | 807                          | July 3, 2024   |
| United States dollar                      | 57,479     | British pound                              | 45,000        | 592                          | July 10, 2024  |
| United States dollar                      | 26,002     | Polish zloty                               | 102,800       | 433                          | July 12, 2024  |
| United States dollar                      | 99,305     | Mexican peso                               | 1,814,500     | 375                          | July 22, 2024  |
| United States dollar                      | 28,895     | British pound                              | 22,600        | 325                          | July 10, 2024  |
| United States dollar                      | 86,806     | Indonesian rupiah                          | 1,415,754,100 | 311                          | July 22, 2024  |
| United States dollar                      | 16,793     | Japanese yen                               | 2,665,800     | 153                          | July 29, 2024  |
| United States dollar                      | 35,652     | Malaysian ringgit                          | 167,600       | 101                          | July 24, 2024  |
| United States dollar                      | 12,803     | Norwegian krone                            | 135,300       | 89                           | July 22, 2024  |
| United States dollar                      | 13,268     | Swedish krona                              | 139,500       | 81                           | July 24, 2024  |
| United States dollar                      | 6,906      | Singapore dollar                           | 9,300         | 36                           | July 24, 2024  |
| United States dollar                      | 18,846     | British pound                              | 14,900        | 9                            | July 22, 2024  |
| United States dollar                      | 44,716     | British pound                              | 35,400        | (38)                         | July 22, 2024  |
| United States dollar                      | 63,881     | New Zealand dollar                         | 105,000       | (100)                        | July 24, 2024  |

## 8. 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   | 27,151    | Norwegian krone                         | 290,700       | (165)                     | July 22, 2024 |
| United States dollar   | 1,008,534 | Norwegian krone                         | 10,743,900    | (1,037)                   | July 22, 2024 |
| United States dollar   | 1,330,666 | South Korean won                        | 1,834,549,300 | (2,499)                   | July 29, 2024 |
| United States dollar   | 96,433    | Mexican peso                            | 1,834,500     | (3,587)                   | July 22, 2024 |
| United States dollar   | 990,330   | Australian dollar                       | 1,495,300     | (8,844)                   | July 22, 2024 |
| United States dollar   | 2,089,628 | Canadian dollar                         | 2,870,100     | (8,918)                   | July 24, 2024 |
|  |           |   |               | <b>323,630</b>            |               |
| <b>Total forward currency contracts - Colchester code IEHA</b> |           |   |               | <b>(303,277)</b>          |               |

#### Forward foreign currency contracts - Colchester code IGHA

| Currency to be received under contract |             | Currency to be delivered under contract |            | Unrealised gain/(loss) \$ | Maturity      |
|--|-------------|---|------------|---------------------------|---------------|
| Australian dollar                      | 1,057,500   | United States dollar                    | 702,192    | 4,230                     | July 11, 2024 |
| Australian dollar                      | 155,900     | United States dollar                    | 103,698    | 445                       | July 11, 2024 |
|  |             |   |            | <b>4,675</b>              |               |
| Colombian peso                         | 326,192,600 | United States dollar                    | 79,506     | (1,177)                   | July 29, 2024 |
|  |             |   |            | <b>(1,177)</b>            |               |
| Euro                                   | 4,394,800   | United States dollar                    | 4,732,391  | (17,835)                  | July 22, 2024 |
|  |             |   |            | <b>(17,835)</b>           |               |
| British pound sterling                 | 99,800      | United States dollar                    | 125,974    | 198                       | July 22, 2024 |
| British pound sterling                 | 78,900      | United States dollar                    | 100,098    | (349)                     | July 22, 2024 |
| British pound sterling                 | 298,900     | United States dollar                    | 382,159    | (4,301)                   | July 10, 2024 |
| British pound sterling                 | 27,075,950  | United States dollar                    | 34,424,092 | (195,768)                 | July 10, 2024 |
| British pound sterling                 | 17,443,000  | United States dollar                    | 22,253,277 | (200,980)                 | July 22, 2024 |
| British pound sterling                 | 34,347,650  | United States dollar                    | 43,921,336 | (498,631)                 | July 17, 2024 |
|  |             |   |            | <b>(899,831)</b>          |               |
| Hungarian forint                       | 401,814,500 | United States dollar                    | 1,094,385  | (3,980)                   | July 3, 2024  |
| Hungarian forint                       | 170,485,200 | United States dollar                    | 474,157    | (11,510)                  | July 3, 2024  |
|  |             |   |            | <b>(15,490)</b>           |               |
| Indonesian rupiah                      | 166,749,950 | United States dollar                    | 10,183     | 6                         | July 29, 2024 |
|  |             |   |            | <b>6</b>                  |               |

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024  
(expressed in United States dollars)

8. 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                           | 12,851,600  | United States dollar                    | 80,402        | (180)                     | July 29, 2024  |
| Japanese yen                           | 5,930,100   | United States dollar                    | 37,321        | (304)                     | July 29, 2024  |
|  |             |   |               | <b>(484)</b>              |                |
| South Korean won                       | 127,603,600 | United States dollar                    | 91,778        | 952                       | July 29, 2024  |
| South Korean won                       | 25,168,800  | United States dollar                    | 18,192        | 98                        | July 29, 2024  |
|  |             |   |               | <b>1,050</b>              |                |
| Mexican peso                           | 11,184,500  | United States dollar                    | 599,944       | 9,857                     | July 22, 2024  |
|  |             |   |               | <b>9,857</b>              |                |
| Malaysia ringgit                       | 802,700     | United States dollar                    | 170,776       | (507)                     | July 24, 2024  |
|  |             |   |               | <b>(507)</b>              |                |
| Norwegian krone                        | 1,949,800   | United States dollar                    | 182,800       | 417                       | July 22, 2024  |
| Norwegian krone                        | 301,000     | United States dollar                    | 28,543        | (259)                     | July 22, 2024  |
|  |             |   |               | <b>158</b>                |                |
| New Zealand dollar                     | 66,200      | United States dollar                    | 40,676        | (338)                     | July 22, 2024  |
|  |             |   |               | <b>(338)</b>              |                |
| Swedish krona                          | 604,400     | United States dollar                    | 57,327        | (193)                     | July 24, 2024  |
| Swedish krona                          | 310,400     | United States dollar                    | 29,702        | (360)                     | July 24, 2024  |
|  |             |   |               | <b>(553)</b>              |                |
| Singapore Dollar                       | 93,500      | United States dollar                    | 68,930        | 133                       | July 24, 2024  |
|  |             |   |               | <b>133</b>                |                |
| United States dollar                   | 29,574,719  | British pound                           | 23,220,900    | 219,793                   | July 10, 2024  |
| United States dollar                   | 9,854,406   | Japanese yen                            | 1,546,215,400 | 202,653                   | July 29, 2024  |
| United States dollar                   | 7,654,047   | Swedish krona                           | 79,271,600    | 160,543                   | July 24, 2024  |
| United States dollar                   | 5,235,545   | Euro                                    | 4,821,600     | 65,566                    | July 12, 2024  |
| United States dollar                   | 1,600,545   | Hungarian forint                        | 572,299,700   | 47,493                    | July 3, 2024   |
| United States dollar                   | 1,419,856   | New Zealand dollar                      | 2,299,400     | 18,718                    | July 24, 2024  |
| United States dollar                   | 1,093,269   | Hungarian forint                        | 401,814,500   | 4,100                     | August 2, 2024 |
| United States dollar                   | 402,311     | British pound                           | 315,200       | 3,832                     | July 17, 2024  |



## 8. 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   | 84,354    | Polish zloty                            | 333,500       | 1,404                     | July 12, 2024 |
| United States dollar   | 320,413   | Mexican peso                            | 5,854,600     | 1,209                     | July 22, 2024 |
| United States dollar   | 159,095   | British pound                           | 125,100       | 942                       | July 17, 2024 |
| United States dollar   | 245,275   | Indonesian rupiah                       | 4,000,317,350 | 880                       | July 22, 2024 |
| United States dollar   | 279,470   | British pound                           | 220,400       | 830                       | July 22, 2024 |
| United States dollar   | 82,351    | Swedish krona                           | 866,100       | 479                       | July 24, 2024 |
| United States dollar   | 31,988    | Japanese yen                            | 5,115,000     | 60                        | July 29, 2024 |
| United States dollar   | 8,391     | Singapore dollar                        | 11,300        | 44                        | July 24, 2024 |
| United States dollar   | 85,757    | British pound                           | 67,800        | 40                        | July 22, 2024 |
| United States dollar   | 11,508    | Malaysian ringgit                       | 54,100        | 32                        | July 24, 2024 |
| United States dollar   | 52,295    | British pound                           | 41,400        | (45)                      | July 22, 2024 |
| United States dollar   | 423,038   | Canadian dollar                         | 578,800       | (147)                     | July 22, 2024 |
| United States dollar   | 45,732    | Canadian dollar                         | 62,900        | (259)                     | July 24, 2024 |
| United States dollar   | 80,647    | Australian dollar                       | 121,200       | (340)                     | July 22, 2024 |
| United States dollar   | 78,369    | Norwegian krone                         | 839,700       | (535)                     | July 22, 2024 |
| United States dollar   | 114,768   | Norwegian krone                         | 1,228,800     | (698)                     | July 22, 2024 |
| United States dollar   | 7,215,366 | Norwegian krone                         | 76,865,200    | (7,422)                   | July 22, 2024 |
| United States dollar   | 4,182,919 | South Korean won                        | 5,766,865,000 | (7,856)                   | July 29, 2024 |
| United States dollar   | 298,851   | Mexican peso                            | 5,685,200     | (11,117)                  | July 22, 2024 |
| United States dollar   | 2,147,160 | Australian dollar                       | 3,242,000     | (19,174)                  | July 22, 2024 |
| United States dollar   | 4,609,543 | Canadian dollar                         | 6,331,200     | (19,673)                  | July 24, 2024 |
|  |           |   |               | <b>661,352</b>            |               |
| <b>Total forward currency contracts - Colchester code IGHA</b> |           |   |               | <b>(258,984)</b>          |               |

#### 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                      | 109,700     | United States dollar                    | 72,842 | 439                       | July 11, 2024 |
| Australian dollar                      | 67,500      | United States dollar                    | 44,898 | 193                       | July 11, 2024 |
|  |             |   |        | <b>632</b>                |               |
| Canadian dollar                        | 17,900      | United States dollar                    | 13,014 | 74                        | July 24, 2024 |
|  |             |   |        | <b>74</b>                 |               |
| Colombian peso                         | 122,662,700 | United States dollar                    | 29,564 | (109)                     | July 29, 2024 |
|  |             |   |        | <b>(109)</b>              |               |

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024 (expressed in United States dollars)

#### 8. 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      |
|--|-------------|---|-----------|---------------------------|---------------|
| Euro                                   | 28,000      | United States dollar                    | 29,946    | 91                        | July 22, 2024 |
| Euro                                   | 4,510,300   | United States dollar                    | 4,856,763 | (18,304)                  | July 22, 2024 |
|  |             |   |           | <b>(18,213)</b>           |               |
| British pound sterling                 | 24,900      | United States dollar                    | 31,590    | (110)                     | July 22, 2024 |
| British pound sterling                 | 30,200      | United States dollar                    | 38,407    | (227)                     | July 17, 2024 |
| British pound sterling                 | 62,600      | United States dollar                    | 79,378    | (236)                     | July 22, 2024 |
| British pound sterling                 | 6,875,400   | United States dollar                    | 8,771,437 | (79,219)                  | July 22, 2024 |
|  |             |   |           | <b>(79,792)</b>           |               |
| Hungarian forint                       | 176,399,500 | United States dollar                    | 480,443   | (1,747)                   | July 3, 2024  |
|  |             |   |           | <b>(1,747)</b>            |               |
| Japanese yen                           | 4,778,800   | United States dollar                    | 29,897    | (67)                      | July 29, 2024 |
| Japanese yen                           | 1,874,000   | United States dollar                    | 11,794    | (96)                      | July 29, 2024 |
|  |             |   |           | <b>(163)</b>              |               |
| Mexican peso                           | 4,843,600   | United States dollar                    | 259,814   | 4,269                     | July 22, 2024 |
|  |             |   |           | <b>4,269</b>              |               |
| Malaysia ringgit                       | 1,590,500   | United States dollar                    | 338,383   | (1,005)                   | July 24, 2024 |
|  |             |   |           | <b>(1,005)</b>            |               |
| Norwegian krone                        | 238,700     | United States dollar                    | 22,278    | 152                       | July 22, 2024 |
| Norwegian krone                        | 370,100     | United States dollar                    | 34,698    | 79                        | July 22, 2024 |
| Norwegian krone                        | 95,100      | United States dollar                    | 9,018     | (82)                      | July 22, 2024 |
|  |             |   |           | <b>149</b>                |               |
| New Zealand dollar                     | 92,200      | United States dollar                    | 56,652    | (470)                     | July 22, 2024 |
|  |             |   |           | <b>(470)</b>              |               |
| Swedish krona                          | 98,100      | United States dollar                    | 9,387     | (114)                     | July 24, 2024 |
| Swedish krona                          | 246,200     | United States dollar                    | 23,409    | (136)                     | July 24, 2024 |
| Swedish krona                          | 943,900     | United States dollar                    | 89,528    | (302)                     | July 24, 2024 |
|  |             |   |           | <b>(552)</b>              |               |

## 8. 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                       | 141,900    | United States dollar                    | 104,655       | 204                       | August 2, 2024 |
| Singapore Dollar                       | 317,000    | United States dollar                    | 235,804       | (1,788)                   | July 12, 2024  |
| Singapore Dollar                       | 3,646,550  | United States dollar                    | 2,694,824     | (4,011)                   | July 3, 2024   |
| Singapore Dollar                       | 1,841,850  | United States dollar                    | 1,367,659     | (7,183)                   | July 24, 2024  |
| Singapore Dollar                       | 33,516,350 | United States dollar                    | 24,843,488    | (100,924)                 | July 12, 2024  |
| Singapore Dollar                       | 24,979,250 | United States dollar                    | 18,608,977    | (163,419)                 | July 18, 2024  |
|  |            |   |               | <b>(277,121)</b>          |                |
| United States dollar                   | 12,475,983 | British pound                           | 9,756,550     | 141,637                   | July 17, 2024  |
| United States dollar                   | 3,799,655  | Japanese yen                            | 596,188,700   | 78,139                    | July 29, 2024  |
| United States dollar                   | 3,265,674  | Swedish krona                           | 33,822,000    | 68,497                    | July 24, 2024  |
| United States dollar                   | 5,119,793  | Euro                                    | 4,715,000     | 64,116                    | July 12, 2024  |
| United States dollar                   | 8,644,498  | British pound                           | 6,799,250     | 49,161                    | July 10, 2024  |
| United States dollar                   | 493,335    | Hungarian forint                        | 176,399,500   | 14,639                    | July 3, 2024   |
| United States dollar                   | 2,630,820  | Singapore dollar                        | 3,546,350     | 13,945                    | July 3, 2024   |
| United States dollar                   | 579,576    | New Zealand dollar                      | 938,600       | 7,641                     | July 24, 2024  |
| United States dollar                   | 2,698,514  | Singapore dollar                        | 3,646,550     | 3,845                     | August 2, 2024 |
| United States dollar                   | 479,953    | Hungarian forint                        | 176,399,500   | 1,800                     | August 2, 2024 |
| United States dollar                   | 51,659     | Colombian peso                          | 211,943,100   | 765                       | July 29, 2024  |
| United States dollar                   | 213,868    | Singapore dollar                        | 288,600       | 756                       | July 18, 2024  |
| United States dollar                   | 42,822     | Polish zloty                            | 169,300       | 713                       | July 12, 2024  |
| United States dollar                   | 139,005    | Mexican peso                            | 2,539,900     | 524                       | July 22, 2024  |
| United States dollar                   | 74,342     | Singapore dollar                        | 100,200       | 404                       | July 3, 2024   |
| United States dollar                   | 20,073     | British pound                           | 15,700        | 226                       | July 10, 2024  |
| United States dollar                   | 13,436     | Japanese yen                            | 2,124,100     | 177                       | July 29, 2024  |
| United States dollar                   | 47,451     | Indonesian rupiah                       | 773,896,000   | 170                       | July 22, 2024  |
| United States dollar                   | 36,054     | British pound                           | 28,400        | 150                       | July 22, 2024  |
| United States dollar                   | 28,333     | British pound                           | 22,400        | 13                        | July 22, 2024  |
| United States dollar                   | 439        | Canadian dollar                         | 600           | -                         | July 22, 2024  |
| United States dollar                   | 28,042     | British pound                           | 22,200        | (24)                      | July 22, 2024  |
| United States dollar                   | 56,368     | Indonesian rupiah                       | 923,021,400   | (32)                      | July 29, 2024  |
| United States dollar                   | 19,962     | Australian dollar                       | 30,000        | (84)                      | July 22, 2024  |
| United States dollar                   | 64,628     | British pound                           | 51,200        | (102)                     | July 22, 2024  |
| United States dollar                   | 79,456     | New Zealand dollar                      | 130,600       | (125)                     | July 24, 2024  |
| United States dollar                   | 3,016,253  | Norwegian krone                         | 32,132,100    | (3,102)                   | July 22, 2024  |
| United States dollar                   | 1,884,541  | South Korean won                        | 2,598,159,500 | (3,539)                   | July 29, 2024  |
| United States dollar                   | 129,929    | Mexican peso                            | 2,471,700     | (4,833)                   | July 22, 2024  |

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

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

**FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024  
(expressed in United States dollars)**

**8. Financial risk disclosures (continued)**

**Foreign currency risk (continued)**

**The Colchester Global Real Return Bond Fund (continued)**

**Forward foreign currency contracts - Colchester code ISHA (continued)**

| <b>Currency to be received<br/>under contract</b>                  |           | <b>Currency to be delivered<br/>under contract</b> |           | <b>Unrealised<br/>gain/(loss) \$</b> | <b>Maturity</b> |
|--|-----------|--|-----------|--------------------------------------|-----------------|
| United States dollar   | 712,563   | Australian dollar                                  | 1,075,900 | (6,363)                              | July 22, 2024   |
| United States dollar   | 2,238,372 | Canadian dollar                                    | 3,074,400 | (9,553)                              | July 24, 2024   |
|  |           |  |           | <b>419,561</b>                       |                 |
| <b>Total forward currency contracts - Colchester code ISHA</b>     |           |  |           | <b>45,513</b>                        |                 |
| <b>Total unrealised gain on forward foreign currency contracts</b> |           |  |           | <b>2,735,805</b>                     |                 |
| <b>Total unrealised loss on forward foreign currency contracts</b> |           |  |           | <b>(5,167,531)</b>                   |                 |
| <b>Total unrealised loss on forward foreign currency contracts</b> |           |  |           | <b>(2,431,726)</b>                   |                 |

## 8. 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          |
|--|-----------------|---|-------------|---------------------------|-------------------|
| Brazilian real                         | 7,116,700       | United States dollar                    | 1,277,065   | (4,825)                   | September 9, 2024 |
| Brazilian real                         | 7,964,600       | United States dollar                    | 1,437,472   | (13,654)                  | September 9, 2024 |
| Brazilian real                         | 5,453,200       | United States dollar                    | 1,026,543   | (51,684)                  | September 9, 2024 |
|  |                 |   |             | <b>(70,163)</b>           |                   |
| Chinese Renminbi                       | 809,442,000     | United States dollar                    | 111,583,301 | (508,050)                 | July 29, 2024     |
|  |                 |   |             | <b>(508,050)</b>          |                   |
| Colombian peso                         | 4,324,069,300   | United States dollar                    | 1,032,416   | 5,356                     | August 5, 2024    |
| Colombian peso                         | 4,822,806,100   | United States dollar                    | 1,162,402   | (3,462)                   | July 29, 2024     |
| Colombian peso                         | 3,260,104,100   | United States dollar                    | 831,617     | (44,941)                  | July 5, 2024      |
| Colombian peso                         | 3,242,967,600   | United States dollar                    | 834,313     | (51,772)                  | July 5, 2024      |
| Colombian peso                         | 268,131,012,000 | United States dollar                    | 65,004,452  | (303,366)                 | July 5, 2024      |
| Colombian peso                         | 211,334,293,479 | United States dollar                    | 51,510,400  | (725,924)                 | July 29, 2024     |
|  |                 |   |             | <b>(1,124,109)</b>        |                   |
| Hungarian forint                       | 377,501,100     | United States dollar                    | 1,016,518   | 7,250                     | July 24, 2024     |
| Hungarian forint                       | 42,095,387,200  | United States dollar                    | 114,922,091 | (761,126)                 | July 24, 2024     |
|  |                 |   |             | <b>(753,876)</b>          |                   |
| Indonesian rupiah                      | 212,055,914,700 | United States dollar                    | 12,914,489  | 35,553                    | July 5, 2024      |
| Indonesian rupiah                      | 18,343,771,000  | United States dollar                    | 1,116,209   | 4,559                     | July 29, 2024     |
| Indonesian rupiah                      | 15,941,524,900  | United States dollar                    | 970,092     | 3,903                     | July 29, 2024     |
| Indonesian rupiah                      | 53,628,483,000  | United States dollar                    | 3,275,022   | 1,571                     | July 29, 2024     |
| Indonesian rupiah                      | 16,453,305,900  | United States dollar                    | 1,004,537   | 876                       | August 5, 2024    |
| Indonesian rupiah                      | 12,673,449,400  | United States dollar                    | 778,228     | (4,274)                   | July 5, 2024      |
| Indonesian rupiah                      | 12,589,511,100  | United States dollar                    | 774,644     | (5,815)                   | July 5, 2024      |
|  |                 |   |             | <b>36,373</b>             |                   |
| Indian rupee                           | 1,543,348,000   | United States dollar                    | 18,550,971  | (44,649)                  | July 12, 2024     |
|  |                 |   |             | <b>(44,649)</b>           |                   |
| South Korean won                       | 119,077,593,800 | United States dollar                    | 86,371,353  | 158,285                   | July 29, 2024     |
| South Korean won                       | 1,006,950,500   | United States dollar                    | 724,529     | 7,188                     | July 29, 2024     |
| South Korean won                       | 200,000,000,000 | United States dollar                    | 146,504,047 | (1,190,247)               | July 17, 2024     |
|  |                 |   |             | <b>(1,024,774)</b>        |                   |

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024 (expressed in United States dollars)

#### 8. 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                           | 19,160,500    | United States dollar                    | 1,048,625       | (3,319)                   | July 22, 2024     |
|  |               |   |                 | <b>(3,319)</b>            |                   |
| Peruvian nuevo sol                     | 22,627,100    | United States dollar                    | 6,029,231       | (122,528)                 | July 10, 2024     |
| Peruvian nuevo sol                     | 30,018,400    | United States dollar                    | 7,995,099       | (158,932)                 | July 17, 2024     |
|  |               |   |                 | <b>(281,460)</b>          |                   |
| Philippine peso                        | 2,508,159,600 | United States dollar                    | 42,643,447      | 252,413                   | August 2, 2024    |
| Philippine peso                        | 3,775,921,300 | United States dollar                    | 64,326,732      | 189,059                   | July 22, 2024     |
| Philippine peso                        | 3,129,316,400 | United States dollar                    | 53,311,693      | 123,447                   | July 15, 2024     |
| Philippine peso                        | 2,508,159,600 | United States dollar                    | 43,102,191      | (307,405)                 | July 3, 2024      |
|  |               |   |                 | <b>257,514</b>            |                   |
| Polish zloty                           | 212,596,700   | United States dollar                    | 52,666,617      | 208,578                   | July 22, 2024     |
|  |               |   |                 | <b>208,578</b>            |                   |
| Thai Baht                              | 5,410,964,900 | United States dollar                    | 147,780,005     | (119,632)                 | July 24, 2024     |
|  |               |   |                 | <b>(119,632)</b>          |                   |
| United States dollar                   | 69,503,537    | Colombian peso                          | 271,660,134,700 | 3,950,860                 | July 5, 2024      |
| United States dollar                   | 123,129,331   | Brazilian real                          | 667,527,200     | 3,175,280                 | July 22, 2024     |
| United States dollar                   | 52,233,935    | Brazilian real                          | 279,953,000     | 1,926,627                 | July 22, 2024     |
| United States dollar                   | 117,092,194   | Indonesian rupiah                       |                 | 1,133,385                 | July 15, 2024     |
| United States dollar                   | 46,111,235    | Peruvian sol                            | 174,106,800     | 661,440                   | July 24, 2024     |
| United States dollar                   | 20,141,693    | Chilean peso                            | 18,517,064,000  | 528,215                   | July 24, 2024     |
| United States dollar                   | 64,656,466    | Colombian peso                          | 268,131,012,000 | 305,291                   | August 5, 2024    |
| United States dollar                   | 11,272,665    | Indonesian rupiah                       | 181,179,912,700 | 208,189                   | July 5, 2024      |
| United States dollar                   | 50,588,573    | Indonesian rupiah                       | 825,074,323,400 | 185,607                   | July 22, 2024     |
| United States dollar                   | 1,509,331     | Brazilian real                          | 7,974,400       | 83,762                    | September 9, 2024 |
| United States dollar                   | 1,499,659     | Brazilian real                          | 7,979,400       | 73,195                    | September 9, 2024 |
| United States dollar                   | 751,491       | Colombian peso                          | 2,973,949,000   | 33,865                    | July 5, 2024      |
| United States dollar                   | 1,148,241     | Indonesian rupiah                       | 18,691,074,300  | 6,796                     | July 5, 2024      |
| United States dollar                   | 1,510,985     | South African rand                      | 27,501,800      | 6,653                     | July 22, 2024     |
| United States dollar                   | 1,149,400     | Indonesian rupiah                       | 18,727,169,200  | 5,750                     | July 5, 2024      |
| United States dollar                   | 1,757,508     | Brazilian real                          | 9,802,500       | 5,132                     | September 9, 2024 |
| United States dollar                   | 1,147,806     | Indonesian rupiah                       | 18,720,719,000  | 4,551                     | July 5, 2024      |
| United States dollar                   | 1,539,933     | Indonesian rupiah                       | 25,177,900,100  | 1,387                     | August 5, 2024    |

## 8. 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  | 1,538,395   | Indonesian rupiah                       | 25,152,750,700  | 1,385                     | August 5, 2024    |
| United States dollar  | 19,226      | Brazilian real                          | 102,000         | 991                       | September 9, 2024 |
| United States dollar  | 1,140,893   | Colombian peso                          | 4,750,657,700   | 740                       | August 5, 2024    |
| United States dollar  | 1,436,290   | Brazilian real                          | 8,030,300       | 728                       | September 9, 2024 |
| United States dollar  | 1,910,471   | Mexican peso                            | 35,015,200      | 208                       | July 22, 2024     |
| United States dollar  | 1,127,361   | Colombian peso                          | 4,722,517,300   | (7,478)                   | July 29, 2024     |
| United States dollar  | 291,677     | South African rand                      | 5,522,600       | (10,676)                  | July 10, 2024     |
| United States dollar  | 1,905,422   | South African rand                      | 35,049,200      | (11,749)                  | July 22, 2024     |
| United States dollar  | 2,272,660   | Mexican peso                            | 41,897,800      | (13,085)                  | July 22, 2024     |
| United States dollar  | 1,140,975   | South African rand                      | 21,311,000      | (25,764)                  | July 10, 2024     |
| United States dollar  | 1,136,630   | South African rand                      | 21,382,700      | (34,035)                  | July 10, 2024     |
| United States dollar  | 12,904,273  | Indonesian rupiah                       | 212,055,914,700 | (53,828)                  | August 5, 2024    |
| United States dollar  | 42,655,775  | Philippine piso                         | 2,508,159,600   | (139,010)                 | July 3, 2024      |
| United States dollar  | 28,217,987  | South African rand                      | 525,635,910     | (533,983)                 | July 22, 2024     |
| United States dollar  | 345,551,411 | Mexican peso                            | 6,573,804,600   | (13,084,109)              | July 22, 2024     |
|   |             |   |                 | <b>(1,613,680)</b>        |                   |
| South African rand  | 302,290,400 | United States dollar                    | 16,144,030      | 405,836                   | July 10, 2024     |
| South African rand  | 19,609,800  | United States dollar                    | 1,038,810       | 34,792                    | July 10, 2024     |
| South African rand  | 19,621,700  | United States dollar                    | 1,048,094       | 26,159                    | July 10, 2024     |
| South African rand  | 27,600,200  | United States dollar                    | 1,492,226       | 17,488                    | July 22, 2024     |
| South African rand  | 30,695,000  | United States dollar                    | 1,678,507       | 491                       | July 22, 2024     |
|   |             |   |                 | <b>484,766</b>            |                   |
| <b>Total forward currency contracts - single asset pool</b> |             |   |                 | <b>(4,556,481)</b>        |                   |

#### 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                         | 1,960,000 | United States dollar                    | 365,699   | (13,489)                  | July 22, 2024  |
|  |           |   |           | <b>(13,489)</b>           |                |
| Canadian dollar                        | 5,258,150 | United States dollar                    | 3,829,682 | 14,594                    | July 24, 2024  |
| Canadian dollar                        | 6,722,250 | United States dollar                    | 4,911,513 | 2,392                     | July 17, 2024  |
| Canadian dollar                        | 6,534,550 | United States dollar                    | 4,776,047 | 2,290                     | August 1, 2024 |
| Canadian dollar                        | 7,294,250 | United States dollar                    | 5,328,907 | 2,272                     | July 10, 2024  |

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024 (expressed in United States dollars)

#### 8. 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<br>under contract |               | Currency to be delivered<br>under contract |                | Unrealised<br>gain/(loss) \$ | Maturity       |
|---|---------------|--|----------------|------------------------------|----------------|
| Canadian dollar                           | 6,534,550     | United States dollar                       | 4,783,260      | (7,764)                      | July 2, 2024   |
|   |               |  |                | <b>13,784</b>                |                |
| Chinese Renminbi                          | 4,580,500     | United States dollar                       | 627,914        | (420)                        | July 8, 2024   |
|   |               |  |                | <b>(420)</b>                 |                |
| Colombian peso                            | 25,879,700    | United States dollar                       | 6,674          | (429)                        | July 5, 2024   |
| Colombian peso                            | 2,739,814,100 | United States dollar                       | 660,672        | (3,120)                      | August 5, 2024 |
| Colombian peso                            | 2,713,934,400 | United States dollar                       | 694,353        | (39,470)                     | July 5, 2024   |
|   |               |  |                | <b>(43,019)</b>              |                |
| Indonesian rupiah                         | 5,472,420,900 | United States dollar                       | 333,278        | 918                          | July 5, 2024   |
| Indonesian rupiah                         | 985,121,800   | United States dollar                       | 59,948         | 241                          | July 29, 2024  |
| Indonesian rupiah                         | 100,449,200   | United States dollar                       | 6,245          | (111)                        | July 5, 2024   |
|   |               |  |                | <b>1,048</b>                 |                |
| South Korean won                          | 26,889,600    | United States dollar                       | 19,697         | (160)                        | July 17, 2024  |
|   |               |  |                | <b>(160)</b>                 |                |
| Peruvian nuevo sol                        | 1,615,800     | United States dollar                       | 430,352        | (8,555)                      | July 17, 2024  |
|   |               |  |                | <b>(8,555)</b>               |                |
| Philippine peso                           | 18,298,400    | United States dollar                       | 311,107        | 1,841                        | August 2, 2024 |
| Philippine peso                           | 18,298,400    | United States dollar                       | 314,454        | (2,243)                      | July 3, 2024   |
|   |               |  |                | <b>(402)</b>                 |                |
| Romanian leu                              | 171,200       | United States dollar                       | 36,809         | 55                           | July 8, 2024   |
|   |               |  |                | <b>55</b>                    |                |
| Turkish lira                              | 2,555,600     | United States dollar                       | 77,082         | 872                          | July 3, 2024   |
|   |               |  |                | <b>872</b>                   |                |
| United States dollar                      | 2,537,634     | Brazilian real                             | 13,757,400     | 65,441                       | July 22, 2024  |
| United States dollar                      | 2,006,496     | Colombian peso                             | 8,232,152,200  | 28,277                       | July 29, 2024  |
| United States dollar                      | 1,547,863     | Hungarian forint                           | 566,974,400    | 10,251                       | July 24, 2024  |
| United States dollar                      | 790,027       | Indonesian rupiah                          | 12,809,096,352 | 7,647                        | July 15, 2024  |
| United States dollar                      | 2,437,717     | Malaysian ringgit                          | 11,458,000     | 7,541                        | July 24, 2024  |



## 8. 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                   | 343,787   | Peruvian sol                            | 1,290,200      | 6,987                     | July 10, 2024     |
| United States dollar                   | 346,733   | Indonesian rupiah                       | 5,572,870,100  | 6,404                     | July 5, 2024      |
|  |           | Chinese Yuan                            |                |                           |                   |
| United States dollar                   | 632,483   | Renminbi                                | 4,580,500      | 4,989                     | July 8, 2024      |
| United States dollar                   | 1,016,126 | Indonesian rupiah                       | 16,572,513,097 | 3,728                     | July 22, 2024     |
| United States dollar                   | 138,099   | Chilean peso                            | 126,960,200    | 3,622                     | July 24, 2024     |
| United States dollar                   | 221,807   | Peruvian sol                            | 837,500        | 3,182                     | July 24, 2024     |
| United States dollar                   | 664,228   | Colombian peso                          | 2,739,814,100  | 3,100                     | July 5, 2024      |
| United States dollar                   | 49,752    | Brazilian real                          | 271,200        | 1,270                     | September 9, 2024 |
| United States dollar                   | 58,341    | South African rand                      | 1,049,500      | 934                       | July 22, 2024     |
| United States dollar                   | 926,006   | Thai baht                               | 33,905,700     | 750                       | July 24, 2024     |
| United States dollar                   | 37,320    | Romanian leu                            | 171,200        | 456                       | July 8, 2024      |
|  |           | Chinese Yuan                            |                |                           |                   |
| United States dollar                   | 629,277   | Renminbi                                | 4,580,500      | 273                       | August 7, 2024    |
| United States dollar                   | 58,587    | Malaysian ringgit                       | 275,800        | 92                        | July 24, 2024     |
| United States dollar                   | 15,145    | Brazilian real                          | 84,400         | 57                        | September 9, 2024 |
|  |           | Chinese Yuan                            |                |                           |                   |
| United States dollar                   | 12,269    | Renminbi                                | 89,000         | 56                        | July 29, 2024     |
| United States dollar                   | 19,650    | Indian rupee                            | 1,634,800      | 47                        | July 12, 2024     |
| United States dollar                   | 35,646    | Mexican peso                            | 652,900        | 27                        | July 22, 2024     |
|  |           | Chinese Yuan                            |                |                           |                   |
| United States dollar                   | 12,047    | Renminbi                                | 87,600         | 26                        | July 29, 2024     |
| United States dollar                   | 3,739     | South African rand                      | 68,000         | 19                        | July 22, 2024     |
| United States dollar                   | 3,761     | Malaysian ringgit                       | 17,700         | 7                         | July 24, 2024     |
| United States dollar                   | 11,908    | Indonesian rupiah                       | 195,035,400    | (10)                      | August 5, 2024    |
| United States dollar                   | 18,074    | Malaysian ringgit                       | 85,300         | (18)                      | July 24, 2024     |
| United States dollar                   | 7,730     | South Korean won                        | 10,701,000     | (46)                      | July 29, 2024     |
| United States dollar                   | 6,415     | Polish zloty                            | 26,000         | (51)                      | July 22, 2024     |
| United States dollar                   | 15,988    | Thai baht                               | 587,800        | (53)                      | July 24, 2024     |
| United States dollar                   | 36,795    | Romanian leu                            | 171,200        | (55)                      | August 7, 2024    |
| United States dollar                   | 118,252   | Indonesian rupiah                       | 1,936,380,151  | (57)                      | July 29, 2024     |
| United States dollar                   | 10,827    | Hungarian forint                        | 4,013,700      | (58)                      | July 24, 2024     |
| United States dollar                   | 12,238    | Colombian peso                          | 51,257,000     | (63)                      | August 5, 2024    |
| United States dollar                   | 11,021    | Mexican peso                            | 203,200        | (64)                      | July 22, 2024     |
| United States dollar                   | 39,549    | Colombian peso                          | 164,944,400    | (87)                      | July 29, 2024     |
| United States dollar                   | 17,317    | Philippine piso                         | 1,020,000      | (111)                     | July 22, 2024     |
| United States dollar                   | 12,015    | Turkish lira                            | 402,000        | (197)                     | July 10, 2024     |
| United States dollar                   | 17,690    | South African rand                      | 327,200        | (207)                     | July 22, 2024     |
| United States dollar                   | 24,954    | South Korean won                        | 34,628,100     | (209)                     | July 29, 2024     |

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024 (expressed in United States dollars)

#### 8. 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                   | 38,208    | Indonesian rupiah                       | 629,898,800   | (278)                     | July 29, 2024  |
| United States dollar                   | 34,770    | Hungarian forint                        | 12,932,200    | (301)                     | July 24, 2024  |
| United States dollar                   | 121,543   | Canadian dollar                         | 167,300       | (752)                     | July 17, 2024  |
| United States dollar                   | 77,183    | Turkish lira                            | 2,555,600     | (771)                     | July 3, 2024   |
| United States dollar                   | 435,284   | Philippine piso                         | 25,550,500    | (1,008)                   | July 15, 2024  |
| United States dollar                   | 311,197   | Philippine piso                         | 18,298,400    | (1,014)                   | July 3, 2024   |
| United States dollar                   | 74,541    | Turkish lira                            | 2,555,600     | (1,219)                   | August 2, 2024 |
| United States dollar                   | 333,014   | Indonesian rupiah                       | 5,472,420,900 | (1,389)                   | August 5, 2024 |
| United States dollar                   | 803,894   | South Korean won                        | 1,108,304,300 | (1,473)                   | July 29, 2024  |
| United States dollar                   | 376,748   | Polish zloty                            | 1,520,800     | (1,492)                   | July 22, 2024  |
| United States dollar                   | 552,399   | Philippine piso                         | 32,425,300    | (1,624)                   | July 22, 2024  |
| United States dollar                   | 275,292   | Turkish lira                            | 9,143,100     | (2,439)                   | July 10, 2024  |
| United States dollar                   | 4,772,859 | Canadian dollar                         | 6,534,550     | (2,637)                   | July 2, 2024   |
| United States dollar                   | 657,777   | South African rand                      | 12,316,600    | (16,536)                  | July 10, 2024  |
| United States dollar                   | 1,884,104 | South African rand                      | 35,096,500    | (35,654)                  | July 22, 2024  |
| United States dollar                   | 1,855,736 | Mexican peso                            | 35,303,700    | (70,266)                  | July 22, 2024  |
|  |           |   |               | <b>15,044</b>             |                |
|  |           |   |               | <b>(35,242)</b>           |                |

##### Total forward currency contracts - Colchester code LCHA

##### Forward foreign currency contracts - Colchester code LEHA

| Currency to be received under contract |                | Currency to be delivered under contract |           | Unrealised gain/(loss) \$ | Maturity          |
|--|----------------|---|-----------|---------------------------|-------------------|
| Brazilian real                         | 1,164,200      | United States dollar                    | 212,453   | (4,331)                   | September 9, 2024 |
| Brazilian real                         | 7,298,400      | United States dollar                    | 1,361,743 | (50,227)                  | July 22, 2024     |
|  |                |   |           | <b>(54,558)</b>           |                   |
| Chinese Renminbi                       | 472,200        | United States dollar                    | 64,968    | (171)                     | July 29, 2024     |
| Chinese Renminbi                       | 24,816,400     | United States dollar                    | 3,401,936 | (2,276)                   | July 8, 2024      |
| Chinese Renminbi                       | 8,265,200      | United States dollar                    | 1,140,522 | (6,974)                   | July 22, 2024     |
|  |                |   |           | <b>(9,421)</b>            |                   |
| Colombian peso                         | 534,920,800    | United States dollar                    | 127,011   | 1,533                     | July 29, 2024     |
| Colombian peso                         | 98,443,700     | United States dollar                    | 25,388    | (1,634)                   | July 5, 2024      |
| Colombian peso                         | 10,657,268,100 | United States dollar                    | 2,569,868 | (12,134)                  | August 5, 2024    |
| Colombian peso                         | 10,876,718,400 | United States dollar                    | 2,782,780 | (158,184)                 | July 5, 2024      |
|  |                |   |           | <b>(170,419)</b>          |                   |

## 8. 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                                   | 683,200        | United States dollar                    | 735,776    | (3,005)                   | July 22, 2024  |
| Euro                                   | 46,997,675     | United States dollar                    | 50,458,396 | (24,698)                  | August 2, 2024 |
| Euro                                   | 6,192,475      | United States dollar                    | 6,708,804  | (70,770)                  | July 10, 2024  |
| Euro                                   | 12,352,950     | United States dollar                    | 13,417,614 | (174,605)                 | July 12, 2024  |
| Euro                                   | 46,997,675     | United States dollar                    | 51,057,428 | (687,669)                 | July 3, 2024   |
|  |                |   |            | <b>(960,747)</b>          |                |
| Hungarian forint                       | 55,952,600     | United States dollar                    | 151,160    | 581                       | July 24, 2024  |
|  |                |   |            | <b>581</b>                |                |
| Indonesian rupiah                      | 32,310,659,100 | United States dollar                    | 1,967,762  | 5,417                     | July 5, 2024   |
| Indonesian rupiah                      | 3,508,246,400  | United States dollar                    | 212,518    | 1,829                     | July 29, 2024  |
| Indonesian rupiah                      | 4,359,634,200  | United States dollar                    | 265,298    | 1,067                     | July 29, 2024  |
| Indonesian rupiah                      | 382,098,100    | United States dollar                    | 23,755     | (421)                     | July 5, 2024   |
|  |                |   |            | <b>7,892</b>              |                |
| South Korean won                       | 110,024,200    | United States dollar                    | 79,338     | 613                       | July 29, 2024  |
| South Korean won                       | 83,213,700     | United States dollar                    | 60,956     | (495)                     | July 17, 2024  |
|  |                |   |            | <b>118</b>                |                |
| Mexican peso                           | 3,449,600      | United States dollar                    | 186,633    | 1,561                     | July 22, 2024  |
|  |                |   |            | <b>1,561</b>              |                |
| Malaysia ringgit                       | 1,151,100      | United States dollar                    | 244,499    | (357)                     | July 24, 2024  |
|  |                |   |            | <b>(357)</b>              |                |
| Peruvian nuevo sol                     | 5,998,800      | United States dollar                    | 1,597,720  | (31,760)                  | July 17, 2024  |
|  |                |   |            | <b>(31,760)</b>           |                |
| Philippine peso                        | 60,055,600     | United States dollar                    | 1,021,354  | 3,328                     | July 3, 2024   |
| Philippine peso                        | 3,619,100      | United States dollar                    | 61,518     | 318                       | July 22, 2024  |
|  |                |   |            | <b>3,646</b>              |                |
| Polish zloty                           | 154,100        | United States dollar                    | 38,193     | 134                       | July 22, 2024  |
|  |                |   |            | <b>134</b>                |                |

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024 (expressed in United States dollars)

#### 8. 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          |
|--|------------|---|----------------|---------------------------|-------------------|
| Romanian leu                           | 147,700    | United States dollar                    | 31,744         | 47                        | August 7, 2024    |
| Romanian leu                           | 147,700    | United States dollar                    | 32,197         | (393)                     | July 8, 2024      |
|  |            |   |                | <b>(346)</b>              |                   |
| Thai Baht                              | 3,326,100  | United States dollar                    | 90,610         | 157                       | July 24, 2024     |
|  |            |   |                | <b>157</b>                |                   |
| Turkish lira                           | 7,386,400  | United States dollar                    | 222,788        | 2,521                     | July 3, 2024      |
| Turkish lira                           | 1,115,400  | United States dollar                    | 33,274         | 607                       | July 10, 2024     |
|  |            |   |                | <b>3,128</b>              |                   |
| United States dollar                   | 9,555,849  | Brazilian real                          | 51,805,600     | 246,428                   | July 22, 2024     |
| United States dollar                   | 7,607,495  | Colombian peso                          | 31,211,650,600 | 107,211                   | July 29, 2024     |
| United States dollar                   | 4,426,194  | Indonesian rupiah                       | 71,764,095,318 | 42,843                    | July 15, 2024     |
| United States dollar                   | 5,903,179  | Hungarian forint                        | 2,162,304,800  | 39,097                    | July 24, 2024     |
| United States dollar                   | 1,957,305  | Indonesian rupiah                       | 31,458,778,900 | 36,148                    | July 5, 2024      |
| United States dollar                   | 9,418,718  | Malaysian ringgit                       | 44,270,800     | 29,138                    | July 24, 2024     |
|  |            | Chinese Yuan                            |                |                           |                   |
| United States dollar                   | 3,403,146  | Renminbi                                | 24,645,900     | 26,844                    | July 8, 2024      |
| United States dollar                   | 1,371,789  | Peruvian sol                            | 5,179,600      | 19,678                    | July 24, 2024     |
| United States dollar                   | 50,386,207 | Euro                                    | 46,997,675     | 16,448                    | July 3, 2024      |
| United States dollar                   | 595,429    | Chilean peso                            | 547,402,100    | 15,615                    | July 24, 2024     |
| United States dollar                   | 762,743    | Peruvian sol                            | 2,862,500      | 15,501                    | July 10, 2024     |
| United States dollar                   | 2,583,699  | Colombian peso                          | 10,657,268,100 | 12,058                    | July 5, 2024      |
| United States dollar                   | 997,945    | Philippine piso                         | 58,071,400     | 7,117                     | July 3, 2024      |
| United States dollar                   | 1,788,731  | Indonesian rupiah                       | 29,173,315,865 | 6,563                     | July 22, 2024     |
| United States dollar                   | 100,828    | Brazilian real                          | 532,200        | 5,687                     | September 9, 2024 |
| United States dollar                   | 81,746     | Colombian peso                          | 317,894,000    | 5,037                     | July 5, 2024      |
| United States dollar                   | 180,994    | Brazilian real                          | 986,600        | 4,622                     | September 9, 2024 |
| United States dollar                   | 212,195    | South African rand                      | 3,817,200      | 3,396                     | July 22, 2024     |
| United States dollar                   | 3,529,054  | Thai baht                               | 129,216,300    | 2,857                     | July 24, 2024     |
| United States dollar                   | 1,763,354  | Euro                                    | 1,642,300      | 1,895                     | July 22, 2024     |
|  |            | Chinese Yuan                            |                |                           |                   |
| United States dollar                   | 3,409,317  | Renminbi                                | 24,816,400     | 1,481                     | August 7, 2024    |
|  |            | Chinese Yuan                            |                |                           |                   |
| United States dollar                   | 253,262    | Renminbi                                | 1,837,200      | 1,153                     | July 29, 2024     |
| United States dollar                   | 489,691    | Euro                                    | 456,100        | 728                       | July 12, 2024     |
| United States dollar                   | 76,056     | Indonesian rupiah                       | 1,233,978,300  | 698                       | July 5, 2024      |

## 8. 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                   | 22,234  | Brazilian real                          | 120,800       | 639                       | September 9, 2024 |
| United States dollar                   | 213,085 | Malaysian ringgit                       | 1,003,100     | 334                       | July 24, 2024     |
| United States dollar                   | 57,297  | Brazilian real                          | 319,300       | 216                       | September 9, 2024 |
|  |         | Chinese Yuan                            |               |                           |                   |
| United States dollar                   | 23,564  | Renminbi                                | 170,500       | 206                       | July 8, 2024      |
| United States dollar                   | 16,047  | Mexican peso                            | 290,700       | 188                       | July 22, 2024     |
| United States dollar                   | 72,768  | Indian rupee                            | 6,053,900     | 175                       | July 12, 2024     |
| United States dollar                   | 25,885  | South African rand                      | 470,800       | 133                       | July 22, 2024     |
| United States dollar                   | 17,795  | Colombian peso                          | 73,545,800    | 122                       | July 29, 2024     |
| United States dollar                   | 129,646 | Mexican peso                            | 2,374,600     | 99                        | July 22, 2024     |
|  |         | Chinese Yuan                            |               |                           |                   |
| United States dollar                   | 43,828  | Renminbi                                | 318,700       | 95                        | July 29, 2024     |
| United States dollar                   | 26,093  | Malaysian ringgit                       | 122,800       | 48                        | July 24, 2024     |
| United States dollar                   | 15,613  | Hungarian forint                        | 5,760,200     | (9)                       | July 24, 2024     |
| United States dollar                   | 17,082  | Indonesian rupiah                       | 279,945,200   | (22)                      | July 29, 2024     |
| United States dollar                   | 45,076  | Indonesian rupiah                       | 738,300,400   | (39)                      | August 5, 2024    |
| United States dollar                   | 31,756  | Romanian leu                            | 147,700       | (48)                      | July 8, 2024      |
| United States dollar                   | 68,397  | Malaysian ringgit                       | 322,800       | (67)                      | July 24, 2024     |
| United States dollar                   | 33,779  | Philippine piso                         | 1,984,200     | (76)                      | July 3, 2024      |
| United States dollar                   | 29,260  | South Korean won                        | 40,508,100    | (175)                     | July 29, 2024     |
| United States dollar                   | 23,316  | Polish zloty                            | 94,500        | (187)                     | July 22, 2024     |
| United States dollar                   | 58,150  | Thai baht                               | 2,137,900     | (191)                     | July 24, 2024     |
| United States dollar                   | 40,985  | Hungarian forint                        | 15,193,700    | (220)                     | July 24, 2024     |
| United States dollar                   | 470,160 | Indonesian rupiah                       | 7,698,877,617 | (226)                     | July 29, 2024     |
| United States dollar                   | 46,327  | Colombian peso                          | 194,031,700   | (240)                     | August 5, 2024    |
| United States dollar                   | 41,715  | Mexican peso                            | 769,100       | (244)                     | July 22, 2024     |
| United States dollar                   | 23,822  | Turkish lira                            | 793,200       | (272)                     | July 10, 2024     |
| United States dollar                   | 143,848 | Colombian peso                          | 599,931,200   | (318)                     | July 29, 2024     |
| United States dollar                   | 62,987  | Philippine piso                         | 3,710,000     | (402)                     | July 22, 2024     |
| United States dollar                   | 43,698  | Turkish lira                            | 1,462,100     | (715)                     | July 10, 2024     |
| United States dollar                   | 90,764  | South Korean won                        | 125,948,400   | (759)                     | July 29, 2024     |
| United States dollar                   | 66,960  | South African rand                      | 1,238,500     | (785)                     | July 22, 2024     |
| United States dollar                   | 138,968 | Indonesian rupiah                       | 2,291,051,100 | (1,011)                   | July 29, 2024     |
| United States dollar                   | 126,466 | Hungarian forint                        | 47,036,700    | (1,095)                   | July 24, 2024     |
| United States dollar                   | 668,048 | Philippine piso                         | 39,213,400    | (1,547)                   | July 15, 2024     |
| United States dollar                   | 102,028 | South African rand                      | 1,897,600     | (1,862)                   | July 10, 2024     |
| United States dollar                   | 666,576 | Philippine piso                         | 39,127,400    | (1,959)                   | July 22, 2024     |
| United States dollar                   | 223,080 | Turkish lira                            | 7,386,400     | (2,229)                   | July 3, 2024      |

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024 (expressed in United States dollars)

#### 8. 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   | 215,445   | Turkish lira                            | 7,386,400      | (3,523)                   | August 2, 2024 |
| United States dollar   | 3,091,536 | South Korean won                        | 4,262,208,000  | (5,666)                   | July 29, 2024  |
| United States dollar   | 1,489,156 | Polish zloty                            | 6,011,200      | (5,898)                   | July 22, 2024  |
| United States dollar   | 1,021,059 | Philippine piso                         | 60,055,600     | (6,044)                   | August 2, 2024 |
| United States dollar   | 1,966,206 | Indonesian rupiah                       | 32,310,659,100 | (8,202)                   | August 5, 2024 |
| United States dollar   | 1,045,405 | Turkish lira                            | 34,720,400     | (9,261)                   | July 10, 2024  |
| United States dollar   | 3,314,181 | South African rand                      | 62,056,700     | (83,313)                  | July 10, 2024  |
| United States dollar   | 6,238,256 | South African rand                      | 116,204,300    | (118,050)                 | July 22, 2024  |
| United States dollar   | 7,085,965 | Mexican peso                            | 134,804,100    | (268,306)                 | July 22, 2024  |
|  |           |   |                | <b>127,537</b>            |                |
| South African rand   | 4,655,500 | United States dollar                    | 257,569        | (2,916)                   | July 22, 2024  |
|  |           |   |                | <b>(2,916)</b>            |                |
| <b>Total forward currency contracts - Colchester code LEHA</b> |           |   |                | <b>(1,085,770)</b>        |                |

##### Forward foreign currency contracts - Colchester code LGHI

| Currency to be received under contract |           | Currency to be delivered under contract |        | Unrealised gain/(loss) \$ | Maturity       |
|--|-----------|---|--------|---------------------------|----------------|
| Brazilian real                         | 8,000     | United States dollar                    | 1,493  | (55)                      | July 22, 2024  |
|  |           |   |        | <b>(55)</b>               |                |
| Chinese Renminbi                       | 9,300     | United States dollar                    | 1,275  | (1)                       | July 8, 2024   |
|  |           |   |        | <b>(1)</b>                |                |
| Colombian peso                         | 7,031,300 | United States dollar                    | 1,696  | (8)                       | August 5, 2024 |
| Colombian peso                         | 7,761,000 | United States dollar                    | 1,986  | (113)                     | July 5, 2024   |
|  |           |   |        | <b>(121)</b>              |                |
| British pound sterling                 | 100       | United States dollar                    | 126    | -                         | August 2, 2024 |
| British pound sterling                 | 100       | United States dollar                    | 127    | (1)                       | July 3, 2024   |
| British pound sterling                 | 300       | United States dollar                    | 382    | (2)                       | July 17, 2024  |
| British pound sterling                 | 7,090     | United States dollar                    | 8,985  | (21)                      | August 2, 2024 |
| British pound sterling                 | 6,990     | United States dollar                    | 8,898  | (62)                      | July 3, 2024   |
| British pound sterling                 | 18,700    | United States dollar                    | 23,775 | (136)                     | July 10, 2024  |
| British pound sterling                 | 44,870    | United States dollar                    | 57,389 | (665)                     | July 17, 2024  |
|  |           |   |        | <b>(887)</b>              |                |

## 8. 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                      | 46,233,800 | United States dollar                    | 2,813      | 11                        | July 29, 2024     |
| Indonesian rupiah                      | 60,466,500 | United States dollar                    | 3,682      | 10                        | July 5, 2024      |
|  |            |   |            | <b>21</b>                 |                   |
| Peruvian nuevo sol                     | 10,800     | United States dollar                    | 2,876      | (57)                      | July 17, 2024     |
|  |            |   |            | <b>(57)</b>               |                   |
| Philippine peso                        | 5,900      | United States dollar                    | 100        | 1                         | August 2, 2024    |
| Philippine peso                        | 25,700     | United States dollar                    | 438        | 1                         | July 15, 2024     |
| Philippine peso                        | 5,900      | United States dollar                    | 101        | (1)                       | July 3, 2024      |
|  |            |   |            | <b>1</b>                  |                   |
| Romanian leu                           | 400        | United States dollar                    | 86         | -                         | July 8, 2024      |
|  |            |   |            | -                         |                   |
| Turkish lira                           | 13,900     | United States dollar                    | 419        | 5                         | July 3, 2024      |
|  |            |   |            | <b>5</b>                  |                   |
| United States dollar                   | 11,095     | Brazilian real                          | 60,150     | 286                       | July 22, 2024     |
| United States dollar                   | 8,071      | Colombian peso                          | 33,112,000 | 114                       | July 29, 2024     |
| United States dollar                   | 3,762      | Indonesian rupiah                       | 60,466,500 | 69                        | July 5, 2024      |
| United States dollar                   | 8,994      | Hungarian forint                        | 3,294,500  | 60                        | July 24, 2024     |
| United States dollar                   | 5,104      | Indonesian rupiah                       | 82,750,700 | 49                        | July 15, 2024     |
| United States dollar                   | 11,489     | Malaysian ringgit                       | 54,000     | 36                        | July 24, 2024     |
| United States dollar                   | 1,759      | Peruvian sol                            | 6,600      | 36                        | July 10, 2024     |
| United States dollar                   | 1,695      | Peruvian sol                            | 6,400      | 24                        | July 24, 2024     |
| United States dollar                   | 8,984      | British pound                           | 7,090      | 21                        | July 3, 2024      |
| United States dollar                   | 675        | Chilean peso                            | 620,200    | 18                        | July 24, 2024     |
| United States dollar                   | 1,587      | Chinese Yuan                            |            |                           |                   |
|  |            | Renminbi                                | 11,500     | 10                        | July 22, 2024     |
| United States dollar                   | 1,257      | Chinese Yuan                            |            |                           |                   |
|  |            | Renminbi                                | 9,100      | 10                        | July 8, 2024      |
| United States dollar                   | 1,705      | Colombian peso                          | 7,031,300  | 8                         | July 5, 2024      |
| United States dollar                   | 220        | Brazilian real                          | 1,200      | 6                         | September 9, 2024 |
| United States dollar                   | 1,556      | Indonesian rupiah                       | 25,384,400 | 6                         | July 22, 2024     |
| United States dollar                   | 147        | Brazilian real                          | 800        | 4                         | September 9, 2024 |
| United States dollar                   | 261        | South African rand                      | 4,700      | 4                         | July 22, 2024     |



# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024 (expressed in United States dollars)

#### 8. 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<br>under contract |       | Currency to be delivered<br>under contract |           | Unrealised<br>gain/(loss) \$ | Maturity          |
|---|-------|--|-----------|------------------------------|-------------------|
| United States dollar                      | 4,149 | Thai baht                                  | 151,900   | 3                            | July 24, 2024     |
| United States dollar                      | 61    | Colombian peso                             | 240,900   | 3                            | July 5, 2024      |
| United States dollar                      | 636   | British pound                              | 500       | 3                            | July 17, 2024     |
| United States dollar                      | 245   | South Korean won                           | 334,900   | 2                            | July 17, 2024     |
| United States dollar                      | 74    | Brazilian real                             | 400       | 2                            | September 9, 2024 |
|   |       | Chinese Yuan                               |           |                              |                   |
| United States dollar                      | 1,278 | Renminbi                                   | 9,300     | 1                            | August 7, 2024    |
| United States dollar                      | 37    | Brazilian real                             | 200       | 1                            | September 9, 2024 |
| United States dollar                      | 87    | Romanian leu                               | 400       | 1                            | July 8, 2024      |
|   |       | Chinese Yuan                               |           |                              |                   |
| United States dollar                      | 262   | Renminbi                                   | 1,900     | 1                            | July 29, 2024     |
| United States dollar                      | 54    | Brazilian real                             | 300       | -                            | September 9, 2024 |
| United States dollar                      | 43    | Mexican peso                               | 800       | -                            | July 22, 2024     |
| United States dollar                      | 46    | Thai baht                                  | 1,700     | -                            | July 24, 2024     |
| United States dollar                      | 49    | Colombian peso                             | 204,000   | -                            | August 5, 2024    |
| United States dollar                      | 30    | Colombian peso                             | 124,800   | -                            | July 29, 2024     |
| United States dollar                      | 42    | Malaysian ringgit                          | 200       | -                            | July 24, 2024     |
| United States dollar                      | 44    | South African rand                         | 800       | -                            | July 22, 2024     |
| United States dollar                      | 100   | Philippine piso                            | 5,900     | -                            | July 3, 2024      |
| United States dollar                      | 27    | Philippine piso                            | 1,600     | -                            | July 15, 2024     |
| United States dollar                      | 19    | South Korean won                           | 26,300    | -                            | July 29, 2024     |
|   |       | Chinese Yuan                               |           |                              |                   |
| United States dollar                      | 28    | Renminbi                                   | 200       | -                            | July 8, 2024      |
| United States dollar                      | 28    | Hungarian forint                           | 10,200    | -                            | July 24, 2024     |
| United States dollar                      | 60    | Indian rupee                               | 5,000     | -                            | July 12, 2024     |
|   |       | Chinese Yuan                               |           |                              |                   |
| United States dollar                      | 55    | Renminbi                                   | 400       | -                            | July 29, 2024     |
| United States dollar                      | 25    | Polish zloty                               | 100       | -                            | July 22, 2024     |
| United States dollar                      | 46    | Hungarian forint                           | 16,900    | -                            | July 24, 2024     |
| United States dollar                      | 164   | South African rand                         | 3,000     | -                            | July 22, 2024     |
| United States dollar                      | 170   | Malaysian ringgit                          | 800       | -                            | July 24, 2024     |
| United States dollar                      | 176   | Colombian peso                             | 733,700   | -                            | July 29, 2024     |
| United States dollar                      | 72    | Indonesian rupiah                          | 1,170,200 | -                            | July 15, 2024     |
| United States dollar                      | 71    | Thai baht                                  | 2,600     | -                            | July 24, 2024     |
|   |       | Chinese Yuan                               |           |                              |                   |
| United States dollar                      | 41    | Renminbi                                   | 300       | -                            | July 22, 2024     |
| United States dollar                      | 255   | Malaysian ringgit                          | 1,200     | -                            | July 24, 2024     |
| United States dollar                      | 103   | Hungarian forint                           | 38,300    | -                            | July 24, 2024     |
| United States dollar                      | 74    | South Korean won                           | 102,800   | -                            | July 17, 2024     |



## 8. 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<br>under contract                      |       | Currency to be delivered<br>under contract |            | Unrealised<br>gain/(loss) \$ | Maturity       |
|--|-------|--|------------|------------------------------|----------------|
| United States dollar   | 76    | Philippine piso                            | 4,500      | -                            | July 22, 2024  |
| United States dollar   | 158   | Mexican peso                               | 2,900      | -                            | July 22, 2024  |
| United States dollar   | 30    | Indonesian rupiah                          | 493,500    | -                            | July 29, 2024  |
| United States dollar   | 51    | Philippine piso                            | 3,000      | -                            | July 22, 2024  |
| United States dollar   | 86    | Romanian leu                               | 400        | -                            | August 7, 2024 |
| United States dollar   | 31    | South Korean won                           | 43,000     | -                            | July 29, 2024  |
| United States dollar   | 64    | Malaysian ringgit                          | 300        | -                            | July 24, 2024  |
| United States dollar   | 50    | Indonesian rupiah                          | 822,500    | -                            | August 5, 2024 |
| United States dollar   | 28    | Mexican peso                               | 500        | -                            | July 22, 2024  |
| United States dollar   | 54    | Turkish lira                               | 1,800      | (1)                          | July 10, 2024  |
| United States dollar   | 2,259 | Indonesian rupiah                          | 36,996,200 | (1)                          | July 29, 2024  |
| United States dollar   | 36    | Turkish lira                               | 1,200      | (1)                          | July 10, 2024  |
| United States dollar   | 114   | Indonesian rupiah                          | 1,879,000  | (1)                          | July 22, 2024  |
| United States dollar   | 117   | Colombian peso                             | 488,800    | (1)                          | July 5, 2024   |
| United States dollar   | 170   | Indonesian rupiah                          | 2,801,800  | (1)                          | July 29, 2024  |
| United States dollar   | 111   | South Korean won                           | 154,000    | (1)                          | July 29, 2024  |
| United States dollar   | 70    | South African rand                         | 1,300      | (1)                          | July 22, 2024  |
| United States dollar   | 155   | Hungarian forint                           | 57,500     | (1)                          | July 24, 2024  |
| United States dollar   | 102   | Mexican peso                               | 1,900      | (2)                          | July 22, 2024  |
| United States dollar   | 90    | South African rand                         | 1,700      | (3)                          | July 10, 2024  |
| United States dollar   | 420   | Turkish lira                               | 13,900     | (4)                          | July 3, 2024   |
| United States dollar   | 1,628 | Polish zloty                               | 6,570      | (6)                          | July 22, 2024  |
| United States dollar   | 405   | Turkish lira                               | 13,900     | (7)                          | August 2, 2024 |
| United States dollar   | 4,015 | South Korean won                           | 5,535,200  | (7)                          | July 29, 2024  |
| United States dollar   | 3,796 | Philippine piso                            | 222,800    | (11)                         | July 22, 2024  |
| United States dollar   | 1,219 | Turkish lira                               | 40,500     | (11)                         | July 10, 2024  |
| United States dollar   | 3,680 | Indonesian rupiah                          | 60,466,500 | (15)                         | August 5, 2024 |
| United States dollar   | 4,021 | South African rand                         | 75,300     | (101)                        | July 10, 2024  |
| United States dollar   | 7,849 | South African rand                         | 146,200    | (149)                        | July 22, 2024  |
| United States dollar   | 8,305 | Mexican peso                               | 158,000    | (314)                        | July 22, 2024  |
|  |       |  |            | <b>139</b>                   |                |
|  |       |  |            | <b>(955)</b>                 |                |
| <b>Total forward currency contracts - Colchester code LGHI</b> |       |  |            |                              |                |

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024 (expressed in United States dollars)

#### 8. 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<br>under contract |             | Currency to be delivered<br>under contract |         | Unrealised<br>gain/(loss) \$ | Maturity          |
|---|-------------|--|---------|------------------------------|-------------------|
| Brazilian real                            | 7,600       | United States dollar                       | 1,360   | (2)                          | September 9, 2024 |
| Brazilian real                            | 81,100      | United States dollar                       | 15,132  | (558)                        | July 22, 2024     |
|   |             |  |         | <b>(560)</b>                 |                   |
| Chinese Renminbi                          | 3,200       | United States dollar                       | 439     | -                            | August 7, 2024    |
| Chinese Renminbi                          | 445,200     | United States dollar                       | 61,030  | (41)                         | July 8, 2024      |
| Chinese Renminbi                          | 242,300     | United States dollar                       | 33,435  | (204)                        | July 22, 2024     |
|   |             |  |         | <b>(245)</b>                 |                   |
| Colombian peso                            | 3,449,400   | United States dollar                       | 830     | (2)                          | August 5, 2024    |
| Colombian peso                            | 40,185,600  | United States dollar                       | 9,690   | (46)                         | August 5, 2024    |
| Colombian peso                            | 43,786,400  | United States dollar                       | 11,203  | (637)                        | July 5, 2024      |
|   |             |  |         | <b>(685)</b>                 |                   |
| Euro                                      | 259,450     | United States dollar                       | 278,555 | (136)                        | August 2, 2024    |
| Euro                                      | 154,750     | United States dollar                       | 167,653 | (1,769)                      | July 10, 2024     |
| Euro                                      | 259,450     | United States dollar                       | 281,862 | (3,796)                      | July 3, 2024      |
| Euro                                      | 353,700     | United States dollar                       | 384,184 | (4,999)                      | July 12, 2024     |
|   |             |  |         | <b>(10,700)</b>              |                   |
| Hungarian forint                          | 367,600     | United States dollar                       | 996     | 1                            | July 24, 2024     |
|   |             |  |         | <b>1</b>                     |                   |
| Indonesian rupiah                         | 132,958,000 | United States dollar                       | 8,097   | 22                           | July 5, 2024      |
| Indonesian rupiah                         | 9,234,200   | United States dollar                       | 562     | 2                            | July 29, 2024     |
| Indonesian rupiah                         | 23,310,700  | United States dollar                       | 1,424   | 1                            | August 5, 2024    |
|   |             |  |         | <b>25</b>                    |                   |
| South Korean won                          | 697,800     | United States dollar                       | 507     | -                            | July 29, 2024     |
| South Korean won                          | 2,983,400   | United States dollar                       | 2,185   | (18)                         | July 17, 2024     |
|   |             |  |         | <b>(18)</b>                  |                   |
| Mexican peso                              | 22,700      | United States dollar                       | 1,238   | 1                            | July 22, 2024     |
|   |             |  |         | <b>1</b>                     |                   |
| Malaysia ringgit                          | 7,600       | United States dollar                       | 1,614   | (2)                          | July 24, 2024     |
|   |             |  |         | <b>(2)</b>                   |                   |

## 8. Financial risk disclosures (continued)

### Foreign currency risk (continued)

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

#### Forward foreign currency contracts - Colchester code LEHJ (continued)

| Currency to be received under contract |         | Currency to be delivered under contract |             | Unrealised gain/(loss) \$ | Maturity          |
|--|---------|---|-------------|---------------------------|-------------------|
| Peruvian nuevo sol                     | 67,400  | United States dollar                    | 17,951      | (357)                     | July 17, 2024     |
|  |         |   |             | <u>(357)</u>              |                   |
| Philippine peso                        | 117,000 | United States dollar                    | 1,989       | 12                        | August 2, 2024    |
| Philippine peso                        | 22,900  | United States dollar                    | 392         | -                         | August 2, 2024    |
| Philippine peso                        | 117,000 | United States dollar                    | 2,011       | (14)                      | July 3, 2024      |
|  |         |   |             | <u>(2)</u>                |                   |
| Polish zloty                           | 1,000   | United States dollar                    | 249         | -                         | July 22, 2024     |
|  |         |   |             | <u>-</u>                  |                   |
| Romanian leu                           | 400     | United States dollar                    | 86          | -                         | July 8, 2024      |
|  |         |   |             | <u>-</u>                  |                   |
| Thai Baht                              | 22,100  | United States dollar                    | 603         | -                         | July 24, 2024     |
|  |         |   |             | <u>-</u>                  |                   |
| Turkish lira                           | 98,900  | United States dollar                    | 2,983       | 34                        | July 3, 2024      |
|  |         |   |             | <u>34</u>                 |                   |
| United States dollar                   | 103,609 | Brazilian real                          | 561,700     | 2,672                     | July 22, 2024     |
| United States dollar                   | 63,216  | Colombian peso                          | 259,358,100 | 891                       | July 29, 2024     |
|  |         | Chinese Yuan                            |             |                           |                   |
| United States dollar                   | 61,474  | Renminbi                                | 445,200     | 485                       | July 8, 2024      |
| United States dollar                   | 63,933  | Hungarian forint                        | 23,418,500  | 423                       | July 24, 2024     |
| United States dollar                   | 102,674 | Malaysian ringgit                       | 482,600     | 318                       | July 24, 2024     |
| United States dollar                   | 26,939  | Indonesian rupiah                       | 436,775,350 | 261                       | July 15, 2024     |
| United States dollar                   | 11,698  | Peruvian sol                            | 43,900      | 238                       | July 10, 2024     |
| United States dollar                   | 54,386  | Euro                                    | 50,500      | 222                       | July 22, 2024     |
| United States dollar                   | 55,967  | Indonesian rupiah                       | 912,792,001 | 205                       | July 22, 2024     |
| United States dollar                   | 11,574  | Peruvian sol                            | 43,700      | 166                       | July 24, 2024     |
| United States dollar                   | 6,285   | Chilean peso                            | 5,778,200   | 165                       | July 24, 2024     |
| United States dollar                   | 7,857   | Indonesian rupiah                       | 126,288,400 | 145                       | July 5, 2024      |
| United States dollar                   | 278,156 | Euro                                    | 259,450     | 91                        | July 3, 2024      |
| United States dollar                   | 2,055   | Brazilian real                          | 11,200      | 52                        | September 9, 2024 |
| United States dollar                   | 9,742   | Colombian peso                          | 40,185,600  | 45                        | July 5, 2024      |
| United States dollar                   | 2,418   | South African rand                      | 43,500      | 39                        | July 22, 2024     |

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024 (expressed in United States dollars)

#### 8. 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                   | 38,705 | Thai baht                               | 1,417,200  | 31                        | July 24, 2024     |
| United States dollar                   | 549    | Brazilian real                          | 2,900      | 31                        | September 9, 2024 |
| United States dollar                   | 442    | Colombian peso                          | 1,718,200  | 27                        | July 5, 2024      |
|  |        | Chinese Yuan                            |            |                           |                   |
| United States dollar                   | 61,162 | Renminbi                                | 445,200    | 27                        | August 7, 2024    |
| United States dollar                   | 569    | Brazilian real                          | 3,100      | 14                        | September 9, 2024 |
| United States dollar                   | 464    | Colombian peso                          | 1,882,600  | 10                        | July 5, 2024      |
| United States dollar                   | 5,368  | Euro                                    | 5,000      | 8                         | July 12, 2024     |
| United States dollar                   | 276    | Brazilian real                          | 1,500      | 8                         | September 9, 2024 |
| United States dollar                   | 2,422  | Malaysian ringgit                       | 11,400     | 4                         | July 24, 2024     |
| United States dollar                   | 444    | Indonesian rupiah                       | 7,198,600  | 4                         | July 15, 2024     |
| United States dollar                   | 411    | Indonesian rupiah                       | 6,669,600  | 4                         | July 5, 2024      |
| United States dollar                   | 319    | South African rand                      | 5,800      | 2                         | July 22, 2024     |
| United States dollar                   | 839    | Indian rupee                            | 69,800     | 2                         | July 12, 2024     |
| United States dollar                   | 199    | Mexican peso                            | 3,600      | 2                         | July 22, 2024     |
| United States dollar                   | 220    | Colombian peso                          | 908,900    | 2                         | July 29, 2024     |
| United States dollar                   | 502    | Brazilian real                          | 2,800      | 2                         | September 9, 2024 |
| United States dollar                   | 288    | South Korean won                        | 393,000    | 2                         | July 17, 2024     |
| United States dollar                   | 87     | Romanian leu                            | 400        | 1                         | July 8, 2024      |
|  |        | Chinese Yuan                            |            |                           |                   |
| United States dollar                   | 495    | Renminbi                                | 3,600      | 1                         | July 29, 2024     |
| United States dollar                   | 319    | Malaysian ringgit                       | 1,500      | 1                         | July 24, 2024     |
| United States dollar                   | 11,805 | Euro                                    | 11,000     | 1                         | August 2, 2024    |
| United States dollar                   | 1,480  | Mexican peso                            | 27,100     | 1                         | July 22, 2024     |
|  |        | Chinese Yuan                            |            |                           |                   |
| United States dollar                   | 289    | Renminbi                                | 2,100      | 1                         | July 29, 2024     |
| United States dollar                   | 211    | Indonesian rupiah                       | 3,459,500  | -                         | July 29, 2024     |
| United States dollar                   | 393    | Indonesian rupiah                       | 6,431,800  | -                         | August 5, 2024    |
| United States dollar                   | 86     | Romanian leu                            | 400        | -                         | August 7, 2024    |
| United States dollar                   | 630    | Indonesian rupiah                       | 10,316,049 | -                         | July 29, 2024     |
| United States dollar                   | 193    | Hungarian forint                        | 71,200     | -                         | July 24, 2024     |
| United States dollar                   | 593    | Malaysian ringgit                       | 2,800      | (1)                       | July 24, 2024     |
| United States dollar                   | 404    | Colombian peso                          | 1,690,300  | (2)                       | August 5, 2024    |
| United States dollar                   | 271    | Polish zloty                            | 1,100      | (2)                       | July 22, 2024     |
| United States dollar                   | 664    | Thai baht                               | 24,400     | (2)                       | July 24, 2024     |
| United States dollar                   | 255    | South Korean won                        | 352,900    | (2)                       | July 29, 2024     |
| United States dollar                   | 357    | Hungarian forint                        | 132,400    | (2)                       | July 24, 2024     |
| United States dollar                   | 363    | Mexican peso                            | 6,700      | (2)                       | July 22, 2024     |

## 8. Financial risk disclosures (continued)

### Foreign currency risk (continued)

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

#### Forward foreign currency contracts - Colchester code LEHJ (continued)

| <u>Currency to be received<br/>under contract</u> |        | <u>Currency to be delivered<br/>under contract</u> |             | <u>Unrealised<br/>gain/(loss) \$</u> | <u>Maturity</u> |
|---|--------|--|-------------|--------------------------------------|-----------------|
| United States dollar                              | 1,640  | Colombian peso                                     | 6,839,600   | (4)                                  | July 29, 2024   |
| United States dollar                              | 718    | Philippine piso                                    | 42,300      | (5)                                  | July 22, 2024   |
| United States dollar                              | 1,990  | Philippine piso                                    | 117,000     | (6)                                  | July 3, 2024    |
| United States dollar                              | 376    | Mexican peso                                       | 7,000       | (6)                                  | July 22, 2024   |
| United States dollar                              | 584    | South African rand                                 | 10,800      | (7)                                  | July 22, 2024   |
| United States dollar                              | 616    | South African rand                                 | 11,400      | (8)                                  | July 10, 2024   |
| United States dollar                              | 499    | Turkish lira                                       | 16,700      | (8)                                  | July 10, 2024   |
| United States dollar                              | 1,035  | South Korean won                                   | 1,435,900   | (9)                                  | July 29, 2024   |
| United States dollar                              | 554    | South African rand                                 | 10,300      | (10)                                 | July 10, 2024   |
| United States dollar                              | 1,584  | Indonesian rupiah                                  | 26,119,500  | (12)                                 | July 29, 2024   |
| United States dollar                              | 1,442  | Hungarian forint                                   | 536,200     | (12)                                 | July 24, 2024   |
| United States dollar                              | 12,678 | Philippine piso                                    | 744,200     | (29)                                 | July 15, 2024   |
| United States dollar                              | 2,987  | Turkish lira                                       | 98,900      | (30)                                 | July 3, 2024    |
| United States dollar                              | 8,091  | Indonesian rupiah                                  | 132,958,000 | (34)                                 | August 5, 2024  |
| United States dollar                              | 14,276 | Philippine piso                                    | 838,000     | (42)                                 | July 22, 2024   |
| United States dollar                              | 2,885  | Turkish lira                                       | 98,900      | (47)                                 | August 2, 2024  |
| United States dollar                              | 33,929 | South Korean won                                   | 46,776,400  | (62)                                 | July 29, 2024   |
| United States dollar                              | 15,756 | Polish zloty                                       | 63,600      | (62)                                 | July 22, 2024   |
| United States dollar                              | 11,291 | Turkish lira                                       | 375,000     | (100)                                | July 10, 2024   |
| United States dollar                              | 22,820 | South African rand                                 | 427,300     | (574)                                | July 10, 2024   |
| United States dollar                              | 81,744 | South African rand                                 | 1,522,700   | (1,547)                              | July 22, 2024   |
| United States dollar                              | 76,219 | Mexican peso                                       | 1,450,000   | (2,886)                              | July 22, 2024   |
|   |        |  |             | <u>1,091</u>                         |                 |
| South African rand                                | 30,900 | United States dollar                               | 1,689       | <u>1</u>                             | July 22, 2024   |
|   |        |  |             | <u>1</u>                             |                 |
|   |        |  |             | <u>(11,416)</u>                      |                 |

#### Forward foreign currency contracts - Colchester code LGHJ

| <u>Currency to be received<br/>under contract</u> |        | <u>Currency to be delivered<br/>under contract</u> |        | <u>Unrealised<br/>gain/(loss) \$</u> | <u>Maturity</u>   |
|---|--------|--|--------|--------------------------------------|-------------------|
| Brazilian real                                    | 6,600  | United States dollar                               | 1,181  | (1)                                  | September 9, 2024 |
| Brazilian real                                    | 59,600 | United States dollar                               | 11,120 | (410)                                | July 22, 2024     |
|   |        |  |        | <u>(411)</u>                         |                   |
| Chinese Renminbi                                  | 2,700  | United States dollar                               | 371    | -                                    | August 7, 2024    |

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024 (expressed in United States dollars)

#### 8. 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<br>under contract |             | Currency to be delivered<br>under contract |         | Unrealised<br>gain/(loss) \$ | Maturity       |
|---|-------------|--|---------|------------------------------|----------------|
| Chinese Renminbi                          | 366,500     | United States dollar                       | 50,241  | (34)                         | July 8, 2024   |
| Chinese Renminbi                          | 217,000     | United States dollar                       | 29,944  | (183)                        | July 22, 2024  |
|   |             |  |         | <b>(217)</b>                 |                |
| Colombian peso                            | 3,204,100   | United States dollar                       | 771     | (2)                          | August 5, 2024 |
| Colombian peso                            | 870,300     | United States dollar                       | 224     | (14)                         | July 5, 2024   |
| Colombian peso                            | 86,045,600  | United States dollar                       | 20,749  | (98)                         | August 5, 2024 |
| Colombian peso                            | 90,625,200  | United States dollar                       | 23,186  | (1,318)                      | July 5, 2024   |
|   |             |  |         | <b>(1,432)</b>               |                |
| British pound sterling                    | 107,950     | United States dollar                       | 136,804 | (322)                        | August 2, 2024 |
| British pound sterling                    | 128,950     | United States dollar                       | 163,945 | (935)                        | July 10, 2024  |
| British pound sterling                    | 107,950     | United States dollar                       | 137,412 | (952)                        | July 3, 2024   |
| British pound sterling                    | 253,800     | United States dollar                       | 324,611 | (3,762)                      | July 17, 2024  |
|   |             |  |         | <b>(5,971)</b>               |                |
| Hungarian forint                          | 412,200     | United States dollar                       | 1,117   | 1                            | July 24, 2024  |
|   |             |  |         | <b>1</b>                     |                |
| Indonesian rupiah                         | 174,214,600 | United States dollar                       | 10,610  | 29                           | July 5, 2024   |
| Indonesian rupiah                         | 142,161,616 | United States dollar                       | 8,682   | 4                            | July 29, 2024  |
| Indonesian rupiah                         | 9,053,800   | United States dollar                       | 551     | 2                            | July 29, 2024  |
| Indonesian rupiah                         | 20,181,600  | United States dollar                       | 1,233   | 1                            | August 5, 2024 |
| Indonesian rupiah                         | 3,378,100   | United States dollar                       | 210     | (4)                          | July 5, 2024   |
|   |             |  |         | <b>32</b>                    |                |
| South Korean won                          | 736,500     | United States dollar                       | 535     | -                            | July 29, 2024  |
| South Korean won                          | 1,000,300   | United States dollar                       | 733     | (6)                          | July 17, 2024  |
|   |             |  |         | <b>(6)</b>                   |                |
| Mexican peso                              | 19,700      | United States dollar                       | 1,074   | 1                            | July 22, 2024  |
|   |             |  |         | <b>1</b>                     |                |
| Malaysia ringgit                          | 6,900       | United States dollar                       | 1,465   | (2)                          | July 24, 2024  |
|   |             |  |         | <b>(2)</b>                   |                |

## 8. 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          |
|--|---------|---|-------------|---------------------------|-------------------|
| Peruvian nuevo sol                     | 50,000  | United States dollar                    | 13,317      | (265)                     | July 17, 2024     |
|  |         |   |             | <u>(265)</u>              |                   |
| Philippine peso                        | 343,400 | United States dollar                    | 5,838       | 35                        | August 2, 2024    |
| Philippine peso                        | 24,100  | United States dollar                    | 412         | -                         | August 2, 2024    |
| Philippine peso                        | 343,400 | United States dollar                    | 5,901       | (42)                      | July 3, 2024      |
|  |         |   |             | <u>(7)</u>                |                   |
| Polish zloty                           | 900     | United States dollar                    | 224         | -                         | July 22, 2024     |
|  |         |   |             | <u>-</u>                  |                   |
| Romanian leu                           | 5,300   | United States dollar                    | 1,140       | 2                         | July 8, 2024      |
|  |         |   |             | <u>2</u>                  |                   |
| Thai Baht                              | 18,700  | United States dollar                    | 510         | -                         | July 24, 2024     |
|  |         |   |             | <u>-</u>                  |                   |
| Turkish lira                           | 101,500 | United States dollar                    | 3,061       | 35                        | July 3, 2024      |
| Turkish lira                           | 6,900   | United States dollar                    | 204         | 1                         | August 2, 2024    |
|  |         |   |             | <u>36</u>                 |                   |
| United States dollar                   | 77,361  | Brazilian real                          | 419,400     | 1,995                     | July 22, 2024     |
| United States dollar                   | 64,253  | Colombian peso                          | 263,613,800 | 905                       | July 29, 2024     |
| United States dollar                   | 62,292  | Hungarian forint                        | 22,817,200  | 413                       | July 24, 2024     |
|  |         | Chinese Yuan                            |             |                           |                   |
| United States dollar                   | 50,607  | Renminbi                                | 366,500     | 399                       | July 8, 2024      |
| United States dollar                   | 136,782 | British pound                           | 107,950     | 322                       | July 3, 2024      |
| United States dollar                   | 25,886  | Indonesian rupiah                       | 419,710,384 | 251                       | July 15, 2024     |
| United States dollar                   | 80,506  | Malaysian ringgit                       | 378,400     | 249                       | July 24, 2024     |
| United States dollar                   | 11,218  | Peruvian sol                            | 42,100      | 228                       | July 10, 2024     |
| United States dollar                   | 10,671  | Indonesian rupiah                       | 171,515,000 | 197                       | July 5, 2024      |
| United States dollar                   | 41,091  | Indonesian rupiah                       | 670,173,632 | 151                       | July 22, 2024     |
| United States dollar                   | 4,850   | Chilean peso                            | 4,459,000   | 127                       | July 24, 2024     |
| United States dollar                   | 20,860  | Colombian peso                          | 86,045,600  | 97                        | July 5, 2024      |
| United States dollar                   | 6,701   | Peruvian sol                            | 25,300      | 96                        | July 24, 2024     |
| United States dollar                   | 1,523   | Brazilian real                          | 8,300       | 39                        | September 9, 2024 |
| United States dollar                   | 1,790   | South African rand                      | 32,200      | 29                        | July 22, 2024     |
| United States dollar                   | 493     | Brazilian real                          | 2,600       | 28                        | September 9, 2024 |

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024 (expressed in United States dollars)

#### 8. 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                   | 403    | Colombian peso                          | 1,565,700 | 25                        | July 5, 2024      |
| United States dollar                   | 28,450 | Thai baht                               | 1,041,700 | 23                        | July 24, 2024     |
| United States dollar                   | 3,941  | British pound                           | 3,100     | 22                        | July 17, 2024     |
|  |        | Chinese Yuan                            |           |                           |                   |
| United States dollar                   | 50,350 | Renminbi                                | 366,500   | 22                        | August 7, 2024    |
| United States dollar                   | 879    | Brazilian real                          | 4,800     | 21                        | September 9, 2024 |
| United States dollar                   | 1,155  | Romanian leu                            | 5,300     | 14                        | July 8, 2024      |
| United States dollar                   | 240    | Colombian peso                          | 949,600   | 11                        | July 5, 2024      |
| United States dollar                   | 296    | Brazilian real                          | 1,600     | 10                        | September 9, 2024 |
| United States dollar                   | 239    | Brazilian real                          | 1,300     | 7                         | September 9, 2024 |
| United States dollar                   | 1,806  | Malaysian ringgit                       | 8,500     | 3                         | July 24, 2024     |
| United States dollar                   | 375    | Indonesian rupiah                       | 6,077,700 | 3                         | July 5, 2024      |
| United States dollar                   | 627    | Indian rupee                            | 52,200    | 2                         | July 12, 2024     |
| United States dollar                   | 177    | Mexican peso                            | 3,200     | 2                         | July 22, 2024     |
| United States dollar                   | 502    | Brazilian real                          | 2,800     | 2                         | September 9, 2024 |
| United States dollar                   | 196    | Colombian peso                          | 808,000   | 1                         | July 29, 2024     |
| United States dollar                   | 286    | South African rand                      | 5,200     | 1                         | July 22, 2024     |
| United States dollar                   | 224    | Indonesian rupiah                       | 3,659,800 | 1                         | July 15, 2024     |
|  |        | Chinese Yuan                            |           |                           |                   |
| United States dollar                   | 262    | Renminbi                                | 1,900     | 1                         | July 29, 2024     |
| United States dollar                   | 1,097  | Mexican peso                            | 20,100    | 1                         | July 22, 2024     |
|  |        | Chinese Yuan                            |           |                           |                   |
| United States dollar                   | 221    | Renminbi                                | 1,600     | 1                         | July 22, 2024     |
|  |        | Chinese Yuan                            |           |                           |                   |
| United States dollar                   | 371    | Renminbi                                | 2,700     | 1                         | July 29, 2024     |
| United States dollar                   | 276    | Malaysian ringgit                       | 1,300     | 1                         | July 24, 2024     |
| United States dollar                   | 391    | Indonesian rupiah                       | 6,409,100 | -                         | August 5, 2024    |
| United States dollar                   | 1,039  | Malaysian ringgit                       | 4,900     | -                         | July 24, 2024     |
| United States dollar                   | 172    | Hungarian forint                        | 63,300    | -                         | July 24, 2024     |
| United States dollar                   | 188    | Indonesian rupiah                       | 3,075,600 | -                         | July 29, 2024     |
| United States dollar                   | 990    | South African rand                      | 18,100    | -                         | July 22, 2024     |
| United States dollar                   | 593    | Malaysian ringgit                       | 2,800     | (1)                       | July 24, 2024     |
| United States dollar                   | 286    | Thai baht                               | 10,500    | (1)                       | July 24, 2024     |
| United States dollar                   | 122    | South Korean won                        | 169,300   | (1)                       | July 29, 2024     |
| United States dollar                   | 447    | South Korean won                        | 617,200   | (1)                       | July 17, 2024     |
| United States dollar                   | 310    | Philippine piso                         | 18,200    | (1)                       | July 22, 2024     |
| United States dollar                   | 123    | Polish zloty                            | 500       | (2)                       | July 22, 2024     |
| United States dollar                   | 492    | Thai baht                               | 18,100    | (2)                       | July 24, 2024     |
| United States dollar                   | 254    | South Korean won                        | 351,600   | (2)                       | July 29, 2024     |



8. 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                   | 1,139  | Romanian leu                            | 5,300       | (2)                       | August 7, 2024 |
| United States dollar                   | 363    | Mexican peso                            | 6,700       | (2)                       | July 22, 2024  |
| United States dollar                   | 197    | Polish zloty                            | 800         | (2)                       | July 22, 2024  |
| United States dollar                   | 10,871 | British pound                           | 8,600       | (2)                       | August 2, 2024 |
| United States dollar                   | 402    | Colombian peso                          | 1,684,400   | (2)                       | August 5, 2024 |
| United States dollar                   | 356    | Hungarian forint                        | 131,900     | (2)                       | July 24, 2024  |
| United States dollar                   | 621    | Hungarian forint                        | 229,900     | (3)                       | July 24, 2024  |
| United States dollar                   | 1,215  | Colombian peso                          | 5,066,700   | (3)                       | July 29, 2024  |
| United States dollar                   | 531    | Philippine piso                         | 31,300      | (3)                       | July 22, 2024  |
| United States dollar                   | 684    | Indonesian rupiah                       | 11,281,100  | (5)                       | July 22, 2024  |
| United States dollar                   | 214    | Turkish lira                            | 7,200       | (5)                       | July 10, 2024  |
| United States dollar                   | 703    | Colombian peso                          | 2,934,600   | (5)                       | July 5, 2024   |
| United States dollar                   | 368    | Turkish lira                            | 12,300      | (6)                       | July 10, 2024  |
| United States dollar                   | 767    | South Korean won                        | 1,063,700   | (6)                       | July 29, 2024  |
| United States dollar                   | 584    | South African rand                      | 10,800      | (7)                       | July 22, 2024  |
| United States dollar                   | 500    | South African rand                      | 9,300       | (9)                       | July 10, 2024  |
| United States dollar                   | 1,068  | Hungarian forint                        | 397,200     | (9)                       | July 24, 2024  |
| United States dollar                   | 298    | South African rand                      | 5,600       | (9)                       | July 10, 2024  |
| United States dollar                   | 1,174  | Indonesian rupiah                       | 19,349,100  | (9)                       | July 29, 2024  |
| United States dollar                   | 617    | Mexican peso                            | 11,500      | (10)                      | July 22, 2024  |
| United States dollar                   | 5,840  | Philippine piso                         | 343,400     | (19)                      | July 3, 2024   |
| United States dollar                   | 10,498 | Philippine piso                         | 616,200     | (24)                      | July 15, 2024  |
| United States dollar                   | 3,065  | Turkish lira                            | 101,500     | (31)                      | July 3, 2024   |
| United States dollar                   | 10,602 | Indonesian rupiah                       | 174,214,600 | (44)                      | August 5, 2024 |
| United States dollar                   | 11,767 | Polish zloty                            | 47,500      | (47)                      | July 22, 2024  |
| United States dollar                   | 2,961  | Turkish lira                            | 101,500     | (48)                      | August 2, 2024 |
| United States dollar                   | 18,038 | Philippine piso                         | 1,058,800   | (53)                      | July 22, 2024  |
| United States dollar                   | 29,782 | South Korean won                        | 41,060,000  | (55)                      | July 29, 2024  |
| United States dollar                   | 8,494  | Turkish lira                            | 282,100     | (75)                      | July 10, 2024  |
| United States dollar                   | 22,906 | South African rand                      | 428,900     | (576)                     | July 10, 2024  |
| United States dollar                   | 58,349 | South African rand                      | 1,086,900   | (1,104)                   | July 22, 2024  |
| United States dollar                   | 57,432 | Mexican peso                            | 1,092,600   | (2,175)                   | July 22, 2024  |
|  |        |   |             | <b>1,338</b>              |                |
| South African rand                     | 27,800 | United States dollar                    | 1,520       | 1                         | July 22, 2024  |
|  |        |   |             | <b>1</b>                  |                |

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024  
(expressed in United States dollars)

8. 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<br>under contract                      | Currency to be delivered<br>under contract | Unrealised<br>gain/(loss) \$ | Maturity |
|--|--|------------------------------|----------|
| <b>Total forward currency contracts - Colchester code LGHJ</b> |  | <b>(6,900)</b>               |          |

Forward foreign currency contracts - Colchester code LGUM

| Currency to be received<br>under contract |         | Currency to be delivered<br>under contract |         | Unrealised<br>gain/(loss) \$ | Maturity       |
|---|---------|--|---------|------------------------------|----------------|
| British pound sterling                    | 23,836  | United States dollar                       | 30,406  | (272)                        | July 22, 2024  |
| British pound sterling                    | 116,077 | United States dollar                       | 147,103 | (347)                        | August 2, 2024 |
| British pound sterling                    | 71,838  | United States dollar                       | 91,334  | (521)                        | July 10, 2024  |
| British pound sterling                    | 116,077 | United States dollar                       | 147,757 | (1,024)                      | July 3, 2024   |
| British pound sterling                    | 106,526 | United States dollar                       | 136,248 | (1,579)                      | July 17, 2024  |
|   |         |  |         | <b>(3,743)</b>               |                |
| United States dollar                      | 147,079 | British pound                              | 116,077 | 346                          | July 3, 2024   |
| United States dollar                      | 6,009   | British pound                              | 4,700   | 68                           | July 10, 2024  |
| United States dollar                      | 2,044   | British pound                              | 1,600   | 21                           | July 10, 2024  |
| United States dollar                      | 2,156   | British pound                              | 1,700   | 6                            | July 22, 2024  |
| United States dollar                      | 6,447   | British pound                              | 5,100   | (1)                          | August 2, 2024 |
|   |         |  |         | <b>440</b>                   |                |

**Total forward currency contracts - Colchester code LGUM**

**(3,303)**

Forward foreign currency contracts - Colchester code LEUM

| Currency to be received<br>under contract |         | Currency to be delivered<br>under contract |         | Unrealised<br>gain/(loss) \$ | Maturity       |
|---|---------|--|---------|------------------------------|----------------|
| Euro                                      | 90,136  | United States dollar                       | 96,774  | (47)                         | August 2, 2024 |
| Euro                                      | 75,936  | United States dollar                       | 82,268  | (868)                        | July 10, 2024  |
| Euro                                      | 90,136  | United States dollar                       | 97,923  | (1,319)                      | July 3, 2024   |
| Euro                                      | 184,823 | United States dollar                       | 200,752 | (2,612)                      | July 12, 2024  |
|   |         |  |         | <b>(4,846)</b>               |                |
| United States dollar                      | 5,448   | Euro                                       | 5,000   | 88                           | July 12, 2024  |
| United States dollar                      | 14,367  | Euro                                       | 13,340  | 59                           | July 22, 2024  |
| United States dollar                      | 96,635  | Euro                                       | 90,136  | 32                           | July 3, 2024   |
| United States dollar                      | 4,936   | Euro                                       | 4,600   | 3                            | July 22, 2024  |
| United States dollar                      | 5,795   | Euro                                       | 5,400   | -                            | August 2, 2024 |
|   |         |  |         | <b>182</b>                   |                |

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Local Markets Bond Fund (continued)

Forward foreign currency contracts - Colchester code LEUM (continued)

| <u>Currency to be received<br/>under contract</u>              | <u>Currency to be delivered<br/>under contract</u> | <u>Unrealised<br/>gain/(loss) \$</u> | <u>Maturity</u> |
|--|--|--------------------------------------|-----------------|
| <b>Total forward currency contracts - Colchester code LEUM</b> |  | <b>(4,664)</b>                       |                 |

Forward foreign currency contracts - Colchester code LBGA

| <u>Currency to be received<br/>under contract</u>              | <u></u> | <u>Currency to be delivered<br/>under contract</u> | <u></u> | <u>Unrealised<br/>gain/(loss) \$</u> | <u>Maturity</u> |
|--|---------|--|---------|--------------------------------------|-----------------|
| British pound sterling   | 9,635   | United States dollar                               | 12,208  | (29)                                 | July 3, 2024    |
| British pound sterling   | 21,120  | United States dollar                               | 26,852  | (153)                                | July 10, 2024   |
| British pound sterling   | 17,075  | United States dollar                               | 21,781  | (195)                                | July 22, 2024   |
| British pound sterling   | 35,020  | United States dollar                               | 44,791  | (519)                                | July 17, 2024   |
|  |         |  |         | <b>(896)</b>                         |                 |
| United States dollar   | 12,265  | British pound                                      | 9,635   | 85                                   | July 3, 2024    |
| United States dollar   | 12,210  | British pound                                      | 9,635   | 29                                   | August 2, 2024  |
| United States dollar   | 1,278   | British pound                                      | 1,000   | 14                                   | July 10, 2024   |
| United States dollar   | 637     | British pound                                      | 500     | 5                                    | July 10, 2024   |
|  |         |  |         | <b>133</b>                           |                 |
| <b>Total forward currency contracts - Colchester code LBGA</b> |         |  |         | <b>(763)</b>                         |                 |

**Total unrealised gain on forward foreign currency contracts**

**14,647,763**

**Total unrealised loss on forward foreign currency contracts**

**(20,353,257)**

**Total unrealised loss on forward foreign currency contracts**

**(5,705,494)**

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024 (expressed in United States dollars)

#### 8. 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                         | 10,300      | United States dollar                    | 1,862       | (11)                      | July 22, 2024 |
| Brazilian real                         | 73,900      | United States dollar                    | 13,522      | (242)                     | July 22, 2024 |
| Brazilian real                         | 170,000     | United States dollar                    | 30,839      | (290)                     | July 22, 2024 |
| Brazilian real                         | 97,303      | United States dollar                    | 17,948      | (463)                     | July 22, 2024 |
|  |             |   |             | <b>(1,006)</b>            |               |
| Chilean peso                           | 2,239,800   | United States dollar                    | 2,388       | (15)                      | July 24, 2024 |
|  |             |   |             | <b>(15)</b>               |               |
| Colombian peso                         | 30,105,200  | United States dollar                    | 7,218       | 16                        | July 29, 2024 |
| Colombian peso                         | 4,070,700   | United States dollar                    | 972         | 6                         | July 29, 2024 |
|  |             |   |             | <b>22</b>                 |               |
| Indonesian rupiah                      | 521,521,900 | United States dollar                    | 31,743      | 122                       | July 31, 2024 |
| Indonesian rupiah                      | 521,521,900 | United States dollar                    | 32,519      | (670)                     | July 1, 2024  |
|  |             |   |             | <b>(548)</b>              |               |
| Israeli new shekel                     | 11,100      | United States dollar                    | 2,955       | (6)                       | July 22, 2024 |
| Israeli new shekel                     | 484,900     | United States dollar                    | 130,919     | (2,118)                   | July 22, 2024 |
|  |             |   |             | <b>(2,124)</b>            |               |
| South Korean won                       | 249,496,400 | United States dollar                    | 180,969     | 332                       | July 29, 2024 |
| South Korean won                       | 4,083,300   | United States dollar                    | 2,943       | 24                        | July 29, 2024 |
|  |             |   |             | <b>356</b>                |               |
| Mexican peso                           | 28,700      | United States dollar                    | 1,557       | 9                         | July 22, 2024 |
| Mexican peso                           | 210,000     | United States dollar                    | 11,465      | (9)                       | July 22, 2024 |
|  |             |   |             | <b>-</b>                  |               |
| United States dollar                   | 111,400     | Chilean peso                            | 102,414,500 | 2,921                     | July 24, 2024 |
| United States dollar                   | 36,096      | Colombian peso                          | 148,093,400 | 509                       | July 29, 2024 |
| United States dollar                   | 111,957     | Thai baht                               | 4,099,300   | 91                        | July 24, 2024 |
| United States dollar                   | 31,773      | Indonesian rupiah                       | 521,521,900 | (76)                      | July 1, 2024  |
| United States dollar                   | 31,167      | Indonesian rupiah                       | 512,196,500 | (128)                     | July 31, 2024 |
| United States dollar                   | 17,007      | Mexican peso                            | 323,550     | (644)                     | July 22, 2024 |
| United States dollar                   | 58,002      | South African rand                      | 1,080,445   | (1,098)                   | July 22, 2024 |
|  |             |   |             | <b>1,575</b>              |               |

## 8. 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  | 15,200  | United States dollar                    | 822   | 10                        | July 22, 2024 |
| South African rand  | 112,400 | United States dollar                    | 6,248 | (100)                     | July 22, 2024 |
|   |         |   |       | <b>(90)</b>               |               |
| <b>Total forward currency contracts - single asset pool</b> |         |   |       | <b>(1,830)</b>            |               |

#### Forward foreign currency contracts - Colchester code BUHA

| Currency to be received under contract |             | Currency to be delivered under contract |             | Unrealised gain/(loss) \$ | Maturity      |
|--|-------------|---|-------------|---------------------------|---------------|
| Indonesian rupiah                      | 215,380,600 | United States dollar                    | 13,106      | 54                        | July 31, 2024 |
| Indonesian rupiah                      | 215,110,100 | United States dollar                    | 13,105      | 31                        | July 1, 2024  |
|  |             |   |             | <b>85</b>                 |               |
| United States dollar                   | 276,430     | Brazilian real                          | 1,498,623   | 7,129                     | July 22, 2024 |
| United States dollar                   | 114,883     | Colombian peso                          | 471,338,100 | 1,619                     | July 29, 2024 |
| United States dollar                   | 59,718      | Chilean peso                            | 54,900,800  | 1,566                     | July 24, 2024 |
| United States dollar                   | 75,706      | Israeli new shekel                      | 280,400     | 1,225                     | July 22, 2024 |
| United States dollar                   | 13,413      | Indonesian rupiah                       | 215,110,100 | 276                       | July 1, 2024  |
| United States dollar                   | 13,522      | Brazilian real                          | 73,900      | 242                       | July 22, 2024 |
| United States dollar                   | 12,970      | Brazilian real                          | 71,500      | 122                       | July 22, 2024 |
| United States dollar                   | 6,248       | South African rand                      | 112,400     | 100                       | July 22, 2024 |
| United States dollar                   | 7,638       | Malaysian ringgit                       | 35,900      | 24                        | July 24, 2024 |
| United States dollar                   | 2,388       | Chilean peso                            | 2,239,700   | 15                        | July 24, 2024 |
| United States dollar                   | 1,862       | Brazilian real                          | 10,300      | 11                        | July 22, 2024 |
| United States dollar                   | 11,460      | Mexican peso                            | 209,900     | 9                         | July 22, 2024 |
| United States dollar                   | 2,955       | Israeli new shekel                      | 11,100      | 6                         | July 22, 2024 |
| United States dollar                   | 3,261       | Thai baht                               | 119,400     | 3                         | July 24, 2024 |
| United States dollar                   | 1,529       | Malaysian ringgit                       | 7,200       | 2                         | July 24, 2024 |
| United States dollar                   | 399         | Israeli new shekel                      | 1,500       | 1                         | July 22, 2024 |
| United States dollar                   | 396         | South Korean won                        | 548,800     | (2)                       | July 29, 2024 |
| United States dollar                   | 516         | Indonesian rupiah                       | 8,513,600   | (4)                       | July 31, 2024 |
| United States dollar                   | 973         | Colombian peso                          | 4,070,700   | (6)                       | July 29, 2024 |
| United States dollar                   | 1,557       | Mexican peso                            | 28,700      | (9)                       | July 22, 2024 |
| United States dollar                   | 822         | South African rand                      | 15,200      | (10)                      | July 22, 2024 |
| United States dollar                   | 711         | Turkish lira                            | 24,100      | (12)                      | July 22, 2024 |
| United States dollar                   | 7,269       | South Korean won                        | 10,021,300  | (13)                      | July 29, 2024 |

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

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

**FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024  
(expressed in United States dollars)**

**8. Financial risk disclosures (continued)**

**Foreign currency risk (continued)**

**The Colchester Local Markets Real Return Bond Fund (continued)**

**Forward foreign currency contracts - Colchester code BUHA (continued)**

| <b>Currency to be received<br/>under contract</b>                  |         | <b>Currency to be delivered<br/>under contract</b> |             | <b>Unrealised<br/>gain/(loss) \$</b> | <b>Maturity</b> |
|--|---------|--|-------------|--------------------------------------|-----------------|
| United States dollar   | 7,218   | Colombian peso                                     | 30,103,600  | (16)                                 | July 29, 2024   |
| United States dollar   | 2,943   | South Korean won                                   | 4,083,100   | (25)                                 | July 29, 2024   |
| United States dollar   | 13,093  | Indonesian rupiah                                  | 215,110,100 | (50)                                 | July 31, 2024   |
| United States dollar   | 117,658 | South African rand                                 | 2,191,700   | (2,227)                              | July 22, 2024   |
| United States dollar   | 278,289 | Mexican peso                                       | 5,294,200   | (10,537)                             | July 22, 2024   |
|  |         |  |             | <b>(561)</b>                         |                 |
| <b>Total forward currency contracts - Colchester code BUHA</b>     |         |  |             | <b>(476)</b>                         |                 |
| <b>Total unrealised gain on forward foreign currency contracts</b> |         |  |             | <b>16,475</b>                        |                 |
| <b>Total unrealised loss on forward foreign currency contracts</b> |         |  |             | <b>(18,781)</b>                      |                 |
| <b>Total unrealised loss on forward foreign currency contracts</b> |         |  |             | <b>(2,306)</b>                       |                 |

## 8. 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<br>under contract |             | Currency to be delivered<br>under contract |         | Unrealised<br>gain/(loss) \$ | Maturity       |
|---|-------------|--|---------|------------------------------|----------------|
| Brazilian real                            | 97,200      | United States dollar                       | 17,884  | (418)                        | July 22, 2024  |
|   |             |  |         | <b>(418)</b>                 |                |
| Chinese Renminbi                          | 459,400     | United States dollar                       | 63,390  | (385)                        | July 22, 2024  |
|   |             |  |         | <b>(385)</b>                 |                |
| Colombian peso                            | 278,397,000 | United States dollar                       | 67,583  | (683)                        | July 29, 2024  |
|   |             |  |         | <b>(683)</b>                 |                |
| Euro                                      | 1,600       | United States dollar                       | 1,715   | 2                            | August 5, 2024 |
| Euro                                      | 1,600       | United States dollar                       | 1,733   | (18)                         | July 5, 2024   |
|   |             |  |         | <b>(16)</b>                  |                |
| Hungarian forint                          | 10,300,100  | United States dollar                       | 28,025  | (101)                        | August 2, 2024 |
| Hungarian forint                          | 11,938,600  | United States dollar                       | 32,593  | (216)                        | July 24, 2024  |
| Hungarian forint                          | 10,300,100  | United States dollar                       | 28,812  | (859)                        | July 3, 2024   |
|   |             |  |         | <b>(1,176)</b>               |                |
| Indonesian rupiah                         | 25,934,000  | United States dollar                       | 1,578   | 7                            | August 5, 2024 |
| Indonesian rupiah                         | 25,934,000  | United States dollar                       | 1,614   | (30)                         | July 5, 2024   |
|   |             |  |         | <b>(23)</b>                  |                |
| Indian rupee                              | 1,419,400   | United States dollar                       | 17,056  | (36)                         | July 12, 2024  |
|   |             |  |         | <b>(36)</b>                  |                |
| South Korean won                          | 242,679,000 | United States dollar                       | 176,024 | 323                          | July 29, 2024  |
|   |             |  |         | <b>323</b>                   |                |
| Philippine peso                           | 2,780,000   | United States dollar                       | 47,360  | 139                          | July 22, 2024  |
| Philippine peso                           | 3,302,600   | United States dollar                       | 56,264  | 130                          | July 15, 2024  |
|   |             |  |         | <b>269</b>                   |                |
| Polish zloty                              | 168,480     | United States dollar                       | 41,740  | 162                          | July 22, 2024  |
|   |             |  |         | <b>162</b>                   |                |
| Thai Baht                                 | 1,619,900   | United States dollar                       | 44,241  | (36)                         | July 24, 2024  |
|   |             |  |         | <b>(36)</b>                  |                |

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

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

**FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024  
(expressed in United States dollars)**

**8. Financial risk disclosures (continued)**

**Foreign currency risk (continued)**

**The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund (continued)  
Forward foreign currency contracts - single asset pool (continued)**

| <b>Currency to be received<br/>under contract</b>                  |         | <b>Currency to be delivered<br/>under contract</b> |             | <b>Unrealised<br/>gain/(loss) \$</b> | <b>Maturity</b> |
|--|---------|--|-------------|--------------------------------------|-----------------|
| United States dollar   | 35,929  | Colombian peso                                     | 141,002,700 | 1,960                                | July 15, 2024   |
| United States dollar   | 41,992  | Brazilian real                                     | 225,200     | 1,524                                | July 22, 2024   |
| United States dollar   | 28,764  | Peruvian sol                                       | 108,400     | 467                                  | July 24, 2024   |
| United States dollar   | 13,759  | Chilean peso                                       | 12,649,100  | 361                                  | July 24, 2024   |
| United States dollar   | 28,053  | Hungarian forint                                   | 10,300,100  | 101                                  | July 3, 2024    |
| United States dollar   | 1,712   | Euro   | 1,600       | (3)                                  | July 5, 2024    |
| United States dollar   | 1,580   | Indonesian rupiah                                  | 25,934,000  | (4)                                  | July 5, 2024    |
| United States dollar   | 61,718  | Mexican peso                                       | 1,165,350   | (1,858)                              | July 22, 2024   |
|  |         |  |             | <b>2,548</b>                         |                 |
| South African rand   | 552,630 | United States dollar                               | 29,674      | 555                                  | July 22, 2024   |
|  |         |  |             | <b>555</b>                           |                 |
| <b>Total forward currency contracts - single asset pool</b>        |         |  |             | <b>1,084</b>                         |                 |
| <b>Total unrealised gain on forward foreign currency contracts</b> |         |  |             | <b>5,731</b>                         |                 |
| <b>Total unrealised loss on forward foreign currency contracts</b> |         |  |             | <b>(4,647)</b>                       |                 |
| <b>Total unrealised gain on forward foreign currency contracts</b> |         |  |             | <b>1,084</b>                         |                 |



## 8. Financial risk disclosures (continued)

### Foreign currency risk (continued)

#### The Colchester Alpha Fund

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

| Currency to be received under contract |               | Currency to be delivered under contract |                | Unrealised gain/(loss) \$ | Maturity      |
|--|---------------|---|----------------|---------------------------|---------------|
| Canadian dollar                        | 694,600       | United States dollar                    | 505,716        | 2,112                     | July 24, 2024 |
|  |               |   |                | <b>2,112</b>              |               |
| Colombian peso                         | 615,650,600   | United States dollar                    | 148,817        | (259)                     | July 5, 2024  |
|  |               |   |                | <b>(259)</b>              |               |
| British pound sterling                 | 1,082,100     | United States dollar                    | 1,383,713      | (15,741)                  | July 17, 2024 |
|  |               |   |                | <b>(15,741)</b>           |               |
| Hungarian forint                       | 85,978,200    | United States dollar                    | 234,671        | (1,502)                   | July 24, 2024 |
|  |               |   |                | <b>(1,502)</b>            |               |
| Japanese yen                           | 284,311,978   | United States dollar                    | 1,811,978      | (38,329)                  | July 29, 2024 |
|  |               |   |                | <b>(38,329)</b>           |               |
| South Korean won                       | 1,198,775,600 | United States dollar                    | 869,516        | 1,593                     | July 29, 2024 |
|  |               |   |                | <b>1,593</b>              |               |
| Norwegian krone                        | 16,928,500    | United States dollar                    | 1,589,085      | 1,471                     | July 22, 2024 |
|  |               |   |                | <b>1,471</b>              |               |
| Polish zloty                           | 1,885,800     | United States dollar                    | 468,785        | 314                       | July 5, 2024  |
|  |               |   |                | <b>314</b>                |               |
| Swedish krona                          | 26,823,800    | United States dollar                    | 2,589,964      | (54,825)                  | July 24, 2024 |
|  |               |   |                | <b>(54,825)</b>           |               |
| United States dollar                   | 2,666,013     | New Zealand dollar                      | 4,317,500      | 35,146                    | July 24, 2024 |
| United States dollar                   | 2,722,449     | Euro                                    | 2,507,200      | 34,599                    | July 12, 2024 |
| United States dollar                   | 598,048       | Czech koruna                            | 13,690,200     | 12,169                    | July 10, 2024 |
| United States dollar                   | 481,229       | Polish zloty                            | 1,885,800      | 12,131                    | July 5, 2024  |
| United States dollar                   | 2,039,181     | Singapore dollar                        | 2,746,200      | 11,097                    | July 24, 2024 |
| United States dollar                   | 760,806       | Peruvian sol                            | 2,874,400      | 10,457                    | July 24, 2024 |
| United States dollar                   | 157,392       | Colombian peso                          | 615,650,600    | 8,833                     | July 5, 2024  |
| United States dollar                   | 493,171       | Israeli new shekel                      | 1,826,300      | 8,062                     | July 22, 2024 |
| United States dollar                   | 1,311,179     | Swiss franc                             | 1,169,200      | 7,223                     | July 24, 2024 |
| United States dollar                   | 1,343,150     | Indonesian rupiah                       | 21,906,098,200 | 4,928                     | July 22, 2024 |

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024 (expressed in United States dollars)

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

##### Foreign currency risk (continued)

##### The Colchester Alpha Fund (continued)

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

| <b>Currency to be received<br/>under contract</b>                  |           | <b>Currency to be delivered<br/>under contract</b> |             | <b>Unrealised<br/>gain/(loss) \$</b> | <b>Maturity</b> |
|--|-----------|--|-------------|--------------------------------------|-----------------|
| United States dollar   | 1,150,692 | Thai baht  | 42,132,600  | 932                                  | July 24, 2024   |
| United States dollar   | 148,069   | Colombian peso                                     | 615,650,600 | 314                                  | August 5, 2024  |
|  |           | Chinese Yuan                                       |             |                                      |                 |
| United States dollar   | 2,304     | Renminbi   | 16,700      | 14                                   | July 22, 2024   |
| United States dollar   | 47,211    | Australian dollar                                  | 71,100      | (279)                                | July 11, 2024   |
| United States dollar   | 468,643   | Polish zloty                                       | 1,885,800   | (307)                                | August 5, 2024  |
| United States dollar   | 1,774,274 | Mexican peso                                       | 33,752,900  | (67,124)                             | July 22, 2024   |
|  |           |  |             | <b>78,195</b>                        |                 |
| <b>Total forward currency contracts - single asset pool</b>        |           |  |             | <b>(26,971)</b>                      |                 |
| <b>Total unrealised gain on forward foreign currency contracts</b> |           |  |             | <b>151,395</b>                       |                 |
| <b>Total unrealised loss on forward foreign currency contracts</b> |           |  |             | <b>(178,366)</b>                     |                 |
| <b>Total unrealised loss on forward foreign currency contracts</b> |           |  |             | <b>(26,971)</b>                      |                 |

##### Futures contract\*

| <b>Description</b>                                | <b>Currency</b>        | <b>No. of<br/>contracts</b> | <b>Notional value<br/>of contracts</b> | <b>Unrealised<br/>gain/(loss)<br/>\$</b> |
|---|------------------------|-----------------------------|--|--|
| Fut Eux Euro-Bobl Sep24                           | Euro                   | (18)                        | (2,254,922)                            | (14,157)                                 |
| Fut Eux Euro-oat Sep24                            | Euro                   | (6)                         | (813,287)                              | 13,333                                   |
| Fut Long Gilt Lif Sep24                           | British pound sterling | (5)                         | (617,799)                              | (3,137)                                  |
| Fut Jgb 10yr T-Note OSE Sep24                     | Japanese yen           | (1)                         | (911,801)                              | 1,502                                    |
| Fut 10yr T-Note Sep24                             | US dollar              | (12)                        | (1,312,031)                            | (7,781)                                  |
| <b>Unrealised loss on futures contracts</b>       |                        |                             | <b>(4,184,752)</b>                     | <b>(25,075)</b>                          |
| <b>Total unrealised loss on futures contracts</b> |                        |                             | <b>(42)</b>                            | <b>(5,909,840)</b>                       |
|   |                        |                             |  | <b>(10,240)</b>                          |

\*All futures contracts utilise the Citigroup as their counterparty.

## 8. 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 was one of BNP Paribas, Citigroup, 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 period ended June 30, 2024.

|   | <b>The Colchester<br/>Global Bond<br/>Fund<br/>\$</b> | <b>The Colchester<br/>Global Bond<br/>Enhanced<br/>Currency Fund<br/>\$</b> | <b>The Colchester<br/>Global Aggregate<br/>Bond Fund<br/>\$</b> |
|---|---|---|---|
| Realised gain on forward foreign currency contracts   | 622,738   | 733,840   | 2,518   |
| Unrealised loss on forward foreign currency contracts | (11,854,389)  | (287,289)   | (8,690)   |
| <b>Total</b>  | <b>(11,231,651)</b>                                   | <b>446,551</b>  | <b>(6,172)</b>  |

|  | <b>The Colchester<br/>Global Aggregate<br/>Bond Enhanced<br/>Currency Fund<br/>\$</b> | <b>The Colchester<br/>Global Green<br/>Bond Fund<br/>\$</b> | <b>The Colchester<br/>Global Low<br/>Duration Bond<br/>Fund<br/>\$</b> |
|--|---|---|--|
| Realised (loss)/gain on forward foreign currency contracts   | (15,861)  | 6,975   | (6,889)  |
| Unrealised (loss)/gain on forward foreign currency contracts | (18,177)  | 1,990   | (8,778)  |
| <b>Total</b>   | <b>(34,038)</b>   | <b>8,965</b>  | <b>(15,667)</b>  |

|  | <b>The Colchester<br/>Global Real<br/>Return Bond<br/>Fund<br/>\$</b> | <b>The Colchester<br/>Local Markets<br/>Bond Fund<br/>\$</b> | <b>The Colchester<br/>Local Markets<br/>Real Return Bond<br/>Fund<br/>\$</b> |
|--|---|--|--|
| Realised (loss)/gain on forward foreign currency contracts | (48,864)  | 13,412,069   | 15,316   |
| Unrealised loss on forward foreign currency contracts      | (2,431,726)   | (5,705,494)  | (2,306)  |
| <b>Total</b>   | <b>(2,480,590)</b>  | <b>7,706,575</b>   | <b>13,010</b>  |

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024  
(expressed in United States dollars)

### 8. Financial risk disclosures (continued)

#### Foreign currency risk (continued)

|  | The Colchester<br>Blend Local &<br>Hard Currency<br>Emerging<br>Markets Bond<br>Fund<br>\$ | The Colchester<br>Alpha Fund<br>\$ |
|--|--|------------------------------------|
| Realised (loss)/gain on forward foreign currency contracts   | (7,782)  | 77,799                             |
| Unrealised gain/(loss) on forward foreign currency contracts | 1,084  | (26,971)                           |
| Realised gain on futures contracts                           | –  | 89,039                             |
| Unrealised loss on futures contracts                         | –  | (10,240)                           |
| <b>Total</b>   | <b>(6,698)</b>   | <b>129,627</b>                     |

The following table indicates the gains and losses on derivatives, by contract type, as included in the Statement of Operations for the financial year ended December 31, 2023.

|  | The Colchester<br>Global Bond<br>Fund<br>\$ | The Colchester<br>Global Bond<br>Enhanced<br>Currency Fund<br>\$ | The Colchester<br>Global Aggregate<br>Bond Fund<br>\$ |
|--|---|--|---|
| Realised loss on forward foreign currency contracts          | (31,468,444)                                | (2,021,940)  | (51,921)  |
| Unrealised (loss)/gain on forward foreign currency contracts | (4,060,158)                                 | 1,318,361  | (23,433)  |
| <b>Total</b>   | <b>(35,528,602)</b>                         | <b>(703,579)</b>   | <b>(75,354)</b>                                       |

|  | The Colchester<br>Global Aggregate<br>Bond Enhanced<br>Currency Fund<br>\$ | The Colchester<br>Global Green<br>Bond Fund<br>\$ | The Colchester<br>Global Low<br>Duration Bond<br>Fund<br>\$ |
|--|--|---|---|
| Realised loss on forward foreign currency contracts          | (20,001)   | (40,266)  | (934,277)   |
| Unrealised gain/(loss) on forward foreign currency contracts | 1,847  | (20,768)  | 9,320   |
| <b>Total</b>   | <b>(18,154)</b>  | <b>(61,034)</b>                                   | <b>(924,957)</b>  |

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

|  | <b>The Colchester<br/>Global Real<br/>Return Bond<br/>Fund<br/>\$</b> | <b>The Colchester<br/>Local Markets<br/>Bond Fund<br/>\$</b> | <b>The Colchester<br/>Local Markets<br/>Real Return Bond<br/>Fund<br/>\$</b> |
|--|---|--|--|
| Realised (loss)/gain on forward foreign currency contracts   | (1,261,127)   | 11,049,728   | (120,269)  |
| Unrealised gain/(loss) on forward foreign currency contracts | 109,887   | (5,489,779)  | (35,505)   |
| <b>Total</b>   | <b>(1,151,240)</b>  | <b>5,559,949</b>   | <b>(155,774)</b>   |

|  | <b>The Colchester<br/>Blend Local &amp;<br/>Hard Currency<br/>Emerging<br/>Markets Bond<br/>Fund<br/>\$</b> | <b>The Colchester<br/>Alpha Fund<br/>\$</b> |
|--|---|---|
| Realised gain/(loss) on forward foreign currency contracts   | 59,077  | (456,655)                                   |
| Unrealised gain/(loss) on forward foreign currency contracts | 7,757   | (37,760)                                    |
| Realised gain on futures contracts                           | –   | 277,843                                     |
| Unrealised loss on futures contracts                         | –   | (150,544)                                   |
| <b>Total</b>   | <b>66,834</b>   | <b>(367,116)</b>                            |

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

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024 (expressed in United States dollars)

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

##### Foreign currency risk (continued)

The unpaid financial assets/liabilities subject to offsetting, enforceable master netting arrangements and similar agreements are disclosed below showing the potential effect if the Funds were to settle their current derivative portfolio:

##### The Colchester Global Bond Fund - June 30, 2024

| Description        | Gross Amounts of Recognised Financial Assets | Gross Amounts of Recognised Financial Liabilities set-off in the Statement of Assets and Liabilities | Net amounts of Financial Assets presented in the Statement of Assets and Liabilities | Related Amounts not set-off in the Statement of Assets and Liabilities | Collateral Received | Net Amount       |
|--------------------|--|--|--|--|---------------------|------------------|
|                    | \$   | \$   | \$   | \$   | \$                  | \$               |
| Currency Contracts |  |  |  |  |                     |                  |
| - BNP Paribas      | 1,855,474                                    | –  | 1,855,474  | (485,212)  | (910,000)           | 460,262          |
| - Citigroup        | 187,047                                      | –  | 187,047  | (187,047)  | –                   | –                |
| - HSBC             | 3,307  | –  | 3,307  | (3,307)  | –                   | –                |
| - JP Morgan        | 455,706                                      | –  | 455,706  | (455,706)  | –                   | –                |
| - Northern Trust   | 17,164,460                                   | –  | 17,164,460   | (12,209,014)   | (2,420,000)         | 2,535,446        |
| - UBS              | 186,931                                      | –  | 186,931  | (186,931)  | –                   | –                |
| Total              | <u>19,852,925</u>                            | <u>–</u>   | <u>19,852,925</u>  | <u>(13,527,217)</u>  | <u>(3,330,000)</u>  | <u>2,995,708</u> |

| 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      | (485,212)   | –   | (485,212)   | 485,212  | –                       | –                   |
| - Citigroup        | (2,724,580)                                       | –   | (2,724,580)   | 187,047  | –                       | (2,537,533)         |
| - HSBC             | (44,757)  | –   | (44,757)  | 3,307  | (30,000)                | (71,450)            |
| - JP Morgan        | (10,099,025)                                      | –   | (10,099,025)  | 455,706  | –                       | (9,643,319)         |
| - Northern Trust   | (12,209,014)                                      | –   | (12,209,014)  | 12,209,014   | –                       | –                   |
| - UBS              | (6,144,726)                                       | –   | (6,144,726)   | 186,931  | –                       | (5,957,795)         |
| Total              | <u>(31,707,314)</u>                               | <u>–</u>  | <u>(31,707,314)</u>   | <u>13,527,217</u>  | <u>(30,000)</u>         | <u>(18,210,097)</u> |

## 8. Financial risk disclosures (continued)

### Foreign currency risk (continued)

The unpaid financial assets/liabilities subject to offsetting, enforceable master netting arrangements and similar agreements are disclosed below showing the potential effect if the Funds were to settle their current derivative portfolio:

#### The Colchester Global Bond Enhanced Currency Fund - June 30, 2024

| Description        | Gross Amounts of Recognised Financial Assets | Gross Amounts of Recognised Financial Liabilities set-off in the Statement of Assets and Liabilities | Net amounts of Financial Assets presented in the Statement of Assets and Liabilities | Related Amounts not set-off in the Statement of Assets and Liabilities | Collateral Received | Net Amount     |
|--------------------|--|--|--|--|---------------------|----------------|
|                    | \$   | \$   | \$   | \$   | \$                  | \$             |
| Currency Contracts |  |  |  |  |                     |                |
| - BNP Paribas      | 26,334                                       | –  | 26,334   | (26,334)   | –                   | –              |
| - Citigroup        | 82,272                                       | –  | 82,272   | (82,272)   | –                   | –              |
| - HSBC             | 5,270  | –  | 5,270  | (5,270)  | –                   | –              |
| - JP Morgan        | 10,540                                       | –  | 10,540   | (10,540)   | –                   | –              |
| - Northern Trust   | 605,900                                      | –  | 605,900  | (478,584)  | –                   | 127,316        |
| - UBS              | 2,419  | –  | 2,419  | (2,419)  | –                   | –              |
| <b>Total</b>       | <b>732,735</b>                               | <b>–</b>   | <b>732,735</b>   | <b>(605,419)</b>   | <b>–</b>            | <b>127,316</b> |

| 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      | (6,272)   | –   | (6,272)   | 26,334   | (30,000)                | (9,938)          |
| - Citigroup        | (128,246)   | –   | (128,246)   | 82,273   | –                       | (45,973)         |
| - HSBC             | (139)   | –   | (139)   | 5,270  | (10,000)                | (4,869)          |
| - JP Morgan        | (339,500)   | –   | (339,500)   | 10,540   | –                       | (328,960)        |
| - Northern Trust   | (478,584)   | –   | (478,584)   | 478,584  | –                       | –                |
| - UBS              | (67,283)  | –   | (67,283)  | 2,419  | –                       | (64,864)         |
| <b>Total</b>       | <b>(1,020,024)</b>                                | <b>–</b>  | <b>(1,020,024)</b>  | <b>605,419</b>   | <b>(40,000)</b>         | <b>(454,605)</b> |

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024 (expressed in United States dollars)

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

##### Foreign currency risk (continued)

The unpaid financial assets/liabilities subject to offsetting, enforceable master netting arrangements and similar agreements are disclosed below showing the potential effect if the Funds were to settle their current derivative portfolio:

##### The Colchester Global Aggregate Bond Fund - June 30, 2024

| 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      | 1,570  | –  | 1,570  | (1,570)  | –                   | –            |
| - Citigroup        | 2,420  | –  | 2,420  | (975)  | –                   | 1,445        |
| - HSBC             | 5  | –  | 5  | (3)  | –                   | 2            |
| - JP Morgan        | 4,907  | –  | 4,907  | (4,907)  | –                   | –            |
| - Northern Trust   | 1,640  | –  | 1,640  | (252)  | –                   | 1,388        |
| - UBS              | 7,861  | –  | 7,861  | (7,861)  | –                   | –            |
| Total              | <b>18,403</b>                                | <b>–</b>   | <b>18,403</b>  | <b>(15,568)</b>  | <b>–</b>            | <b>2,835</b> |

| 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      | (1,754)   | –   | (1,754)   | 1,570  | –                       | (184)           |
| - Citigroup        | (975)   | –   | (975)   | 975  | –                       | –               |
| - HSBC             | (3)   | –   | (3)   | 3  | –                       | –               |
| - JP Morgan        | (13,470)  | –   | (13,470)  | 4,907  | –                       | (8,563)         |
| - Northern Trust   | (252)   | –   | (252)   | 252  | –                       | –               |
| - UBS              | (10,639)  | –   | (10,639)  | 7,861  | –                       | (2,778)         |
| Total              | <b>(27,093)</b>                                   | <b>–</b>  | <b>(27,093)</b>   | <b>15,568</b>  | <b>–</b>                | <b>(11,525)</b> |



## 8. Financial risk disclosures (continued)

### Foreign currency risk (continued)

The unpaid financial assets/liabilities subject to offsetting, enforceable master netting arrangements and similar agreements are disclosed below showing the potential effect if the Funds were to settle their current derivative portfolio:

#### The Colchester Global Aggregate Bond Enhanced Currency Fund - June 30, 2024

| Description        | Gross Amounts of Recognised Financial Assets | Gross Amounts of Recognised Financial Liabilities set-off in the Statement of Assets and Liabilities | Net amounts of Financial Assets presented in the Statement of Assets and Liabilities | Related Amounts not set-off in the Statement of Assets and Liabilities | Collateral Received | Net Amount   |
|--------------------|--|--|--|--|---------------------|--------------|
|                    | \$   | \$   | \$   | \$   | \$                  | \$           |
| Currency Contracts |  |  |  |  |                     |              |
| - BNP Paribas      | 1,279  | –  | 1,279  | (90)   | –                   | 1,189        |
| - Citigroup        | 4,866  | –  | 4,866  | (3,013)  | –                   | 1,853        |
| - HSBC             | 317  | –  | 317  | –  | –                   | 317          |
| - JP Morgan        | 222  | –  | 222  | (222)  | –                   | –            |
| - Northern Trust   | 1,838  | –  | 1,838  | (520)  | –                   | 1,318        |
| - UBS              | 2,075  | –  | 2,075  | (2,075)  | –                   | –            |
| <b>Total</b>       | <b>10,596</b>                                | <b>–</b>   | <b>10,596</b>  | <b>(5,919)</b>   | <b>–</b>            | <b>4,677</b> |

| 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      | (90)  | –   | (90)  | 90   | –                       | –               |
| - Citigroup        | (3,013)   | –   | (3,013)   | 3,013  | –                       | –               |
| - HSBC             | –   | –   | –   | –  | –                       | –               |
| - JP Morgan        | (15,365)  | –   | (15,365)  | 222  | –                       | (15,143)        |
| - Northern Trust   | (520)   | –   | (520)   | 520  | –                       | –               |
| - UBS              | (9,785)   | –   | (9,785)   | 2,075  | –                       | (7,710)         |
| <b>Total</b>       | <b>(28,773)</b>                                   | <b>–</b>  | <b>(28,773)</b>   | <b>5,919</b>   | <b>–</b>                | <b>(22,853)</b> |

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024  
(expressed in United States dollars)

### 8. Financial risk disclosures (continued)

#### Foreign currency risk (continued)

The unpaid financial assets/liabilities subject to offsetting, enforceable master netting arrangements and similar agreements are disclosed below showing the potential effect if the Funds were to settle their current derivative portfolio:

#### The Colchester Global Green Bond Fund - June 30, 2024

| Description        | Gross Amounts of Recognised Financial Assets | Gross Amounts of Recognised Financial Liabilities set-off in the Statement of Assets and Liabilities | Net amounts of Financial Assets presented in the Statement of Assets and Liabilities | Related Amounts not set-off in the Statement of Assets and Liabilities | Collateral Received | Net Amount   |
|--------------------|--|--|--|--|---------------------|--------------|
|                    | \$   | \$   | \$   | \$   | \$                  | \$           |
| Currency Contracts |  |  |  |  |                     |              |
| - BNP Paribas      | 1,149  | –  | 1,149  | (627)  | –                   | 522          |
| - Citigroup        | 2,204  | –  | 2,204  | (156)  | –                   | 2,048        |
| - JP Morgan        | 6,774  | –  | 6,774  | (6,774)  | –                   | –            |
| - Northern Trust   | 1,041  | –  | 1,041  | (1,041)  | –                   | –            |
| - UBS              | 7,395  | –  | 7,395  | (4,750)  | –                   | 2,645        |
| <b>Total</b>       | <b>18,563</b>                                | <b>–</b>   | <b>18,563</b>  | <b>(13,348)</b>  | <b>–</b>            | <b>5,215</b> |

| 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      | (627)   | –   | (627)   | 627  | –                       | –              |
| - Citigroup        | (156)   | –   | (156)   | 156  | –                       | –              |
| - JP Morgan        | (9,786)   | –   | (9,786)   | 6,774  | –                       | (3,012)        |
| - Northern Trust   | (1,254)   | –   | (1,254)   | 1,041  | –                       | (213)          |
| - UBS              | (4,750)   | –   | (4,750)   | 4,750  | –                       | –              |
| <b>Total</b>       | <b>(16,573)</b>                                   | <b>–</b>  | <b>(16,573)</b>   | <b>13,348</b>  | <b>–</b>                | <b>(3,225)</b> |

## 8. Financial risk disclosures (continued)

### Foreign currency risk (continued)

The unpaid financial assets/liabilities subject to offsetting, enforceable master netting arrangements and similar agreements are disclosed below showing the potential effect if the Funds were to settle their current derivative portfolio:

#### The Colchester Global Low Duration Bond Fund - June 30, 2024

| 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      | 5,234  | –  | 5,234  | (444)  | –                   | 4,790        |
| - Citigroup        | 594  | –  | 594  | (101)  | –                   | 493          |
| - HSBC             | 281  | –  | 281  | (281)  | –                   | –            |
| - Northern Trust   | 314  | –  | 314  | (314)  | –                   | –            |
| - UBS              | 57   | –  | 57   | (57)   | –                   | –            |
| Total              | <u>6,480</u>                                 | <u>–</u>   | <u>6,480</u>   | <u>(1,197)</u>   | <u>–</u>            | <u>5,283</u> |

| 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      | (444)   | –   | (444)   | 444  | –                       | –               |
| - Citigroup        | (101)   | –   | (101)   | 101  | –                       | –               |
| - JP Morgan        | (6,634)   | –   | (6,634)   | 281  | –                       | (6,353)         |
| - Northern Trust   | (3,024)   | –   | (3,024)   | 314  | –                       | (2,710)         |
| - UBS              | (5,055)   | –   | (5,055)   | 57   | –                       | (4,998)         |
| Total              | <u>(15,258)</u>                                   | <u>–</u>  | <u>(15,258)</u>   | <u>1,197</u>   | <u>–</u>                | <u>(14,061)</u> |

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024 (expressed in United States dollars)

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

##### Foreign currency risk (continued)

The unpaid financial assets/liabilities subject to offsetting, enforceable master netting arrangements and similar agreements are disclosed below showing the potential effect if the Funds were to settle their current derivative portfolio:

##### The Colchester Global Real Return Bond Fund - June 30, 2024

| 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            | 122,936                                      | —  | 122,936  | (122,936)  | —                   | —              |
| - Citigroup              | 634,216                                      | —  | 634,216  | (634,216)  | —                   | —              |
| - HSBC                   | 4,611  | —  | 4,611  | (4,611)  | —                   | —              |
| - JP Morgan              | 684,414                                      | —  | 684,414  | (684,414)  | —                   | —              |
| - Northern Trust         | 320,105                                      | —  | 320,105  | (320,105)  | —                   | —              |
| - Royal Bank of Scotland | —  | —  | —  | —  | 900,000             | 900,000        |
| - UBS                    | 969,523                                      | —  | 969,523  | (969,523)  | —                   | —              |
| <b>Total</b>             | <b>2,735,805</b>                             | <b>—</b>   | <b>2,735,805</b>   | <b>(2,735,805)</b>   | <b>900,000</b>      | <b>900,000</b> |

| 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      | (166,360)   | —   | (166,360)   | 122,936  | —                       | (43,424)           |
| - Citigroup        | (961,947)   | —   | (961,947)   | 634,216  | —                       | (327,731)          |
| - HSBC             | (100,924)   | —   | (100,924)   | 4,611  | —                       | (96,313)           |
| - JP Morgan        | (1,968,225)                                       | —   | (1,968,225)   | 684,414  | —                       | (1,283,811)        |
| - Northern Trust   | (49,111)  | —   | (49,111)  | 320,105  | (310,000)               | (39,006)           |
| - UBS              | (1,920,964)                                       | —   | (1,920,964)   | 969,523  | —                       | (951,441)          |
| <b>Total</b>       | <b>(5,167,531)</b>                                | <b>—</b>  | <b>(5,167,531)</b>  | <b>2,735,805</b>   | <b>(310,000)</b>        | <b>(2,741,726)</b> |

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

The unpaid financial assets/liabilities subject to offsetting, enforceable master netting arrangements and similar agreements are disclosed below showing the potential effect if the Funds were to settle their current derivative portfolio:

The Colchester Local Markets Bond Fund - June 30, 2024

| Description        | Gross Amounts of Recognised Financial Assets | Gross Amounts of Recognised Financial Liabilities set-off in the Statement of Assets and Liabilities | Net amounts of Financial Assets presented in the Statement of Assets and Liabilities | Related Amounts not set-off in the Statement of Assets and Liabilities | Collateral Received | Net Amount       |
|--------------------|--|--|--|--|---------------------|------------------|
|                    | \$   | \$   | \$   | \$   | \$                  | \$               |
| Currency Contracts |  |  |  |  |                     |                  |
| - Northern Trust   | 14,647,763                                   | –  | 14,647,763   | (20,353,257)   | 7,760,000           | 2,054,506        |
| Total              | <u>14,647,763</u>                            | <u>–</u>   | <u>14,647,763</u>  | <u>(20,353,257)</u>  | <u>7,760,000</u>    | <u>2,054,506</u> |

| Description        | Gross Amounts of Recognised Financial Liabilities | Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities | Net amounts of Financial Liabilities presented in the Statement of Assets and Liabilities | Related Amounts not set-off in the Statement of Assets and Liabilities | Cash collateral Pledged | Net Amount |
|--------------------|---|---|---|--|-------------------------|------------|
|                    | \$  | \$  | \$  | \$   | \$                      | \$         |
| Currency Contracts |   |   |   |  |                         |            |
| - Northern Trust   | (20,353,257)                                      | –   | (20,353,257)  | 20,353,257   | –                       | –          |
| Total              | <u>(20,353,257)</u>                               | <u>–</u>  | <u>(20,353,257)</u>   | <u>20,353,257</u>  | <u>–</u>                | <u>–</u>   |

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

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

**FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024  
(expressed in United States dollars)**

**8. Financial risk disclosures (continued)**

**Foreign currency risk (continued)**

The unpaid financial assets/liabilities subject to offsetting, enforceable master netting arrangements and similar agreements are disclosed below showing the potential effect if the Funds were to settle their current derivative portfolio:

**The Colchester Local Markets Real Return Bond Fund - June 30, 2024**

| 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   | 16,475                                       | –  | 16,475   | (16,475)   | –                   | –          |
| Total              | <u>16,475</u>                                | <u>–</u>   | <u>16,475</u>  | <u>(16,475)</u>  | <u>–</u>            | <u>–</u>   |

| 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   | (18,781)  | –   | (18,781)  | 16,475   | –                       | (2,306)        |
| Total              | <u>(18,781)</u>                                   | <u>–</u>  | <u>(18,781)</u>   | <u>16,475</u>  | <u>–</u>                | <u>(2,306)</u> |

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

The unpaid financial assets/liabilities subject to offsetting, enforceable master netting arrangements and similar agreements are disclosed below showing the potential effect if the Funds were to settle their current derivative portfolio:

The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund - June 30, 2024

| 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 |  |  |  |  |                     |              |
| - Citigroup        | 4,771  | –  | 4,771  | (4,361)  | –                   | 410          |
| - Northern Trust   | 960  | –  | 960  | (286)  | –                   | 674          |
| <b>Total</b>       | <b>5,731</b>                                 | <b>–</b>   | <b>5,731</b>   | <b>(4,647)</b>   | <b>–</b>            | <b>1,084</b> |

| 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 |   |   |   |  |                         |            |
| - Citigroup        | (4,361)   | –   | (4,361)   | 4,361  | –                       | –          |
| - Northern Trust   | (286)   | –   | (286)   | 286  | –                       | –          |
| <b>Total</b>       | <b>(4,647)</b>                                    | <b>–</b>  | <b>(4,647)</b>  | <b>4,647</b>   | <b>–</b>                | <b>–</b>   |

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024  
(expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

The unpaid financial assets/liabilities subject to offsetting, enforceable master netting arrangements and similar agreements are disclosed below showing the potential effect if the Funds were to settle their current derivative portfolio:

The Colchester Alpha Fund - June 30, 2024

| 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 |
|--------------------|--|--|--|--|---------------------|------------|
|                    | \$   | \$   | \$   | \$   | \$                  | \$         |
| Futures Contracts  |  |  |  |  |                     |            |
| - Citigroup        | 14,835                                       | –  | 14,835   | (14,835)   | –                   | –          |
| Currency Contracts |  |  |  |  |                     |            |
| - BNP Paribas      | 33,716                                       | –  | 33,716   | (1,761)  | –                   | 31,955     |
| - Citigroup        | 56,162                                       | –  | 56,162   | (279)  | –                   | 55,883     |
| - HSBC             | 10,457                                       | –  | 10,457   | –  | –                   | 10,457     |
| - JP Morgan        | 42,136                                       | –  | 42,136   | (42,136)   | –                   | –          |
| - Northern Trust   | 7,453  | –  | 7,453  | –  | –                   | 7,453      |
| - UBS              | 1,471  | –  | 1,471  | (1,471)  | –                   | –          |
| Total              | 166,230                                      | –  | 166,230  | (60,482)   | –                   | 105,748    |

| 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 |
|--------------------|---|---|---|--|-------------------------|------------|
|                    | \$  | \$  | \$  | \$   | \$                      | \$         |
| Futures Contracts  |   |   |   |  |                         |            |
| - Citigroup        | (25,075)  | –   | (25,075)  | 14,835   | –                       | (10,240)   |
| Currency Contracts |   |   |   |  |                         |            |
| - BNP Paribas      | (1,761)   | –   | (1,761)   | 1,761  | (10,000)                | (10,000)   |
| - Citigroup        | (279)   | –   | (279)   | 279  | (59,957)                | (59,957)   |
| - JP Morgan        | (122,256)   | –   | (122,256)   | 42,136   | –                       | (80,120)   |
| - UBS              | (54,070)  | –   | (54,070)  | 1,471  | –                       | (52,599)   |
| Total              | (203,441)   | –   | (203,441)   | 60,482   | (69,957)                | (212,916)  |



## 8. Financial risk disclosures (continued)

### Foreign currency risk (continued)

The unpaid financial assets/liabilities subject to offsetting, enforceable master netting arrangements and similar agreements are disclosed below showing the potential effect if the Funds were to settle their current derivative portfolio:

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

| Description        | Gross Amounts of Recognised Financial Assets | Gross Amounts of Recognised Financial Liabilities set-off in the Statement of Assets and Liabilities | Net amounts of Financial Assets presented in the Statement of Assets and Liabilities | Related Amounts not set-off in the Statement of Assets and Liabilities | Collateral Received | Net Amount |
|--------------------|--|--|--|--|---------------------|------------|
|                    | \$   | \$   | \$   | \$   | \$                  | \$         |
| Currency Contracts |  |  |  |  |                     |            |
| - BNP Paribas      | 7,151,394                                    | –  | 7,151,394  | (7,151,394)  | –                   | –          |
| - Citigroup        | 20,860,128                                   | –  | 20,860,128   | (13,734,361)   | –                   | 7,125,767  |
| - HSBC             | 4,467,660                                    | –  | 4,467,660  | (413,110)  | –                   | 4,054,550  |
| - JP Morgan        | 3,690,968                                    | –  | 3,690,968  | (3,690,968)  | –                   | –          |
| - Northern Trust   | 3,287,221                                    | –  | 3,287,221  | (3,287,221)  | –                   | –          |
| - UBS              | 7,178,560                                    | –  | 7,178,560  | (7,178,560)  | –                   | –          |
| Total              | 46,635,931                                   | –  | 46,635,931   | (35,455,614)   | –                   | 11,180,317 |

| Description        | Gross Amounts of Recognised Financial Liabilities | Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities | Net amounts of Financial Liabilities presented in the Statement of Assets and Liabilities | Related Amounts not set-off in the Statement of Assets and Liabilities | Cash collateral Pledged | Net Amount   |
|--------------------|---|---|---|--|-------------------------|--------------|
|                    | \$  | \$  | \$  | \$   | \$                      | \$           |
| Currency Contracts |   |   |   |  |                         |              |
| - BNP Paribas      | (7,443,860)                                       | –   | (7,443,860)   | 7,151,394  | (180,000)               | (472,466)    |
| - Citigroup        | (13,734,361)                                      | –   | (13,734,361)  | 13,734,361   | –                       | –            |
| - HSBC             | (413,110)   | –   | (413,110)   | 413,110  | –                       | –            |
| - JP Morgan        | (9,153,674)                                       | –   | (9,153,674)   | 3,690,968  | –                       | (5,462,706)  |
| - Northern Trust   | (6,258,044)                                       | –   | (6,258,044)   | 3,287,221  | (7,846,351)             | (10,817,174) |
| - UBS              | (13,693,040)                                      | –   | (13,693,040)  | 7,178,560  | –                       | (6,514,480)  |
| Total              | (50,696,089)                                      | –   | (50,696,089)  | 35,455,614   | (8,026,351)             | (23,266,826) |

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024 (expressed in United States dollars)

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

##### Foreign currency risk (continued)

The unpaid financial assets/liabilities subject to offsetting, enforceable master netting arrangements and similar agreements are disclosed below showing the potential effect if the Funds were to settle their current derivative portfolio:

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

| Description        | Gross Amounts of Recognised Financial Assets | Gross Amounts of Recognised Financial Liabilities set-off in the Statement of Assets and Liabilities | Net amounts of Financial Assets presented in the Statement of Assets and Liabilities | Related Amounts not set-off in the Statement of Assets and Liabilities Financial Instruments | Collateral Received | Net Amount |
|--------------------|--|--|--|--|---------------------|------------|
|                    | \$   | \$   | \$   | \$   | \$                  | \$         |
| Currency Contracts |  |  |  |  |                     |            |
| - BNP Paribas      | 84,190                                       | –  | 84,190   | (59,279)   | –                   | 24,911     |
| - Citigroup        | 235,949                                      | –  | 235,949  | (127,431)  | –                   | 108,518    |
| - HSBC             | 42,485                                       | –  | 42,485   | (32,442)   | 80,000              | 90,043     |
| - Northern Trust   | 2,596,649                                    | –  | 2,596,649  | (960,621)  | –                   | 1,636,028  |
| Total              | 2,959,273                                    | –  | 2,959,273  | (1,179,773)  | 80,000              | 1,859,500  |

| Description        | Gross Amounts of Recognised Financial Liabilities | Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities | Net amounts of Financial Liabilities presented in the Statement of Assets and Liabilities | Related Amounts not set-off in the Statement of Assets and Liabilities Financial Instruments | Cash collateral Pledged | Net Amount  |
|--------------------|---|---|---|--|-------------------------|-------------|
|                    | \$  | \$  | \$  | \$   | \$                      | \$          |
| Currency Contracts |   |   |   |  |                         |             |
| - BNP Paribas      | (59,279)  | –   | (59,279)  | 59,279   | –                       | –           |
| - Citigroup        | (127,431)   | –   | (127,431)   | 127,431  | –                       | –           |
| - HSBC             | (32,442)  | –   | (32,442)  | 32,442   | –                       | –           |
| - JP Morgan        | (213,629)   | –   | (213,629)   | –  | –                       | (213,629)   |
| - Northern Trust   | (960,621)   | –   | (960,621)   | 960,621  | (560,000)               | (560,000)   |
| - UBS              | (247,510)   | –   | (247,510)   | –  | (1,160,000)             | (1,407,510) |
| Total              | (1,640,912)                                       | –   | (1,640,912)   | 1,179,773  | (1,640,000)             | (2,181,139) |

## 8. Financial risk disclosures (continued)

### Foreign currency risk (continued)

The unpaid financial assets/liabilities subject to offsetting, enforceable master netting arrangements and similar agreements are disclosed below showing the potential effect if the Funds were to settle their current derivative portfolio:

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

| Description        | Gross Amounts of Recognised Financial Assets | Gross Amounts of Recognised Financial Liabilities set-off in the Statement of Assets and Liabilities | Net amounts of Financial Assets presented in the Statement of Assets and Liabilities | Related Amounts not set-off in the Statement of Assets and Liabilities | Collateral Received | Net Amount |
|--------------------|--|--|--|--|---------------------|------------|
|                    | \$   | \$   | \$   | \$   | \$                  | \$         |
| Currency Contracts |  |  |  |  |                     |            |
| - BNP Paribas      | 9,672  | –  | 9,672  | (9,672)  | –                   | –          |
| - Citigroup        | 22,701                                       | –  | 22,701   | (21,147)   | –                   | 1,554      |
| - HSBC             | 5,645  | –  | 5,645  | (1,268)  | –                   | 4,377      |
| - Northern Trust   | 730  | –  | 730  | (730)  | –                   | –          |
| - UBS              | 5,810  | –  | 5,810  | (5,810)  | –                   | –          |
| Total              | 44,558                                       | –  | 44,558   | (38,627)   | –                   | 5,931      |

| Description        | Gross Amounts of Recognised Financial Liabilities | Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities | Net amounts of Financial Liabilities presented in the Statement of Assets and Liabilities | Related Amounts not set-off in the Statement of Assets and Liabilities | Cash collateral Pledged | Net Amount |
|--------------------|---|---|---|--|-------------------------|------------|
|                    | \$  | \$  | \$  | \$   | \$                      | \$         |
| Currency Contracts |   |   |   |  |                         |            |
| - BNP Paribas      | (10,090)  | –   | (10,090)  | 9,672  | –                       | (418)      |
| - Citigroup        | (21,147)  | –   | (21,147)  | 21,147   | –                       | –          |
| - HSBC             | (1,268)   | –   | (1,268)   | 1,268  | –                       | –          |
| - JP Morgan        | (10,968)  | –   | (10,968)  | –  | –                       | (10,968)   |
| - Northern Trust   | (6,314)   | –   | (6,314)   | 730  | –                       | (5,584)    |
| - UBS              | (18,204)  | –   | (18,204)  | 5,810  | –                       | (12,394)   |
| Total              | (67,991)  | –   | (67,991)  | 38,627   | –                       | (29,364)   |

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024 (expressed in United States dollars)

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

##### Foreign currency risk (continued)

The unpaid financial assets/liabilities subject to offsetting, enforceable master netting arrangements and similar agreements are disclosed below showing the potential effect if the Funds were to settle their current derivative portfolio:

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

| Description        | Gross Amounts of Recognised Financial Assets | Gross Amounts of Recognised Financial Liabilities set-off in the Statement of Assets and Liabilities | Net amounts of Financial Assets presented in the Statement of Assets and Liabilities | Related Amounts not set-off in the Statement of Assets and Liabilities |                     | Net Amount |
|--------------------|--|--|--|--|---------------------|------------|
|                    |  |  |  | Financial Instruments  | Collateral Received |            |
|                    | \$   | \$   | \$   | \$   | \$                  | \$         |
| Currency Contracts |  |  |  |  |                     |            |
| - BNP Paribas      | 8,420  | –  | 8,420  | (608)  | –                   | 7,812      |
| - Citigroup        | 19,635                                       | –  | 19,635   | (6,932)  | –                   | 12,703     |
| - HSBC             | 3,642  | –  | 3,642  | (827)  | –                   | 2,815      |
| - JP Morgan        | 24   | –  | 24   | (24)   | –                   | –          |
| - Northern Trust   | 8,319  | –  | 8,319  | (6,562)  | –                   | 1,757      |
| - UBS              | 4,830  | –  | 4,830  | (4,830)  | –                   | –          |
| Total              | 44,870                                       | –  | 44,870   | (19,783)   | –                   | 25,087     |

| Description        | Gross Amounts of Recognised Financial Liabilities | Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities | Net amounts of Financial Liabilities presented in the Statement of Assets and Liabilities | Related Amounts not set-off in the Statement of Assets and Liabilities |                         | Net Amount |
|--------------------|---|---|---|--|-------------------------|------------|
|                    |   |   |   | Financial Instruments  | Cash collateral Pledged |            |
|                    | \$  | \$  | \$  | \$   | \$                      | \$         |
| Currency Contracts |   |   |   |  |                         |            |
| - BNP Paribas      | (608)   | –   | (608)   | 608  | –                       | –          |
| - Citigroup        | (6,932)   | –   | (6,932)   | 6,932  | –                       | –          |
| - HSBC             | (827)   | –   | (827)   | 827  | –                       | –          |
| - JP Morgan        | (8,593)   | –   | (8,593)   | 24   | –                       | (8,569)    |
| - Northern Trust   | (6,562)   | –   | (6,562)   | 6,562  | –                       | –          |
| - UBS              | (19,501)  | –   | (19,501)  | 4,830  | –                       | (14,671)   |
| Total              | (43,023)  | –   | (43,023)  | 19,783   | –                       | (23,240)   |

## 8. Financial risk disclosures (continued)

### Foreign currency risk (continued)

The unpaid financial assets/liabilities subject to offsetting, enforceable master netting arrangements and similar agreements are disclosed below showing the potential effect if the Funds were to settle their current derivative portfolio:

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

| Description        | Gross Amounts of Recognised Financial Assets | Gross Amounts of Recognised Financial Liabilities set-off in the Statement of Assets and Liabilities | Net amounts of Financial Assets presented in the Statement of Assets and Liabilities | Related Amounts not set-off in the Statement of Assets and Liabilities | Collateral Received | Net Amount |
|--------------------|--|--|--|--|---------------------|------------|
|                    | \$   | \$   | \$   | \$   | \$                  | \$         |
| Currency Contracts |  |  |  |  |                     |            |
| - BNP Paribas      | 9,623  | –  | 9,623  | (8,581)  | –                   | 1,042      |
| - Citigroup        | 10,158                                       | –  | 10,158   | (10,158)   | –                   | –          |
| - HSBC             | 1,483  | –  | 1,483  | (1,483)  | –                   | –          |
| - JP Morgan        | 4,126  | –  | 4,126  | (4,126)  | –                   | –          |
| - Northern Trust   | 1,069  | –  | 1,069  | (1,069)  | –                   | –          |
| - UBS              | 7,924  | –  | 7,924  | (7,924)  | –                   | –          |
| Total              | 34,383                                       | –  | 34,383   | (33,341)   | –                   | 1,042      |

| Description        | Gross Amounts of Recognised Financial Liabilities | Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities | Net amounts of Financial Liabilities presented in the Statement of Assets and Liabilities | Related Amounts not set-off in the Statement of Assets and Liabilities | Cash collateral Pledged | Net Amount |
|--------------------|---|---|---|--|-------------------------|------------|
|                    | \$  | \$  | \$  | \$   | \$                      | \$         |
| Currency Contracts |   |   |   |  |                         |            |
| - BNP Paribas      | (8,581)   | –   | (8,581)   | 8,581  | –                       | –          |
| - Citigroup        | (15,631)  | –   | (15,631)  | 10,158   | –                       | (5,473)    |
| - HSBC             | (1,499)   | –   | (1,499)   | 1,483  | –                       | (16)       |
| - JP Morgan        | (7,306)   | –   | (7,306)   | 4,126  | –                       | (3,180)    |
| - Northern Trust   | (6,924)   | –   | (6,924)   | 1,069  | –                       | (5,855)    |
| - UBS              | (15,210)  | –   | (15,210)  | 7,924  | –                       | (7,286)    |
| Total              | (55,151)  | –   | (55,151)  | 33,341   | –                       | (21,810)   |

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024 (expressed in United States dollars)

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

##### Foreign currency risk (continued)

The unpaid financial assets/liabilities subject to offsetting, enforceable master netting arrangements and similar agreements are disclosed below showing the potential effect if the Funds were to settle their current derivative portfolio:

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

| Description        | Gross Amounts of Recognised Financial Assets | Gross Amounts of Recognised Financial Liabilities set-off in the Statement of Assets and Liabilities | Net amounts of Financial Assets presented in the Statement of Assets and Liabilities | Related Amounts not set-off in the Statement of Assets and Liabilities |                     | Net Amount |
|--------------------|--|--|--|--|---------------------|------------|
|                    |  |  |  | Financial Instruments  | Collateral Received |            |
|                    | \$   | \$   | \$   | \$   | \$                  | \$         |
| Currency Contracts |  |  |  |  |                     |            |
| - BNP Paribas      | 26,921                                       | –  | 26,921   | (16,673)   | –                   | 10,248     |
| - Citigroup        | 4,166  | –  | 4,166  | (3,403)  | –                   | 763        |
| - HSBC             | 1,668  | –  | 1,668  | (72)   | –                   | 1,596      |
| - JP Morgan        | 3,593  | –  | 3,593  | (83)   | –                   | 3,510      |
| - Northern Trust   | 3,148  | –  | 3,148  | (3,148)  | –                   | –          |
| - UBS              | 112  | –  | 112  | (112)  | –                   | –          |
| Total              | 39,608                                       | –  | 39,608   | (23,491)   | –                   | 16,117     |

| Description        | Gross Amounts of Recognised Financial Liabilities | Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities | Net amounts of Financial Liabilities presented in the Statement of Assets and Liabilities | Related Amounts not set-off in the Statement of Assets and Liabilities |                         | Net Amount |
|--------------------|---|---|---|--|-------------------------|------------|
|                    |   |   |   | Financial Instruments  | Cash collateral Pledged |            |
|                    | \$  | \$  | \$  | \$   | \$                      | \$         |
| Currency Contracts |   |   |   |  |                         |            |
| - BNP Paribas      | (16,673)  | –   | (16,673)  | 16,673   | –                       | –          |
| - Citigroup        | (3,403)   | –   | (3,403)   | 3,403  | –                       | –          |
| - HSBC             | (72)  | –   | (72)  | 72   | –                       | –          |
| - JP Morgan        | (83)  | –   | (83)  | 83   | –                       | –          |
| - Northern Trust   | (7,382)   | –   | (7,382)   | 3,148  | –                       | (4,234)    |
| - UBS              | (2,675)   | –   | (2,675)   | 112  | –                       | (2,563)    |
| Total              | (30,288)  | –   | (30,288)  | 23,491   | –                       | (6,797)    |

## 8. Financial risk disclosures (continued)

### Foreign currency risk (continued)

The unpaid financial assets/liabilities subject to offsetting, enforceable master netting arrangements and similar agreements are disclosed below showing the potential effect if the Funds were to settle their current derivative portfolio:

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

| Description              | Gross Amounts of Recognised Financial Assets | Gross Amounts of Recognised Financial Liabilities set-off in the Statement of Assets and Liabilities | Net amounts of Financial Assets presented in the Statement of Assets and Liabilities | Related Amounts not set-off in the Statement of Assets and Liabilities |                     |            |
|--------------------------|--|--|--|--|---------------------|------------|
|                          |  |  |  | Financial Instruments  | Collateral Received | Net Amount |
|                          | \$   | \$   | \$   | \$   | \$                  | \$         |
| Currency Contracts       |  |  |  |  |                     |            |
| - BNP Paribas            | 1,514,068                                    | –  | 1,514,068  | (1,514,068)  | –                   | –          |
| - Citigroup              | 4,383,147                                    | –  | 4,383,147  | (3,489,621)  | –                   | 893,526    |
| - HSBC                   | 1,452,795                                    | –  | 1,452,795  | (1,452,795)  | –                   | –          |
| - JP Morgan              | 298,360                                      | –  | 298,360  | (298,360)  | –                   | –          |
| - Northern Trust         | 617,864                                      | –  | 617,864  | (617,864)  | –                   | –          |
| - Royal Bank of Scotland | –  | –  | –  | –  | 450,000             | 450,000    |
| - UBS                    | 3,164,316                                    | –  | 3,164,316  | (3,164,316)  | –                   | –          |
| Total                    | 11,430,550                                   | –  | 11,430,550   | (10,537,024)   | 450,000             | 1,343,526  |

| Description        | Gross Amounts of Recognised Financial Liabilities | Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities | Net amounts of Financial Liabilities presented in the Statement of Assets and Liabilities | Related Amounts not set-off in the Statement of Assets and Liabilities |                         |             |
|--------------------|---|---|---|--|-------------------------|-------------|
|                    |   |   |   | Financial Instruments  | Cash collateral Pledged | Net Amount  |
|                    | \$  | \$  | \$  | \$   | \$                      | \$          |
| Currency Contracts |   |   |   |  |                         |             |
| - BNP Paribas      | (1,126,834)                                       | –   | (1,126,834)   | 1,514,068  | (550,000)               | (162,766)   |
| - Citigroup        | (3,489,621)                                       | –   | (3,489,621)   | 3,489,621  | –                       | –           |
| - HSBC             | (949,110)   | –   | (949,110)   | 1,452,795  | (600,000)               | (96,315)    |
| - JP Morgan        | (1,530,524)                                       | –   | (1,530,524)   | 298,360  | –                       | (1,232,164) |
| - Northern Trust   | (734,964)   | –   | (734,964)   | 617,864  | (927,619)               | (1,044,719) |
| - UBS              | (3,489,610)                                       | –   | (3,489,610)   | 3,164,316  | –                       | (325,294)   |
| Total              | (11,320,663)                                      | –   | (11,320,663)  | 10,537,024   | (2,077,619)             | (2,861,258) |

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024  
(expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

The unpaid financial assets/liabilities subject to offsetting, enforceable master netting arrangements and similar agreements are disclosed below showing the potential effect if the Funds were to settle their current derivative portfolio:

The Colchester Local Markets Bond Fund - December 31, 2023

| Description                            | Gross Amounts<br>of Recognised<br>Financial Assets | Gross Amounts<br>of Recognised<br>Financial<br>Liabilities<br>set-off in the<br>Statement of<br>Assets and<br>Liabilities | Net amounts of<br>Financial Assets<br>presented in<br>the Statement<br>of Assets and<br>Liabilities | Related Amounts not set-off in<br>the Statement of Assets and Liabilities |                        | Net Amount |
|--|--|---|---|---|------------------------|------------|
|  |  |   |   | Financial<br>Instruments  | Collateral<br>Received |            |
|  | \$   | \$  | \$  | \$  | \$                     | \$         |
| Currency Contracts<br>- Northern Trust | 14,786,912   | –   | 14,786,912  | (14,786,912)  | –                      | –          |
| Total                                  | 14,786,912   | –   | 14,786,912  | (14,786,912)  | –                      | –          |

| Description                            | Gross Amounts<br>of Recognised<br>Financial Liabilities | Gross Amounts<br>of Recognised<br>Financial<br>Assets<br>set-off in the<br>Statement of<br>Assets and<br>Liabilities | Net amounts of<br>Financial<br>Liabilities<br>presented in<br>the Statement<br>of Assets and<br>Liabilities | Related Amounts not set-off in<br>the Statement of Assets and Liabilities |                            | Net Amount  |
|--|---|--|---|---|----------------------------|-------------|
|  |   |  |   | Financial<br>Instruments  | Cash collateral<br>Pledged |             |
|  | \$  | \$   | \$  | \$  | \$                         | \$          |
| Currency Contracts<br>- Northern Trust | (20,276,691)  | –  | (20,276,691)  | 14,786,912  | (4,080,000)                | (9,569,779) |
| Total                                  | (20,276,691)  | –  | (20,276,691)  | 14,786,912  | (4,080,000)                | (9,569,779) |



## 8. Financial risk disclosures (continued)

### Foreign currency risk (continued)

The unpaid financial assets/liabilities subject to offsetting, enforceable master netting arrangements and similar agreements are disclosed below showing the potential effect if the Funds were to settle their current derivative portfolio:

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

| Description                         | Gross Amounts of Recognised Financial Assets | Gross Amounts of Recognised Financial Liabilities set-off in the Statement of Assets and Liabilities | Net amounts of Financial Assets presented in the Statement of Assets and Liabilities | Related Amounts not set-off in the Statement of Assets and Liabilities |                     | Net Amount |
|-------------------------------------|--|--|--|--|---------------------|------------|
|                                     |  |  |  | Financial Instruments  | Collateral Received |            |
|                                     | \$   | \$   | \$   | \$   | \$                  | \$         |
| Currency Contracts - Northern Trust | 13,475                                       | –  | 13,475   | (13,475)   | –                   | –          |
| Total                               | 13,475                                       | –  | 13,475   | (13,475)   | –                   | –          |

| Description                         | Gross Amounts of Recognised Financial Liabilities | Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities | Net amounts of Financial Liabilities presented in the Statement of Assets and Liabilities | Related Amounts not set-off in the Statement of Assets and Liabilities |                         | Net Amount |
|-------------------------------------|---|---|---|--|-------------------------|------------|
|                                     |   |   |   | Financial Instruments  | Cash collateral Pledged |            |
|                                     | \$  | \$  | \$  | \$   | \$                      | \$         |
| Currency Contracts - Northern Trust | (48,980)  | –   | (48,980)  | 13,475   | –                       | (35,505)   |
| Total                               | (48,980)  | –   | (48,980)  | 13,475   | –                       | (35,505)   |

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024 (expressed in United States dollars)

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

##### Foreign currency risk (continued)

The unpaid financial assets/liabilities subject to offsetting, enforceable master netting arrangements and similar agreements are disclosed below showing the potential effect if the Funds were to settle their current derivative portfolio:

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

| Description        | Gross Amounts<br>of Recognised<br>Financial Assets | Gross Amounts<br>of Recognised<br>Financial<br>Liabilities<br>set-off in the<br>Statement of<br>Assets and<br>Liabilities | Net amounts of<br>Financial Assets<br>presented in<br>the Statement<br>of Assets and<br>Liabilities | Related Amounts not set-off in<br>the Statement of Assets and Liabilities |                        | Net Amount |
|--------------------|--|---|---|---|------------------------|------------|
|                    |  |   |   | Financial<br>Instruments  | Collateral<br>Received |            |
|                    | \$   | \$  | \$  | \$  | \$                     | \$         |
| Currency Contracts |  |   |   |   |                        |            |
| - Citigroup        | 4,314  | –   | 4,314   | (2,257)   | –                      | 2,057      |
| - Northern Trust   | 6,007  | –   | 6,007   | (307)   | –                      | 5,700      |
| Total              | 10,321   | –   | 10,321  | (2,564)   | –                      | 7,757      |

| Description        | Gross Amounts<br>of Recognised<br>Financial Liabilities | Gross Amounts<br>of Recognised<br>Financial<br>Assets<br>set-off in the<br>Statement of<br>Assets and<br>Liabilities | Net amounts of<br>Financial<br>Liabilities<br>presented in<br>the Statement<br>of Assets and<br>Liabilities | Related Amounts not set-off in<br>the Statement of Assets and Liabilities |                            | Net Amount |
|--------------------|---|--|---|---|----------------------------|------------|
|                    |   |  |   | Financial<br>Instruments  | Cash collateral<br>Pledged |            |
|                    | \$  | \$   | \$  | \$  | \$                         | \$         |
| Currency Contracts |   |  |   |   |                            |            |
| - Citigroup        | (2,257)   | –  | (2,257)   | 2,257   | –                          | –          |
| - Northern Trust   | (307)   | –  | (307)   | 307   | –                          | –          |
| Total              | (2,564)   | –  | (2,564)   | 2,564   | –                          | –          |

## 8. Financial risk disclosures (continued)

### Foreign currency risk (continued)

The unpaid financial assets/liabilities subject to offsetting, enforceable master netting arrangements and similar agreements are disclosed below showing the potential effect if the Funds were to settle their current derivative portfolio:

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

| Description        | Gross Amounts of Recognised Financial Assets | Gross Amounts of Recognised Financial Liabilities set-off in the Statement of Assets and Liabilities | Net amounts of Financial Assets presented in the Statement of Assets and Liabilities | Related Amounts not set-off in the Statement of Assets and Liabilities | Collateral Received | Net Amount |
|--------------------|--|--|--|--|---------------------|------------|
|                    | \$   | \$   | \$   | \$   | \$                  | \$         |
| Currency Contracts |  |  |  |  |                     |            |
| - BNP Paribas      | 121,923                                      | –  | 121,923  | (8,892)  | –                   | 113,031    |
| - Citigroup        | 115,621                                      | –  | 115,621  | (10,225)   | –                   | 105,396    |
| - HSBC             | 37,884                                       | –  | 37,884   | (15,571)   | –                   | 22,313     |
| - JP Morgan        | 2,256  | –  | 2,256  | (2,256)  | –                   | –          |
| - Northern Trust   | –  | –  | –  | –  | –                   | –          |
| - UBS              | 143,240                                      | –  | 143,240  | (143,240)  | –                   | –          |
| Total              | 420,924                                      | –  | 420,924  | (180,184)  | –                   | 240,740    |

| Description        | Gross Amounts of Recognised Financial Liabilities | Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities | Net amounts of Financial Liabilities presented in the Statement of Assets and Liabilities | Related Amounts not set-off in the Statement of Assets and Liabilities | Cash collateral Pledged | Net Amount |
|--------------------|---|---|---|--|-------------------------|------------|
|                    | \$  | \$  | \$  | \$   | \$                      | \$         |
| Futures Contracts  |   |   |   |  |                         |            |
| - Citigroup        | –   | –   | –   | –  | (150,544)               | (150,544)  |
| Currency Contracts |   |   |   |  |                         |            |
| - BNP Paribas      | (8,892)   | –   | (8,892)   | 8,892  | (160,000)               | (160,000)  |
| - Citigroup        | (10,225)  | –   | (10,225)  | 10,225   | (70,000)                | (70,000)   |
| - HSBC             | (15,571)  | –   | (15,571)  | 15,571   | –                       | –          |
| - JP Morgan        | (73,698)  | –   | (73,698)  | 2,256  | –                       | (71,442)   |
| - Northern Trust   | (158,310)   | –   | (158,310)   | –  | –                       | (158,310)  |
| - UBS              | (191,988)   | –   | (191,988)   | 143,240  | –                       | (48,748)   |
| Total              | (458,684)   | –   | (458,684)   | 180,184  | (380,544)               | (659,044)  |

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024 (expressed in United States dollars)

#### 9. 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.

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.

#### 10. 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 (2023: same).

#### 11. Financial highlights

The financial highlights tables on the following pages are intended to facilitate the understanding of the Funds' financial performance during 2024 and 2023.

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 period ended June 30, 2024.

## 11. Financial highlights (continued)

### The Colchester Global Bond Fund

|   | GCUA - CAD   | GEHA - EUR   | GEHI - EUR   | GEUA - EUR  |
|---|--------------|--------------|--------------|-------------|
| <b>Per Share operating performance:</b>                   |              |              |              |             |
| Net asset value at the beginning of the financial period  | 11.53        | 10.69        | 8.97         | 9.52        |
| Income from investment operations:                        |              |              |              |             |
| Net investment income                                     | 0.15         | 0.10         | 0.14         | 0.15        |
| Net realised and unrealised loss on investments           | (0.51)       | (0.34)       | (0.49)       | (0.51)      |
| Total from investment operations                          | (0.36)       | (0.24)       | (0.35)       | (0.36)      |
| <b>Net asset value at the end of the financial period</b> | <b>11.17</b> | <b>10.45</b> | <b>8.62</b>  | <b>9.16</b> |
| Total return  | (3.12)%      | (2.25)%      | (3.90)%      | (3.78)%     |
| Supplemental data   |              |              |              |             |
| Ratio to average net assets:                              |              |              |              |             |
| Expenses  | (0.30)%      | (0.30)%      | (0.30)%      | (0.30)%     |
| Net investment income                                     | 1.96%        | 1.96%        | 1.95%        | 1.95%       |
| Capital gains tax   | -%           | -%           | -%           | -%          |
| Distributions   | -%           | -%           | (1.77)%      | -%          |
| Net decrease in net assets resulting from operations      | (5.18)%      | (5.18)%      | (5.14)%      | (5.16)%     |
|   | GEUB - EUR   | GFHA - CHF   | GGHA - GBP   | GGUA - GBP  |
| <b>Per Share operating performance:</b>                   |              |              |              |             |
| Net asset value at the beginning of the financial period  | 9.50         | 9.36         | 11.69        | 9.29        |
| Income from investment operations:                        |              |              |              |             |
| Net investment income                                     | 0.15         | 0.10         | 0.09         | 0.22        |
| Net realised and unrealised loss on investments           | (0.51)       | (0.34)       | (0.30)       | (0.76)      |
| Total from investment operations                          | (0.36)       | (0.24)       | (0.21)       | (0.54)      |
| <b>Net asset value at the end of the financial period</b> | <b>9.14</b>  | <b>9.12</b>  | <b>11.48</b> | <b>8.75</b> |
| Total return  | (3.79)%      | (2.56)%      | (1.80)%      | (5.81)%     |
| Supplemental data   |              |              |              |             |
| Ratio to average net assets:                              |              |              |              |             |
| Expenses  | (0.32)%      | (0.29)%      | (0.30)%      | (0.30)%     |
| Net investment income                                     | 1.95%        | 1.89%        | 1.97%        | 1.98%       |
| Capital gains tax   | -%           | -%           | -%           | -%          |
| Distributions   | -%           | -%           | -%           | -%          |
| Net decrease in net assets resulting from operations      | (5.15)%      | (4.98)%      | (5.19)%      | (5.23)%     |

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024 (expressed in United States dollars)

#### 11. Financial highlights (continued)

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

|   | GGUB - GBP  | GGUI - GBP  | GSHA - SGD   | GUHA - USD   |
|---|-------------|-------------|--------------|--------------|
| <b>Per Share operating performance:</b>                   |             |             |              |              |
| Net asset value at the beginning of the financial period  | 9.27        | 9.32        | 11.74        | 12.24        |
| Income from investment operations:                        |             |             |              |              |
| Net investment income                                     | 0.22        | 0.28        | 0.11         | 0.12         |
| Net realised and unrealised loss on investments           | (0.76)      | (0.97)      | (0.37)       | (0.41)       |
| Total from investment operations                          | (0.54)      | (0.69)      | (0.26)       | (0.29)       |
| <b>Net asset value at the end of the financial period</b> | <b>8.73</b> | <b>8.63</b> | <b>11.48</b> | <b>11.95</b> |
| Total return  | (5.83)%     | (7.40)%     | (2.21)%      | (2.37)%      |
| Supplemental data   |             |             |              |              |
| Ratio to average net assets:                              |             |             |              |              |
| Expenses  | (0.33)%     | (0.30)%     | (0.30)%      | (0.26)%      |
| Net investment income                                     | 1.95%       | 1.94%       | 1.95%        | 1.68%        |
| Capital gains tax   | -%          | -%          | -%           | -%           |
| Distributions   | -%          | (1.78)%     | -%           | -%           |
| Net decrease in net assets resulting from operations      | (5.16)%     | (5.12)%     | (5.16)%      | (4.44)%      |
|   | GUUA - USD  | GUUB - USD  | GUUC - USD   | GUDD - USD   |
| <b>Per Share operating performance:</b>                   |             |             |              |              |
| Net asset value at the beginning of the financial period  | 9.80        | 9.36        | 9.02         | 8.35         |
| Income from investment operations:                        |             |             |              |              |
| Net investment income                                     | 0.27        | 0.25        | 0.25         | 0.24         |
| Net realised and unrealised loss on investments           | (0.92)      | (0.87)      | (0.86)       | (0.82)       |
| Total from investment operations                          | (0.65)      | (0.62)      | (0.61)       | (0.58)       |
| <b>Net asset value at the end of the financial period</b> | <b>9.15</b> | <b>8.74</b> | <b>8.41</b>  | <b>7.77</b>  |
| Total return  | (6.63)%     | (6.62)%     | (6.76)%      | (6.95)%      |
| Supplemental data   |             |             |              |              |
| Ratio to average net assets:                              |             |             |              |              |
| Expenses  | (0.33)%     | (0.29)%     | (0.52)%      | (0.72)%      |
| Net investment income                                     | 2.12%       | 1.74%       | 2.02%        | 2.00%        |
| Capital gains tax   | -%          | -%          | -%           | -%           |
| Distributions   | -%          | -%          | -%           | -%           |
| Net decrease in net assets resulting from operations      | (5.61)%     | (4.60)%     | (5.33)%      | (5.29)%      |

## 11. Financial highlights (continued)

### The Colchester Global Bond Fund (continued)

|   | GGHY - GBP  | GGHJ - GBP  | GGHM - GBP  | GUHM - USD  |
|---|-------------|-------------|-------------|-------------|
| <b>Per Share operating performance:</b>                   |             |             |             |             |
| Net asset value at the beginning of the financial period  | 9.71        | 9.08        | 9.01        | 10.00       |
| Income from investment operations:                        |             |             |             |             |
| Net investment income                                     | 0.06        | 0.13        | 0.12        | 0.17        |
| Net realised and unrealised loss on investments           | (0.20)      | (0.45)      | (0.42)      | (0.58)      |
| Total from investment operations                          | (0.14)      | (0.32)      | (0.30)      | (0.41)      |
| <b>Net asset value at the end of the financial period</b> | <b>9.57</b> | <b>8.76</b> | <b>8.71</b> | <b>9.59</b> |
| Total return  | (1.44)%     | (3.52)%     | (3.33)%     | (4.10)%     |
| Supplemental data   |             |             |             |             |
| Ratio to average net assets:                              |             |             |             |             |
| Expenses  | -%          | (0.31)%     | (0.17)%     | (0.17)%     |
| Net investment income                                     | 1.95%       | 1.87%       | 1.93%       | 1.93%       |
| Capital gains tax   | -%          | -%          | -%          | -%          |
| Distributions   | -%          | (465.75)%   | -%          | (1.90)%     |
| Net decrease in net assets resulting from operations      | (5.15)%     | (4.95)%     | (5.09)%     | (5.09)%     |
| GEHM - EUR GBBA - USD                                     |             |             |             |             |
| <b>Per Share operating performance:</b>                   |             |             |             |             |
| Net asset value at the beginning of the financial period  | 10.18       | 10.88       |             |             |
| Income from investment operations:                        |             |             |             |             |
| Net investment income                                     | 0.16        | 0.76        |             |             |
| Net realised and unrealised loss on investments           | (0.56)      | (2.61)      |             |             |
| Total from investment operations                          | (0.40)      | (1.85)      |             |             |
| <b>Net asset value at the end of the financial period</b> | <b>9.78</b> | <b>9.03</b> |             |             |
| Total return  | (3.93)%     | (17.00)%    |             |             |
| Supplemental data   |             |             |             |             |
| Ratio to average net assets:                              |             |             |             |             |
| Expenses  | (0.17)%     | (0.05)%     |             |             |
| Net investment income                                     | 1.93%       | 0.32%       |             |             |
| Capital gains tax   | -%          | -%          |             |             |
| Distributions   | (3.83)%     | -%          |             |             |
| Net decrease in net assets resulting from operations      | (5.10)%     | (0.84)%     |             |             |

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024 (expressed in United States dollars)

#### 11. Financial highlights (continued)

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

|   | TUHA - USD          | THKY - NZD         |
|---|---------------------|--------------------|
| <b>Per Share operating performance:</b>                   |                     |                    |
| Net asset value at the beginning of the financial period  | <u>11.13</u>        | <u>9.75</u>        |
| Income from investment operations:                        |                     |                    |
| Net investment income                                     | 0.08                | 0.06               |
| Net realised and unrealised loss on investments           | <u>(0.27)</u>       | <u>(0.21)</u>      |
| Total from investment operations                          | <u>(0.19)</u>       | <u>(0.15)</u>      |
| <b>Net asset value at the end of the financial period</b> | <b><u>10.94</u></b> | <b><u>9.60</u></b> |
| Total return  | <u>(1.71)%</u>      | <u>(1.54)%</u>     |
| Supplemental data   |                     |                    |
| Ratio to average net assets:                              |                     |                    |
| Expenses  | (0.30)%             | (0.01)%            |
| Net investment income                                     | 2.55%               | 2.55%              |
| Capital gains tax   | -%                  | -%                 |
| Distributions   | <u>-%</u>           | <u>-%</u>          |
| Net decrease in net assets resulting from operations      | <u>(0.06)%</u>      | <u>(0.06)%</u>     |

##### The Colchester Global Aggregate Bond Fund

|   | XUHA - USD          | XUUA - USD         |
|---|---------------------|--------------------|
| <b>Per Share operating performance:</b>                   |                     |                    |
| Net asset value at the beginning of the financial period  | <u>10.51</u>        | <u>9.88</u>        |
| Income from investment operations:                        |                     |                    |
| Net investment income                                     | 0.16                | 0.44               |
| Net realised and unrealised loss on investments           | <u>(0.39)</u>       | <u>(1.06)</u>      |
| Total from investment operations                          | <u>(0.23)</u>       | <u>(0.62)</u>      |
| <b>Net asset value at the end of the financial period</b> | <b><u>10.28</u></b> | <b><u>9.26</u></b> |
| Total return  | <u>(2.19)%</u>      | <u>(6.28)%</u>     |
| Supplemental data   |                     |                    |
| Ratio to average net assets:                              |                     |                    |
| Expenses  | (0.30)%             | (0.30)%            |
| Net investment income                                     | 1.88%               | 1.88%              |
| Capital gains tax   | -%                  | -%                 |
| Distributions   | <u>-%</u>           | <u>-%</u>          |
| Net decrease in net assets resulting from operations      | <u>(2.66)%</u>      | <u>(2.66)%</u>     |



## 11. Financial highlights (continued)

### The Colchester Global Aggregate Bond Enhanced Currency Fund

|   | RUUA - USD         | REHA - EUR         |
|---|--------------------|--------------------|
| <b>Per Share operating performance:</b>                   |                    |                    |
| Net asset value at the beginning of the financial period  | <u>8.75</u>        | <u>9.20</u>        |
| Income from investment operations:                        |                    |                    |
| Net investment income                                     | 0.14               | 0.08               |
| Net realised and unrealised loss on investments           | <u>(0.6)</u>       | <u>(0.34)</u>      |
| Total from investment operations                          | <u>(0.46)</u>      | <u>(0.26)</u>      |
| <b>Net asset value at the end of the financial period</b> | <b><u>8.29</u></b> | <b><u>8.94</u></b> |
| Total return  | <u>(5.26)%</u>     | <u>(2.83)%</u>     |
| Supplemental data   |                    |                    |
| Ratio to average net assets:                              |                    |                    |
| Expenses  | (0.30)%            | (0.30)%            |
| Net investment income                                     | 1.79%              | 1.79%              |
| Capital gains tax   | -%                 | -%                 |
| Distributions   | <u>-%</u>          | <u>-%</u>          |
| Net decrease in net assets resulting from operations      | <u>(0.06)%</u>     | <u>(0.06)%</u>     |

### The Colchester Global Green Bond Fund

|   | EUHA - USD         | EUUA - USD         |
|---|--------------------|--------------------|
| <b>Per Share operating performance:</b>                   |                    |                    |
| Net asset value at the beginning of the financial period  | <u>9.60</u>        | <u>8.83</u>        |
| Income from investment operations:                        |                    |                    |
| Net investment income                                     | 0.09               | 0.17               |
| Net realised and unrealised loss on investments           | <u>(0.40)</u>      | <u>(0.75)</u>      |
| Total from investment operations                          | <u>(0.31)</u>      | <u>(0.58)</u>      |
| <b>Net asset value at the end of the financial period</b> | <b><u>9.29</u></b> | <b><u>8.25</u></b> |
| Total return  | <u>(3.23)%</u>     | <u>(6.57)%</u>     |
| Supplemental data   |                    |                    |
| Ratio to average net assets:                              |                    |                    |
| Expenses  | (0.30)%            | (0.30)%            |
| Net investment income                                     | 1.08%              | 1.08%              |
| Capital gains tax   | -%                 | -%                 |
| Distributions   | <u>-%</u>          | <u>-%</u>          |
| Net decrease in net assets resulting from operations      | <u>(3.65)%</u>     | <u>(3.65)%</u>     |

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024 (expressed in United States dollars)

#### 11. Financial highlights (continued)

##### The Colchester Low Duration Bond Fund

SUUA - USD

##### Per Share operating performance:

Net asset value at the beginning of the financial period 10.78

##### Income from investment operations:

Net investment income 0.77

Net realised and unrealised loss on investments (0.52)

Total from investment operations 0.25

**Net asset value at the end of the financial period** 11.03

Total return 2.32%

##### Supplemental data

##### Ratio to average net assets:

Expenses (0.22)%

Net investment income 7.15%

Capital gains tax -%

Distributions -%

Net increase in net assets resulting from operations 2.33%

##### 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 period 14.94 14.95 16.14 16.34

##### Income from investment operations:

Net investment (expense)/income (0.02) (0.04) (0.05) 0.10

Net realised and unrealised gain/(loss) on investments 0.10 0.24 0.33 (0.62)

Total from investment operations 0.08 0.20 0.28 (0.52)

**Net asset value at the end of the financial period** 15.02 15.15 16.42 15.82

Total return 0.54% 1.34% 1.73% (3.18)%

##### Supplemental data

##### Ratio to average net assets:

Expenses (0.23)% (0.22)% (0.22)% (0.22)%

Net investment income 0.77% 0.77% 0.78% 0.77%

Capital gains tax -% 0.02% -% 0.13%

Distributions -% -% -% -%

Net decrease in net assets resulting from operations (4.05)% (4.03)% (4.06)% (4.04)%

## 11. Financial highlights (continued)

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

|   | ISHA - SGD   | IUHA - USD   | IUUA - USD   | ICUA - CAD  |
|---|--------------|--------------|--------------|-------------|
| <b>Per Share operating performance:</b>                   |              |              |              |             |
| Net asset value at the beginning of the financial period  | 11.27        | 16.15        | 14.77        | 8.84        |
| Income from investment operations:                        |              |              |              |             |
| Net investment expense                                    | (0.02)       | (0.08)       | (0.05)       | (0.05)      |
| Net realised and unrealised gain on investments           | 0.14         | 0.52         | 0.31         | 0.29        |
| Total from investment operations                          | 0.12         | 0.44         | 0.26         | 0.24        |
| <b>Net asset value at the end of the financial period</b> | <b>11.39</b> | <b>16.59</b> | <b>15.03</b> | <b>9.08</b> |
| Total return  | 1.06%        | (4.04)%      | 1.76%        | (2.71)%     |
| Supplemental data   |              |              |              |             |
| Ratio to average net assets:                              |              |              |              |             |
| Expenses  | (0.23)%      | (0.22)%      | (0.22)%      | (0.22)%     |
| Net investment income                                     | 0.79%        | 0.77%        | 0.77%        | 0.77%       |
| Capital gains tax   | -%           | -%           | -%           | 1.27%       |
| Distributions   | -%           | -%           | -%           | -%          |
| Net decrease in net assets resulting from operations      | (4.15)%      | (4.04)%      | (4.03)%      | (4.03)%     |
| IUUD - USD  |              |              |              |             |
| <b>Per Share operating performance:</b>                   |              |              |              |             |
| Net asset value at the beginning of the financial period  | 7.94         |              |              |             |
| Income from investment operations:                        |              |              |              |             |
| Net investment expense                                    | (0.01)       |              |              |             |
| Net realised and unrealised gain on investments           | 0.04         |              |              |             |
| Total from investment operations                          | 0.03         |              |              |             |
| <b>Net asset value at the end of the financial period</b> | <b>7.97</b>  |              |              |             |
| Total return  | 0.38%        |              |              |             |
| Supplemental data   |              |              |              |             |
| Ratio to average net assets:                              |              |              |              |             |
| Expenses  | (0.70)%      |              |              |             |
| Net investment income                                     | 0.77%        |              |              |             |
| Capital gains tax   | 9.40%        |              |              |             |
| Distributions   | -%           |              |              |             |
| Net decrease in net assets resulting from operations      | (4.03)%      |              |              |             |

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024 (expressed in United States dollars)

#### 11. Financial highlights (continued)

##### The Colchester Local Markets Bond Fund

|   | LCHA - CAD   | LCUA - CAD   | LEHA - EUR   | LEHJ - EUR  |
|---|--------------|--------------|--------------|-------------|
| <b>Per Share operating performance:</b>                   |              |              |              |             |
| Net asset value at the beginning of the financial period  | 10.85        | 11.22        | 10.33        | 7.64        |
| Income from investment operations:                        |              |              |              |             |
| Net investment income                                     | 0.12         | 0.13         | 0.15         | 0.26        |
| Net realised and unrealised loss on investments           | (0.31)       | (0.34)       | (0.38)       | (0.67)      |
| Total from investment operations                          | (0.19)       | (0.21)       | (0.23)       | (0.41)      |
| <b>Net asset value at the end of the financial period</b> | <b>10.66</b> | <b>11.01</b> | <b>10.10</b> | <b>7.23</b> |
| Total return  | (1.75)%      | (1.87)%      | (2.23)%      | (5.37)%     |
| Supplemental data   |              |              |              |             |
| Ratio to average net assets:                              |              |              |              |             |
| Expenses  | (0.37)%      | (0.38)%      | (0.38)%      | (0.41)%     |
| Net investment income                                     | 3.50%        | 3.52%        | 3.52%        | 3.39%       |
| Capital gains tax   | -%           | -%           | -%           | -%          |
| Distributions   | -%           | -%           | -%           | (2.96)%     |
| Net decrease in net assets resulting from operations      | (5.55)%      | (5.58)%      | (5.58)%      | (5.38)%     |
|   | LEUA - EUR   | LEUI - EUR   | LEUM - EUR   | LGHI - GBP  |
| <b>Per Share operating performance:</b>                   |              |              |              |             |
| Net asset value at the beginning of the financial period  | 12.36        | 8.60         | 7.73         | 7.45        |
| Income from investment operations:                        |              |              |              |             |
| Net investment income                                     | 0.20         | 0.31         | 0.45         | 0.25        |
| Net realised and unrealised loss on investments           | (0.51)       | (0.79)       | (1.15)       | (0.64)      |
| Total from investment operations                          | (0.31)       | (0.48)       | (0.70)       | (0.39)      |
| <b>Net asset value at the end of the financial period</b> | <b>12.05</b> | <b>8.12</b>  | <b>7.03</b>  | <b>7.06</b> |
| Total return  | (2.51)%      | (5.58)%      | (9.06)%      | (5.23)%     |
| Supplemental data   |              |              |              |             |
| Ratio to average net assets:                              |              |              |              |             |
| Expenses  | (0.37)%      | (0.38)%      | (0.23)%      | (0.36)%     |
| Net investment income                                     | 3.49%        | 3.52%        | 3.53%        | 3.40%       |
| Capital gains tax   | -%           | -%           | -%           | -%          |
| Distributions   | -%           | (3.36)%      | (3.53)%      | (3.07)%     |
| Net decrease in net assets resulting from operations      | (5.54)%      | (5.58)%      | (5.60)%      | (5.39)%     |

## 11. Financial highlights (continued)

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

|   | LGHJ - GBP  | LGUA - GBP   | LGUB - GBP   | LGUI - GBP   |
|---|-------------|--------------|--------------|--------------|
| <b>Per Share operating performance:</b>                   |             |              |              |              |
| Net asset value at the beginning of the financial period  | 6.22        | 11.17        | 10.77        | 8.78         |
| Income from investment operations:                        |             |              |              |              |
| Net investment income                                     | 0.21        | 0.33         | 0.32         | 0.43         |
| Net realised and unrealised loss on investments           | (0.54)      | (0.84)       | (0.82)       | (1.10)       |
| Total from investment operations                          | (0.33)      | (0.51)       | (0.50)       | (0.67)       |
| <b>Net asset value at the end of the financial period</b> | <b>5.89</b> | <b>10.66</b> | <b>10.27</b> | <b>8.11</b>  |
| Total return  | (5.31)%     | (4.57)%      | (4.64)%      | (7.63)%      |
| Supplemental data   |             |              |              |              |
| Ratio to average net assets:                              |             |              |              |              |
| Expenses  | (0.43)%     | (0.37)%      | (0.43)%      | (0.34)%      |
| Net investment income                                     | 3.50%       | 3.48%        | 3.51%        | 3.17%        |
| Capital gains tax   | -%          | -%           | -%           | -%           |
| Distributions   | (3.28)%     | -%           | -%           | (2.74)%      |
| Net decrease in net assets resulting from operations      | (5.56)%     | (5.51)%      | (5.57)%      | (5.03)%      |
|   | LGUM - GBP  | LUUA - USD   | LUUB - USD   | LUUE - USD   |
| <b>Per Share operating performance:</b>                   |             |              |              |              |
| Net asset value at the beginning of the financial period  | 7.89        | 10.65        | 10.87        | 12.71        |
| Income from investment operations:                        |             |              |              |              |
| Net investment income                                     | 0.43        | 0.37         | 0.38         | 0.43         |
| Net realised and unrealised loss on investments           | (1.10)      | (0.95)       | (0.97)       | (1.10)       |
| Total from investment operations                          | (0.67)      | (0.58)       | (0.59)       | (0.67)       |
| <b>Net asset value at the end of the financial period</b> | <b>7.22</b> | <b>10.07</b> | <b>10.28</b> | <b>12.04</b> |
| Total return  | (8.49)%     | (5.45)%      | (5.43)%      | (5.27)%      |
| Supplemental data   |             |              |              |              |
| Ratio to average net assets:                              |             |              |              |              |
| Expenses  | (0.23)%     | (0.37)%      | (0.46)%      | (0.23)%      |
| Net investment income                                     | 3.53%       | 3.47%        | 3.79%        | 3.60%        |
| Capital gains tax   | -%          | -%           | -%           | -%           |
| Distributions   | (3.52)%     | -%           | -%           | -%           |
| Net decrease in net assets resulting from operations      | (5.59)%     | (5.50)%      | (6.01)%      | (5.71)%      |

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024 (expressed in United States dollars)

#### 11. Financial highlights (continued)

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

|   | LEUY - EUR   | LUUY- USD    | LEUF - EUR   | LUUD - USD  |
|---|--------------|--------------|--------------|-------------|
| <b>Per Share operating performance:</b>                   |              |              |              |             |
| Net asset value at the beginning of the financial period  | 11.73        | 10.77        | 11.18        | 10.25       |
| Income from investment operations:                        |              |              |              |             |
| Net investment income                                     | 0.16         | 0.35         | 0.17         | 0.38        |
| Net realised and unrealised loss on investments           | (0.41)       | (0.90)       | (0.43)       | (0.98)      |
| Total from investment operations                          | (0.25)       | (0.55)       | (0.26)       | (0.60)      |
| <b>Net asset value at the end of the financial period</b> | <b>11.48</b> | <b>10.22</b> | <b>10.92</b> | <b>9.65</b> |
| Total return  | (2.13)%      | (5.11)%      | (2.33)%      | (5.85)%     |
| Supplemental data   |              |              |              |             |
| Ratio to average net assets:                              |              |              |              |             |
| Expenses  | -%           | -%           | (0.22)%      | -%          |
| Net investment income                                     | 3.51%        | 3.51%        | 3.48%        | 3.51%       |
| Capital gains tax   | -%           | -%           | -%           | -%          |
| Distributions   | -%           | -%           | -%           | -%          |
| Net decrease in net assets resulting from operations      | (5.57)%      | (5.57)%      | (5.52)%      | (5.57)%     |
|   | LUUF - USD   | LBGA - GBP   | LEUB - EUR*  |             |
| <b>Per Share operating performance:</b>                   |              |              |              |             |
| Net asset value at the beginning of the financial period  | 12.43        | 12.88        | -            |             |
| Income from investment operations:                        |              |              |              |             |
| Net investment income                                     | 0.41         | 0.45         | (6.40)       |             |
| Net realised and unrealised (loss)/gain on investments    | (1.06)       | (1.16)       | 16.43        |             |
| Total from investment operations                          | (0.65)       | (0.71)       | 10.03        |             |
| <b>Net asset value at the end of the financial period</b> | <b>11.78</b> | <b>12.17</b> | <b>10.03</b> |             |
| Total return  | (5.23)%      | (5.51)%      | -            |             |
| Supplemental data   |              |              |              |             |
| Ratio to average net assets:                              |              |              |              |             |
| Expenses  | (0.22)%      | (0.38)%      | (0.24)%      |             |
| Net investment income                                     | 3.39%        | 3.51%        | 1.85%        |             |
| Capital gains tax   | -%           | -%           | -%           |             |
| Distributions   | -%           | -%           | -%           |             |
| Net decrease in net assets resulting from operations      | (5.38)%      | (5.57)%      | (2.93)%      |             |

\*Share class launched on 7 June 2024.

## 11. Financial highlights (continued)

### The Colchester Local Markets Real Return Bond Fund

|   | BUHA - USD          | BUUA - USD          |
|---|---------------------|---------------------|
| <b>Per Share operating performance:</b>                   |                     |                     |
| Net asset value at the beginning of the financial period  | <u>14.06</u>        | <u>13.35</u>        |
| Income from investment operations:                        |                     |                     |
| Net investment income                                     | 0.15                | 0.24                |
| Net realised and unrealised loss on investments           | <u>(1.05)</u>       | <u>(1.66)</u>       |
| Total from investment operations                          | <u>(0.90)</u>       | <u>(1.42)</u>       |
| <b>Net asset value at the end of the financial period</b> | <b><u>13.16</u></b> | <b><u>11.93</u></b> |
| Total return  | <u>(6.40)%</u>      | <u>(10.64)%</u>     |
| Supplemental data   |                     |                     |
| Ratio to average net assets:                              |                     |                     |
| Expenses  | (0.38)%             | (0.38)%             |
| Net investment income                                     | 1.59%               | 1.59%               |
| Capital gains tax   | -%                  | -%                  |
| Distributions   | <u>-%</u>           | <u>-%</u>           |
| Net decrease in net assets resulting from operations      | <u>(9.36)%</u>      | <u>(9.36)%</u>      |

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

|   | MUUA – USD         |
|---|--------------------|
| <b>Per Share operating performance:</b>                   |                    |
| Net asset value at the beginning of the financial period  | <u>9.24</u>        |
| Income from investment operations:                        |                    |
| Net investment income                                     | 0.37               |
| Net realised and unrealised loss on investments           | <u>(0.71)</u>      |
| Total from investment operations                          | <u>(0.34)</u>      |
| <b>Net asset value at the end of the financial period</b> | <b><u>8.90</u></b> |
| Total return  | <u>(3.68)%</u>     |
| Supplemental data   |                    |
| Ratio to average net assets:                              |                    |
| Expenses  | (0.37)%            |
| Net investment income                                     | 4.03%              |
| Capital gains tax   | -%                 |
| Distributions   | <u>-%</u>          |
| Net decrease in net assets resulting from operations      | <u>(3.75)%</u>     |

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024 (expressed in United States dollars)

#### 11. Financial highlights (continued)

##### The Colchester Alpha Fund

|   | AUUA - USD          | AUUY - USD          |
|---|---------------------|---------------------|
| <b>Per Share operating performance:</b>                   |                     |                     |
| Net asset value at the beginning of the financial period  | <u>11.95</u>        | <u>11.20</u>        |
| Income from investment operations:                        |                     |                     |
| Net investment expense                                    | (0.55)              | (0.78)              |
| Net realised and unrealised gain on investments           | <u>0.62</u>         | <u>0.88</u>         |
| Total from investment operations                          | <u>0.07</u>         | <u>0.10</u>         |
| <b>Net asset value at the end of the financial period</b> | <b><u>12.02</u></b> | <b><u>11.30</u></b> |
| Total return  | <u>0.59%</u>        | <u>0.89%</u>        |
| Supplemental data   |                     |                     |
| Ratio to average net assets:                              |                     |                     |
| Expenses  | (0.30)%             | -%                  |
| Net investment income                                     | 2.42%               | 2.42%               |
| Capital gains tax   | -%                  | -%                  |
| Distributions   | <u>-%</u>           | <u>-%</u>           |
| Net increase in net assets resulting from operations      | <u>-%</u>           | <u>-%</u>           |

The return calculation assumes a share was invested for the entire period. An individual investor's return may vary from these returns based on the timing of capital transactions. Past performance is not a reliable indicator of future results.



## 11. Financial highlights (continued)

The per share operating performance and ratios below are computed based upon the weighted average number of shares outstanding and the weighted average net assets, respectively, for the financial year ended December 31, 2023.

### The Colchester Global Bond Fund

|   | GCUA - CAD   | GEHA - EUR   | GEHI - EUR   | GEUA - EUR  |
|---|--------------|--------------|--------------|-------------|
| <b>Per Share operating performance:</b>                 |              |              |              |             |
| Net asset value at the beginning of the financial year  | 11.30        | 10.31        | 8.90         | 9.40        |
| Income from investment operations:                      |              |              |              |             |
| Net investment income                                   | 0.11         | 0.19         | 0.03         | 0.06        |
| Net realised and unrealised gain on investments         | 0.12         | 0.19         | 0.04         | 0.06        |
| Total from investment operations                        | 0.23         | 0.38         | 0.07         | 0.12        |
| <b>Net asset value at the end of the financial year</b> | <b>11.53</b> | <b>10.69</b> | <b>8.97</b>  | <b>9.52</b> |
| Total return  | 2.04%        | 3.69%        | 0.79%        | 1.28%       |
| Supplemental data                                       |              |              |              |             |
| Ratio to average net assets:                            |              |              |              |             |
| Expenses  | (0.60)%      | (0.57)%      | (0.60)%      | (0.60)%     |
| Net investment income                                   | 3.35%        | 3.22%        | 3.34%        | 3.34%       |
| Capital gains tax                                       | -%           | -%           | -%           | -%          |
| Distributions   | -%           | -%           | (2.89)%      | -%          |
| Net decrease in net assets resulting from operations    | 6.22%        | 5.98%        | 6.20%        | 6.20%       |
|   | GEUB - EUR   | GFHA - CHF   | GGHA - GBP   | GGUA - GBP  |
| <b>Per Share operating performance:</b>                 |              |              |              |             |
| Net asset value at the beginning of the financial year  | 9.38         | 9.31         | 11.19        | 9.39        |
| Income from investment operations:                      |              |              |              |             |
| Net investment income/(expense)                         | 0.06         | 0.02         | 0.25         | (0.05)      |
| Net realised and unrealised gain/(loss) on investments  | 0.06         | 0.03         | 0.25         | (0.05)      |
| Total from investment operations                        | 0.12         | 0.05         | 0.50         | (0.10)      |
| <b>Net asset value at the end of the financial year</b> | <b>9.50</b>  | <b>9.36</b>  | <b>11.69</b> | <b>9.29</b> |
| Total return  | 1.28%        | 0.54%        | 4.47%        | (1.06)%     |
| Supplemental data                                       |              |              |              |             |
| Ratio to average net assets:                            |              |              |              |             |
| Expenses  | (0.68)%      | (0.59)%      | 0.59%        | (0.58)%     |
| Net investment income                                   | 3.47%        | 3.30%        | 3.32%        | 3.22%       |
| Capital gains tax                                       | -%           | -%           | -%           | -%          |
| Distributions   | -%           | -%           | -%           | -%          |
| Net increase in net assets resulting from operations    | 6.44%        | 6.12%        | 6.16%        | 5.99%       |

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024 (expressed in United States dollars)

#### 11. Financial highlights (continued)

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

|   | GGUB - GBP  | GGUI - GBP  | GSHA - SGD   | GUHA - USD   |
|---|-------------|-------------|--------------|--------------|
| <b>Per Share operating performance:</b>                 |             |             |              |              |
| Net asset value at the beginning of the financial year  | 9.37        | 9.70        | 11.27        | 11.55        |
| Income from investment operations:                      |             |             |              |              |
| Net investment (expense)/income                         | (0.05)      | (0.19)      | 0.23         | 0.34         |
| Net realised and unrealised (loss)/gain on investments  | (0.05)      | (0.19)      | 0.24         | 0.35         |
| Total from investment operations                        | (0.10)      | (0.38)      | 0.47         | 0.69         |
| <b>Net asset value at the end of the financial year</b> | <b>9.27</b> | <b>9.32</b> | <b>11.74</b> | <b>12.24</b> |
| Total return  | (1.07)%     | (3.92)%     | 4.17%        | 5.97%        |
| Supplemental data                                       |             |             |              |              |
| Ratio to average net assets:                            |             |             |              |              |
| Expenses  | (0.65)%     | (0.58)%     | (0.59)%      | (0.59)%      |
| Net investment income                                   | 3.35%       | 3.27%       | 3.33%        | 3.33%        |
| Capital gains tax                                       | -%          | -%          | -%           | -%           |
| Distributions   | -%          | (2.81)%     | -%           | -%           |
| Net increase in net assets resulting from operations    | 6.22%       | 6.07%       | 6.17%        | 6.18%        |
|   | GUUA - USD  | GUUB - USD  | GUUC - USD   | GUDD - USD   |
| <b>Per Share operating performance:</b>                 |             |             |              |              |
| Net asset value at the beginning of the financial year  | 9.35        | 8.93        | 8.64         | 8.03         |
| Income from investment operations:                      |             |             |              |              |
| Net investment income                                   | 0.22        | 0.21        | 0.19         | 0.16         |
| Net realised and unrealised gain on investments         | 0.23        | 0.22        | 0.19         | 0.16         |
| Total from investment operations                        | 0.45        | 0.43        | 0.38         | 0.32         |
| <b>Net asset value at the end of the financial year</b> | <b>9.80</b> | <b>9.36</b> | <b>9.02</b>  | <b>8.35</b>  |
| Total return  | 4.81%       | 4.82%       | 4.40%        | 3.99%        |
| Supplemental data                                       |             |             |              |              |
| Ratio to average net assets:                            |             |             |              |              |
| Expenses  | (0.59)%     | (0.65)%     | (1.09)%      | (1.41)%      |
| Net investment income                                   | 3.33%       | 3.37%       | 3.64%        | 3.40%        |
| Capital gains tax                                       | -%          | -%          | -%           | -%           |
| Distributions   | -%          | -%          | -%           | -%           |
| Net increase in net assets resulting from operations    | 6.17%       | 6.26%       | 6.76%        | 6.30%        |

## 11. Financial highlights (continued)

### The Colchester Global Bond Fund (continued)

|   | GGHY - GBP   | GGHJ - GBP   | GGHM - GBP  | GUHM - USD   |
|---|--------------|--------------|-------------|--------------|
| <b>Per Share operating performance:</b>                 |              |              |             |              |
| Net asset value at the beginning of the financial year  | 9.24         | 8.97         | 8.88        | 9.72         |
| Income from investment operations:                      |              |              |             |              |
| Net investment income                                   | 0.23         | 0.05         | 0.06        | 0.14         |
| Net realised and unrealised gain on investments         | 0.24         | 0.06         | 0.07        | 0.14         |
| Total from investment operations                        | 0.47         | 0.11         | 0.13        | 0.28         |
| <b>Net asset value at the end of the financial year</b> | <b>9.71</b>  | <b>9.08</b>  | <b>9.01</b> | <b>10.00</b> |
| Total return  | 5.09%        | 1.23%        | 1.46%       | 2.88%        |
| Supplemental data                                       |              |              |             |              |
| Ratio to average net assets:                            |              |              |             |              |
| Expenses  | –%           | (0.64)%      | (0.34)%     | (0.34)%      |
| Net investment income                                   | 3.34%        | 3.33%        | 3.23%       | 3.26%        |
| Capital gains tax                                       | –%           | –%           | –%          | –%           |
| Distributions   | –%           | (2.83)%      | (2.75)%     | (2.89)%      |
| Net increase in net assets resulting from operations    | 6.20%        | 6.19%        | 5.99%       | 6.06%        |
| GEHM - EUR GBBA – USD*                                  |              |              |             |              |
| <b>Per Share operating performance:</b>                 |              |              |             |              |
| Net asset value at the beginning of the financial year  | 10.09        | 10.00        |             |              |
| Income from investment operations:                      |              |              |             |              |
| Net investment income                                   | 0.04         | 0.44         |             |              |
| Net realised and unrealised gain on investments         | 0.05         | 0.44         |             |              |
| Total from investment operations                        | 0.09         | 0.88         |             |              |
| <b>Net asset value at the end of the financial year</b> | <b>10.18</b> | <b>10.88</b> |             |              |
| Total return  | 0.89%        | 8.80%        |             |              |
| Supplemental data                                       |              |              |             |              |
| Ratio to average net assets:                            |              |              |             |              |
| Expenses  | (0.30)%      | (0.07)%      |             |              |
| Net investment income                                   | 2.90%        | 0.37%        |             |              |
| Capital gains tax                                       | –%           | –%           |             |              |
| Distributions   | (1.27)%      | –%           |             |              |
| Net increase in net assets resulting from operations    | 6.06%        | 0.68%        |             |              |

\*Share class launched on June 7,2023.

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024 (expressed in United States dollars)

#### 11. Financial highlights (continued)

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

|   | TUHA - USD          | THKY - NZD         |
|---|---------------------|--------------------|
| <b>Per Share operating performance:</b>                 |                     |                    |
| Net asset value at the beginning of the financial year  | <u>10.50</u>        | <u>9.16</u>        |
| Income from investment operations:                      |                     |                    |
| Net investment income                                   | 0.20                | 0.19               |
| Net realised and unrealised gain on investments         | <u>0.43</u>         | <u>0.40</u>        |
| Total from investment operations                        | <u>0.63</u>         | <u>0.59</u>        |
| <b>Net asset value at the end of the financial year</b> | <b><u>11.13</u></b> | <b><u>9.75</u></b> |
| Total return  | <u>6.00%</u>        | <u>6.44%</u>       |

##### Supplemental data

|  |              |              |
|--|--------------|--------------|
| Ratio to average net assets:                         |              |              |
| Expenses   | (0.60)%      | (0.02)%      |
| Net investment income                                | 4.25%        | 4.25%        |
| Capital gains tax                                    | —%           | —%           |
| Distributions  | <u>—%</u>    | <u>—%</u>    |
| Net increase in net assets resulting from operations | <u>0.13%</u> | <u>0.13%</u> |

##### The Colchester Global Aggregate Bond Fund

|   | XUHA - USD          | XUUA - USD         |
|---|---------------------|--------------------|
| <b>Per Share operating performance:</b>                 |                     |                    |
| Net asset value at the beginning of the financial year  | <u>9.94</u>         | <u>9.45</u>        |
| Income from investment operations:                      |                     |                    |
| Net investment income                                   | 0.34                | 0.25               |
| Net realised and unrealised gain on investments         | <u>0.23</u>         | <u>0.18</u>        |
| Total from investment operations                        | <u>0.57</u>         | <u>0.43</u>        |
| <b>Net asset value at the end of the financial year</b> | <b><u>10.51</u></b> | <b><u>9.88</u></b> |
| Total return  | <u>5.73%</u>        | <u>4.55%</u>       |

##### Supplemental data

|  |              |              |
|--|--------------|--------------|
| Ratio to average net assets:                         |              |              |
| Expenses   | (0.60)%      | (0.60)%      |
| Net investment income                                | 3.26%        | 3.26%        |
| Capital gains tax                                    | —%           | —%           |
| Distributions  | <u>—%</u>    | <u>—%</u>    |
| Net increase in net assets resulting from operations | <u>5.53%</u> | <u>5.53%</u> |

## 11. Financial highlights (continued)

### The Colchester Global Aggregate Bond Enhanced Currency Fund

|   | RUUA - USD         | REHA - EUR         |
|---|--------------------|--------------------|
| <b>Per Share operating performance:</b>                 |                    |                    |
| Net asset value at the beginning of the financial year  | <u>8.32</u>        | <u>8.81</u>        |
| Income from investment operations:                      |                    |                    |
| Net investment income                                   | 0.20               | 0.18               |
| Net realised and unrealised gain on investments         | <u>0.23</u>        | <u>0.21</u>        |
| Total from investment operations                        | <u>0.43</u>        | <u>0.39</u>        |
| <b>Net asset value at the end of the financial year</b> | <b><u>8.75</u></b> | <b><u>9.20</u></b> |
| Total return  | <u>5.17%</u>       | <u>4.43%</u>       |
| Supplemental data                                       |                    |                    |
| Ratio to average net assets:                            |                    |                    |
| Expenses  | (0.60)%            | (0.60)%            |
| Net investment income                                   | 3.00%              | 3.00%              |
| Capital gains tax                                       | –%                 | –%                 |
| Distributions   | <u>–%</u>          | <u>–%</u>          |
| Net increase in net assets resulting from operations    | <u>0.06%</u>       | <u>0.06%</u>       |

### The Colchester Global Green Bond Fund

|   | EUHA - USD         | EUUA - USD         |
|---|--------------------|--------------------|
| <b>Per Share operating performance:</b>                 |                    |                    |
| Net asset value at the beginning of the financial year  | <u>8.90</u>        | <u>8.13</u>        |
| Income from investment operations:                      |                    |                    |
| Net investment income                                   | 0.16               | 0.16               |
| Net realised and unrealised gain on investments         | <u>0.54</u>        | <u>0.54</u>        |
| Total from investment operations                        | <u>0.70</u>        | <u>0.70</u>        |
| <b>Net asset value at the end of the financial year</b> | <b><u>9.60</u></b> | <b><u>8.83</u></b> |
| Total return  | <u>7.87%</u>       | <u>8.61%</u>       |
| Supplemental data                                       |                    |                    |
| Ratio to average net assets:                            |                    |                    |
| Expenses  | (0.60)%            | (0.60)%            |
| Net investment income                                   | 1.82%              | 1.82%              |
| Capital gains tax                                       | –%                 | –%                 |
| Distributions   | <u>–%</u>          | <u>–%</u>          |
| Net increase in net assets resulting from operations    | <u>7.76%</u>       | <u>7.76%</u>       |

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024 (expressed in United States dollars)

#### 11. Financial highlights (continued)

##### The Colchester Low Duration Bond Fund

SUUA - USD

##### Per Share operating performance:

Net asset value at the beginning of the financial year 10.16

##### Income from Investment operations:

Net investment income 14.93

Net realised and unrealised loss on investments (14.31)

Total from investment operations 0.62

**Net asset value at the end of the financial year** 10.78

Total return 6.10%

##### Supplemental data

##### Ratio to average net assets:

Expenses (0.49)%

Net investment income 3.09%

Capital gains tax -%

Distributions -%

Net increase in net assets resulting from operations 0.13%

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

IEHA - EUR

IEUA - EUR

IGHA - GBP

IGUA - GBP

##### Per Share operating performance:

Net asset value at the beginning of the financial year 14.94 14.95 16.14 16.34

##### Income from investment operations:

Net investment income 0.18 0.20 0.25 0.05

Net realised and unrealised gain on investments 0.24 0.27 0.33 0.07

Total from investment operations 0.42 0.47 0.58 0.12

**Net asset value at the end of the financial year** 15.36 15.42 16.72 16.46

Total return 2.81% 3.14% 3.59% 0.73%

##### Supplemental data

##### Ratio to average net assets:

Expenses (0.45)% (0.45)% (0.44)% (0.44)%

Net investment income 3.12% 3.10% 3.03% 3.03%

Capital gains tax -% -% -% (0.08)%

Distributions -% -% -% -%

Net increase in net assets resulting from operations 7.19% 7.15% 6.92% 6.99%

## 11. Financial highlights (continued)

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

|   | ISHA - SGD   | IUHA - USD   | IUUA - USD   | ICUA - CAD  |
|---|--------------|--------------|--------------|-------------|
| <b>Per Share operating performance:</b>                 |              |              |              |             |
| Net asset value at the beginning of the financial year  | 11.27        | 16.15        | 14.77        | 8.84        |
| Income from investment operations:                      |              |              |              |             |
| Net investment income                                   | 0.16         | 0.36         | 0.43         | 0.15        |
| Net realised and unrealised gain on investments         | 0.22         | 0.48         | 0.57         | 0.19        |
| Total from investment operations                        | 0.38         | 0.84         | 1.00         | 0.34        |
| <b>Net asset value at the end of the financial year</b> | <b>11.65</b> | <b>16.99</b> | <b>15.77</b> | <b>9.18</b> |
| Total return  | 3.37%        | 5.20%        | 6.77%        | 3.85%       |
| Supplemental data                                       |              |              |              |             |
| Ratio to average net assets:                            |              |              |              |             |
| Expenses  | (0.45)%      | (0.45)%      | (0.46)%      | (0.45)%     |
| Net investment income                                   | 3.06%        | 3.07%        | 3.12%        | 3.07%       |
| Capital gains tax                                       | -%           | -%           | -%           | (0.66)%     |
| Distributions   | -%           | -%           | -%           | -%          |
| Net increase in net assets resulting from operations    | 7.06%        | 7.07%        | 7.20%        | 7.06%       |
| IUUD - USD  |              |              |              |             |
| <b>Per Share operating performance:</b>                 |              |              |              |             |
| Net asset value at the beginning of the financial year  | 7.94         |              |              |             |
| Income from investment operations:                      |              |              |              |             |
| Net investment income                                   | 0.20         |              |              |             |
| Net realised and unrealised gain on investments         | 0.26         |              |              |             |
| Total from investment operations                        | 0.46         |              |              |             |
| <b>Net asset value at the end of the financial year</b> | <b>8.40</b>  |              |              |             |
| Total return  | 5.79%        |              |              |             |
| Supplemental data                                       |              |              |              |             |
| Ratio to average net assets:                            |              |              |              |             |
| Expenses  | (1.26)%      |              |              |             |
| Net investment income                                   | 2.80%        |              |              |             |
| Capital gains tax                                       | (10.76)%     |              |              |             |
| Distributions   | -%           |              |              |             |
| Net increase in net assets resulting from operations    | 6.44%        |              |              |             |

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024 (expressed in United States dollars)

#### 11. Financial highlights (continued)

##### The Colchester Local Markets Bond Fund

|   | LCHA - CAD   | LCUA - CAD   | LEHA - EUR   | LEHJ - EUR  |
|---|--------------|--------------|--------------|-------------|
| <b>Per Share operating performance:</b>                 |              |              |              |             |
| Net asset value at the beginning of the financial year  | 9.94         | 9.71         | 9.59         | 7.55        |
| Income from investment operations:                      |              |              |              |             |
| Net investment income                                   | 0.35         | 0.58         | 0.29         | 0.03        |
| Net realised and unrealised gain on investments         | 0.56         | 0.93         | 0.45         | 0.06        |
| Total from investment operations                        | 0.91         | 1.51         | 0.74         | 0.09        |
| <b>Net asset value at the end of the financial year</b> | <b>10.85</b> | <b>11.22</b> | <b>10.33</b> | <b>7.64</b> |
| Total return  | 9.15%        | 15.55%       | 7.72%        | 1.19%       |
| Supplemental data                                       |              |              |              |             |
| Ratio to average net assets:                            |              |              |              |             |
| Expenses  | (0.74)%      | (0.75)%      | (0.74)%      | (0.84)%     |
| Net investment income                                   | 6.58%        | 6.63%        | 6.58%        | 6.59%       |
| Capital gains tax                                       | –%           | –%           | –%           | –%          |
| Distributions   | –%           | –%           | –%           | (6.27)%     |
| Net increase in net assets resulting from operations    | 16.82%       | 16.94%       | 16.81%       | 16.84%      |
|   | LEUA - EUR   | LEUI - EUR   | LEUM - EUR   | LGHI - GBP  |
| <b>Per Share operating performance:</b>                 |              |              |              |             |
| Net asset value at the beginning of the financial year  | 10.78        | 7.99         | 7.12         | 7.36        |
| Income from investment operations:                      |              |              |              |             |
| Net investment income                                   | 0.61         | 0.24         | 0.24         | 0.03        |
| Net realised and unrealised gain on investments         | 0.97         | 0.37         | 0.37         | 0.06        |
| Total from investment operations                        | 1.58         | 0.61         | 0.61         | 0.09        |
| <b>Net asset value at the end of the financial year</b> | <b>12.36</b> | <b>8.60</b>  | <b>7.73</b>  | <b>7.45</b> |
| Total return  | 14.66%       | 7.63%        | 8.57%        | 1.22%       |
| Supplemental data                                       |              |              |              |             |
| Ratio to average net assets:                            |              |              |              |             |
| Expenses  | (0.74)%      | (0.78)%      | (0.45)%      | (0.72)%     |
| Net investment income                                   | 6.55%        | 6.88%        | 6.57%        | 6.36%       |
| Capital gains tax                                       | –%           | –%           | –%           | –%          |
| Distributions   | –%           | (7.72)%      | (6.53)%      | 6.58%       |
| Net increase in net assets resulting from operations    | 16.75%       | 17.57%       | 16.79%       | 16.25%      |



## 11. Financial highlights (continued)

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

|   | LGHJ - GBP  | LGUA - GBP   | LGUB - GBP   | LGUI - GBP   |
|---|-------------|--------------|--------------|--------------|
| <b>Per Share operating performance:</b>                 |             |              |              |              |
| Net asset value at the beginning of the financial year  | 6.12        | 9.97         | 9.62         | 8.35         |
| Income from investment operations:                      |             |              |              |              |
| Net investment income                                   | 0.04        | 0.46         | 0.44         | 0.17         |
| Net realised and unrealised gain on investments         | 0.06        | 0.74         | 0.71         | 0.26         |
| Total from investment operations                        | 0.10        | 1.20         | 1.15         | 0.43         |
| <b>Net asset value at the end of the financial year</b> | <b>6.22</b> | <b>11.17</b> | <b>10.77</b> | <b>8.78</b>  |
| Total return  | 1.63%       | 12.04%       | 11.95%       | 5.15%        |
| Supplemental data                                       |             |              |              |              |
| Ratio to average net assets:                            |             |              |              |              |
| Expenses  | (0.84)%     | (0.74)%      | (0.84)%      | (0.86)%      |
| Net investment income                                   | 6.57%       | 6.59%        | 6.57%        | 7.55%        |
| Capital gains tax                                       | –%          | –%           | –%           | –%           |
| Distributions   | (6.25)%     | –%           | –%           | (11.85)%     |
| Net increase in net assets resulting from operations    | 16.80%      | 16.84%       | 16.79%       | 19.28%       |
|   | LGUM - GBP  | LUUA - USD   | LUUB - USD   | LUUE - USD   |
| <b>Per Share operating performance:</b>                 |             |              |              |              |
| Net asset value at the beginning of the financial year  | 7.16        | 8.97         | 9.16         | 10.67        |
| Income from investment operations:                      |             |              |              |              |
| Net investment income                                   | 0.28        | 0.65         | 0.66         | 0.79         |
| Net realised and unrealised gain on investments         | 0.45        | 1.03         | 1.05         | 1.25         |
| Total from investment operations                        | 0.73        | 1.68         | 1.71         | 2.04         |
| <b>Net asset value at the end of the financial year</b> | <b>7.89</b> | <b>10.65</b> | <b>10.87</b> | <b>12.71</b> |
| Total return  | 10.20%      | 18.73%       | 18.67%       | 19.12%       |
| Supplemental data                                       |             |              |              |              |
| Ratio to average net assets:                            |             |              |              |              |
| Expenses  | (0.45)%     | (0.74)%      | (1.10)%      | (0.45)%      |
| Net investment income                                   | 6.60%       | 6.56%        | 8.56%        | 6.60%        |
| Capital gains tax                                       | –%          | –%           | –%           | –%           |
| Distributions   | (6.54)%     | –%           | –%           | –%           |
| Net increase in net assets resulting from operations    | 16.87%      | 16.76%       | 21.88%       | 16.87%       |

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024 (expressed in United States dollars)

#### 11. Financial highlights (continued)

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

|   | LEUY - EUR   | LUUY - USD   | LEUF - EUR   | LUUD - USD   |
|---|--------------|--------------|--------------|--------------|
| <b>Per Share operating performance:</b>                 |              |              |              |              |
| Net asset value at the beginning of the financial year  | 10.15        | 9.00         | 9.71         | 8.71         |
| Income from investment operations:                      |              |              |              |              |
| Net investment income                                   | 0.61         | 0.68         | 0.57         | 0.59         |
| Net realised and unrealised gain on investments         | 0.97         | 1.09         | 0.90         | 0.95         |
| Total from investment operations                        | 1.58         | 1.77         | 1.47         | 1.54         |
| <b>Net asset value at the end of the financial year</b> | <b>11.73</b> | <b>10.77</b> | <b>11.18</b> | <b>10.25</b> |
| Total return  | 15.57%       | 19.67%       | 15.14%       | 17.68%       |
| Supplemental data                                       |              |              |              |              |
| Ratio to average net assets:                            |              |              |              |              |
| Expenses  | –%           | –%           | (0.45)%      | (1.54)%      |
| Net investment income                                   | 6.57%        | 6.57%        | 6.62%        | 6.03%        |
| Capital gains tax                                       | –%           | –%           | –%           | –%           |
| Distributions   | –%           | –%           | –%           | –%           |
| Net increase in net assets resulting from operations    | 16.79%       | 16.79%       | 16.92%       | 15.41%       |
|   | LUUF - USD   | LBGA - GBP   |              |              |
| <b>Per Share operating performance:</b>                 |              |              |              |              |
| Net asset value at the beginning of the financial year  | 10.44        | 10.98        |              |              |
| Income from investment operations:                      |              |              |              |              |
| Net investment income                                   | 0.77         | 0.73         |              |              |
| Net realised and unrealised gain on investments         | 1.22         | 1.17         |              |              |
| Total from investment operations                        | 1.99         | 1.90         |              |              |
| <b>Net asset value at the end of the financial year</b> | <b>12.43</b> | <b>12.88</b> |              |              |
| Total return  | 19.06%       | 17.30%       |              |              |
| Supplemental data                                       |              |              |              |              |
| Ratio to average net assets:                            |              |              |              |              |
| Expenses  | (0.42)%      | (0.74)%      |              |              |
| Net investment income                                   | 6.26%        | 6.51%        |              |              |
| Capital gains tax                                       | –%           | –%           |              |              |
| Distributions   | –%           | –%           |              |              |
| Net increase in net assets resulting from operations    | 15.99%       | 16.63%       |              |              |

## 11. Financial highlights (continued)

### The Colchester Local Markets Real Return Bond Fund

|   | BUHA - USD          | BUUA - USD          |
|---|---------------------|---------------------|
| <b>Per Share operating performance:</b>                 |                     |                     |
| Net asset value at the beginning of the financial year  | <u>13.14</u>        | <u>11.28</u>        |
| Income from investment operations:                      |                     |                     |
| Net investment income                                   | 0.22                | 0.50                |
| Net realised and unrealised gain on investments         | <u>0.70</u>         | <u>1.57</u>         |
| Total from investment operations                        | <u>0.92</u>         | <u>2.07</u>         |
| <b>Net asset value at the end of the financial year</b> | <b><u>14.06</u></b> | <b><u>13.35</u></b> |
| Total return  | <u>7.02%</u>        | <u>18.31%</u>       |
| Supplemental data                                       |                     |                     |
| Ratio to average net assets:                            |                     |                     |
| Expenses  | (0.74)%             | (0.74)%             |
| Net investment income                                   | 3.02%               | 3.02%               |
| Capital gains tax                                       | -%                  | -%                  |
| Distributions   | <u>-%</u>           | <u>-%</u>           |
| Net increase in net assets resulting from operations    | <u>12.65%</u>       | <u>12.65%</u>       |

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

|   | MUUA – USD         |
|---|--------------------|
| <b>Per Share operating performance:</b>                 |                    |
| Net asset value at the beginning of the financial year  | <u>8.15</u>        |
| Income from investment operations:                      |                    |
| Net investment expense                                  | (0.16)             |
| Net realised and unrealised gain on investments         | <u>1.25</u>        |
| Total from investment operations                        | <u>1.09</u>        |
| <b>Net asset value at the end of the financial year</b> | <b><u>9.24</u></b> |
| Total return  | <u>13.37%</u>      |
| Supplemental data                                       |                    |
| Ratio to average net assets:                            |                    |
| Expenses  | (0.74)%            |
| Net investment income                                   | (1.87)%            |
| Capital gains tax                                       | -%                 |
| Distributions   | <u>-%</u>          |
| Net increase in net assets resulting from operations    | <u>12.72%</u>      |

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024 (expressed in United States dollars)

#### 11. Financial highlights (continued)

##### The Colchester Alpha Fund

|   | AUUA - USD          | AUUY - USD          |
|---|---------------------|---------------------|
| <b>Per Share operating performance:</b>                 |                     |                     |
| Net asset value at the beginning of the financial year  | <u>11.30</u>        | <u>10.53</u>        |
| Income from Investment operations:                      |                     |                     |
| Net investment income                                   | 0.49                | 0.51                |
| Net realised and unrealised gain on investments         | <u>0.16</u>         | <u>0.16</u>         |
| Total from investment operations                        | <u>0.65</u>         | <u>0.67</u>         |
| <b>Net asset value at the end of the financial year</b> | <b><u>11.95</u></b> | <b><u>11.20</u></b> |
| <br>  |                     |                     |
| Total return  | <u>5.75%</u>        | <u>6.36%</u>        |
| <br>  |                     |                     |
| Supplemental data                                       |                     |                     |
| Ratio to average net assets:                            |                     |                     |
| Expenses  | (0.60)%             | -%                  |
| Net investment income                                   | 4.40%               | 4.40%               |
| Capital gains tax                                       | -%                  | -%                  |
| Distributions   | <u>-%</u>           | <u>-%</u>           |
| <br>  |                     |                     |
| Net increase in net assets resulting from operations    | <u>5.79%</u>        | <u>5.79%</u>        |

The return calculation assumes a share was invested for the entire 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.

## 12. Net asset value per share

### The Colchester Global Bond Fund

| Colchester Code | Net Asset Value per Share |       | Net Asset Value per Share |       | Net Asset Value per Share |       |
|-----------------|---------------------------|-------|---------------------------|-------|---------------------------|-------|
|                 | Total Net Assets          | Share | Total Net Assets          | Share | Total Net Assets          | Share |
|                 | June 30, 2024             |       | December 31, 2023         |       | December 31, 2022         |       |
| GBBA - USD*     | 189,484                   | 9.03  | 228,455                   | 10.88 | –                         | –     |
| GCUA - CAD      | 60,153,227                | 11.17 | 67,124,497                | 11.53 | 65,775,623                | 11.30 |
| GEHA - EUR      | 187,554,905               | 10.45 | 191,958,362               | 10.69 | 87,044,851                | 10.31 |
| GEHI - EUR      | 11,072,248                | 8.62  | 10,965,128                | 8.97  | 10,286,376                | 8.90  |
| GEHM - EUR      | 537,014                   | 9.78  | 507,650                   | 10.18 | 58,521                    | 10.09 |
| GEUA - EUR      | 98,744                    | 9.16  | 102,578                   | 9.52  | 93,984                    | 9.40  |
| GEUB - EUR      | 100,939                   | 9.14  | 98,659                    | 9.50  | 20,437,143                | 9.38  |
| GFHA - CHF      | 8,864,632                 | 9.12  | 7,158,600                 | 9.36  | 4,749,550                 | 9.31  |
| GGHA - GBP      | 48,622,869                | 11.48 | 88,245,919                | 11.69 | 86,431,608                | 11.19 |
| GGHJ - GBP      | 1,207,028                 | 8.76  | 871,722                   | 9.08  | 840,952                   | 8.97  |
| GGHM - GBP      | 267,384,165               | 8.71  | 248,057,868               | 9.01  | 75,233,735                | 8.88  |
| GGHY - GBP      | 1,157,730                 | 9.57  | 1,183,788                 | 9.71  | 1,126,571                 | 9.24  |
| GGUA - GBP      | 6,274,969                 | 8.75  | 7,871,224                 | 9.29  | 1,757,165                 | 9.39  |
| GGUB - GBP      | 87,287                    | 8.73  | 92,699                    | 9.27  | 93,748                    | 9.37  |
| GGUI - GBP      | 1,094,689                 | 8.63  | 1,185,423                 | 9.32  | 710,461                   | 9.70  |
| GSHA - SGD      | 305,170,547               | 11.48 | 312,218,635               | 11.74 | 268,412,957               | 11.27 |
| GUDD - USD      | 1,554,367                 | 7.77  | 2,387,005                 | 8.35  | 2,896,869                 | 8.03  |
| GUHA - USD      | 358,240,493               | 11.95 | 108,701,668               | 12.24 | 136,169,201               | 11.55 |
| GUHM - USD      | 2,537,861                 | 9.59  | 2,714,525                 | 10.00 | 1,151,307                 | 9.72  |
| GUUA - USD      | 330,581,033               | 9.15  | 597,081,617               | 9.80  | 489,650,251               | 9.35  |
| GUUB - USD      | 2,534,724                 | 8.74  | 1,317,724                 | 9.36  | 1,249,174                 | 8.93  |
| GUUC - USD      | 109,358                   | 8.41  | 234,306                   | 9.02  | 4,867,806                 | 8.64  |

\*Share class launched June 7, 2023.

### The Colchester Global Bond Enhanced Currency Fund

| Colchester Code | Net Asset Value per Share |       | Net Asset Value per Share |       | Net Asset Value per Share |       |
|-----------------|---------------------------|-------|---------------------------|-------|---------------------------|-------|
|                 | Total Net Assets          | Share | Total Net Assets          | Share | Total Net Assets          | Share |
|                 | June 30, 2024             |       | December 31, 2023         |       | December 31, 2022         |       |
| TKHY - NZD      | 76,990,087                | 9.60  | 83,097,918                | 9.75  | 38,225,618                | 9.16  |
| TUHA - USD      | 1,058,274                 | 10.94 | 1,076,716                 | 11.13 | 1,015,113                 | 10.50 |

### The Colchester Global Aggregate Bond Fund

| Colchester Code | Net Asset Value per Share |       | Net Asset Value per Share |       | Net Asset Value per Share |       |
|-----------------|---------------------------|-------|---------------------------|-------|---------------------------|-------|
|                 | Total Net Assets          | Share | Total Net Assets          | Share | Total Net Assets          | Share |
|                 | June 30, 2024             |       | December 31, 2023         |       | December 31, 2022         |       |
| XUHA - USD      | 1,850,391                 | 10.28 | 1,892,341                 | 10.51 | 1,789,689                 | 9.94  |
| XUUA - USD      | 185,175                   | 9.26  | 197,509                   | 9.88  | 188,966                   | 9.45  |

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024  
(expressed in United States dollars)

### 12. Net asset value per share (continued)

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

| Colchester Code | Net Asset Value per Share         |       | Net Asset Value per Share             |       | Net Asset Value per Share             |       |
|-----------------|-----------------------------------|-------|---------------------------------------|-------|---------------------------------------|-------|
|                 | Total Net Assets<br>June 30, 2024 | Share | Total Net Assets<br>December 31, 2023 | Share | Total Net Assets<br>December 31, 2022 | Share |
| REHA - EUR      | 715,575                           | 8.94  | 736,123                               | 9.20  | 705,070                               | 8.81  |
| RUUA - USD      | 828,947                           | 8.29  | 875,312                               | 8.75  | 831,631                               | 8.32  |

#### The Colchester Global Green Bond Fund

| Colchester Code | Net Asset Value per Share         |       | Net Asset Value per Share             |       | Net Asset Value per Share             |       |
|-----------------|-----------------------------------|-------|---------------------------------------|-------|---------------------------------------|-------|
|                 | Total Net Assets<br>June 30, 2024 | Share | Total Net Assets<br>December 31, 2023 | Share | Total Net Assets<br>December 31, 2022 | Share |
| EUHA - USD      | 1,672,441                         | 9.29  | 1,728,314                             | 9.60  | 1,602,700                             | 8.90  |
| EUUA - USD      | 165,014                           | 8.25  | 176,691                               | 8.83  | 162,649                               | 8.13  |

#### The Colchester Low Duration Bond Fund

| Colchester Code | Net Asset Value per Share         |       | Net Asset Value per Share             |       | Net Asset Value per Share             |       |
|-----------------|-----------------------------------|-------|---------------------------------------|-------|---------------------------------------|-------|
|                 | Total Net Assets<br>June 30, 2024 | Share | Total Net Assets<br>December 31, 2023 | Share | Total Net Assets<br>December 31, 2022 | Share |
| SUUA - USD      | 1,103,185                         | 11.03 | 1,077,818                             | 10.78 | 43,156,577                            | 10.16 |

## 12. Net asset value per share (continued)

### The Colchester Global Real Return Bond Fund

| Colchester Code | Net Asset Value per Share |       | Net Asset Value per Share |       | Net Asset Value per Share |       |
|-----------------|---------------------------|-------|---------------------------|-------|---------------------------|-------|
|                 | Total Net Assets          | Share | Total Net Assets          | Share | Total Net Assets          | Share |
|                 | June 30, 2024             |       | December 31, 2023         |       | December 31, 2022         |       |
| ICUA - CAD      | 109,610                   | 9.08  | 110,817                   | 9.18  | 106,653                   | 8.84  |
| IEHA - EUR      | 33,094,567                | 15.02 | 35,778,433                | 15.36 | 57,140,111                | 14.94 |
| IEUA - EUR      | 4,326,055                 | 15.15 | 4,403,558                 | 15.42 | 6,149,364                 | 14.95 |
| IGHA - GBP      | 90,295,020                | 16.42 | 130,939,151               | 16.72 | 89,237,256                | 16.14 |
| IGUA - GBP      | 621,482                   | 15.82 | 649,539                   | 16.46 | 517,843                   | 16.34 |
| ISHA - SGD      | 67,194,960                | 11.39 | 117,811,279               | 11.65 | 111,673,068               | 11.27 |
| IUHA - USD      | 45,458,356                | 16.59 | 48,190,649                | 16.99 | 46,888,956                | 16.15 |
| IUUA - USD      | 53,756,502                | 15.03 | 56,399,311                | 15.77 | 76,514,484                | 14.77 |
| IUUD - USD      | 10,806                    | 7.97  | 11,392                    | 8.40  | 794                       | 7.94  |

### The Colchester Local Markets Bond Fund

| Colchester Code | Net Asset Value per Share |       | Net Asset Value per Share |       | Net Asset Value per Share |       |
|-----------------|---------------------------|-------|---------------------------|-------|---------------------------|-------|
|                 | Total Net Assets          | Share | Total Net Assets          | Share | Total Net Assets          | Share |
|                 | June 30, 2024             |       | December 31, 2023         |       | December 31, 2022         |       |
| LBGA - GBP      | 61,671                    | 12.17 | 65,231                    | 12.88 | 76,805                    | 10.98 |
| LCHA - CAD      | 32,903,514                | 10.66 | 33,470,652                | 10.85 | 30,659,724                | 9.94  |
| LCUA - CAD      | 46,956,012                | 11.01 | 37,818,888                | 11.22 | 41,689,582                | 9.71  |
| LEHA - EUR      | 82,695,854                | 10.10 | 86,748,654                | 10.33 | 55,468,595                | 9.59  |
| LEHJ - EUR      | 915,505                   | 7.23  | 763,505                   | 7.64  | 754,820                   | 7.55  |
| LEUA - EUR      | 1,391,471,890             | 12.05 | 1,332,903,713             | 12.36 | 1,159,759,448             | 10.78 |
| LEUB - EUR*     | 4,010                     | 10.03 | -                         | -     | -                         | -     |
| LEUF - EUR      | 131,808,412               | 10.92 | 129,186,775               | 11.18 | 131,254,401               | 9.71  |
| LEUI - EUR      | 59,860,287                | 8.12  | 63,653,641                | 8.60  | 125,640,739               | 7.99  |
| LEUM - EUR      | 329,846                   | 7.03  | 362,947                   | 7.73  | 334,252                   | 7.12  |
| LEUY - EUR      | 88,081                    | 11.48 | 89,997                    | 11.73 | 77,864                    | 10.15 |
| LGHI - GBP      | 85,608                    | 7.06  | 72,021                    | 7.45  | 17,783                    | 7.36  |
| LGHJ - GBP      | 590,488                   | 5.89  | 623,056                   | 6.22  | 618,980                   | 6.12  |
| LGUA - GBP      | 17,369,544                | 10.66 | 16,395,488                | 11.17 | 19,958,217                | 9.97  |
| LGUB - GBP      | 115,515                   | 10.27 | 121,142                   | 10.77 | 108,227                   | 9.62  |
| LGUI - GBP      | 6,640,933                 | 8.11  | 2,980,457                 | 8.78  | 61,349,546                | 8.35  |
| LGUM - GBP      | 309,300                   | 7.22  | 347,406                   | 7.89  | 360,225                   | 7.16  |
| LUUA - USD      | 688,305,377               | 10.07 | 646,659,082               | 10.65 | 523,130,707               | 8.97  |
| LUUB - USD      | 346,086                   | 10.28 | 713,274                   | 10.87 | 36,079,855                | 9.16  |
| LUUD - USD      | 10,978                    | 9.65  | 11,659                    | 10.25 | 871                       | 8.71  |
| LUUE - USD      | 240,558,113               | 12.04 | 284,714,950               | 12.71 | 164,830,488               | 10.67 |
| LUUF - USD      | 1,038,037,842             | 11.78 | 727,843,286               | 12.43 | 230,511,942               | 10.44 |
| LUUY - USD      | 341,905                   | 10.22 | 360,067                   | 10.77 | 300,977                   | 9.00  |

\*Share class launched on 7 June 2024.

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024 (expressed in United States dollars)

#### 12. Net asset value per share (continued)

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

| Colchester Code | Total Net Assets<br>June 30, 2024 | Net Asset          | Total Net Assets<br>December 31, 2023 | Net Asset          | Total Net Assets<br>December 31, 2022 | Net Asset          |
|-----------------|-----------------------------------|--------------------|---------------------------------------|--------------------|---------------------------------------|--------------------|
|                 |                                   | Value per<br>Share |                                       | Value per<br>Share |                                       | Value per<br>Share |
| BUHA - USD      | 1,315,506                         | 13.16              | 1,406,194                             | 14.06              | 1,313,572                             | 13.14              |
| BUUA - USD      | 1,790,198                         | 11.93              | 2,001,792                             | 13.35              | 1,691,592                             | 11.28              |

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

| Colchester Code | Total Net Assets<br>June 30, 2024 | Net Asset          | Total Net Assets<br>December 31, 2023 | Net Asset          | Total Net Assets<br>December 31, 2022 | Net Asset          |
|-----------------|-----------------------------------|--------------------|---------------------------------------|--------------------|---------------------------------------|--------------------|
|                 |                                   | Value per<br>Share |                                       | Value per<br>Share |                                       | Value per<br>Share |
| MUUA - USD      | 3,650,094                         | 8.90               | 3,784,136                             | 9.24               | 3,331,199                             | 8.15               |

##### The Colchester Alpha Fund

| Colchester Code | Total Net Assets<br>June 30, 2024 | Net Asset          | Total Net Assets<br>December 31, 2023 | Net Asset          | Total Net Assets<br>December 31, 2022 | Net Asset          |
|-----------------|-----------------------------------|--------------------|---------------------------------------|--------------------|---------------------------------------|--------------------|
|                 |                                   | Value per<br>Share |                                       | Value per<br>Share |                                       | Value per<br>Share |
| AUUA - USD      | 17,310,198                        | 12.02              | 17,208,903                            | 11.95              | 16,273,267                            | 11.30              |
| AUUY - USD      | 7,601,162                         | 11.30              | 7,534,171                             | 11.20              | 7,082,052                             | 10.53              |

#### 13. Fair value measurements

With the exception of some forward currency contracts and future contracts, all the assets owned by the Sub-Funds are publicly traded debt obligations of governments, their agencies and supnationals 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.



### 13. Fair value measurements (continued)

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 categorisation 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.

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 June 30, 2024.

#### The Colchester Global Bond Fund

|  | Level 1<br>\$      | Level 2<br>\$       | Level 3<br>\$ | Total<br>\$          |
|--|--------------------|---------------------|---------------|----------------------|
| <b>Assets at fair value as of June 30, 2024</b>      |                    |                     |               |                      |
| Bonds  | 660,057,336        | 886,767,737         | -             | 1,546,825,073        |
| Forward foreign currency contracts                   | -                  | 19,852,925          | -             | 19,852,925           |
| <b>Subtotal</b>                                      | <b>660,057,336</b> | <b>906,620,662</b>  | <b>-</b>      | <b>1,566,677,998</b> |
| <b>Liabilities at fair value as of June 30, 2024</b> |                    |                     |               |                      |
| Forward foreign currency contracts                   | -                  | (31,707,314)        | -             | (31,707,314)         |
| <b>Subtotal</b>                                      | <b>-</b>           | <b>(31,707,314)</b> | <b>-</b>      | <b>(31,707,314)</b>  |
| <b>Total</b>   | <b>660,057,336</b> | <b>874,913,348</b>  | <b>-</b>      | <b>1,534,970,684</b> |

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024 (expressed in United States dollars)

#### 13. Fair value measurements (continued)

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

|  | Level 1<br>\$     | Level 2<br>\$      | Level 3<br>\$ | Total<br>\$        |
|--|-------------------|--------------------|---------------|--------------------|
| <b>Assets at fair value as of June 30, 2024</b>      |                   |                    |               |                    |
| Bonds  | 19,449,496        | 26,799,039         | -             | 46,248,535         |
| Forward foreign currency contracts                   | -                 | 732,735            | -             | 732,735            |
| <b>Subtotal</b>                                      | <b>19,449,496</b> | <b>27,531,774</b>  | <b>-</b>      | <b>46,981,270</b>  |
| <b>Liabilities at fair value as of June 30, 2024</b> |                   |                    |               |                    |
| Forward foreign currency contracts                   | -                 | (1,020,024)        | -             | (1,020,024)        |
| <b>Subtotal</b>                                      | <b>-</b>          | <b>(1,020,024)</b> | <b>-</b>      | <b>(1,020,024)</b> |
| <b>Total</b>   | <b>19,449,496</b> | <b>26,511,750</b>  | <b>-</b>      | <b>45,961,246</b>  |

##### The Colchester Global Aggregate Bond Fund

|  | Level 1<br>\$  | Level 2<br>\$    | Level 3<br>\$ | Total<br>\$      |
|--|----------------|------------------|---------------|------------------|
| <b>Assets at fair value as of June 30, 2024</b>      |                |                  |               |                  |
| Bonds  | 895,884        | 1,072,834        | -             | 1,968,718        |
| Forward foreign currency contracts                   | -              | 18,403           | -             | 18,403           |
| <b>Subtotal</b>                                      | <b>895,884</b> | <b>1,091,237</b> | <b>-</b>      | <b>1,987,121</b> |
| <b>Liabilities at fair value as of June 30, 2024</b> |                |                  |               |                  |
| Forward foreign currency contracts                   | -              | (27,093)         | -             | (27,093)         |
| <b>Subtotal</b>                                      | <b>-</b>       | <b>(27,093)</b>  | <b>-</b>      | <b>(27,093)</b>  |
| <b>Total</b>   | <b>895,884</b> | <b>1,064,144</b> | <b>-</b>      | <b>1,960,028</b> |

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

|  | Level 1<br>\$  | Level 2<br>\$   | Level 3<br>\$ | Total<br>\$      |
|--|----------------|-----------------|---------------|------------------|
| <b>Assets at fair value as of June 30, 2024</b>      |                |                 |               |                  |
| Bonds  | 716,607        | 843,081         | -             | 1,559,688        |
| Forward foreign currency contracts                   | -              | 10,596          | -             | 10,596           |
| <b>Subtotal</b>                                      | <b>716,607</b> | <b>853,677</b>  | <b>-</b>      | <b>1,570,284</b> |
| <b>Liabilities at fair value as of June 30, 2024</b> |                |                 |               |                  |
| Forward foreign currency contracts                   | -              | (28,773)        | -             | (28,773)         |
| <b>Subtotal</b>                                      | <b>-</b>       | <b>(28,773)</b> | <b>-</b>      | <b>(28,773)</b>  |
| <b>Total</b>   | <b>716,607</b> | <b>824,904</b>  | <b>-</b>      | <b>1,541,511</b> |

### 13. Fair value measurements (continued)

#### The Colchester Global Green Bond Fund

|  | Level 1<br>\$  | Level 2<br>\$    | Level 3<br>\$ | Total<br>\$      |
|--|----------------|------------------|---------------|------------------|
| <b>Assets at fair value as of June 30, 2024</b>      |                |                  |               |                  |
| Bonds  | 615,243        | 1,157,763        | -             | 1,773,006        |
| Forward foreign currency contracts                   | -              | 18,563           | -             | 18,563           |
| <b>Subtotal</b>                                      | <b>615,243</b> | <b>1,176,326</b> | <b>-</b>      | <b>1,791,569</b> |
| <b>Liabilities at fair value as of June 30, 2024</b> |                |                  |               |                  |
| Forward foreign currency contracts                   | -              | (16,573)         | -             | (16,573)         |
| <b>Subtotal</b>                                      | <b>-</b>       | <b>(16,573)</b>  | <b>-</b>      | <b>(16,573)</b>  |
| <b>Total</b>   | <b>615,243</b> | <b>1,159,753</b> | <b>-</b>      | <b>1,774,996</b> |

#### The Colchester Global Low Duration Bond Fund

|  | Level 1<br>\$  | Level 2<br>\$   | Level 3<br>\$ | Total<br>\$      |
|--|----------------|-----------------|---------------|------------------|
| <b>Assets at fair value as of June 30, 2024</b>      |                |                 |               |                  |
| Bonds  | 642,606        | 432,308         | -             | 1,074,914        |
| Forward foreign currency contracts                   | -              | 6,480           | -             | 6,480            |
| <b>Subtotal</b>                                      | <b>642,606</b> | <b>438,788</b>  | <b>-</b>      | <b>1,081,394</b> |
| <b>Liabilities at fair value as of June 30, 2024</b> |                |                 |               |                  |
| Forward foreign currency contracts                   | -              | (15,258)        | -             | (15,258)         |
| <b>Subtotal</b>                                      | <b>-</b>       | <b>(15,258)</b> | <b>-</b>      | <b>(15,258)</b>  |
| <b>Total</b>   | <b>642,606</b> | <b>423,530</b>  | <b>-</b>      | <b>1,066,136</b> |

#### The Colchester Global Real Return Bond Fund

|  | Level 1<br>\$      | Level 2<br>\$      | Level 3<br>\$ | Total<br>\$        |
|--|--------------------|--------------------|---------------|--------------------|
| <b>Assets at fair value as of June 30, 2024</b>      |                    |                    |               |                    |
| Bonds  | 192,407,886        | 105,657,465        | -             | 298,065,351        |
| Forward foreign currency contracts                   | -                  | 2,735,805          | -             | 2,735,805          |
| <b>Subtotal</b>                                      | <b>192,407,886</b> | <b>108,393,270</b> | <b>-</b>      | <b>300,801,156</b> |
| <b>Liabilities at fair value as of June 30, 2024</b> |                    |                    |               |                    |
| Forward foreign currency contracts                   | -                  | (5,167,531)        | -             | (5,167,531)        |
| <b>Subtotal</b>                                      | <b>-</b>           | <b>(5,167,531)</b> | <b>-</b>      | <b>(5,167,531)</b> |
| <b>Total</b>   | <b>192,407,886</b> | <b>103,225,739</b> | <b>-</b>      | <b>295,633,625</b> |

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024 (expressed in United States dollars)

#### 13. Fair value measurements (continued)

##### The Colchester Local Markets Bond Fund

|  | Level 1<br>\$ | Level 2<br>\$        | Level 3<br>\$ | Total<br>\$          |
|--|---------------|----------------------|---------------|----------------------|
| <b>Assets at fair value as of June 30, 2024</b>      |               |                      |               |                      |
| Bonds  | -             | 3,668,306,856        | -             | 3,668,306,856        |
| Forward foreign currency contracts                   | -             | 14,647,763           | -             | 14,647,763           |
| <b>Subtotal</b>                                      | <b>-</b>      | <b>3,682,954,619</b> | <b>-</b>      | <b>3,682,954,619</b> |
| <b>Liabilities at fair value as of June 30, 2024</b> |               |                      |               |                      |
| Forward foreign currency contracts                   | -             | (20,353,257)         | -             | (20,353,257)         |
| <b>Subtotal</b>                                      | <b>-</b>      | <b>(20,353,257)</b>  | <b>-</b>      | <b>(20,353,257)</b>  |
| <b>Total</b>   | <b>-</b>      | <b>3,662,601,362</b> | <b>-</b>      | <b>3,662,601,362</b> |

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

|  | Level 1<br>\$ | Level 2<br>\$    | Level 3<br>\$ | Total<br>\$      |
|--|---------------|------------------|---------------|------------------|
| <b>Assets at fair value as of June 30, 2024</b>      |               |                  |               |                  |
| Bonds  | -             | 2,982,708        | -             | 2,982,708        |
| Forward foreign currency contracts                   | -             | 16,475           | -             | 16,475           |
| <b>Subtotal</b>                                      | <b>-</b>      | <b>2,999,183</b> | <b>-</b>      | <b>2,999,183</b> |
| <b>Liabilities at fair value as of June 30, 2024</b> |               |                  |               |                  |
| Forward foreign currency contracts                   | -             | (18,781)         | -             | (18,781)         |
| <b>Subtotal</b>                                      | <b>-</b>      | <b>(18,781)</b>  | <b>-</b>      | <b>(18,781)</b>  |
| <b>Total</b>   | <b>-</b>      | <b>2,980,402</b> | <b>-</b>      | <b>2,980,402</b> |

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

|  | Level 1<br>\$ | Level 2<br>\$    | Level 3<br>\$ | Total<br>\$      |
|--|---------------|------------------|---------------|------------------|
| <b>Assets at fair value as of June 30, 2024</b>      |               |                  |               |                  |
| Bonds  | -             | 3,434,747        | -             | 3,434,747        |
| Forward foreign currency contracts                   | -             | 5,731            | -             | 5,731            |
| <b>Subtotal</b>                                      | <b>-</b>      | <b>3,440,478</b> | <b>-</b>      | <b>3,440,478</b> |
| <b>Liabilities at fair value as of June 30, 2024</b> |               |                  |               |                  |
| Forward foreign currency contracts                   | -             | (4,647)          | -             | (4,647)          |
| <b>Subtotal</b>                                      | <b>-</b>      | <b>(4,647)</b>   | <b>-</b>      | <b>(4,647)</b>   |
| <b>Total</b>   | <b>-</b>      | <b>3,435,831</b> | <b>-</b>      | <b>3,435,831</b> |

### 13. Fair value measurements (continued)

#### The Colchester Alpha Fund

|  | Level 1<br>\$     | Level 2<br>\$    | Level 3<br>\$ | Total<br>\$       |
|--|-------------------|------------------|---------------|-------------------|
| <b>Assets at fair value as of June 30, 2024</b>      |                   |                  |               |                   |
| Bonds  | 14,155,958        | 7,646,281        | -             | 21,802,239        |
| Futures contracts                                    | 14,835            | -                | -             | 14,835            |
| Forward foreign currency contracts                   | -                 | 151,395          | -             | 151,395           |
| <b>Subtotal</b>                                      | <b>14,170,793</b> | <b>7,797,676</b> | <b>-</b>      | <b>21,968,469</b> |
| <b>Liabilities at fair value as of June 30, 2024</b> |                   |                  |               |                   |
| Futures contracts                                    | (25,075)          | -                | -             | (25,075)          |
| Forward foreign currency contracts                   | -                 | (178,366)        | -             | (178,366)         |
| <b>Subtotal</b>                                      | <b>(25,075)</b>   | <b>(178,366)</b> | <b>-</b>      | <b>(203,441)</b>  |
| <b>Total</b>   | <b>14,145,718</b> | <b>7,619,310</b> | <b>-</b>      | <b>21,765,028</b> |

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, 2023.

#### The Colchester Global Bond Fund

|  | Level 1<br>\$      | Level 2<br>\$        | Level 3<br>\$ | Total<br>\$          |
|--|--------------------|----------------------|---------------|----------------------|
| <b>Assets at fair value as of December 31, 2023</b>      |                    |                      |               |                      |
| Bonds  | 677,607,914        | 967,379,334          | -             | 1,644,987,248        |
| Forward foreign currency contracts                       | 1,930,627          | 44,705,304           | -             | 46,635,931           |
| <b>Subtotal</b>  | <b>679,538,541</b> | <b>1,012,084,638</b> | <b>-</b>      | <b>1,691,623,179</b> |
| <b>Liabilities at fair value as of December 31, 2023</b> |                    |                      |               |                      |
| Forward foreign currency contracts                       | (1,151,899)        | (49,544,190)         | -             | (50,696,089)         |
| <b>Subtotal</b>  | <b>(1,151,899)</b> | <b>(49,544,190)</b>  | <b>-</b>      | <b>(50,696,089)</b>  |
| <b>Total</b>   | <b>678,386,642</b> | <b>962,540,448</b>   | <b>-</b>      | <b>1,640,927,090</b> |

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024 (expressed in United States dollars)

#### 13. Fair value measurements (continued)

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

|  | Level 1<br>\$     | Level 2<br>\$      | Level 3<br>\$ | Total<br>\$        |
|--|-------------------|--------------------|---------------|--------------------|
| <b>Assets at fair value as of December 31, 2023</b>      |                   |                    |               |                    |
| Bonds  | 20,894,306        | 28,723,997         | -             | 49,618,303         |
| Forward foreign currency contracts                       | -                 | 2,959,273          | -             | 2,959,273          |
| <b>Subtotal</b>  | <b>20,894,306</b> | <b>31,683,270</b>  | <b>-</b>      | <b>52,577,576</b>  |
| <b>Liabilities at fair value as of December 31, 2023</b> |                   |                    |               |                    |
| Forward foreign currency contracts                       | -                 | (1,640,912)        | -             | (1,640,912)        |
| <b>Subtotal</b>  | <b>-</b>          | <b>(1,640,912)</b> | <b>-</b>      | <b>(1,640,912)</b> |
| <b>Total</b>   | <b>20,894,306</b> | <b>30,042,358</b>  | <b>-</b>      | <b>50,936,664</b>  |

##### The Colchester Global Aggregate Bond Fund

|  | Level 1<br>\$  | Level 2<br>\$    | Level 3<br>\$ | Total<br>\$      |
|--|----------------|------------------|---------------|------------------|
| <b>Assets at fair value as of December 31, 2023</b>      |                |                  |               |                  |
| Bonds  | 932,211        | 1,148,209        | -             | 2,080,420        |
| Forward foreign currency contracts                       | -              | 44,558           | -             | 44,558           |
| <b>Subtotal</b>  | <b>932,211</b> | <b>1,192,767</b> | <b>-</b>      | <b>2,124,978</b> |
| <b>Liabilities at fair value as of December 31, 2023</b> |                |                  |               |                  |
| Forward foreign currency contracts                       | -              | (67,991)         | -             | (67,991)         |
| <b>Subtotal</b>  | <b>-</b>       | <b>(67,991)</b>  | <b>-</b>      | <b>(67,991)</b>  |
| <b>Total</b>   | <b>932,211</b> | <b>1,124,776</b> | <b>-</b>      | <b>2,056,987</b> |

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

|  | Level 1<br>\$  | Level 2<br>\$   | Level 3<br>\$ | Total<br>\$      |
|--|----------------|-----------------|---------------|------------------|
| <b>Assets at fair value as of December 31, 2023</b>      |                |                 |               |                  |
| Bonds  | 734,122        | 910,212         | -             | 1,644,334        |
| Forward foreign currency contracts                       | -              | 44,870          | -             | 44,870           |
| <b>Subtotal</b>  | <b>734,122</b> | <b>955,082</b>  | <b>-</b>      | <b>1,689,204</b> |
| <b>Liabilities at fair value as of December 31, 2023</b> |                |                 |               |                  |
| Forward foreign currency contracts                       | -              | (43,023)        | -             | (43,023)         |
| <b>Subtotal</b>  | <b>-</b>       | <b>(43,023)</b> | <b>-</b>      | <b>(43,023)</b>  |
| <b>Total</b>   | <b>734,122</b> | <b>912,059</b>  | <b>-</b>      | <b>1,646,181</b> |

### 13. Fair value measurements (continued)

#### The Colchester Global Green Bond Fund

|  | Level 1<br>\$  | Level 2<br>\$    | Level 3<br>\$ | Total<br>\$      |
|--|----------------|------------------|---------------|------------------|
| <b>Assets at fair value as of December 31, 2023</b>      |                |                  |               |                  |
| Bonds  | 587,644        | 1,281,772        | -             | 1,869,416        |
| Forward foreign currency contracts                       | -              | 34,383           | -             | 34,383           |
| <b>Subtotal</b>  | <b>587,644</b> | <b>1,316,155</b> | <b>-</b>      | <b>1,903,799</b> |
| <b>Liabilities at fair value as of December 31, 2023</b> |                |                  |               |                  |
| Forward foreign currency contracts                       | -              | (55,151)         | -             | (55,151)         |
| <b>Subtotal</b>  | <b>-</b>       | <b>(55,151)</b>  | <b>-</b>      | <b>(55,151)</b>  |
| <b>Total</b>   | <b>587,644</b> | <b>1,261,004</b> | <b>-</b>      | <b>1,848,648</b> |

#### The Colchester Global Low Duration Bond Fund

|  | Level 1<br>\$  | Level 2<br>\$   | Level 3<br>\$ | Total<br>\$      |
|--|----------------|-----------------|---------------|------------------|
| <b>Assets at fair value as of December 31, 2023</b>      |                |                 |               |                  |
| Bonds  | 611,626        | 432,717         | -             | 1,044,343        |
| Forward foreign currency contracts                       | -              | 39,608          | -             | 39,608           |
| <b>Subtotal</b>  | <b>611,626</b> | <b>472,325</b>  | <b>-</b>      | <b>1,083,951</b> |
| <b>Liabilities at fair value as of December 31, 2023</b> |                |                 |               |                  |
| Forward foreign currency contracts                       | -              | (30,288)        | -             | (30,288)         |
| <b>Subtotal</b>  | <b>-</b>       | <b>(30,288)</b> | <b>-</b>      | <b>(30,288)</b>  |
| <b>Total</b>   | <b>611,626</b> | <b>442,037</b>  | <b>-</b>      | <b>1,053,663</b> |

#### The Colchester Global Real Return Bond Fund

|  | Level 1<br>\$      | Level 2<br>\$       | Level 3<br>\$ | Total<br>\$         |
|--|--------------------|---------------------|---------------|---------------------|
| <b>Assets at fair value as of December 31, 2023</b>      |                    |                     |               |                     |
| Bonds  | 256,224,363        | 145,419,319         | -             | 401,643,682         |
| Forward foreign currency contracts                       | -                  | 11,430,550          | -             | 11,430,550          |
| <b>Subtotal</b>  | <b>256,224,363</b> | <b>156,849,869</b>  | <b>-</b>      | <b>413,074,232</b>  |
| <b>Liabilities at fair value as of December 31, 2023</b> |                    |                     |               |                     |
| Forward foreign currency contracts                       | -                  | (11,320,663)        | -             | (11,320,663)        |
| <b>Subtotal</b>  | <b>-</b>           | <b>(11,320,663)</b> | <b>-</b>      | <b>(11,320,663)</b> |
| <b>Total</b>   | <b>256,224,363</b> | <b>145,529,206</b>  | <b>-</b>      | <b>401,753,569</b>  |

# THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024 (expressed in United States dollars)

#### 13. Fair value measurements (continued)

##### The Colchester Local Markets Bond Fund

|  | Level 1<br>\$ | Level 2<br>\$        | Level 3<br>\$ | Total<br>\$          |
|--|---------------|----------------------|---------------|----------------------|
| <b>Assets at fair value as of December 31, 2023</b>      |               |                      |               |                      |
| Bonds  | -             | 3,422,923,871        | -             | 3,422,923,871        |
| Forward foreign currency contracts                       | -             | 14,786,912           | -             | 14,786,912           |
| <b>Subtotal</b>  | <b>-</b>      | <b>3,437,710,783</b> | <b>-</b>      | <b>3,437,710,783</b> |
| <b>Liabilities at fair value as of December 31, 2023</b> |               |                      |               |                      |
| Forward foreign currency contracts                       | -             | (20,276,691)         | -             | (20,276,691)         |
| <b>Subtotal</b>  | <b>-</b>      | <b>(20,276,691)</b>  | <b>-</b>      | <b>(20,276,691)</b>  |
| <b>Total</b>   | <b>-</b>      | <b>3,417,434,092</b> | <b>-</b>      | <b>3,417,434,092</b> |

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

|  | Level 1<br>\$ | Level 2<br>\$    | Level 3<br>\$ | Total<br>\$      |
|--|---------------|------------------|---------------|------------------|
| <b>Assets at fair value as of December 31, 2023</b>      |               |                  |               |                  |
| Bonds  | -             | 3,335,666        | -             | 3,335,666        |
| Forward foreign currency contracts                       | -             | 13,475           | -             | 13,475           |
| <b>Subtotal</b>  | <b>-</b>      | <b>3,349,141</b> | <b>-</b>      | <b>3,349,141</b> |
| <b>Liabilities at fair value as of December 31, 2023</b> |               |                  |               |                  |
| Forward foreign currency contracts                       | -             | (48,980)         | -             | (48,980)         |
| <b>Subtotal</b>  | <b>-</b>      | <b>(48,980)</b>  | <b>-</b>      | <b>(48,980)</b>  |
| <b>Total</b>   | <b>-</b>      | <b>3,300,161</b> | <b>-</b>      | <b>3,300,161</b> |

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

|  | Level 1<br>\$ | Level 2<br>\$    | Level 3<br>\$ | Total<br>\$      |
|--|---------------|------------------|---------------|------------------|
| <b>Assets at fair value as of December 31, 2023</b>      |               |                  |               |                  |
| Bonds  | -             | 3,512,808        | -             | 3,512,808        |
| Forward foreign currency contracts                       | -             | 10,321           | -             | 10,321           |
| <b>Subtotal</b>  | <b>-</b>      | <b>3,523,129</b> | <b>-</b>      | <b>3,523,129</b> |
| <b>Liabilities at fair value as of December 31, 2023</b> |               |                  |               |                  |
| Forward foreign currency contracts                       | -             | (2,564)          | -             | (2,564)          |
| <b>Subtotal</b>  | <b>-</b>      | <b>(2,564)</b>   | <b>-</b>      | <b>(2,564)</b>   |
| <b>Total</b>   | <b>-</b>      | <b>3,520,565</b> | <b>-</b>      | <b>3,520,565</b> |



### 13. Fair value measurements (continued)

#### The Colchester Alpha Fund

|  | Level 1           | Level 2          | Level 3  | Total             |
|--|-------------------|------------------|----------|-------------------|
|  | \$                | \$               | \$       | \$                |
| <b>Assets at fair value as of December 31, 2023</b>      |                   |                  |          |                   |
| Bonds  | 13,878,155        | 8,692,981        | -        | 22,571,136        |
| Forward foreign currency contracts                       | -                 | 420,924          | -        | 420,924           |
| <b>Subtotal</b>  | <b>13,878,155</b> | <b>9,113,905</b> | <b>-</b> | <b>22,992,060</b> |
| <b>Liabilities at fair value as of December 31, 2023</b> |                   |                  |          |                   |
| Futures contracts  | (150,544)         | -                | -        | (150,544)         |
| Forward foreign currency contracts                       | -                 | (458,684)        | -        | (458,684)         |
| <b>Subtotal</b>  | <b>(150,544)</b>  | <b>(458,684)</b> | <b>-</b> | <b>(609,228)</b>  |
| <b>Total</b>   | <b>13,727,611</b> | <b>8,655,221</b> | <b>-</b> | <b>22,382,832</b> |

#### Assets and liabilities not measured at fair value

There were no transfers between levels for the financial period ended June 30, 2024 and year ended December 31, 2023.

### 14. 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 PERIOD ENDED JUNE 30, 2024 (expressed in United States dollars)

#### 15. 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 June 30, 2024 and at December 31, 2023:

|                        | June 30, 2024 | December 31, 2023 |
|------------------------|---------------|-------------------|
| Argentine peso         | 911.9958      | 808.4960          |
| Australian dollar      | 1.4973        | 1.4655            |
| Brazilian real         | 5.5545        | 4.8576            |
| British Sterling pound | 0.7911        | 0.7844            |
| Canadian dollar        | 1.3684        | 1.3186            |
| Chilean peso           | 943.9250      | 873.2850          |
| Colombian peso         | 4,144.1500    | 3,874.0000        |
| Czech koruna           | 23.3688       | 22.3496           |
| Danish krone           | 6.9582        | 6.7484            |
| Euro                   | 0.9331        | 0.9053            |
| Hong Kong dollar       | 7.8074        | 7.8086            |
| Hungarian forint       | 368.4862      | 346.0056          |
| Indonesian rupiah      | 16,375.0000   | 15,397.0000       |
| Israel shekel          | 3.7672        | 3.6009            |
| Japanese yen           | 160.8600      | 140.9800          |
| Malaysian ringgit      | 4.7175        | 4.5950            |
| Mexican peso           | 18.2855       | 16.9345           |
| New Zealand dollar     | 1.6411        | 1.5794            |
| Norwegian krone        | 10.6475       | 10.1557           |
| Peruvian sol           | 3.8308        | 3.7026            |
| Philippine peso        | 58.6090       | 55.3750           |
| Polish zloty           | 4.0201        | 3.9323            |
| Romanian ron           | N/A           | 4.5036            |
| Russian ruble          | 86.2500       | 89.4000           |
| Singapore dollar       | 1.3553        | 1.3191            |
| South African rand     | 18.2600       | 18.2875           |
| Swedish krona          | 10.5902       | 10.0779           |
| Swiss Franc            | 0.8986        | 0.8417            |
| Thai bahts             | 36.6975       | 34.1325           |
| Turkish lira           | 32.7835       | 29.5340           |

#### 16. Distributions

For the financial period ended June 30, 2024, dividends amounting to \$8,810,236 (2023: \$13,779,015) were declared and paid by the Company in respect of The Colchester Global Bond Fund, \$6,296,525 (2023: \$7,035,561) and The Colchester Local Markets Bond Fund, \$2,513,711 (2023: \$6,743,454).

#### 17. Significant events during the financial period

On March 14, 2024, the Fund changed its company secretary from Bradwell Limited to Colchester Global Investors (Dublin) Management.

On June 7, 2024, EUR Unhedged Accumulation Class – R Shares (LEUB) was launched on The Colchester Local Markets Bond Fund.

There were no other significant events during the financial period.

#### 18. Significant events after the reporting date

On July 24, 2024, the prospectus was updated to include the newly launched sub-fund - The Colchester Global Green Bond Enhanced Currency Fund (PKHY), ISIN: IE000JYSW0A1. The Fund is designed to invest into 100% of fixed income securities in Green Bonds and follows a long/short currency strategy. The Colchester Global Green Bond Enhanced Currency Fund (PKHY) has been classified as an SFDR Article 9 product, and further information on sustainability matters of the fund can be found in the SFDR Disclosures.

## **18. Significant events after the reporting date (continued)**

Additionally, the Colchester Global Green Bond Fund was reclassified as an Article 9 Product, and the minimum investment in Green Bonds was raised from 70% of the NAV, to 100% of all fixed income securities.

On July 24, 2024, EUR Unhedged Accumulation Class – A Shares (LEUD) was launched on The Colchester Local Markets Bond Fund.

On July 24, 2024, EUR Unhedged Accumulation Class – A Shares (GEUD) was launched on The Colchester Global Bond Fund.

On 12 August 2024, SEK Unhedged Accumulation Class – I Shares (LRUA) was launched on The Colchester Local Markets Bond Fund.

There were no significant events after the reporting date.

## **19. Approval of financial statements**

The financial statements were approved and available for issue on August 27, 2024.

## THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

### APPENDIX 1: EU SECURITIES FINANCING TRANSACTIONS REGULATION FOR THE PERIOD ENDED JUNE 30, 2024

#### EU Securities Financing Transactions Regulation (“SFTR”)

The Regulation 2015/2365 of the European Parliament and of the Council of November 25, 2015 on Transparency of Securities Financing Transactions and of Reuse (the “SFTR”) entered into force on January 12, 2016 aiming to improve transparency in securities and commodities lending, reverse repurchase transactions, margin loans and certain collateral arrangements. Derivative contracts as defined by the EMIR are considered out of scope. None of the Sub-Funds held any investments in scope for Regulation (EU) 2015/2365 with any entity during the financial period.

#### 1. Market value of assets engaged in securities financing transactions as at June 30, 2024

Reverse repurchase agreements – NIL.

#### 2. Listed below are the counterparties used for the SFTs held as at June 30, 2024

N/A.

#### 3. Settlement/Clearing for each SFT

N/A.

#### 4. Maturity tenor of the SFTs

N/A.

#### 5. Maturity tenor of collateral pledged/received in respect of SFTs as at June 30, 2024

N/A.

#### 6. Listed below are the type, quality and currency of collateral pledged/received in respect of SFTs as at June 30, 2024

N/A.

#### 7. Safe-keeping of collateral pledged

N/A.


#### 8. Returns and costs of SFTs for the financial period ended June 30, 2024

N/A.

#### 9. Data on re-use of collateral

N/A.

**Template pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

|  |  |  |                      |
|--|--|--|----------------------|
| <p><b>Sustainable investment</b> means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p>  | <b>Product name:</b> The Colchester Global Green Bond Enhanced Currency Fund   | <b>Legal entity identifier:</b>  | 529900KE8UOANWQZ9L25 |
| <p>The <b>EU Taxonomy</b> is a classification system laid down in Regulation (EU) 2020/852, establishing a list of <b>environmentally sustainable economic activities</b>. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p> | <b>Sustainable investment objective</b>  |  |                      |
|   | <b>Does this financial product have a sustainable investment objective?</b>  |  |                      |
|  | <input checked="" type="radio"/> <input checked="" type="radio"/> <b>Yes</b>   | <input type="radio"/> <input type="radio"/> <b>No</b>  |                      |
|  | <input checked="" type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: <u>90</u>%</b>   | <input type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of <u>   </u> % 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 checked="" 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<br><br><input type="checkbox"/> with a social objective<br><br><input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: <u>   </u>%</b> |                      |
|  | <b>What is the sustainable investment objective of this financial product?</b>   |  |                      |
| <p><b>Sustainability indicators</b> measure how the sustainable objectives of this financial product are attained.</p>   | <p>The Fund's sustainable objective is to fund projects that benefit the environment through investing in a globally diversified portfolio of Green Bonds. Green Bonds are bonds issued by governments, supra-nationals, agencies and other types of issuers to fund projects that benefit the environment.</p>  |  |                      |
|  | <p><input type="radio"/> <b>What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?</b></p> <ol style="list-style-type: none"> <li>1. 100% of the fixed income securities held by the Fund will be in Green Bonds.</li> <li>2. For the Fund's investments in Green Bonds: <ol style="list-style-type: none"> <li>i. the Green Bonds are aligned with the International Capital Market Association (ICMA)'s Green Bond Principles<sup>7</sup>, in the event that the issue is not expressly aligned with the ICMA Green Bond Principles, the issue is aligned with any other market recognised standard, such as but not limited to the EU Green Bond Framework, Climate Bond Initiative, Green Bond - Made by KfW, World</li> </ol> </li> </ol> |  |                      |

<sup>7</sup> [https://www.icmagroup.org/assets/documents/Sustainable-finance/2022-updates/Green-Bond-Principles\\_June-2022-280622.pdf](https://www.icmagroup.org/assets/documents/Sustainable-finance/2022-updates/Green-Bond-Principles_June-2022-280622.pdf)

|  |   |
|--|---|
|  | <p>Bank and its entities. In addition, the issuer shall also have arranged for an independent assessment on labelling the issue as "green", which may be in the form of second party opinion, verification, certification or Green Bond scoring/rating; and</p> <p>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.</p> |
| <p><b>Principal adverse impacts</b> are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.</p>  | <p>● <b><i>How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?</i></b></p>   |
|  | <p>In order to ensure that sustainable investments do no significant harm to environmental sustainable investment objectives, the Investment Manager considers sovereign-related principal adverse impact indicators in respect of its issuer exposures (as detailed further below). In this regard, the Investment Manager uses a proprietary, data driven and qualitative assessment approach through its ESG Scoring Framework.</p>  |
|  | <p><i>How have the indicators for adverse impacts on sustainability factors been taken into account?</i></p>  |
| <p>The Investment Manager takes into account the indicators for adverse impacts on sustainability factors through its investment process and ESG Scoring Framework. The Investment Manager employs a systematic and structured framework to rank each country within its investment universe as regards exposure to ESG risks. The ESG risks which are taken into account are listed in the table below labelled 'Sovereign ESG Indicators' and further set out in the section "<i>What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?</i>". The Investment Manager applies this ESG Scoring Framework to all investments in the Fund. The Investment Manager employs a value-based investment approach and integrates ESG factors into its valuation framework for sovereign debt. The valuation of all countries within the investment universe will incorporate ESG factors, and these valuations will form part of the investment decisions of the Investment Manager. The ESG Scoring Framework is more fully set out below, and further in the Investment Manager's ESG Policy, which is available at <a href="http://www.colchesterglobal.com">www.colchesterglobal.com</a>.</p> <p>The Investment Manager considers each of the indicators applicable to investments in sovereigns and supranationals listed in Annex 1 Tables 1, 2 and 3 of the Level II SFDR Regulatory Technical Standards ("SFDR RTS"). Each of these indicators (with the exception of 'Green Securities' and 'non-cooperative tax jurisdictions') are fed into the ESG Scoring Framework. 'Green Securities' and 'non-cooperative tax jurisdictions' are separately monitored by the Investment Manager. In addition, the Investment Manager fully excludes from the investment universe sovereign issuers that are on the exclusion list, which is currently comprised of countries subject to a UN arms embargo.</p> <p>Due to the investment strategy employed by the Fund, only the indicators applicable to investment in sovereigns and supranationals are relevant to the Investment Manager's consideration of principal adverse impacts.</p> <p>The Fund's annual report shall disclose how principal adverse impacts on sustainability factors have been considered during the relevant reporting period.</p> <p>Sovereign ESG indicators:</p> |   |

|               | Pillar                   | Risk Factor  | Indicator   |
|---------------|--------------------------|--|---|
| Environmental | Transition Risk          | Decarbonisation  | Renewable Energy<br>Coal/Oil rents<br>GHG emissions per capita<br>Total GHG emissions<br>Scenario Analysis*   |
|               | Physical Risk            | Environmental Damage<br><br>Vulnerability to Climate Change          | Air Quality<br>Sanitation & Drinking Water<br>Biodiversity<br>Vulnerability Index<br>Scenario Analysis*   |
| Social        | Social Cohesion          | Political Stability/Representation<br>Equality<br>Health & Education | Voice and Accountability<br>Political Stability & Absence of Violence<br>Gini coefficient<br>Life Expectancy at Birth<br>Education (Expected/Mean years of schooling) |
|               | Human Capital            | Demographics<br>Labour Market  | Old Age Dependency Ratio<br>Prevalence of Modern Slavery<br>Female Labour Force Participation<br>Youth Unemployment   |
| Governance    | Government Effectiveness | Government Effectiveness<br>Corruption/Property Rights               | Government Effectiveness<br>Regulatory Quality<br>Freedom from Corruption   |
|               | Rule of Law              | Property Rights  | Rule of Law<br>Property Rights<br>World Press Freedom   |
|               | Economic Environment     | Economic Freedom   | Trade Freedom<br>Investment Freedom<br>Financial Freedom  |

--- How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not Applicable as the Fund only invests in sovereign, supranational and agency debt.



**Does this financial product consider principal adverse impacts on sustainability factors?**

Yes,

The Investment Manager considers each of the indicators applicable to investments in sovereigns and supranationals listed in Annex 1 Tables 1, 2 and 3 of the SFDR RTS. Each of these indicators (with the exception of 'Green Securities' and 'non-cooperative tax jurisdictions') are fed into the ESG Scoring Framework. 'Green Securities' and 'non-cooperative tax jurisdictions' are separately managed and considered by the Investment Manager. In addition, the Investment Manager fully excludes from the investment universe sovereign issuers that are on the exclusion list, which is currently comprised of countries subject to a UN arms embargo.

Due to the investment strategy employed by the Fund, only the indicators applicable to investment in sovereigns and supranationals are relevant to the Investment Manager's consideration of principal adverse impacts.

The Fund's annual report shall disclose the principal adverse impacts on sustainability factors during the relevant reporting period.

|   |   |
|---|---|
|   | <input type="checkbox"/> No   |
|    | <b>What investment strategy does this financial product follow?</b>   |
| <p><b>The investment strategy</b> guides investment decisions based on factors such as investment objectives and risk tolerance</p> | <p>The Fund's investment objective is to achieve favourable income and capital returns from a globally diversified portfolio of Green Bonds and currencies. An associated objective is the preservation and enhancement of principal.</p> <p>The Investment Manager assesses and actively selects Green Bonds for investment by the Fund through its Green Bond Framework which is further outlined below. Green Bond investments in the portfolio are subject to ongoing monitoring by the Investment Manager for alignment with ICMA Green Bond Principles or any other national or supranational standards as outlined below.</p> <p>● <b><i>What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?</i></b></p> <p>100% of the fixed income securities held by the Fund will be in Green Bonds, which are bonds issued by governments, supra-nationals, agencies and other types of issuers to fund projects that benefit the environment. The Investment Manager's Green Bond Framework uses the same valuation framework, portfolio construction and risk management techniques as its other investment programmes. The Investment Manager then applies the following two additional steps that impact on which bonds are considered within the opportunity set, and its ongoing willingness to continue to hold them:</p> <p>Firstly, the Investment Manager makes an assessment to determine whether an issuer's green bond framework is aligned with ICMA's Green Bond Principles or any other national or supranational standards. The Investment Manager then assesses that the issuer has arranged for an independent second party opinion on the labelling of 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 issue can be labelled as "green".</p> <p>Secondly, the Investment Manager will monitor on an annual basis issuers' use of proceeds reporting by looking at their allocation report. In the absence of an allocation report the Investment Manager will either engage with the issuer or make an appropriate determination based on the information available.</p> <p>In the event that a security is no longer aligned with the ICMA's Green Bond Principles or any other applicable standards, in accordance with the Investment Manager's Global Green Bond Framework, then the Investment Manager will engage with the issuer to determine the circumstances around the change in determination as a Green Bond. If after engagement the Investment Manager considers that the security no longer meets the requirements of a Green Bond, it will sell the security as soon as reasonably practicable, taking into account the best interest of Shareholders. In most circumstances, the Investment Manager normally expects to divest within three months of its determination that the security is no longer considered a Green Bond. However, there may be circumstances beyond the Investment Manager's control, such as low liquidity, market disruption or other events, that may cause divesting to take longer.</p> <p>In addition to the Fund's investments in Green Bonds, the Investment Manager employs a value-based investment approach and integrates ESG risks into its valuation framework for sovereign debt. Countries are assigned a proprietary Financial Stability Score (FSS) which combines an assessment of balance sheet and economic strength, with an assessment of ESG risks, and potential opportunities. The indicators and risk factors considered are set out in the table below. Each bond and currency market within the Fund's investment universe, is</p> |



assigned a FSS and this translates into a premium or discount being applied to the market's valuation. Whilst there are strong interlinkages between ESG factors and traditional balance sheet or "credit" metrics, the Investment Manager has developed a sovereign ESG Scoring Framework to measure and compare countries exposure specifically to ESG risks, in a systematic and consistent fashion. A series of publicly available metrics are used to assess ESG risks under a variety of categories. For example, environmental metrics consider a country's vulnerability to climate through two lenses, namely physical risk and transition risk. Physical risk relates to a country's sensitivity to the implications of climate change such as extreme weather events, whilst transition risk is concerned with the implications of adjusting to a low-carbon economy. The percentage of electricity generated from renewable sources is one metric the Investment Manager considers to assess transition risk. Social characteristics of a country are assessed via Human Capital i.e. the knowledge, skills and experience of the population, and Social Cohesion i.e. the levels of trust, accountability and equality prevailing in society. Governance standards such as the rule of law, property rights and financial freedom are also measured.

These metrics are distilled into a score for each country, which feeds into the Financial Stability Score and hence the valuation of each bond and currency market. A country with stronger ESG metrics and a more robust balance sheet than its peers will therefore be a more attractive investment *ceteris paribus*.

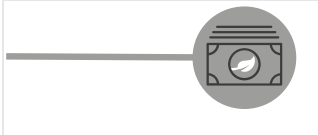
As a sovereign debt investor, the Investment Manager recognises the inherent dilemma in considering whether or not to exclude countries from its investment universe based on an assessment of sustainability metrics. In many instances such metrics are positively correlated to income per capita, and hence such exclusions run the risk of cutting off access to international capital for lower income countries. Such countries are often highly dependent on foreign capital to develop infrastructure, build human capital and underpin social stability. Hence, the Investment Manager will give careful consideration of the implications on a particular sovereign issuer when assessing whether to include it in the Fund's investment universe.

Sovereign ESG Indicators:

|               | Pillar                   | Risk Factor  | Indicator   |
|---------------|--------------------------|--|---|
| Environmental | Transition Risk          | Decarbonisation  | Renewable Energy<br>Coal/Oil rents<br>GHG emissions per capita<br>Total GHG emissions<br>Scenario Analysis*   |
|               | Physical Risk            | Environmental Damage<br><br>Vulnerability to Climate Change          | Air Quality<br>Sanitation & Drinking Water<br>Biodiversity<br><br>Vulnerability Index<br>Scenario Analysis*   |
| Social        | Social Cohesion          | Political Stability/Representation<br>Equality<br>Health & Education | Voice and Accountability<br>Political Stability & Absence of Violence<br>Gini coefficient<br>Life Expectancy at Birth<br>Education (Expected/Mean years of schooling) |
|               | Human Capital            | Demographics<br>Labour Market  | Old Age Dependency Ratio<br>Prevalence of Modern Slavery<br>Female Labour Force Participation<br>Youth Unemployment   |
| Governance    | Government Effectiveness | Government Effectiveness<br>Corruption/                              | Government Effectiveness<br>Regulatory Quality<br>Freedom from Corruption   |
|               | Rule of Law              | Property Rights  | Rule of Law<br>Property Rights<br>World Press Freedom   |
|               | Economic Environment     | Economic Freedom   | Trade Freedom<br>Investment Freedom<br>Financial Freedom  |

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

● **What is the policy to assess good governance practices of the investee companies?**  
Not applicable - the Fund only invests in sovereign, supranational or agency debt.

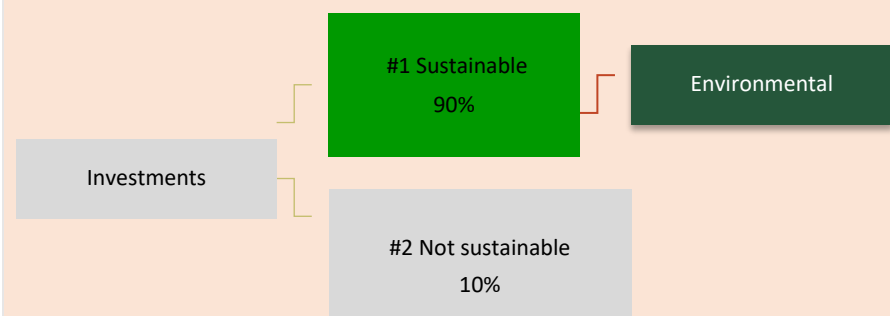
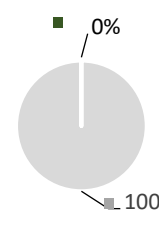
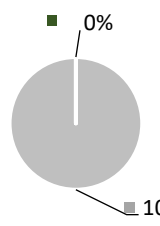


**Asset allocation** describes the share of investments in specific assets.





**What is the asset allocation and the minimum share of sustainable investments?**


A minimum of 90% of the Fund's investments will be sustainable investments with an environmental objective. The remaining portion of the Fund may be held in cash for liquidity purposes and to manage collateral in relation to currency forward contracts.

100% of the fixed income securities held by the Fund will be in Green Bonds.

|   |   |
|---|---|
| <p>Taxonomy-aligned activities are expressed as a share of:</p> <ul style="list-style-type: none"> <li>– <b>turnover</b> reflecting the share of revenue from green activities of investee companies</li> <li>– <b>capital expenditure (CapEx)</b> showing the green investments made by investee companies, e.g. for a transition to a green economy.</li> <li>– <b>operational expenditure (OpEx)</b> reflecting green operational activities of investee companies.</li> </ul> |  <p><b>#1 Sustainable</b> covers sustainable investments with environmental or social objectives.</p> <p><b>#2 Not sustainable</b> includes investments which do not qualify as sustainable investments.</p>  |
|   | <p>● <b>How does the use of derivatives attain the sustainable investment objective?</b></p> <p>Derivatives are not used for the purposes of attaining the environmental objective of the Fund.</p>   |
| <p>To comply with the EU Taxonomy, the criteria for <b>fossil gas</b> include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For <b>nuclear energy</b>, the criteria include comprehensive safety and waste management rules.</p>  | <p>● <b>To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?</b></p> <p>0% of the Fund's investments are in economic activities that qualify as environmentally sustainable under the EU Taxonomy. There is currently no appropriate methodology to calculate Taxonomy-alignment in respect of exposures to central governments, central banks and supranational issuers ('sovereign exposures'). The Fund only makes investments in sovereign exposures.</p> |
| <p><b>Enabling activities</b> directly enable other activities to make a substantial contribution to an environmental objective.</p>  | <p>● <b>Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>8</sup>?</b></p> <p><input type="checkbox"/> Yes:</p> <p style="padding-left: 20px;"><input type="checkbox"/> In fossil gas   <input type="checkbox"/> In nuclear energy</p> <p><input checked="" type="checkbox"/> No</p>  |
| <p><b>Transitional activities</b> are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.</p>  | <p><b>The two graphs below show in green the minimum percentage of investments that are 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.</b></p>            |
|   | <div style="display: flex; justify-content: space-around;"> <div data-bbox="383 1512 925 1877"> <p>1. Taxonomy-aligned of investments including sovereign bonds*</p>  </div> <div data-bbox="925 1512 1468 1877"> <p>2. Taxonomy-alignment of investments excluding sovereign bonds*</p>  </div> </div>   |

<sup>8</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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|  |   | <p>★ <i>For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures</i></p>  |
|  |   | <p>● <b>What is the minimum share of investments in transitional and enabling activities?</b></p>  |
| are environmentally sustainable investments that <b>do not take into account the criteria</b> for environmentally sustainable economic activities under the EU Taxonomy. |   | <p>As above, the Fund’s investments are not aligned with the EU Taxonomy, and it is acknowledged within the SFDR RTS that there is currently no appropriate methodology to calculate the alignment for sovereign exposures with the Taxonomy.</p>                                    |
|  |    | <p><b>What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?</b></p>  |
|  |   | <p>0% of the Fund’s investments are in economic activities that qualify as environmentally sustainable under the EU Taxonomy. It is acknowledged within the SFDR RTS that there is currently no appropriate methodology to calculate Taxonomy-alignment for sovereign exposures.</p> |
|  |    | <p><b>What is the minimum share of sustainable investments with a social objective?</b></p>  |
|  |   | <p>The Fund does not intend to make socially sustainable investments.</p>  |
|  |  | <p><b>What investments are included under “#2 Not sustainable”, what is their purpose and are there any minimum environmental or social safeguards?</b></p>  |
|  |  | <p>Up to 10% of the Net Asset Value of the Fund may be in investments considered not sustainable, and may be held in cash for liquidity purposes and to manage collateral in relation to currency forward contracts.</p>   |
|  |   | <p><b>Is a specific index designated as a reference benchmark to meet the sustainable investment objective?</b></p>  |
|  |   | <p>The Fund does not use a reference benchmark to determine alignment with the sustainable investment objective of the Fund.</p>   |
| Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.  |   | <p>● <b>How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?</b></p>   |
|  |   | <p>Not Applicable.</p>   |
|  |   | <p>● <b>How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?</b></p>   |
|  |   | <p>Not Applicable.</p>   |
|  |   | <p>● <b>How does the designated index differ from a relevant broad market index?</b></p>   |
|  |   | <p>Not Applicable.</p>   |

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|---|---|
|   | <ul style="list-style-type: none"> <li>● <b>Where can the methodology used for the calculation of the designated index be found?</b></li> </ul> |
|  | <p>Not Applicable.</p>  |
|   | <p><b>Where can I find more product specific information online?<br/>More product-specific information can be found on the website:</b></p>     |
|   | <p>More product-specific information can be found on the website: <a href="http://www.colchesterglobal.com">www.colchesterglobal.com</a></p>    |
|   |   |