

Interim Report and
Unaudited Financial Statements

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

For the financial period ended June 30, 2022

(Expressed in United States dollars)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

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THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

DIRECTORS AND OTHER INFORMATION

The Board of Directors

Keith Lloyd (Irish)
Kevin Murphy* (Irish)
Michael Boyce* (Irish)
Michele Connell (British)
Cian O'Brien (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
10 Earlsfort Terrace
Dublin 2, D02 T380
Ireland

Investment Manager and Distributor

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

Sub-Investment Manager and Distributor

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

Administrator

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

Depository

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

Independent Auditor

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

DIRECTORS AND OTHER INFORMATION (Continued)

Legal Advisers in Ireland	Arthur Cox 10 Earlsfort Centre Dublin 2, D02 T380 Ireland
Company Secretary	Bradwell Limited 10 Earlsfort Centre Dublin 2, D02 T380 Ireland
Registered Number	500431

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

INVESTMENT MANAGER'S REPORT

Review of H1 2022

During the year so far market concerns over a potential global recession rose, amidst high inflation and increasingly hawkish central bank rhetoric and policy. Equity markets repriced sharply faced with the twin headwinds of lower growth and higher real yields. Bonds markets returns as well as equities continued their negative trend although with the stabilisation in medium-term inflation expectations containing yields somewhat. Whilst energy commodities remained buoyant as the war in Ukraine continues, industrial metals prices have fallen 25% over the quarter.

The shift in global monetary policy over the year was led by the US Federal Reserve which commenced a reduction of its balance sheet as well as implementing a combined 125bps of rate increases over the second quarter of the year. In testimony to Congress Chairman Powell indicated that the US economy was strong enough to withstand tighter monetary policy, but he admitted a recession is “certainly a possibility”. The ECB has not yet raised rates in the Eurozone but its more hawkish stance has already created a headache for policymakers as spreads on lower rated countries such as Italy widened. As yields on 10yr Italian government bonds reached very high levels, the ECB reacted by announcing it would look to establish an “anti-fragmentation instrument” to maintain stability in the market.

In contrast to this, the Bank of Japan has continued to hold its policy rate steady, despite headline inflation breaching the BOJ's 2% target. Not only has it not raised rates, but the Bank has increased purchases of Japanese government bonds to maintain its effective cap on yields. The market response was to push the Japanese yen to a 24-year low against the US dollar. Japanese government bonds weakened slightly over the course of the quarter, despite the BOJ intervention.

Elsewhere in Asia, bond markets performed somewhat better than peers as several central banks, such as those in South Korea, Malaysia and the Philippines have raised interest rates through citing price pressures from geopolitical tensions, supply chain disruption and rising food prices. In Malaysia Bank Negara embarked on its normalisation cycle, reiterating its focus on ‘sustainable’ growth and hence the need to stem potential upside price pressures. Whilst Thailand has seen significant upside and broad-based pressure in inflation, printing 7.7% in June, the Bank of Thailand has maintained its policy rate at 0.5% in support of the economic recovery taking hold. Asian bond markets performed somewhat better than peers,

In Central Europe inflation data show no signs of peaking, resulting in further bond market weakness. The National Bank of Hungary has taken an unexpectedly strong stance in raising its benchmark rate by 1.85% to 7.75%, in an attempt to stem the currency weakness. Similarly, the Czech Republic increased its pace of rate hikes to 1.25%, to reach 7%, although the bond market reaction was more tempered than in Hungary. In South Africa, whilst inflation had been relatively benign compared to peers, a rate of 6.5% in May highlighted the widespread risk of food inflation. Moreover, South Africa is undergoing a period of heightened political risk as President Ramaphosa is embroiled in a major political scandal. Issues at Eskom power plants have also led to an escalation in load-shedding i.e. reductions of electricity supply.

In Latin America, whilst inflationary trends persisted across the region, the headwinds of a global slowdown stemmed the increase in bond yields to some extent. Colombia was the worst performer as the country focussed on a tight runoff in Presidential elections that brought staunch leftist Gustavo Petro to power. In Mexico, the central bank continued to hike rates by 75bps to 7.75% in June as headline inflation remains well above the Bank's 3% target. The prudent monetary policy stance has protected the local bond market somewhat

The US dollar strengthened over the first 6 months of 2022 against most currencies, underpinned by the Federal Reserve policy stance. Commodity-based currencies weakened as commodity prices dipped with the Australian dollar down -5.4%, and the Norwegian krone dropping -10.7%. The Japanese yen also weakened sharply as investors contemplated the divergence in monetary policy between Japan and the US. The sell off in Latin America currencies took place towards the end of the period as the Chilean peso was down over -9%, the Colombia peso -2.2%. The Brazilian real outperformed over the period by 6.5% and the Mexican peso also outperformed by over 2%.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

INVESTMENT MANAGER'S REPORT (Continued)

Review of H1 2022 (continued)

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 in Mexico, Singapore and Malaysia against underweights in the lower real yielding bond markets in the US, UK and core Eurozone. For the six-month period ended on the 30th of June 2022, gross performance for the US dollar unhedged class (Class I) was -11.37% against a benchmark return of -13.91%. Overweight exposure to bond markets in Mexico, Colombia, Indonesia and Singapore detracted from relative returns. Underweights to core Europe and the US contributed to positive attribution. On the currency side, the underweight in the Euro and the Australian dollar coupled with the underweight in the Thai baht were positive contributors to performance, offset by the overweight positions in the Japanese yen, Swedish krona, Colombian peso, Norwegian krone and Malaysian ringgit. Returns for the 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 predominantly green bond markets in New Zealand, Indonesia, Singapore and Mexico against underweights in the lower real yielding bond markets in the US, UK and Sweden. For the six-month period ended on the 30th of June 2021, gross performance for the US dollar unhedged class (Class I) was -19.53% against a benchmark return of -21.32%. Overweight exposure to bond markets in Mexico, Colombia and Singapore detracted from relative returns. On the currency side, the underweight in the Euro and the Australian dollar were positive contributors to performance, offset by the overweight positions in the Japanese yen, Swedish krona, Colombian peso and Norwegian krone. Returns for the other classes could vary as a result of currency differentials.

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 in Mexico, Singapore and Malaysia against underweights in the lower real yielding bond markets in the US, UK and core Eurozone. For the six-month period ended on the 30th of June 2022, gross performance for the US dollar unhedged class (Class I) was -11% against a benchmark return of -13.91%. Overweight exposure to bond markets in Mexico, Colombia, Indonesia and Singapore detracted from relative returns. Underweights to core Europe and the US contributed to positive attribution. On the currency side, the underweight in the Euro and the Australian dollar coupled with the underweight in the Thai baht were positive contributors to performance, offset by the overweight positions in the Japanese yen, Swedish krona, Colombian peso, Norwegian krone and Malaysian ringgit. Returns for the other classes could vary as a result of currency differentials.

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

At the end of June the sub-fund was overweight relative to the local currency index in the higher real yielding bond markets in Mexico, Colombia, Indonesia, South Africa and Malaysia against underweights in the lower real yielding bond markets in the Czech Republic, Romania, Hungary and China. Since inception, gross performance for the US dollar unhedged class (Class I) was -16.68% against a benchmark return of -17.45%. On the bond side, the principal contributors to outperformance were the underweight positions in local currency bonds in the Czech Republic, Hungary and Poland whilst the overweights in South Africa, Mexico, Colombia and Indonesia were detractors to overall performance. On the currency side, contributors to performance came from the underweight positions to Thai baht and Czech koruna however this was offset by the overweight positions to Korean won and Polish zloty. Returns for the other classes could vary as a result of currency differentials.

The Colchester Global Real Return Bond Fund:

At the end of June the sub-fund was overweight relative to the index inflation linked bonds in Australia, Mexico and New Zealand against underweights in the lower real yielding bond markets in the UK, US and core Eurozone. For the six-month period ending on the 30th June 2022, gross performance for the US dollar unhedged class (Class I) was -16.2% against a benchmark return of -17.0%. On the bond side, the underweight positions to core markets of US and UK and Europe contributed to performance, however this was somewhat offset by the overweight positions to Australia and New Zealand inflation-linked bonds. On the currency side an underweight to the Euro contributed to performance, however this was offset by overweight positions to the Japanese yen and Swedish krona. Returns for the other classes could vary as a result of currency differentials.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

INVESTMENT MANAGER'S REPORT (Continued)

Review of H1 2022 (continued)

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 and South Africa against underweights in the lower real yielding bond markets in Israel and Thailand. For the six-month period ending on the 30th June 2022, gross performance for the US dollar unhedged class (Class I) was -1.2% against a benchmark return of -1.0%. On the bond side, the largest contributor to performance was the underweight position to Israeli index-linked bonds, however this was offset by the underweight position to Turkish index-linked bonds and overweight position to Brazilian index-linked bonds. On the currency side the underweight positions to Israeli Shekel and Chilean peso contributed to performance, however this was partially offset by the position in Russian ruble and overweight position in Korean won. Returns for the other classes could vary as a result of currency differentials.

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 in Singapore, Mexico and Malaysia against underweights in the lower real yielding bond markets in the US, Japan and core Eurozone. For the six-month period ending on the 30th June 2022, gross performance for the US dollar unhedged class (Class I) was -13.7% against a benchmark return of -14.8%. On the bond side, the underweight positions to core markets of US and UK and Europe contributed to performance, however this was somewhat offset by the overweight positions to Mexico, Colombia and Norway. On the currency side, the largest positive contribution to performance came from the underweight to the Euro, however this was partially offset by the overweight positions to the Japanese yen and Swedish krona. Returns for the other classes in issue could vary as a result of currency differentials.

The Colchester Global Bond Fund 130/30:

At the end of June the sub-fund was overweight relative to the index in the higher real yielding bond markets in Singapore, Mexico and Indonesia against underweights in the lower real yielding bond markets in the US, UK and Japan. For the six-month period ending on the 30th June 2022, gross performance for the US dollar long/short hedged accumulation class (Class I) was -6.8% against a benchmark return of -9.1%. On the bond side, the underweight positions to core markets of US and UK and Europe contributed to performance, however this was partially offset by overweight positions to Mexico and Singapore. On the currency side, contributors to performance came from the underweight positions to the Euro and New Zealand dollar however this was offset by overweight positions to the Japanese yen, Swedish krona and Malaysian ringgit.

The Colchester Local Markets Bond Fund:

At the end of June the sub-fund was overweight relative to the index the higher real yielding bond markets in Mexico, Colombia and Malaysia against underweights in the lower real yielding bond markets in China, Czech Republic and Thailand. For the six-month period ending on the 30th June 2022, gross performance for the US dollar unhedged class (Class I) was -13.9% against a benchmark return of -14.5%. On the bond side, the underweight positions to central Eastern Europe markets of Poland, Czech Republic and Hungary contributed to performance, however this was partially offset by the overweight positions to Colombia and Brazil. On the currency side, contributors to performance came from the underweight positions to Thai baht and Czech koruna however this was offset by the overweight positions to Korean won and Polish zloty. Returns for the other classes could vary as a result of currency differentials.

The Colchester Alpha Fund:

At the end of June the sub-fund was holding long bond positions in the higher real yielding bond markets in Mexico, Singapore and Malaysia against short positions in the lower real yielding bond markets in the UK, US and core Eurozone. For the six-month period ending on the 30th June 2022, gross performance for the US dollar unhedged class (Class I) was 1.1% against a benchmark return of 0.2%. The short interest rate positions in the lower real yielding bond markets in the Europe, US and UK contributed to performance however this was partially offset by the long bond positions in Mexico, Singapore and Colombia. On the currency side, the short positions in Euro, New Zealand dollar and Swiss franc contributed to performance, however this was offset by the long positions in Japanese yen, Swedish krona and British pound.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

INVESTMENT MANAGER'S REPORT (Continued)

Review of H1 2022 (continued)

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 in Singapore, Mexico, and Malaysia against underweights in the lower real yielding bond markets in the US and Europe. For the six-month period ending on the 30th June 2022, gross performance for the US dollar unhedged class (Class I) was -7.5% against a benchmark return of -6.4%. %. On the bond side, the underweight positions to United States and Europe contributed to performance, however this was partially offset by the overweight positions to Mexico and Norway. On the currency side, the largest contributor to performance came from the underweight to the Euro, however this was more than offset by the overweight positions to the Japanese yen, Swedish krona and British pound.

Colchester Global Investors Limited

August 25, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2022

(expressed in United States dollars)

		The Colchester Global Bond Fund 2022 \$	The Colchester Global Bond Enhanced Currency Fund 2022 \$	The Colchester Global Aggregate Bond Fund 2022 \$
Assets	Notes			
Investments at fair value (cost: \$1,279,852,752, \$7,243,505 and \$2,114,727)	13	1,106,434,523	6,475,323	1,923,521
Cash	3	12,520,289	122,558	24,218
Foreign cash (cost: \$7,351,480, \$22,880 and \$13,058)	3	7,317,515	22,807	12,928
Interest receivable		9,295,694	55,134	16,618
Capital shares receivable		446,218	—	—
Securities sold receivable		—	16,793	—
Spot contracts receivable		1,517	—	—
Unrealised gain on forward foreign currency contracts	8,13	12,633,549	172,829	23,916
		<u>1,148,649,305</u>	<u>6,865,444</u>	<u>2,001,201</u>
Liabilities				
Margin cash	3	(470,000)	—	—
Management fees payable	4	(556,769)	(507)	(979)
Spot contracts payable		(756)	(13)	—
Capital shares payable		(16,394)	(50,000)	—
Unrealised loss on forward foreign currency contracts	8,13	(16,567,557)	(281,420)	(16,039)
		<u>(17,611,476)</u>	<u>(331,940)</u>	<u>(17,018)</u>
		<u>1,131,037,829</u>	<u>6,533,504</u>	<u>1,984,183</u>
Share capital				
Share capital		1,194,290,609	7,239,346	2,000,000
Accumulated earnings		(63,252,780)	(705,842)	(15,817)
		<u>1,131,037,829</u>	<u>6,533,504</u>	<u>1,984,183</u>

The accompanying notes on pages 102 to 303 and the Schedule of Investments on pages 39 to 83 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, 2022

(expressed in United States dollars)

		The Colchester Global Aggregate Bond Enhanced Currency Fund 2022 \$	The Colchester Global Green Bond Fund 2022 \$	The Colchester Global Low Duration Bond Fund 2022 \$
Assets	Notes			
Investments at fair value (cost: \$1,799,073, \$2,229,120 and \$44,751,762)	13	1,577,169	1,750,884	42,136,177
Cash	3	16,571	12,453	321,164
Foreign cash (cost: \$8,512, \$13,475 and \$336,607)	3	8,447	13,181	327,806
Interest receivable		12,443	13,328	299,979
Unrealised gain on forward foreign currency contracts	8,13	17,990	51,026	110,570
		<u>1,632,620</u>	<u>1,840,872</u>	<u>43,195,696</u>
Liabilities				
Management fees payable	4	(794)	(898)	(16,678)
Unrealised loss on forward foreign currency contracts	8,13	(36,358)	(22,260)	(355,316)
		<u>(37,152)</u>	<u>(23,158)</u>	<u>(371,994)</u>
		<u>1,595,468</u>	<u>1,817,714</u>	<u>42,823,702</u>
Share capital				
Share capital		1,972,680	2,000,000	35,374,083
Accumulated earnings		<u>(377,212)</u>	<u>(182,286)</u>	<u>7,449,619</u>
		<u>1,595,468</u>	<u>1,817,714</u>	<u>42,823,702</u>

The accompanying notes on pages 102 to 303 and the Schedule of Investments on pages 39 to 83 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, 2022

(expressed in United States dollars)

		The Colchester Global Real Return Bond Fund 2022 \$	The Colchester Local Markets Bond Fund 2022 \$	The Colchester Local Markets Real Return Bond Fund 2022 \$
Assets	Notes			
Investments at fair value (cost: \$432,636,862, \$3,013,800,891 and \$3,078,970)	13	404,486,305	2,567,739,300	2,859,836
Cash	3	7,041,037	20,799,624	43,068
Foreign cash (cost: \$428,743, \$10,421,765 and \$8,489)	3	426,607	10,401,112	8,218
Interest receivable		1,634,896	38,963,236	7,582
Capital shares receivable		—	50,735,534	—
Spot contracts receivable		—	251,754	—
Unrealised gain on forward foreign currency contracts	8,13	7,187,330	33,194,913	50,282
		<u>420,776,175</u>	<u>2,722,085,473</u>	<u>2,968,986</u>
Liabilities				
Margin cash	3	(2,110,000)	(6,960,000)	—
Management fees payable	4	(154,221)	(1,551,990)	(1,849)
Securities sold payable		—	(39,416,099)	—
Spot contracts payable		—	(346,530)	—
Other payables		—	(3,423)	—
Capital shares payable		(230,787)	(797,870)	—
Unrealised loss on forward foreign currency contracts	8,13	(8,825,515)	(25,135,161)	(17,016)
		<u>(11,320,523)</u>	<u>(74,211,073)</u>	<u>(18,865)</u>
		<u>409,455,652</u>	<u>2,647,874,400</u>	<u>2,950,121</u>
Share capital				
Share capital		326,320,362	3,044,872,232	2,500,000
Accumulated earnings		83,135,290	(396,997,832)	450,121
		<u>409,455,652</u>	<u>2,647,874,400</u>	<u>2,950,121</u>

The accompanying notes on pages 102 to 303 and the Schedule of Investments on pages 39 to 83 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, 2022

(expressed in United States dollars)

		The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund 2022	The Colchester Alpha Fund 2022	Total Company 2022
	Notes	\$	\$	\$
Assets				
Investments at fair value (cost: \$3,808,893, \$17,224,678 and \$4,808,541,233)	13	3,074,837	16,401,141	4,154,859,016
Cash	3	21,318	968,173	41,890,473
Foreign cash (cost: \$14,201, \$492,929 and \$19,112,141)	3	14,167	489,365	19,042,153
Interest receivable		59,172	114,980	50,473,062
Capital shares receivable		—	—	51,181,752
Securities sold receivable		—	—	16,793
Spot contracts receivable		—	—	253,271
Net unrealised gain on futures contracts	8,13	—	39,524	39,524
Unrealised gain on forward foreign currency contracts	8,13	27,181	154,658	53,624,244
Unrealised gain on swap contracts	8,13	—	100,072	100,072
		<u>3,196,675</u>	<u>18,267,913</u>	<u>4,371,480,360</u>
Liabilities				
Margin cash	3	—	(88,851)	(9,628,851)
Management fees payable	4	(2,016)	(3,051)	(2,289,752)
Securities sold payable		—	—	(39,416,099)
Spot contracts payable		—	—	(347,299)
Other payables		—	—	(3,423)
Capital shares payable		—	—	(1,095,051)
Net unrealised loss on futures contracts	8,13	—	(10,673)	(10,673)
Unrealised loss on forward foreign currency contracts	8,13	(33,579)	(95,950)	(51,386,171)
		<u>(35,595)</u>	<u>(198,525)</u>	<u>(104,177,319)</u>
		<u>3,161,080</u>	<u>18,069,388</u>	<u>4,267,303,041</u>
Share capital				
Share capital		4,021,372	17,127,190	4,637,717,874
Accumulated earnings		(860,292)	942,198	(370,414,833)
		<u>3,161,080</u>	<u>18,069,388</u>	<u>4,267,303,041</u>

The shares in issue as at June 30, 2022 are disclosed in note 6 of the financial statements.

The NAV per share as at June 30, 2022 is disclosed in notes 11 and 12 of the financial statements.

The accompanying notes on pages 102 to 303 and the Schedule of Investments on pages 39 to 83 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

STATEMENT OF ASSETS AND LIABILITIES

AS AT DECEMBER 31, 2021

(expressed in United States dollars)

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

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

The accompanying notes on pages 102 to 303 and the Schedule of Investments on pages 39 to 83 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

STATEMENT OF ASSETS AND LIABILITIES (Continued)

AS AT DECEMBER 31, 2021

(expressed in United States dollars)

		The Colchester Global Aggregate Bond Enhanced Currency Fund* 2021 \$	The Colchester Global Green Bond Fund 2021 \$	The Colchester Global Low Duration Bond Fund 2021 \$
Assets	Notes			
Investments at fair value (cost: \$1,909,760, \$2,176,544 and \$64,285,256)	13	1,810,753	2,078,961	64,639,242
Cash	3	6,854	44,706	223,933
Foreign cash (cost: \$9,950, \$7,951 and \$461,001)	3	9,926	8,010	465,523
Interest receivable		10,905	17,766	392,087
Unrealised gain on forward foreign currency contracts	8,13	9,437	7,764	135,561
		<u>1,847,875</u>	<u>2,157,207</u>	<u>65,856,346</u>
Liabilities				
Management fees payable	4	(933)	(1,091)	(24,970)
Securities sold payable		–	(15,436)	–
Other payables		–	(1)	(32)
Unrealised loss on forward foreign currency contracts	8,13	(15,563)	(18,460)	(320,832)
		<u>(16,496)</u>	<u>(34,988)</u>	<u>(345,834)</u>
		<u>1,831,379</u>	<u>2,122,219</u>	<u>65,510,512</u>
Share capital				
Share capital		1,972,680	2,000,000	53,604,745
Accumulated earnings		(141,301)	122,219	11,905,767
		<u>1,831,379</u>	<u>2,122,219</u>	<u>65,510,512</u>

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

The accompanying notes on pages 102 to 303 and the Schedule of Investments on pages 39 to 83 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

STATEMENT OF ASSETS AND LIABILITIES (Continued)

AS AT DECEMBER 31, 2021

(expressed in United States dollars)

		The Colchester Global Real Return Bond Fund 2021 \$	The Colchester Local Markets Bond Fund 2021 \$	The Colchester Local Markets Real Return Bond Fund 2021 \$
Assets	Notes			
Investments at fair value (cost: \$451,182,559, \$3,229,463,722 and \$3,111,771)	13	502,518,411	3,024,178,430	2,933,389
Cash	3	8,144,767	36,269,402	60,832
Foreign cash (cost: \$1,147,062, \$11,521,974 and \$25,960)	3	1,158,038	11,657,211	26,043
Margin cash	3	—	2,690,000	—
Interest receivable		1,635,777	43,479,982	15,747
Spot contracts receivable		1,159	5,058	—
Unrealised gain on forward foreign currency contracts	8,13	6,720,732	9,937,010	8,763
		<u>520,178,884</u>	<u>3,128,217,093</u>	<u>3,044,774</u>
Liabilities				
Margin cash	3	(1,350,000)	—	—
Management fees payable	4	(197,528)	(1,889,509)	(1,912)
Spot contracts payable		—	(797)	—
Other payables		—	(411)	—
Capital shares payable		(286,686)	(12,100)	—
Unrealised loss on forward foreign currency contracts	8,13	(4,973,954)	(10,922,710)	(18,954)
		<u>(6,808,168)</u>	<u>(12,825,527)</u>	<u>(20,866)</u>
		<u>513,370,716</u>	<u>3,115,391,566</u>	<u>3,023,908</u>
Share capital				
Share capital		345,601,865	3,065,953,937	2,500,000
Accumulated earnings		167,768,851	49,437,629	523,908
		<u>513,370,716</u>	<u>3,115,391,566</u>	<u>3,023,908</u>

The accompanying notes on pages 102 to 303 and the Schedule of Investments on pages 39 to 83 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

STATEMENT OF ASSETS AND LIABILITIES (Continued)

AS AT DECEMBER 31, 2021

(expressed in United States dollars)

		The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund*	The Colchester Alpha Fund	Total Company**
	Notes	2021 \$	2021 \$	2021 \$
Assets				
Investments at fair value (cost: \$3,944,943, \$11,087,085 and \$5,090,266,918)	13	3,716,442	10,510,217	4,901,790,200
Cash	3	24,397	164,571	72,660,956
Foreign cash (cost: \$18,625, \$85,899 and \$17,874,375)	3	18,794	88,680	18,028,571
Margin cash	3	—	193,447	2,883,447
Interest receivable		47,154	54,936	54,308,963
Capital shares receivable		—	—	31,299
Spot contracts receivable		—	—	6,399
Net unrealised gain on futures contracts	8,13	—	21,263	21,263
Unrealised gain on forward foreign currency contracts	8,13	13,257	23,115	30,747,524
Unrealised gain on swap contracts	8,13	—	60,848	60,848
		<u>3,820,044</u>	<u>11,117,077</u>	<u>5,080,539,470</u>
Liabilities				
Margin cash	3	—	—	(5,219,000)
Management fees payable	4	(2,412)	(2,174)	(2,809,301)
Securities sold payable		—	—	(1,477,463)
Subscriptions received in advance		—	—	(3,160,634)
Spot contracts payable		—	—	(8,938)
Other payables		—	—	(444)
Capital shares payable		—	—	(9,300,367)
Net unrealised loss on futures contracts	8,13	—	(23,053)	(23,053)
Unrealised loss on forward foreign currency contracts	8,13	(13,517)	(83,379)	(26,556,866)
		<u>(15,929)</u>	<u>(108,606)</u>	<u>(48,556,066)</u>
		<u>3,804,115</u>	<u>11,008,471</u>	<u>5,031,983,404</u>
Share capital				
Share capital		4,017,970	10,151,690	4,694,647,503
Accumulated earnings		(213,855)	856,781	337,335,901
		<u>3,804,115</u>	<u>11,008,471</u>	<u>5,031,983,404</u>

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

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

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

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

The accompanying notes on pages 102 to 303 and the Schedule of Investments on pages 39 to 83 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, 2022

(expressed in United States dollars)

		The Colchester Global Bond Fund 2022 \$	The Colchester Global Bond Enhanced Currency Fund 2022 \$	The Colchester Global Aggregate Bond Fund 2022 \$
	Notes			
Income				
Interest income (net of withholding tax of \$0, \$0 and \$0)		13,711,273	78,431	25,811
		<u>13,711,273</u>	<u>78,431</u>	<u>25,811</u>
Expenses				
Management fees	4	(3,620,199)	(3,162)	(6,115)
Operations fees		(4,985)	(487)	(27)
Other expenses		(30,929)	—	—
		<u>(3,656,113)</u>	<u>(3,649)</u>	<u>(6,142)</u>
Net investment income		<u>10,055,160</u>	<u>74,782</u>	<u>19,669</u>
Change in realised and unrealised losses on investments, foreign currency and derivative contracts				
Net realised loss on investments, foreign currency and derivative contracts		(31,499,545)	(245,651)	(6,770)
Net change in unrealised loss on investments, foreign currency and derivative contracts		(148,232,879)	(826,681)	(167,022)
		<u>(179,732,424)</u>	<u>(1,072,332)</u>	<u>(173,792)</u>
Finance costs				
Distributions	16	(221,403)	—	—
		<u>(221,403)</u>	<u>—</u>	<u>—</u>
Net decrease in net assets resulting from operations		<u>(169,898,667)</u>	<u>(997,550)</u>	<u>(154,123)</u>

The accompanying notes on pages 102 to 303 and the Schedule of Investments on pages 39 to 83 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, 2022

(expressed in United States dollars)

		The Colchester Global Aggregate Bond Enhanced Currency Fund 2022 \$	The Colchester Global Green Bond Fund 2022 \$	The Colchester Global Low Duration Bond Fund 2022 \$
	Notes			
Income				
Interest income (net of withholding tax of \$0, \$0 and \$6,966)		17,691	14,448	609,466
		<u>17,691</u>	<u>14,448</u>	<u>609,466</u>
Expenses				
Management fees	4	(5,098)	(5,855)	(126,763)
Operations fees		(25)	(5)	(82)
Other expenses		(1,449)	—	(26)
		<u>(6,572)</u>	<u>(5,860)</u>	<u>(126,871)</u>
Net investment income		<u>11,119</u>	<u>8,588</u>	<u>482,595</u>
Change in realised and unrealised losses on investments, foreign currency and derivative contracts				
Net realised (loss)/gain on investments, foreign currency and derivative contracts		(110,327)	28,482	(1,841,989)
Net change in unrealised loss on investments, foreign currency and derivative contracts		(136,703)	(341,575)	(3,096,754)
		<u>(247,030)</u>	<u>(313,093)</u>	<u>(4,938,743)</u>
Finance costs				
Distributions	16	—	—	—
		<u>—</u>	<u>—</u>	<u>—</u>
Net decrease in net assets resulting from operations		<u>(235,911)</u>	<u>(304,505)</u>	<u>(4,456,148)</u>

The accompanying notes on pages 102 to 303 and the Schedule of Investments on pages 39 to 83 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, 2022

(expressed in United States dollars)

		The Colchester Global Real Return Bond Fund 2022 \$	The Colchester Local Markets Bond Fund 2022 \$	The Colchester Local Markets Real Return Bond Fund 2022 \$
	Notes			
Income				
Interest income (net of withholding tax of \$0, \$0 and \$0)		16,567,326	86,990,990	142,554
		<u>16,567,326</u>	<u>86,990,990</u>	<u>142,554</u>
Expenses				
Management fees	4	(1,050,781)	(10,177,878)	(11,254)
Operations fees		(188)	(7,796)	(4)
Other expenses		(834)	(27,074)	—
		<u>(1,051,803)</u>	<u>(10,212,748)</u>	<u>(11,258)</u>
Net investment income		<u>15,515,523</u>	<u>76,778,242</u>	<u>131,296</u>
Change in realised and unrealised losses on investments, foreign currency and derivative contracts				
Net realised loss on investments, foreign currency and derivative contracts		(4,271,780)	(282,871,107)	(124,437)
Net change in unrealised loss on investments, foreign currency and derivative contracts		(95,877,304)	(231,463,058)	(80,646)
		<u>(100,149,084)</u>	<u>(514,334,165)</u>	<u>(205,083)</u>
Finance costs				
Distributions	16	—	(8,879,538)	—
		<u>—</u>	<u>(8,879,538)</u>	<u>—</u>
Net decrease in net assets resulting from operations		<u>(84,633,561)</u>	<u>(446,435,461)</u>	<u>(73,787)</u>

The accompanying notes on pages 102 to 303 and the Schedule of Investments on pages 39 to 83 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, 2022

(expressed in United States dollars)

		The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund 2022	The Colchester Alpha Fund 2022	Total Company 2022
	Notes	\$	\$	\$
Income				
Interest income (net of withholding tax of \$0, \$0 and \$0)		97,487	123,392	118,378,869
		<u>97,487</u>	<u>123,392</u>	<u>118,378,869</u>
Expenses				
Management fees	4	(13,035)	(13,723)	(15,033,863)
Operations fees		(1,184)	(401)	(15,184)
Other expenses		7	(312)	(60,617)
		<u>(14,212)</u>	<u>(14,436)</u>	<u>(15,109,664)</u>
Net investment income		<u>83,275</u>	<u>108,956</u>	<u>103,269,205</u>
Change in realised and unrealised losses on investments, foreign currency and derivative contracts				
Net realised (loss)/gain on investments, foreign currency and derivative contracts		(218,373)	44,143	(321,117,354)
Net change in unrealised loss on investments, foreign currency and derivative contracts		(511,339)	(67,682)	(480,801,643)
		<u>(729,712)</u>	<u>(23,539)</u>	<u>(801,918,997)</u>
Finance costs				
Distributions	16	—	—	(9,100,941)
		<u>—</u>	<u>—</u>	<u>(9,100,941)</u>
Net (decrease)/increase in net assets resulting from operations		<u>(646,437)</u>	<u>85,417</u>	<u>(707,750,733)</u>

The accompanying notes on pages 102 to 303 and the Schedule of Investments on pages 39 to 83 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

STATEMENT OF OPERATIONS

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021

(expressed in United States dollars)

		The Colchester Global Bond Fund 2021 \$	The Colchester Global Bond Enhanced Currency Fund* 2021 \$	The Colchester Global Aggregate Bond Fund 2021 \$
	Notes			
Income				
Interest income (net of withholding tax of \$487,466, \$542 and \$957)		27,598,314	39,326	48,341
		<u>27,598,314</u>	<u>39,326</u>	<u>48,341</u>
Expenses				
Management fees	4	(8,723,031)	(6,711)	(13,023)
Operations fees		(6,962)	(359)	(5)
Other expenses		(22,287)	—	—
		<u>(8,752,280)</u>	<u>(7,070)</u>	<u>(13,028)</u>
Net investment income		<u>18,846,034</u>	<u>32,256</u>	<u>35,313</u>
Change in realised and unrealised gains/(losses) on investments, foreign currency and derivative contracts				
Net realised gain on investments, foreign currency and derivative contracts		22,938,813	20,558	65,016
Net change in unrealised loss on investments, foreign currency and derivative contracts		(144,291,579)	(147,972)	(193,254)
		<u>(121,352,766)</u>	<u>(127,414)</u>	<u>(128,238)</u>
Finance costs				
Distributions	16	(89,882)	—	—
		<u>(89,882)</u>	<u>—</u>	<u>—</u>
Net decrease in net assets resulting from operations		<u>(102,596,614)</u>	<u>(95,158)</u>	<u>(92,925)</u>

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

The accompanying notes on pages 102 to 303 and the Schedule of Investments on pages 39 to 83 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

STATEMENT OF OPERATIONS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021

(expressed in United States dollars)

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

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

The accompanying notes on pages 102 to 303 and the Schedule of Investments on pages 39 to 83 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

STATEMENT OF OPERATIONS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021

(expressed in United States dollars)

		The Colchester Global Real Return Bond Fund 2021 \$	The Colchester Local Markets Bond Fund 2021 \$	The Colchester Local Markets Real Return Bond Fund 2021 \$
	Notes			
Income				
Interest income (net of withholding tax of \$81,655, \$11,045,577 and \$4,978)		14,064,390	182,801,943	134,881
		<u>14,064,390</u>	<u>182,801,943</u>	<u>134,881</u>
Expenses				
Management fees	4	(2,150,668)	(21,952,268)	(23,176)
Operations fees		(1,135)	(9,067)	(112)
Other expenses		(2,756)	(54,053)	(119)
		<u>(2,154,559)</u>	<u>(22,015,388)</u>	<u>(23,407)</u>
Net investment income		<u>11,909,831</u>	<u>160,786,555</u>	<u>111,474</u>
Change in realised and unrealised gains/(losses) on investments, foreign currency and derivative contracts				
Net realised gain/(loss) on investments, foreign currency and derivative contracts		605,446	(97,946,701)	41,917
Net change in unrealised loss on investments, foreign currency and derivative contracts		(10,266,866)	(337,946,344)	(304,089)
		<u>(9,661,420)</u>	<u>(435,893,045)</u>	<u>(262,172)</u>
Finance costs				
Distributions	16	—	(18,816,611)	—
		<u>—</u>	<u>(18,816,611)</u>	<u>—</u>
Net increase/(decrease) in net assets resulting from operations		<u><u>2,248,411</u></u>	<u><u>(293,923,101)</u></u>	<u><u>(150,698)</u></u>

The accompanying notes on pages 102 to 303 and the Schedule of Investments on pages 39 to 83 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

STATEMENT OF OPERATIONS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021

(expressed in United States dollars)

	Notes	The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund* 2021 \$	The Colchester Alpha Fund 2021 \$	Total Company 2021 \$
Income				
Interest income (net of withholding tax of \$0, \$8,151 and \$11,657,672)		166,996	205,376	226,495,159
		<u>166,996</u>	<u>205,376</u>	<u>226,495,159</u>
Expenses				
Management fees	4	(28,263)	(39,501)	(33,277,267)
Operations fees		(3)	(288)	(18,402)
Other expenses		(36)	(499)	(80,259)
		<u>(28,302)</u>	<u>(40,288)</u>	<u>(33,375,928)</u>
Net investment income		<u>138,694</u>	<u>165,088</u>	<u>193,119,231</u>
Change in realised and unrealised gains/(losses) on investments, foreign currency and derivative contracts				
Net realised (loss)/gain on investments, foreign currency and derivative contracts		(123,557)	331,267	(73,487,253)
Net change in unrealised loss on investments, foreign currency and derivative contracts		(228,992)	(527,580)	(499,258,769)
		<u>(352,549)</u>	<u>(196,313)</u>	<u>(572,746,022)</u>
Finance costs				
Distributions	16	—	—	(18,906,493)
		<u>—</u>	<u>—</u>	<u>(18,906,493)</u>
Net decrease in net assets resulting from operations		<u>(213,855)</u>	<u>(31,225)</u>	<u>(398,533,284)</u>

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

The accompanying notes on pages 102 to 303 and the Schedule of Investments on pages 39 to 83 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, 2022

(expressed in United States dollars)

		The Colchester Global Bond Fund 2022 \$	The Colchester Global Bond Enhanced Currency Fund 2022 \$	The Colchester Global Aggregate Bond Fund 2022 \$
	Notes			
Net decrease in net assets resulting from operations:				
Net investment income		10,055,160	74,782	19,669
Net realised loss on investments, foreign currency and derivative contracts		(31,499,545)	(245,651)	(6,770)
Net change in unrealised loss on investments, foreign currency and derivative contracts		(148,232,879)	(826,681)	(167,022)
		<u>(169,677,264)</u>	<u>(997,550)</u>	<u>(154,123)</u>
Net (decrease)/increase in net assets from capital transactions:				
Proceeds on issuance of shares	6	57,619,808	2,439,136	—
Payments on redemption of shares	6	(64,539,475)	(834,131)	—
		<u>(6,919,667)</u>	<u>1,605,005</u>	<u>—</u>
Net decrease in net assets from financing activities and other tax:				
Distributions	16	(221,403)	—	—
		<u>(221,403)</u>	<u>—</u>	<u>—</u>
Net (decrease)/increase in net assets		(176,818,334)	607,455	(154,123)
Net assets at the beginning of financial period		<u>1,307,856,163</u>	<u>5,926,049</u>	<u>2,138,306</u>
Net assets at the end of financial period		<u>1,131,037,829</u>	<u>6,533,504</u>	<u>1,984,183</u>

The accompanying notes on pages 102 to 303 and the Schedule of Investments on pages 39 to 83 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, 2022

(expressed in United States dollars)

		The Colchester Global Aggregate Bond Enhanced Currency Fund 2022 \$	The Colchester Global Green Bond Fund 2022 \$	The Colchester Global Low Duration Bond Fund 2022 \$
	Notes			
Net decrease in net assets resulting from operations:				
Net investment income		11,119	8,588	482,595
Net realised (loss)/gain on investments, foreign currency and derivative contracts		(110,327)	28,482	(1,841,989)
Net change in unrealised loss on investments, foreign currency and derivative contracts		(136,703)	(341,575)	(3,096,754)
		<u>(235,911)</u>	<u>(304,505)</u>	<u>(4,456,148)</u>
Net decrease in net assets from capital transactions:				
Proceeds on issuance of shares	6	—	—	19,338
Payments on redemption of shares	6	—	—	(18,250,000)
		<u>—</u>	<u>—</u>	<u>(18,230,662)</u>
Net increase in net assets from financing activities and other tax:				
Distributions	16	—	—	—
		<u>—</u>	<u>—</u>	<u>—</u>
Net decrease in net assets		(235,911)	(304,505)	(22,686,810)
Net assets at the beginning of financial period		1,831,379	2,122,219	65,510,512
Net assets at the end of financial period		<u>1,595,468</u>	<u>1,817,714</u>	<u>42,823,702</u>

The accompanying notes on pages 102 to 303 and the Schedule of Investments on pages 39 to 83 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, 2022

(expressed in United States dollars)

		The Colchester Global Real Return Bond Fund 2022 \$	The Colchester Local Markets Bond Fund 2022 \$	The Colchester Local Markets Real Return Bond Fund 2022 \$
	Notes			
Net decrease in net assets resulting from operations:				
Net investment income		15,515,523	76,778,242	131,296
Net realised loss on investments, foreign currency and derivative contracts		(4,271,780)	(282,871,107)	(124,437)
Net change in unrealised loss on investments, foreign currency and derivative contracts		(95,877,304)	(231,463,058)	(80,646)
		<u>(84,633,561)</u>	<u>(437,555,923)</u>	<u>(73,787)</u>
Net decrease in net assets from capital transactions:				
Proceeds on issuance of shares	6	20,109,018	220,848,569	—
Payments on redemption of shares	6	(39,390,521)	(241,930,274)	—
		<u>(19,281,503)</u>	<u>(21,081,705)</u>	<u>—</u>
Net decrease in net assets from financing activities and other tax:				
Distributions	16	—	(8,879,538)	—
		<u>—</u>	<u>(8,879,538)</u>	<u>—</u>
Net decrease in net assets		(103,915,064)	(467,517,166)	(73,787)
Net assets at the beginning of financial period		513,370,716	3,115,391,566	3,023,908
Net assets at the end of financial period		<u>409,455,652</u>	<u>2,647,874,400</u>	<u>2,950,121</u>

The accompanying notes on pages 102 to 303 and the Schedule of Investments on pages 39 to 83 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, 2022

(expressed in United States dollars)

		The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund 2022 \$	The Colchester Alpha Fund 2022 \$	Total Company 2022 \$
	Notes			
Net (decrease)/increase in net assets resulting from operations:				
Net investment income		83,275	108,956	103,269,205
Net realised (loss)/gain on investments, foreign currency and derivative contracts		(218,373)	44,143	(321,117,354)
Net change in unrealised loss on investments, foreign currency and derivative contracts		(511,339)	(67,682)	(480,801,643)
		<u>(646,437)</u>	<u>85,417</u>	<u>(698,649,792)</u>
Net increase/(decrease) in net assets from capital transactions:				
Proceeds on issuance of shares	6	3,402	6,975,500	308,014,771
Payments on redemption of shares	6	—	—	(364,944,401)
		<u>3,402</u>	<u>6,975,500</u>	<u>(56,929,630)</u>
Net decrease in net assets from financing activities and other tax:				
Distributions	16	—	—	(9,100,941)
		<u>—</u>	<u>—</u>	<u>(9,100,941)</u>
Net (decrease)/increase in net assets		(643,035)	7,060,917	(764,680,363)
Net assets at the beginning of financial period		<u>3,804,115</u>	<u>11,008,471</u>	<u>5,031,983,404</u>
Net assets at the end of financial period		<u>3,161,080</u>	<u>18,069,388</u>	<u>4,267,303,041</u>

The accompanying notes on pages 102 to 303 and the Schedule of Investments on pages 39 to 83 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

STATEMENT OF CHANGES IN NET ASSETS

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021

(expressed in United States dollars)

		The Colchester Global Bond Fund 2021 \$	The Colchester Global Bond Enhanced Currency Fund* 2021 \$	The Colchester Global Aggregate Bond Fund 2021 \$
	Notes			
Net decrease in net assets resulting from operations:				
Net investment income		18,846,034	32,256	35,313
Net realised gain on investments, foreign currency and derivative contracts		22,938,813	20,558	65,016
Net change in unrealised loss on investments, foreign currency and derivative contracts		(144,291,579)	(147,972)	(193,254)
		<u>(102,506,732)</u>	<u>(95,158)</u>	<u>(92,925)</u>
Net (decrease)/increase in net assets from capital transactions:				
Proceeds on issuance of shares	6	247,112,110	4,877,049	—
Payments on redemption of shares	6	(337,261,749)	—	—
		<u>(90,149,639)</u>	<u>4,877,049</u>	<u>—</u>
Net decrease in net assets from financing activities and other tax:				
Distributions	16	(89,882)	—	—
		<u>(89,882)</u>	<u>—</u>	<u>—</u>
Net (decrease)/increase in net assets		(192,746,253)	4,781,891	(92,925)
Net assets at the beginning of financial year		<u>1,500,602,416</u>	<u>1,144,158</u>	<u>2,231,231</u>
Net assets at the end of financial year		<u>1,307,856,163</u>	<u>5,926,049</u>	<u>2,138,306</u>

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

The accompanying notes on pages 102 to 303 and the Schedule of Investments on pages 39 to 83 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

STATEMENT OF CHANGES IN NET ASSETS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021

(expressed in United States dollars)

		The Colchester Global Aggregate Bond Enhanced Currency Fund* 2021 \$	The Colchester Global Green Bond Fund 2021 \$	The Colchester Global Low Duration Bond Fund 2021 \$
	Notes			
Net decrease in net assets resulting from operations:				
Net investment income		15,552	16,456	1,061,978
Net realised (loss)/gain on investments, foreign currency and derivative contracts		(51,151)	108,262	522,877
Net change in unrealised loss on investments, foreign currency and derivative contracts		(105,702)	(247,573)	(4,998,818)
		<u>(141,301)</u>	<u>(122,855)</u>	<u>(3,413,963)</u>
Net increase/(decrease) in net assets from capital transactions:				
Proceeds on issuance of shares	6	1,972,680	—	57,516
Payments on redemption of shares	6	—	—	(27,100,000)
		<u>1,972,680</u>	<u>—</u>	<u>(27,042,484)</u>
Net increase in net assets from financing activities and other tax:				
Distributions	16	—	—	—
		<u>—</u>	<u>—</u>	<u>—</u>
Net increase/(decrease) in net assets		1,831,379	(122,855)	(30,456,447)
Net assets at the beginning of financial year		—	2,245,074	95,966,959
Net assets at the end of financial year		<u>1,831,379</u>	<u>2,122,219</u>	<u>65,510,512</u>

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

The accompanying notes on pages 102 to 303 and the Schedule of Investments on pages 39 to 83 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

STATEMENT OF CHANGES IN NET ASSETS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021

(expressed in United States dollars)

		The Colchester Global Real Return Bond Fund 2021 \$	The Colchester Local Markets Bond Fund 2021 \$	The Colchester Local Markets Real Return Bond Fund 2021 \$
	Notes			
Net increase/(decrease) in net assets resulting from operations:				
Net investment income		11,909,831	160,786,555	111,474
Net realised gain/(loss) on investments, foreign currency and derivative contracts		605,446	(97,946,701)	41,917
Net change in unrealised loss on investments, foreign currency and derivative contracts		(10,266,866)	(337,946,344)	(304,089)
		<u>2,248,411</u>	<u>(275,106,490)</u>	<u>(150,698)</u>
Net increase in net assets from capital transactions:				
Proceeds on issuance of shares	6	120,594,483	691,109,248	—
Payments on redemption of shares	6	(42,859,059)	(256,097,675)	—
		<u>77,735,424</u>	<u>435,011,573</u>	<u>—</u>
Net decrease in net assets from financing activities and other tax:				
Distributions	16	—	(18,816,611)	—
		<u>—</u>	<u>(18,816,611)</u>	<u>—</u>
Net increase/(decrease) in net assets		79,983,835	141,088,472	(150,698)
Net assets at the beginning of financial year		<u>433,386,881</u>	<u>2,974,303,094</u>	<u>3,174,606</u>
Net assets at the end of financial year		<u>513,370,716</u>	<u>3,115,391,566</u>	<u>3,023,908</u>

The accompanying notes on pages 102 to 303 and the Schedule of Investments on pages 39 to 83 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

STATEMENT OF CHANGES IN NET ASSETS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021

(expressed in United States dollars)

		The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund* 2021	The Colchester Alpha Fund 2021	Total Company 2021
	Notes	\$	\$	\$
Net decrease in net assets resulting from operations:				
Net investment income		138,694	165,088	193,119,231
Net realised (loss)/gain on investments, foreign currency and derivative contracts		(123,557)	331,267	(73,487,253)
Net change in unrealised loss on investments, foreign currency and derivative contracts		(228,992)	(527,580)	(499,258,769)
		(213,855)	(31,225)	(379,626,791)
Net increase in net assets from capital transactions:				
Proceeds on issuance of shares	6	4,017,970	6,733,091	1,076,474,147
Payments on redemption of shares	6	–	(6,724,562)	(670,043,045)
		4,017,970	8,529	406,431,102
Net decrease in net assets from financing activities and other tax:				
Distributions	16	–	–	(18,906,493)
		–	–	(18,906,493)
Net increase/(decrease) in net assets		3,804,115	(22,696)	7,897,818
Net assets at the beginning of financial year		–	11,031,167	5,024,085,586
Net assets at the end of financial year		3,804,115	11,008,471	5,031,983,404

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

The accompanying notes on pages 102 to 303 and the Schedule of Investments on pages 39 to 83 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, 2022

(expressed in United States dollars)

	The Colchester Global Bond Fund 2022 \$	The Colchester Global Bond Enhanced Currency Fund 2022 \$	The Colchester Global Aggregate Bond Fund 2022 \$
Cash flows from operating activities:			
Net decrease in net assets resulting from operations	(169,898,667)	(997,550)	(154,123)
Adjustments to reconcile net decrease in net assets resulting from operations to net cash used in operating activities:			
Purchase of investments	(227,755,481)	(5,616,522)	(440,566)
Proceeds from sale of investments	235,430,125	2,526,482	379,228
Net change in unrealised loss on investments, foreign currency and derivative contracts	147,956,886	827,851	166,455
Net realised loss on investments, foreign currency and derivative contracts	27,139,208	187,322	45,083
Distributions	221,403	—	—
Increase in interest receivable	(685,575)	(24,687)	(2,575)
Increase in securities sold receivable	—	(16,793)	—
(Increase)/decrease in spot contracts receivable	(1,517)	182	—
Decrease in management and operations fees payable	(130,345)	(60)	(112)
Decrease in subscriptions received in advance	(3,160,634)	(188,930)	—
Decrease in spot contracts payable	(1,444)	(5,928)	—
Net cash provided by/(used in) operating activities	9,113,959	(3,308,633)	(6,610)
Cash flows from financing activities:			
Proceeds on issuance of shares	57,204,889	2,439,136	—
Payments on redemption of shares	(73,524,662)	(784,131)	—
Distributions paid	(221,403)	—	—
Net cash (used in)/provided by financing activities	(16,541,176)	1,655,005	—
Net decrease in cash, foreign cash and margin cash	(7,427,217)	(1,653,628)	(6,610)
Cash, foreign cash and margin cash at beginning of financial period	26,795,021	1,798,993	43,756
Cash, foreign cash and margin cash at end of financial period	19,367,804	145,365	37,146
Supplementary information on cash flows from operating activities:			
Interest received	1,085	488	—
Interest paid	(4,985)	(487)	(27)
Supplementary information on non-cashflows:			
Non-cash redemptions	—	—	—
Non-cash subscriptions	—	—	—

The accompanying notes on pages 102 to 303 and the Schedule of Investments on pages 39 to 83 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, 2022

(expressed in United States dollars)

	The Colchester Global Aggregate Bond Enhanced Currency Fund 2022 \$	The Colchester Global Green Bond Fund 2022 \$	The Colchester Global Low Duration Bond Fund 2022 \$
Cash flows from operating activities:			
Net decrease in net assets resulting from operations	(235,911)	(304,505)	(4,456,148)
Adjustments to reconcile net decrease in net assets resulting from operations to net cash used in operating activities:			
Purchase of investments	(332,091)	(113,117)	(10,141,647)
Proceeds from sale of investments	376,301	36,371	29,539,570
Net change in unrealised loss on investments, foreign currency and derivative contracts	136,292	341,191	3,077,066
Net realised loss on investments, foreign currency and derivative contracts	65,324	8,734	87,551
(Increase)/decrease in interest receivable	(1,538)	4,438	92,108
Decrease in management and operations fees payable	(139)	(194)	(8,324)
Net cash provided by/(used in) operating activities	8,238	(27,082)	18,190,176
Cash flows from financing activities:			
Proceeds on issuance of shares	—	—	19,338
Payments on redemption of shares	—	—	(18,250,000)
Net cash used in financing activities	—	—	(18,230,662)
Net increase/(decrease) in cash, foreign cash and margin cash	8,238	(27,082)	(40,486)
Cash, foreign cash and margin cash at beginning of financial period	16,780	52,716	689,456
Cash, foreign cash and margin cash at end of financial period	25,018	25,634	648,970
Supplementary information on cash flows from operating activities:			
Interest received	—	5	6
Interest paid	(25)	(5)	(82)
Supplementary information on non-cashflows:			
Non-cash redemptions	—	—	—
Non-cash subscriptions	—	—	—

The accompanying notes on pages 102 to 303 and the Schedule of Investments on pages 39 to 83 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, 2022

(expressed in United States dollars)

	The Colchester Global Real Return Bond Fund 2022 \$	The Colchester Local Markets Bond Fund 2022 \$	The Colchester Local Markets Real Return Bond Fund 2022 \$
Cash flows from operating activities:			
Net decrease in net assets resulting from operations	(84,633,561)	(446,435,461)	(73,787)
Adjustments to reconcile net decrease in net assets resulting from operations to net cash used in operating activities:			
Purchase of investments	(54,778,058)	(625,618,078)	(1,611,697)
Proceeds from sale of investments	79,045,780	665,053,835	1,599,111
Net change in unrealised loss on investments, foreign currency and derivative contracts	82,871,372	230,768,766	81,227
Net realised (gain)/loss on investments, foreign currency and derivative contracts	(5,722,025)	216,605,254	(38,545)
Distributions	—	8,879,538	—
Decrease in interest receivable	881	4,516,746	8,165
Decrease/(increase) in spot contracts receivable	1,159	(246,696)	—
Decrease in management and operations fees payable	(43,307)	(334,507)	(63)
Increase in spot contracts payable	—	345,733	—
Net cash provided by/(used in) operating activities	16,742,241	53,535,130	(35,589)
Cash flows from financing activities:			
Proceeds on issuance of shares	20,109,018	170,113,035	—
Payments on redemption of shares	(39,446,420)	(241,144,504)	—
Distributions paid	—	(8,879,538)	—
Net cash used in financing activities	(19,337,402)	(79,911,007)	—
Net decrease in cash, foreign cash and margin cash	(2,595,161)	(26,375,877)	(35,589)
Cash, foreign cash and margin cash at beginning of financial period	7,952,805	50,616,613	86,875
Cash, foreign cash and margin cash at end of financial period	5,357,644	24,240,736	51,286
Supplementary information on cash flows from operating activities:			
Interest received	18	6,746	—
Interest paid	(188)	(7,796)	(4)
Supplementary information on non-cashflows:			
Non-cash redemptions	—	—	—
Non-cash subscriptions	—	—	—

The accompanying notes on pages 102 to 303 and the Schedule of Investments on pages 39 to 83 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, 2022

(expressed in United States dollars)

	The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund 2022 \$	The Colchester Alpha Fund 2022 \$	Total Company 2022 \$
Cash flows from operating activities:			
Net (decrease)/increase in net assets resulting from operations	(646,437)	85,417	(707,750,733)
Adjustments to reconcile net (decrease)/increase in net assets resulting from operations to net cash used in operating activities:			
Purchase of investments	(6,846,750)	(12,586,343)	(945,840,350)
Proceeds from sale of investments	6,785,830	6,220,511	1,026,993,144
Net change in unrealised loss on investments, foreign currency and derivative contracts	510,594	57,833	466,795,533
Net realised loss on investments, foreign currency and derivative contracts	198,069	228,238	238,804,213
Distributions	—	—	9,100,941
(Increase)/decrease in interest receivable	(12,018)	(60,044)	3,835,901
Increase in securities sold receivable	—	—	(16,793)
Increase in spot contracts receivable	—	—	(246,872)
(Decrease)/increase in management and operations fees payable	(396)	877	(516,570)
Decrease in subscriptions received in advance	—	—	(3,349,564)
Increase in spot contracts payable	—	—	338,361
Net cash (used in)/provided by operating activities	(11,108)	(6,053,511)	88,147,211
Cash flows from financing activities:			
Proceeds on issuance of shares	3,402	6,975,500	256,864,318
Payments on redemption of shares	—	—	(373,149,717)
Distributions paid	—	—	(9,100,941)
Net cash provided by/(used in) financing activities	3,402	6,975,500	(125,386,340)
Net (decrease)/increase in cash, foreign cash and margin cash	(7,706)	921,989	(37,239,129)
Cash, foreign cash and margin cash at beginning of financial period	43,191	446,698	88,542,904
Cash, foreign cash and margin cash at end of financial period	35,485	1,368,687	51,303,775
Supplementary information on cash flows from operating activities:			
Interest received	1	45	8,394
Interest paid	(1,184)	(401)	(15,184)
Supplementary information on non-cashflows:			
Non-cash redemptions	—	—	—
Non-cash subscriptions	—	—	—

The accompanying notes on pages 102 to 303 and the Schedule of Investments on pages 39 to 83 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021

(expressed in United States dollars)

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

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

The accompanying notes on pages 102 to 303 and the Schedule of Investments on pages 39 to 83 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

STATEMENT OF CASH FLOWS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021

(expressed in United States dollars)

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

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

The accompanying notes on pages 102 to 303 and the Schedule of Investments on pages 39 to 83 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

STATEMENT OF CASH FLOWS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021

(expressed in United States dollars)

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

The accompanying notes on pages 102 to 303 and the Schedule of Investments on pages 39 to 83 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

STATEMENT OF CASH FLOWS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021

(expressed in United States dollars)

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

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

The accompanying notes on pages 102 to 303 and the Schedule of Investments on pages 39 to 83 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, 2022

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value			
Government bonds: 97.82% (2021: 97.99%)			
Australian dollar: 1.20% (2021: 1.28%)			
Australia government bond 2.5% May 21, 2030	7,934,000	6,458,976	5,052,058
Australia government bond 2.75% May 21, 2041	8,522,000	6,992,404	4,994,667
Australia government bond 3% March 21, 2047	5,980,000	5,346,313	3,539,428
Total Australian dollar		18,797,693	13,586,153
Canadian dollar: 1.64% (2021: 1.48%)			
Canadian government bond 1.5% June 1, 2023	3,095,000	2,386,314	2,365,907
Canadian government bond 2.25% June 1, 2025	2,716,000	2,048,569	2,056,292
Canadian government bond 2.5% June 1, 2024	18,489,000	14,565,194	14,179,749
Total Canadian dollar		19,000,077	18,601,948
Colombian peso: 3.33% (2021: 3.01%)			
Colombia government bond 5.75% November 3, 2027	7,434,400,000	2,181,050	1,415,153
Colombia government bond 6% April 28, 2028	42,642,600,000	11,922,404	8,059,092
Colombia government bond 6.25% November 26, 2025	10,409,700,000	3,123,826	2,198,309
Colombia government bond 6.25% July 9, 2036	5,060,600,000	840,339	773,633
Colombia government bond 7% March 26, 2031	4,493,100,000	894,963	820,641
Colombia government bond 7% June 30, 2032	22,764,100,000	5,945,676	4,061,019
Colombia government bond 7.25% October 18, 2034	21,327,300,000	5,596,747	3,710,260
Colombia government bond 7.5% August 26, 2026	26,819,500,000	9,105,487	5,760,374
Colombia government bond 7.75% September 18, 2030	39,986,800,000	12,160,256	7,814,372
Colombia government bond 9.25% May 28, 2042	8,709,700,000	1,804,130	1,685,049
Colombia government bond 10% July 24, 2024	5,879,700,000	1,785,116	1,410,813
Total Colombian peso		55,359,994	37,708,715
Euro: 17.70% (2021: 13.04%)			
Belgium government bond 1.6% June 22, 2047	2,006,000	2,716,623	1,714,584
Belgium government bond 3.75% June 22, 2045	873,000	1,768,029	1,096,692
Belgium government bond 4.25% March 28, 2041	1,391,000	2,648,497	1,821,645
France government bond 0% November 25, 2029	17,079,000	17,097,170	15,835,797
France government bond 0% May 25, 2032	12,539,000	10,491,293	10,839,984
France government bond 0.5% May 25, 2029	3,328,000	4,216,870	3,239,958
France government bond 0.75% May 25, 2028	4,599,000	5,816,017	4,614,781
France government bond 0.75% November 25, 2028	4,624,000	5,897,229	4,605,505
France government bond 1.5% May 25, 2031	10,554,000	10,470,310	10,794,691
France government bond 2.5% May 25, 2030	15,335,000	18,722,884	17,062,353
France government bond 2.75% October 25, 2027	1,934,000	2,676,358	2,163,070
German government bond 0% August 15, 2029	14,802,000	13,836,351	14,245,763
German government bond 0% August 15, 2031	15,364,000	13,829,734	14,268,458
German government bond 0% February 15, 2032	15,533,000	13,808,992	14,270,114

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 99 to 300 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, 2022

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value (continued)			
Government bonds: 97.82% (2021: 97.99%) (continued)			
Euro: 17.70% (2021: 13.04%) (continued)			
Italy buoni poliennali del tesoro 0.95% June 1, 2032	7,964,000	7,024,888	6,708,146
Italy buoni poliennali del tesoro 1.45% March 1, 2036	4,046,000	3,514,423	3,325,189
Italy buoni poliennali del tesoro 1.8% March 1, 2041	830,000	701,769	663,126
Italy buoni poliennali del tesoro 2% February 1, 2028	3,432,000	3,913,559	3,487,127
Italy buoni poliennali del tesoro 2.45% September 1, 2033	11,445,000	13,497,823	10,982,273
Italy buoni poliennali del tesoro 2.95% September 1, 2038	3,076,000	4,417,196	3,012,170
Italy buoni poliennali del tesoro 3.45% March 1, 2048	4,197,000	5,009,736	4,302,303
Italy buoni poliennali del tesoro 4.75% September 1, 2044	370,000	662,034	456,190
Netherlands government bond 0.25% July 15, 2029	6,386,000	7,284,133	6,140,850
Netherlands government bond 0.5% July 15, 2026	11,313,000	13,086,442	11,541,858
Spain government bond 0.5% April 30, 2030	5,959,000	6,713,000	5,514,945
Spain government bond 0.6% October 31, 2029	2,256,000	2,384,120	2,129,793
Spain government bond 1.85% July 30, 2035	5,658,000	6,659,808	5,386,507
Spain government bond 1.95% April 30, 2026	7,156,000	8,316,531	7,597,844
Spain government bond 1.95% July 30, 2030	2,081,000	2,692,378	2,143,588
Spain government bond 2.35% July 30, 2033	2,789,000	3,923,816	2,871,519
Spain government bond 4.7% July 30, 2041	3,056,000	5,292,141	4,069,626
Spain government bond 4.9% July 30, 2040	2,426,000	4,289,244	3,292,613
Total Euro		223,379,398	200,199,062
Indonesian rupiah: 5.83% (2021: 5.40%)			
Indonesia treasury bond 5.5% April 15, 2026	333,860,000,000	23,818,235	22,018,288
Indonesia treasury bond 6.5% June 15, 2025	11,434,000,000	823,314	787,851
Indonesia treasury bond 6.5% February 15, 2031	342,753,000,000	23,915,662	21,995,091
Indonesia treasury bond 7% September 15, 2030	130,529,000,000	9,321,503	8,696,092
Indonesia treasury bond 7.5% June 15, 2035	184,351,000,000	13,246,360	12,461,249
Total Indonesian rupiah		71,125,074	65,958,571
Japanese yen: 8.37% (2021: 16.56%)			
Japan government bond 0.1% December 20, 2023	1,503,850,000	13,823,430	11,099,452
Japan government bond 0.1% September 20, 2024	1,721,900,000	15,664,524	12,722,344
Japan government bond 0.1% September 20, 2027	2,002,100,000	18,092,791	14,778,317
Japan government bond 0.3% June 20, 2039	4,121,250,000	38,758,017	28,123,689
Japan government bond 0.4% June 20, 2049	942,900,000	9,121,451	5,714,520
Japan government bond 0.5% September 20, 2046	607,450,000	5,766,996	3,936,610
Japan government bond 1.5% March 20, 2045	489,450,000	5,597,644	3,965,028
Japan government bond 1.7% September 20, 2044	662,850,000	7,966,746	5,577,172
Japan government bond 2% March 20, 2042	982,350,000	11,055,044	8,691,957
Total Japanese yen		125,846,643	94,609,089

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 99 to 300 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, 2022

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value (continued)			
Government bonds: 97.82% (2021: 97.99%) (continued)			
Malaysian ringgit: 8.19% (2021: 7.59%)			
Malaysia government bond 3.478% June 14, 2024	17,718,000	4,381,574	4,035,547
Malaysia government bond 3.502% May 31, 2027	27,071,000	6,848,216	5,998,779
Malaysia government bond 3.733% June 15, 2028	59,732,000	14,926,956	13,222,041
Malaysia government bond 3.8% August 17, 2023	66,148,000	16,200,618	15,129,189
Malaysia government bond 3.828% July 5, 2034	29,263,000	7,617,604	6,155,165
Malaysia government bond 3.899% November 16, 2027	14,913,000	3,767,161	3,347,803
Malaysia government bond 3.955% September 15, 2025	45,999,000	11,749,530	10,506,256
Malaysia government bond 4.059% September 30, 2024	13,326,000	3,394,864	3,063,142
Malaysia government bond 4.181% July 15, 2024	70,313,000	20,285,900	16,217,290
Malaysia government bond 4.232% June 30, 2031	34,397,000	9,195,608	7,753,449
Malaysia government bond 4.392% April 15, 2026	31,194,000	7,938,329	7,215,912
Total Malaysian ringgit		106,306,360	92,644,573
Mexican peso: 9.66% (2021: 8.63%)			
Mexican government bond 5% March 6, 2025	38,391,000	1,740,633	1,707,390
Mexican government bond 5.75% March 5, 2026	103,029,000	4,905,096	4,544,796
Mexican government bond 7.5% June 3, 2027	536,448,000	26,312,174	24,867,532
Mexican government bond 7.75% May 29, 2031	44,538,000	2,204,592	2,032,193
Mexican government bond 7.75% November 23, 2034	445,783,000	21,263,904	19,954,207
Mexican government bond 7.75% November 13, 2042	362,320,000	20,710,554	15,711,802
Mexican government bond 8% November 7, 2047	132,609,000	6,894,894	5,866,526
Mexican government bond 8.5% May 31, 2029	187,704,000	9,696,097	9,038,139
Mexican government bond 8.5% November 18, 2038	190,216,000	10,623,646	8,950,570
Mexican government bond 10% December 5, 2024	91,439,000	4,796,286	4,593,191
Mexican government bond 10% November 20, 2036	223,798,000	13,061,153	11,958,648
Total Mexican peso		122,209,029	109,224,994
New Zealand dollar: 0.37% (2021: 0.40%)			
New Zealand government bond 1.5% May 15, 2031	8,109,000	5,881,926	4,163,772
Total New Zealand dollar		5,881,926	4,163,772
Norwegian krone: 5.73% (2021: 5.95%)			
Norway government bond 1.25% September 17, 2031	102,231,000	11,557,517	8,856,467
Norway government bond 1.375% August 19, 2030	172,594,000	19,971,323	15,377,269
Norway government bond 1.5% February 19, 2026	62,936,000	7,430,821	6,040,119
Norway government bond 1.75% March 13, 2025	34,237,000	4,066,846	3,356,247
Norway government bond 1.75% February 17, 2027	45,765,000	5,540,684	4,380,288
Norway government bond 1.75% September 6, 2029	142,782,000	16,996,286	13,257,071
Norway government bond 2% April 26, 2028	111,966,000	13,650,894	10,716,936

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 99 to 300 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, 2022

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value (continued)			
Government bonds: 97.82% (2021: 97.99%) (continued)			
Norwegian krone: 5.73% (2021: 5.95%) (continued)			
Norway government bond 3% March 14, 2024	27,710,000	3,328,100	2,813,421
Total Norwegian krone		82,542,471	64,797,818
Polish zloty: 2.23% (2021: 0.00%)			
Poland government bond 0.25% October 25, 2026	20,742,000	3,486,754	3,456,039
Poland government bond 1.25% October 25, 2030	33,551,000	4,985,136	4,895,505
Poland government bond 1.75% April 25, 2032	10,046,000	1,552,099	1,437,792
Poland government bond 2.5% July 25, 2026	12,324,000	2,278,862	2,283,964
Poland government bond 2.75% April 25, 2028	27,529,000	5,024,470	4,907,288
Poland government bond 2.75% October 25, 2029	28,298,000	4,927,252	4,833,983
Poland government bond 3.75% May 25, 2027	18,081,000	3,475,596	3,450,063
Total Polish zloty		25,730,169	25,264,634
Pound sterling: 2.17% (2021: 2.35%)			
United Kingdom treasury gilt 0.125% January 31, 2023	366,000	460,203	440,693
United Kingdom treasury gilt 0.5% July 22, 2022	370,000	464,766	449,221
United Kingdom treasury gilt 0.625% June 7, 2025	3,602,000	4,814,414	4,221,168
United Kingdom treasury gilt 0.75% July 22, 2023	2,067,000	2,674,909	2,481,475
United Kingdom treasury gilt 1% April 22, 2024	944,000	1,266,240	1,129,026
United Kingdom treasury gilt 1.25% October 22, 2041	1,308,000	1,873,850	1,259,204
United Kingdom treasury gilt 1.75% September 7, 2022	853,000	1,072,952	1,036,920
United Kingdom treasury gilt 1.75% September 7, 2037	1,512,000	2,281,939	1,641,790
United Kingdom treasury gilt 2.25% September 7, 2023	1,613,000	2,181,634	1,965,451
United Kingdom treasury gilt 3.25% January 22, 2044	659,000	1,287,502	877,554
United Kingdom treasury gilt 3.5% January 22, 2045	1,880,000	3,822,671	2,607,604
United Kingdom treasury gilt 4.25% March 7, 2036	426,000	805,435	617,826
United Kingdom treasury gilt 4.25% September 7, 2039	875,000	1,801,740	1,302,164
United Kingdom treasury gilt 4.25% December 7, 2040	991,000	2,090,750	1,486,347
United Kingdom treasury gilt 4.5% December 7, 2042	813,000	1,819,176	1,275,555
United Kingdom treasury gilt 4.75% December 7, 2038	846,000	1,806,664	1,324,453
United Kingdom treasury gilt 5% March 7, 2025	353,000	500,605	462,783
Total Pound sterling		31,025,450	24,579,234
Singapore dollar: 10.23% (2021: 9.51%)			
Singapore government bond 0.5% November 1, 2025	9,414,000	7,040,647	6,284,117
Singapore government bond 1.75% February 1, 2023	1,964,000	1,490,920	1,407,287
Singapore government bond 2.125% June 1, 2026	5,329,000	4,002,749	3,737,231
Singapore government bond 2.25% August 1, 2036	16,404,000	11,808,694	10,688,296
Singapore government bond 2.375% June 1, 2025	6,211,000	4,709,031	4,418,679
Singapore government bond 2.75% July 1, 2023	35,321,000	26,230,520	25,473,802

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 99 to 300 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, 2022

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value (continued)			
Government bonds: 97.82% (2021: 97.99%) (continued)			
Singapore dollar: 10.23% (2021: 9.51%) (continued)			
Singapore government bond 2.75% April 1, 2042	3,989,000	3,435,409	2,709,694
Singapore government bond 2.75% March 1, 2046	1,492,000	1,241,536	1,005,602
Singapore government bond 2.875% July 1, 2029	4,646,000	3,888,261	3,335,025
Singapore government bond 2.875% September 1, 2030	5,625,000	4,590,319	4,019,589
Singapore government bond 3% September 1, 2024	18,998,000	14,169,750	13,748,534
Singapore government bond 3.375% September 1, 2033	8,814,000	7,218,756	6,551,759
Singapore government bond 3.5% March 1, 2027	43,596,000	34,444,130	32,271,440
Total Singapore dollar		124,270,722	115,651,055
South Korean won: 3.31% (2021: 3.40%)			
Korea treasury bond 1.125% September 10, 2025	19,126,720,000	17,312,058	13,619,272
Korea treasury bond 1.25% March 10, 2026	9,264,510,000	7,998,713	6,545,529
Korea treasury bond 1.5% December 10, 2030	8,748,750,000	7,677,650	5,682,051
Korea treasury bond 2% June 10, 2031	9,029,110,000	7,852,205	6,069,888
Korea treasury bond 2.625% September 10, 2035	7,913,190,000	7,789,881	5,479,629
Total South Korean won		48,630,507	37,396,369
US dollar: 17.86% (2021: 19.39%)			
United States treasury bond 0.25% June 30, 2025	27,342,000	27,192,190	25,201,634
United States treasury bond 0.375% April 30, 2025	9,408,000	9,148,622	8,740,620
United States treasury bond 0.5% April 30, 2027	993,000	967,339	880,318
United States treasury bond 0.5% August 31, 2027	1,065,000	1,031,438	936,285
United States treasury bond 0.5% October 31, 2027	1,972,000	1,904,370	1,725,962
United States treasury bond 0.75% January 31, 2028	2,813,000	2,739,935	2,481,044
United States treasury bond 1.5% August 15, 2026	34,884,000	35,299,923	32,803,224
United States treasury bond 1.875% February 15, 2041	25,288,000	21,506,484	19,944,922
United States treasury bond 2% February 15, 2025	49,591,000	48,848,172	48,358,974
United States treasury bond 2% February 15, 2050	19,659,000	21,769,531	15,365,505
United States treasury bond 2.125% May 15, 2025	3,658,000	3,821,522	3,571,980
United States treasury bond 2.125% (index linked) February 15, 2041	12,446,000	19,875,972	19,298,822
United States treasury bond 2.25% August 15, 2049	3,137,000	3,717,927	2,595,377
United States treasury bond 2.5% February 15, 2045	4,073,000	4,857,049	3,477,324
United States treasury bond 2.75% February 15, 2024	5,393,000	5,606,142	5,377,832
United States treasury bond 4.5% February 15, 2036	3,178,000	3,809,321	3,748,923
United States treasury bond 4.75% February 15, 2037	3,096,000	3,808,170	3,752,449

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 99 to 300 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, 2022

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value (continued)			
Government bonds: 97.82% (2021: 97.99%) (continued)			
US dollar: 17.86% (2021: 19.39%) (continued)			
United States treasury bond 5% May 15, 2037	3,052,000	3,843,132	3,787,341
Total US dollar		219,747,239	202,048,536
Total investments: 97.82% (2021: 97.99%) (see Note 13)		1,279,852,752	1,106,434,523
Total unrealised loss on forward currency contracts: (0.35%) (2021: 0.28%) (see Note 8)			(3,934,008)
Total cash, foreign cash and margin cash: 1.71% (2021: 2.05%)			19,367,804
Other net assets: 0.82% (2021: (0.32%))			9,169,510
Net assets			1,131,037,829
Analysis of total assets			% of total assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			96.32
OTC financial derivative instruments			1.10
Other assets			2.58
			100.00

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 99 to 300 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, 2022

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value			
Government bonds: 99.11% (2021: 96.87%)			
Australian dollar: 1.21% (2021: 1.32%)			
Australia government bond 2.5% May 21, 2030	48,000	37,770	30,565
Australia government bond 2.75% May 21, 2041	49,000	35,656	28,718
Australia government bond 3% March 21, 2047	33,000	26,834	19,532
Total Australian dollar		100,260	78,815
Canadian dollar: 1.69% (2021: 1.65%)			
Canadian government bond 1.5% June 1, 2023	5,000	4,020	3,822
Canadian government bond 2.25% June 1, 2025	4,000	2,998	3,029
Canadian government bond 2.5% June 1, 2024	135,000	108,987	103,535
Total Canadian dollar		116,005	110,386
Colombian peso: 3.47% (2021: 3.08%)			
Colombia government bond 5.75% November 3, 2027	26,000,000	6,643	4,949
Colombia government bond 6% April 28, 2028	320,500,000	74,045	60,572
Colombia government bond 6.25% November 26, 2025	45,000,000	12,443	9,503
Colombia government bond 6.25% July 9, 2036	28,100,000	4,666	4,296
Colombia government bond 7% March 26, 2031	25,100,000	5,000	4,584
Colombia government bond 7% June 30, 2032	47,500,000	10,679	8,474
Colombia government bond 7.25% October 18, 2034	207,700,000	47,216	36,133
Colombia government bond 7.5% August 26, 2026	183,400,000	44,984	39,391
Colombia government bond 7.75% September 18, 2030	215,600,000	56,364	42,133
Colombia government bond 9.25% May 28, 2042	49,100,000	10,170	9,499
Colombia government bond 10% July 24, 2024	28,900,000	8,564	6,935
Total Colombian peso		280,774	226,469
Euro: 17.78% (2021: 13.00%)			
Belgium government bond 0.8% June 22, 2025	10,000	10,955	10,381
Belgium government bond 1.6% June 22, 2047	10,000	13,553	8,547
Belgium government bond 3.75% June 22, 2045	10,000	18,123	12,562
Belgium government bond 4.25% March 28, 2041	9,000	16,265	11,786
France government bond 0% November 25, 2029	70,000	65,222	64,905
France government bond 0% May 25, 2032	70,000	58,570	60,515
France government bond 0.5% May 25, 2029	14,000	15,422	13,630
France government bond 0.75% May 25, 2028	38,000	45,936	38,130
France government bond 0.75% November 25, 2028	15,000	18,129	14,940
France government bond 1.5% May 25, 2031	57,000	56,548	58,300
France government bond 2.5% May 25, 2030	111,000	135,462	123,503
France government bond 2.75% October 25, 2027	12,000	15,925	13,421
German government bond 0% August 15, 2029	82,000	76,653	78,919
German government bond 0% August 15, 2031	85,000	76,513	78,939

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 99 to 300 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, 2022

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value (continued)			
Government bonds: 99.11% (2021: 96.87%) (continued)			
Euro: 17.78% (2021: 13.00%) (continued)			
German government bond 0% February 15, 2032	84,000	74,677	77,171
Italy buoni poliennali del tesoro 0.95% June 1, 2032	45,000	39,694	37,904
Italy buoni poliennali del tesoro 1.45% March 1, 2036	42,000	34,356	34,518
Italy buoni poliennali del tesoro 2% February 1, 2028	18,000	22,290	18,289
Italy buoni poliennali del tesoro 2.45% September 1, 2033	52,000	59,001	49,898
Italy buoni poliennali del tesoro 2.95% September 1, 2038	24,000	33,153	23,502
Italy buoni poliennali del tesoro 3.45% March 1, 2048	19,000	25,494	19,477
Italy buoni poliennali del tesoro 4.75% September 1, 2044	6,000	9,886	7,398
Netherlands government bond 0.25% July 15, 2029	38,000	44,314	36,541
Netherlands government bond 0.5% July 15, 2026	67,000	77,802	68,355
Spain government bond 0.5% April 30, 2030	57,000	64,831	52,752
Spain government bond 1.85% July 30, 2035	23,000	29,222	21,896
Spain government bond 1.95% April 30, 2026	45,000	55,167	47,778
Spain government bond 2.35% July 30, 2033	30,000	37,524	30,888
Spain government bond 4.7% July 30, 2041	35,000	62,107	46,609
Total Euro		1,292,794	1,161,454
Indonesian rupiah: 5.89% (2021: 5.51%)			
Indonesia treasury bond 5.5% April 15, 2026	1,912,000,000	134,560	126,098
Indonesia treasury bond 6.5% June 15, 2025	70,000,000	5,040	4,823
Indonesia treasury bond 6.5% February 15, 2031	2,607,000,000	182,041	167,296
Indonesia treasury bond 7% September 15, 2030	191,000,000	13,788	12,725
Indonesia treasury bond 7.5% June 15, 2035	1,096,000,000	79,417	74,084
Total Indonesian rupiah		414,846	385,026
Japanese yen: 9.15% (2021: 16.64%)			
Japan government bond 0.1% December 20, 2023	1,050,000	9,703	7,750
Japan government bond 0.1% September 20, 2024	16,850,000	143,141	124,497
Japan government bond 0.1% June 20, 2026	9,600,000	85,585	70,996
Japan government bond 0.1% September 20, 2027	5,400,000	46,668	39,860
Japan government bond 0.1% December 20, 2027	1,100,000	9,588	8,110
Japan government bond 0.3% June 20, 2039	27,300,000	237,577	186,297
Japan government bond 0.4% March 20, 2025	1,350,000	10,148	10,061
Japan government bond 0.4% June 20, 2049	5,300,000	43,651	32,121
Japan government bond 0.5% September 20, 2046	7,900,000	67,084	51,196
Japan government bond 1.5% March 20, 2045	2,650,000	29,666	21,468
Japan government bond 1.7% September 20, 2044	450,000	5,416	3,786
Japan government bond 2% March 20, 2042	4,750,000	47,869	42,029
Total Japanese yen		736,096	598,171

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 99 to 300 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, 2022

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value (continued)			
Government bonds: 99.11% (2021: 96.87%) (continued)			
Malaysian ringgit: 5.59% (2021: 5.52%)			
Malaysia government bond 3.478% June 14, 2024	12,000	2,968	2,733
Malaysia government bond 3.502% May 31, 2027	223,000	51,913	49,416
Malaysia government bond 3.8% August 17, 2023	117,000	27,846	26,760
Malaysia government bond 3.828% July 5, 2034	416,000	97,647	87,501
Malaysia government bond 3.955% September 15, 2025	55,000	13,661	12,562
Malaysia government bond 4.181% July 15, 2024	400,000	97,688	92,258
Malaysia government bond 4.232% June 30, 2031	416,000	104,037	93,771
Total Malaysian ringgit		395,760	365,001
Mexican peso: 9.78% (2021: 8.83%)			
Mexican government bond 5% March 6, 2025	641,000	29,143	28,508
Mexican government bond 5.75% March 5, 2026	636,000	29,147	28,055
Mexican government bond 7.5% June 3, 2027	2,620,000	127,630	121,452
Mexican government bond 7.75% May 29, 2031	1,902,000	93,027	86,785
Mexican government bond 7.75% November 23, 2034	2,314,000	111,961	103,580
Mexican government bond 7.75% November 13, 2042	2,249,000	104,430	97,527
Mexican government bond 8% November 7, 2047	750,000	36,481	33,179
Mexican government bond 8.5% May 31, 2029	430,000	21,830	20,705
Mexican government bond 8.5% November 18, 2038	1,085,000	56,828	51,054
Mexican government bond 10% December 5, 2024	595,000	30,344	29,888
Mexican government bond 10% November 20, 2036	714,000	40,209	38,153
Total Mexican peso		681,030	638,886
New Zealand dollar: 0.39% (2021: 0.32%)			
New Zealand government bond 1.5% May 15, 2031	50,000	32,324	25,674
Total New Zealand dollar		32,324	25,674
Norwegian krone: 5.85% (2021: 6.01%)			
Norway government bond 1.25% September 17, 2031	1,602,000	172,409	138,784
Norway government bond 1.375% August 19, 2030	348,000	40,556	31,005
Norway government bond 1.5% February 19, 2026	486,000	55,366	46,642
Norway government bond 1.75% March 13, 2025	92,000	10,900	9,019
Norway government bond 1.75% February 17, 2027	143,000	16,672	13,687
Norway government bond 1.75% September 6, 2029	515,000	58,592	47,817
Norway government bond 2% April 26, 2028	679,000	74,850	64,991
Norway government bond 3% March 14, 2024	297,000	34,641	30,155
Total Norwegian krone		463,986	382,100
Polish zloty: 2.26% (2021: 0.00%)			
Poland government bond 0.25% October 25, 2026	120,000	20,170	19,994

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 99 to 300 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, 2022

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value (continued)			
Government bonds: 99.11% (2021: 96.87%) (continued)			
Polish zloty: 2.26% (2021: 0.00%) (continued)			
Poland government bond 1.25% October 25, 2030	192,000	28,518	28,015
Poland government bond 1.75% April 25, 2032	57,000	8,807	8,158
Poland government bond 2.5% July 25, 2026	71,000	13,129	13,158
Poland government bond 2.75% April 25, 2028	158,000	28,827	28,165
Poland government bond 2.75% October 25, 2029	162,000	28,196	27,674
Poland government bond 3.75% May 25, 2027	119,000	22,791	22,707
Total Polish zloty		150,438	147,871
Pound sterling: 2.12% (2021: 2.29%)			
United Kingdom treasury gilt 1% April 22, 2024	4,000	5,472	4,784
United Kingdom treasury gilt 1.25% October 22, 2041	8,000	9,421	7,702
United Kingdom treasury gilt 1.75% September 7, 2037	3,000	4,456	3,258
United Kingdom treasury gilt 2.25% September 7, 2023	4,000	5,597	4,874
United Kingdom treasury gilt 2.75% September 7, 2024	45,000	62,341	55,601
United Kingdom treasury gilt 3.5% January 22, 2045	18,000	34,429	24,966
United Kingdom treasury gilt 4.25% March 7, 2036	8,000	14,117	11,602
United Kingdom treasury gilt 4.25% December 7, 2040	17,000	34,815	25,497
Total Pound sterling		170,648	138,284
Singapore dollar: 10.35% (2021: 9.81%)			
Singapore government bond 0.5% November 1, 2025	44,000	32,199	29,371
Singapore government bond 2.125% June 1, 2026	65,000	49,403	45,585
Singapore government bond 2.25% August 1, 2036	66,000	45,749	43,003
Singapore government bond 2.75% July 1, 2023	135,000	101,767	97,363
Singapore government bond 2.75% April 1, 2042	7,000	5,807	4,755
Singapore government bond 2.75% March 1, 2046	27,000	21,047	18,198
Singapore government bond 2.875% July 1, 2029	72,000	57,552	51,684
Singapore government bond 2.875% September 1, 2030	59,000	46,774	42,161
Singapore government bond 3% September 1, 2024	185,000	141,186	133,881
Singapore government bond 3.375% September 1, 2033	34,000	27,167	25,273
Singapore government bond 3.5% March 1, 2027	250,000	197,420	185,060
Total Singapore dollar		726,071	676,334
South Korean won: 3.43% (2021: 2.91%)			
Korea treasury bond 1.125% September 10, 2025	36,070,000	32,066	25,684
Korea treasury bond 1.25% March 10, 2026	141,240,000	112,677	99,788
Korea treasury bond 1.5% December 10, 2030	13,410,000	11,557	8,709
Korea treasury bond 2% June 10, 2031	87,180,000	71,721	58,608

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 99 to 300 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, 2022

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value (continued)			
Government bonds: 99.11% (2021: 96.87%) (continued)			
South Korean won: 3.43% (2021: 2.91%) (continued)			
Korea treasury bond 2.625% September 10, 2035	45,610,000	40,956	31,584
Total South Korean won		268,977	224,373
US dollar: 20.15% (2021: 19.98%)			
United States treasury bond 0.25% June 30, 2025	131,000	127,397	120,763
United States treasury bond 0.375% April 30, 2025	26,000	24,649	24,159
United States treasury bond 0.75% January 31, 2028	81,000	78,054	71,460
United States treasury bond 1.5% August 15, 2026	201,000	197,830	189,066
United States treasury bond 1.625% February 15, 2026	17,000	17,555	16,182
United States treasury bond 1.625% May 15, 2031	30,000	28,595	26,880
United States treasury bond 1.75% March 15, 2025	31,000	30,427	30,005
United States treasury bond 1.875% February 15, 2041	131,000	111,411	103,372
United States treasury bond 2% May 31, 2024	50,000	51,087	49,142
United States treasury bond 2% February 15, 2025	48,000	47,524	46,819
United States treasury bond 2% February 15, 2050	124,000	118,447	96,977
United States treasury bond 2.125% May 15, 2025	110,000	108,087	107,439
United States treasury bond 2.25% August 15, 2049	5,000	6,080	4,139
United States treasury bond 2.375% August 15, 2024	241,000	247,367	238,082
United States treasury bond 2.5% February 15, 2045	23,000	22,824	19,654
United States treasury bond 2.805% (index linked) February 15, 2041	67,000	125,642	104,054
United States treasury bond 3% August 15, 2048	3,000	4,138	2,858
United States treasury bond 4.5% February 15, 2036	18,000	21,576	21,246
United States treasury bond 4.75% February 15, 2037	18,000	22,140	21,832
United States treasury bond 5% May 15, 2037	18,000	22,666	22,350
Total US dollar		1,413,496	1,316,479
Total investments: 99.11% (2021: 96.87%) (see Note 13)		7,243,505	6,475,323
Total unrealised loss on forward currency contracts: (1.66%) (2021: 0.23%) (see Note 8)			(108,591)
Total cash, foreign cash and margin cash: 2.22% (2021: 30.36%)			145,365
Other net assets: 0.33% (2021: (27.46%))			21,407
Net assets			6,533,504

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 99 to 300 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, 2022

(expressed in United States dollars)

Analysis of total assets	% of total assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	94.32
OTC financial derivative instruments	2.52
Other assets	3.16
	100.00

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 99 to 300 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, 2022

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value			
Government bonds: 96.94% (2021: 97.65%)			
Australian dollar: 1.04% (2021: 1.18%)			
Australia government bond 2.5% May 21, 2030	16,000	12,584	10,188
Australia government bond 2.75% May 21, 2041	12,000	10,163	7,033
Australia government bond 3% March 21, 2047	6,000	5,378	3,551
Total Australian dollar		28,125	20,772
Canadian dollar: 1.72% (2021: 1.65%)			
Canadian government bond 1% September 1, 2022	21,000	15,592	16,256
Canadian government bond 1.5% June 1, 2023	2,000	1,531	1,529
Canadian government bond 2.5% June 1, 2024	8,000	6,330	6,136
Canadian government bond 2.75% December 1, 2048	5,000	4,867	3,584
Canadian government bond 5% June 1, 2037	4,000	4,465	3,737
Canadian government bond 5.75% June 1, 2033	3,000	3,273	2,851
Total Canadian dollar		36,058	34,093
Chinese yuan: 4.90% (2021: 4.64%)			
China government bond 2.68% May 21, 2030	100,000	14,572	14,691
China government bond 2.75% February 17, 2032	20,000	2,990	2,955
China government bond 3.22% December 6, 2025	10,000	1,576	1,525
China government bond 3.22% December 6, 2025	310,000	47,395	47,361
China government bond 3.25% November 22, 2028	100,000	15,213	15,326
China government bond 3.27% November 19, 2030	100,000	15,603	15,366
Total Chinese yuan		97,349	97,224
Colombian peso: 2.98% (2021: 2.70%)			
Colombia government bond 5.75% November 3, 2027	3,500,000	843	666
Colombia government bond 6% April 28, 2028	46,100,000	12,901	8,713
Colombia government bond 6.25% November 26, 2025	17,200,000	5,146	3,632
Colombia government bond 6.25% July 9, 2036	7,600,000	1,262	1,162
Colombia government bond 7% March 26, 2031	6,600,000	1,315	1,205
Colombia government bond 7% June 30, 2032	29,300,000	7,451	5,227
Colombia government bond 7.25% October 18, 2034	43,800,000	11,648	7,620
Colombia government bond 7.5% August 26, 2026	82,800,000	24,092	17,784
Colombia government bond 7.75% September 18, 2030	54,700,000	16,024	10,690
Colombia government bond 9.25% May 28, 2042	13,100,000	2,713	2,534
Total Colombian peso		83,395	59,233
Euro: 10.44% (2021: 5.22%)			
Belgium government bond 1.6% June 22, 2047	6,000	8,085	5,128
Belgium government bond 3.75% June 22, 2045	1,000	1,814	1,256
Belgium government bond 4.25% March 28, 2041	1,000	1,791	1,310

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 99 to 300 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, 2022

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value (continued)			
Government bonds: 96.94% (2021: 97.65%) (continued)			
Euro: 10.44% (2021: 5.22%) (continued)			
France government bond 0% November 25, 2029	21,000	18,949	19,471
France government bond 0% May 25, 2032	24,000	20,081	20,748
France government bond 1.5% May 25, 2031	18,000	17,857	18,411
France government bond 2.5% May 25, 2030	23,000	26,764	25,591
German government bond 0% August 15, 2029	20,000	18,726	19,248
German government bond 0% August 15, 2031	27,000	24,304	25,075
German government bond 0% February 15, 2032	30,000	26,670	27,561
Italy buoni poliennali del tesoro 0.95% June 1, 2032	11,000	9,703	9,265
Italy buoni poliennali del tesoro 1.45% March 1, 2036	6,000	5,212	4,931
Italy buoni poliennali del tesoro 2% February 1, 2028	9,000	9,851	9,145
Italy buoni poliennali del tesoro 2.45% September 1, 2033	5,000	5,049	4,798
Italy buoni poliennali del tesoro 3.45% March 1, 2048	2,000	2,254	2,050
Spain government bond 0.5% April 30, 2030	1,000	1,052	925
Spain government bond 1.85% July 30, 2035	10,000	11,486	9,520
Spain government bond 4.7% July 30, 2041	1,000	1,678	1,332
Spain government bond 4.9% July 30, 2040	1,000	1,694	1,357
Total Euro		213,020	207,122
Indonesian rupiah: 6.20% (2021: 6.04%)			
Indonesia treasury bond 5.5% April 15, 2026	76,000,000	5,296	5,012
Indonesia treasury bond 6.5% June 15, 2025	190,000,000	13,857	13,092
Indonesia treasury bond 6.5% February 15, 2031	682,000,000	47,363	43,765
Indonesia treasury bond 7% September 15, 2030	339,000,000	24,002	22,585
Indonesia treasury bond 7.375% May 15, 2048	213,000,000	14,480	14,120
Indonesia treasury bond 7.5% June 15, 2035	361,000,000	25,612	24,402
Total Indonesian rupiah		130,610	122,976
Japanese yen: 3.74% (2021: 12.40%)			
Japan government bond 0.1% June 20, 2029	100,000	936	733
Japan government bond 0.3% June 20, 2039	2,500,000	23,743	17,060
Japan government bond 0.4% June 20, 2049	900,000	9,047	5,455
Japan government bond 0.5% September 20, 2046	300,000	2,835	1,944
Japan government bond 0.8% June 20, 2023	4,500,000	43,256	33,417
Japan government bond 1.5% March 20, 2045	1,050,000	11,990	8,506
Japan government bond 2% March 20, 2042	800,000	9,552	7,079
Total Japanese yen		101,359	74,194
Malaysian ringgit: 6.57% (2021: 6.61%)			
Malaysia government bond 2.632% April 15, 2031	19,000	4,350	3,787
Malaysia government bond 3.478% June 14, 2024	26,000	6,430	5,922

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 99 to 300 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, 2022

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value (continued)			
Government bonds: 96.94% (2021: 97.65%) (continued)			
Malaysian ringgit: 6.57% (2021: 6.61%) (continued)			
Malaysia government bond 3.502% May 31, 2027	51,000	12,819	11,301
Malaysia government bond 3.757% April 20, 2023	165,000	39,424	37,656
Malaysia government bond 3.828% July 5, 2034	34,000	8,615	7,152
Malaysia government bond 3.955% September 15, 2025	190,000	46,133	43,396
Malaysia government bond 4.181% July 15, 2024	74,000	18,644	17,068
Malaysia government bond 4.232% June 30, 2031	18,000	4,825	4,057
Total Malaysian ringgit		141,240	130,339
Mexican peso: 10.20% (2021: 9.46%)			
Mexican government bond 5% March 6, 2025	162,000	7,416	7,205
Mexican government bond 5.75% March 5, 2026	767,000	36,156	33,834
Mexican government bond 7.5% June 3, 2027	329,000	14,737	15,251
Mexican government bond 7.75% May 29, 2031	226,000	9,522	10,312
Mexican government bond 7.75% November 23, 2034	1,135,000	55,090	50,805
Mexican government bond 7.75% November 13, 2042	427,000	21,187	18,516
Mexican government bond 8.5% November 18, 2038	383,000	20,230	18,022
Mexican government bond 10% December 5, 2024	558,000	28,404	28,030
Mexican government bond 10% November 20, 2036	381,000	21,534	20,359
Total Mexican peso		214,276	202,334
New Zealand dollar: 0.31% (2021: 0.36%)			
New Zealand government bond 1.5% May 15, 2031	12,000	8,799	6,162
Total New Zealand dollar		8,799	6,162
Norwegian krone: 5.25% (2021: 5.61%)			
Norway government bond 1.25% September 17, 2031	188,000	20,820	16,287
Norway government bond 1.375% August 19, 2030	257,000	29,791	22,898
Norway government bond 1.5% February 19, 2026	97,000	11,531	9,309
Norway government bond 1.75% March 13, 2025	59,000	7,009	5,784
Norway government bond 1.75% February 17, 2027	73,000	8,875	6,987
Norway government bond 1.75% September 6, 2029	212,000	25,231	19,684
Norway government bond 2% April 26, 2028	182,000	21,782	17,420
Norway government bond 3% March 14, 2024	57,000	6,881	5,787
Total Norwegian krone		131,920	104,156
Polish zloty: 2.19% (2021: 0.00%)			
Poland government bond 0.25% October 25, 2026	35,000	5,882	5,832
Poland government bond 1.25% October 25, 2030	58,000	8,619	8,463
Poland government bond 1.75% April 25, 2032	17,000	2,626	2,433
Poland government bond 2.5% July 25, 2026	22,000	4,068	4,077

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 99 to 300 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, 2022

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value (continued)			
Government bonds: 96.94% (2021: 97.65%) (continued)			
Polish zloty: 2.19% (2021: 0.00%) (continued)			
Poland government bond 2.75% April 25, 2028	47,000	8,585	8,378
Poland government bond 2.75% October 25, 2029	49,000	8,526	8,371
Poland government bond 3.75% May 25, 2027	31,000	5,960	5,915
Total Polish zloty		44,266	43,469
Pound sterling: 1.91% (2021: 2.16%)			
United Kingdom treasury gilt 0.125% January 31, 2023	2,000	2,515	2,408
United Kingdom treasury gilt 0.5% July 22, 2022	2,000	2,512	2,428
United Kingdom treasury gilt 0.625% June 7, 2025	2,000	2,560	2,344
United Kingdom treasury gilt 0.75% July 22, 2023	2,000	2,532	2,401
United Kingdom treasury gilt 1% April 22, 2024	2,000	2,558	2,392
United Kingdom treasury gilt 1.25% October 22, 2041	2,000	2,865	1,925
United Kingdom treasury gilt 1.75% September 7, 2022	2,000	2,516	2,431
United Kingdom treasury gilt 1.75% September 7, 2037	1,000	1,510	1,086
United Kingdom treasury gilt 2.25% September 7, 2023	2,000	2,574	2,437
United Kingdom treasury gilt 2.75% September 7, 2024	2,000	2,658	2,471
United Kingdom treasury gilt 3.25% January 22, 2044	1,000	1,954	1,332
United Kingdom treasury gilt 3.5% January 22, 2045	2,000	3,997	2,774
United Kingdom treasury gilt 4.25% March 7, 2036	1,000	1,926	1,450
United Kingdom treasury gilt 4.25% September 7, 2039	1,000	2,059	1,488
United Kingdom treasury gilt 4.25% December 7, 2040	1,000	2,102	1,500
United Kingdom treasury gilt 4.5% December 7, 2042	1,000	2,238	1,569
United Kingdom treasury gilt 4.75% December 7, 2038	1,000	2,136	1,566
United Kingdom treasury gilt 5% March 7, 2025	3,000	4,204	3,933
Total Pound sterling		45,416	37,935
Singapore dollar: 9.11% (2021: 8.75%)			
Singapore government bond 1.75% February 1, 2023	20,000	14,973	14,331
Singapore government bond 2.125% June 1, 2026	6,000	4,550	4,208
Singapore government bond 2.25% August 1, 2036	27,000	19,342	17,592
Singapore government bond 2.375% June 1, 2025	40,000	29,680	28,457
Singapore government bond 2.625% May 1, 2028	6,000	4,898	4,264
Singapore government bond 2.75% July 1, 2023	48,000	35,062	34,618
Singapore government bond 2.75% April 1, 2042	5,000	4,288	3,397
Singapore government bond 2.75% March 1, 2046	2,000	1,663	1,348
Singapore government bond 2.875% July 1, 2029	15,000	11,944	10,767
Singapore government bond 2.875% September 1, 2030	5,000	4,011	3,573
Singapore government bond 3% September 1, 2024	18,000	13,640	13,026
Singapore government bond 3.375% September 1, 2033	14,000	11,343	10,407

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 99 to 300 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, 2022

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value (continued)			
Government bonds: 96.94% (2021: 97.65%) (continued)			
Singapore dollar: 9.11% (2021: 8.75%) (continued)			
Singapore government bond 3.5% March 1, 2027	47,000	36,483	34,791
Total Singapore dollar		191,877	180,779
South Korean won: 3.54% (2021: 3.67%)			
Korea treasury bond 1.125% September 10, 2025	9,580,000	8,707	6,821
Korea treasury bond 1.25% March 10, 2026	27,380,000	23,095	19,344
Korea treasury bond 1.5% December 10, 2030	17,260,000	15,358	11,210
Korea treasury bond 1.875% June 10, 2029	21,490,000	18,590	14,726
Korea treasury bond 2% June 10, 2031	12,220,000	10,728	8,215
Korea treasury bond 2.625% September 10, 2035	6,700,000	6,609	4,640
Korea treasury bond 3% September 10, 2024	6,920,000	5,991	5,271
Total South Korean won		89,078	70,227
US dollar: 26.84% (2021: 27.20%)			
United States treasury bond 0.125% May 15, 2023	33,000	32,974	32,223
United States treasury bond 0.125% December 15, 2023	7,000	6,944	6,722
United States treasury bond 0.125% January 15, 2024	30,000	29,537	28,745
United States treasury bond 0.25% June 30, 2025	22,000	21,894	20,281
United States treasury bond 0.375% April 15, 2024	11,000	11,007	10,511
United States treasury bond 0.375% April 30, 2025	9,000	8,953	8,363
United States treasury bond 0.5% April 30, 2027	6,000	5,845	5,320
United States treasury bond 0.5% August 31, 2027	6,000	5,811	5,276
United States treasury bond 0.5% October 31, 2027	7,000	6,760	6,128
United States treasury bond 0.75% January 31, 2028	10,000	9,640	8,822
United States treasury bond 1.5% August 15, 2022	84,000	84,023	84,006
United States treasury bond 1.5% August 15, 2026	71,000	71,648	66,784
United States treasury bond 1.875% February 15, 2041	23,000	19,561	18,149
United States treasury bond 2% May 31, 2024	25,000	25,777	24,571
United States treasury bond 2% February 15, 2025	74,000	73,806	72,179
United States treasury bond 2.125% May 15, 2025	8,000	8,358	7,814
United States treasury bond 2.125% (index linked) February 15, 2041	12,000	17,752	18,636
United States treasury bond 2.375% August 15, 2024	10,000	10,060	9,879
United States treasury bond 3% November 15, 2044	35,000	38,982	32,669
United States treasury bond 3.5% February 15, 2039	27,000	30,060	28,356
United States treasury bond 4.5% February 15, 2036	5,000	5,993	5,902
United States treasury bond 4.75% February 15, 2037	5,000	6,150	6,064
United States treasury bond 5% May 15, 2037	5,000	6,296	6,208

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 99 to 300 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, 2022

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value (continued)			
Government bonds: 96.94% (2021: 97.65%) (continued)			
US dollar: 26.84% (2021: 27.20%) (continued)			
United States treasury bond 5.375% February 15, 2031	16,000	20,108	18,898
Total US dollar		557,939	532,506
Total investments: 96.94% (2021: 97.65%) (see Note 13)		2,114,727	1,923,521
Total unrealised gain on forward currency contracts: 0.40% (2021: (0.31%)) (see Note 8)			7,877
Total cash, foreign cash and margin cash: 1.87% (2021: 2.05%)			37,146
Other net assets: 0.79% (2021: 0.61%)			15,639
Net assets			1,984,183
Analysis of total assets			% of total assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			96.12
OTC financial derivative instruments			1.20
Other assets			2.68
			100.00

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 99 to 300 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, 2022

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value			
Government bonds: 98.85% (2021: 98.87%)			
Australian dollar: 1.07% (2021: 1.41%)			
Australia government bond 2.5% May 21, 2030	12,000	10,262	7,641
Australia government bond 2.75% May 21, 2041	16,000	13,962	9,378
Total Australian dollar		24,224	17,019
Canadian dollar: 1.82% (2021: 1.68%)			
Canadian government bond 1.5% June 1, 2023	22,000	17,530	16,817
Canadian government bond 2.5% June 1, 2024	16,000	13,051	12,271
Total Canadian dollar		30,581	29,088
Chinese yuan: 5.04% (2021: 4.73%)			
China government bond 3.02% May 27, 2031	260,000	41,078	39,193
China government bond 3.22% December 6, 2025	270,000	43,047	41,189
Total Chinese yuan		84,125	80,382
Colombian peso: 3.14% (2021: 2.78%)			
Colombia government bond 6.25% November 26, 2025	47,900,000	14,715	10,115
Colombia government bond 6.25% July 9, 2036	8,600,000	1,428	1,315
Colombia government bond 7% March 26, 2031	7,600,000	1,514	1,388
Colombia government bond 7% June 30, 2032	40,200,000	11,502	7,171
Colombia government bond 7.5% August 26, 2026	53,700,000	17,157	11,534
Colombia government bond 7.75% September 18, 2030	80,000,000	26,318	15,634
Colombia government bond 9.25% May 28, 2042	15,200,000	3,148	2,941
Total Colombian peso		75,782	50,098
Euro: 10.75% (2021: 5.19%)			
Belgium government bond 3.75% June 22, 2045	4,000	8,608	5,025
Belgium government bond 4.25% March 28, 2041	1,000	1,965	1,310
France government bond 0% November 25, 2029	18,000	16,242	16,690
France government bond 0% May 25, 2032	18,000	15,060	15,561
France government bond 1.5% May 25, 2031	15,000	14,881	15,342
France government bond 2.5% May 25, 2030	15,000	16,254	16,690
German government bond 0% August 15, 2029	22,000	20,574	21,173
German government bond 0% August 15, 2031	24,000	21,603	22,289
German government bond 0% February 15, 2032	24,000	21,336	22,049
Italy buoni poliennali del tesoro 0.95% June 1, 2032	9,000	7,939	7,581
Italy buoni poliennali del tesoro 1.45% March 1, 2036	5,000	4,343	4,109
Italy buoni poliennali del tesoro 2% February 1, 2028	7,000	9,307	7,112
Italy buoni poliennali del tesoro 2.45% September 1, 2033	4,000	4,039	3,838
Italy buoni poliennali del tesoro 2.95% September 1, 2038	2,000	3,086	1,958
Spain government bond 1.85% July 30, 2035	10,000	14,406	9,520

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 99 to 300 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, 2022

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value (continued)			
Government bonds: 98.85% (2021: 98.87%) (continued)			
Euro: 10.75% (2021: 5.19%) (continued)			
Spain government bond 4.7% July 30, 2041	1,000	2,104	1,332
Total Euro		181,747	171,579
Indonesian rupiah: 6.30% (2021: 6.02%)			
Indonesia treasury bond 5.5% April 15, 2026	68,000,000	4,738	4,484
Indonesia treasury bond 6.5% June 15, 2025	118,000,000	8,491	8,131
Indonesia treasury bond 6.5% February 15, 2031	876,000,000	60,975	56,214
Indonesia treasury bond 7.375% May 15, 2048	175,000,000	12,474	11,601
Indonesia treasury bond 7.5% June 15, 2035	297,000,000	21,286	20,076
Total Indonesian rupiah		107,964	100,506
Japanese yen: 3.75% (2021: 12.70%)			
Japan government bond 0.3% June 20, 2039	1,600,000	14,281	10,918
Japan government bond 0.4% June 20, 2049	800,000	6,549	4,848
Japan government bond 0.5% September 20, 2046	1,000,000	9,365	6,481
Japan government bond 0.8% June 20, 2023	3,100,000	30,053	23,021
Japan government bond 1.5% March 20, 2034	50,000	555	413
Japan government bond 2% March 20, 2042	1,600,000	19,844	14,157
Total Japanese yen		80,647	59,838
Malaysian ringgit: 7.35% (2021: 6.91%)			
Malaysia government bond 2.632% April 15, 2031	17,000	3,892	3,388
Malaysia government bond 3.478% June 14, 2024	23,000	5,688	5,238
Malaysia government bond 3.795% September 30, 2022	244,000	60,494	55,563
Malaysia government bond 3.955% September 15, 2025	189,000	48,967	43,168
Malaysia government bond 4.232% June 30, 2031	44,000	11,982	9,918
Total Malaysian ringgit		131,023	117,275
Mexican peso: 10.40% (2021: 9.72%)			
Mexican government bond 7.5% June 3, 2027	137,000	7,021	6,351
Mexican government bond 7.75% May 29, 2031	686,000	39,427	31,301
Mexican government bond 7.75% November 23, 2034	684,000	35,729	30,617
Mexican government bond 7.75% November 13, 2042	375,000	20,470	16,262
Mexican government bond 8.5% November 18, 2038	348,000	21,042	16,375
Mexican government bond 10% December 5, 2024	967,000	54,698	48,575
Mexican government bond 10% November 20, 2036	308,000	17,408	16,458
Total Mexican peso		195,795	165,939

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 99 to 300 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, 2022

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value (continued)			
Government bonds: 98.85% (2021: 98.87%) (continued)			
New Zealand dollar: 0.35% (2021: 0.38%)			
New Zealand government bond 1.5% May 15, 2031	11,000	8,066	5,648
Total New Zealand dollar		8,066	5,648
Norwegian krone: 5.36% (2021: 5.77%)			
Norway government bond 1.25% September 17, 2031	130,000	14,800	11,262
Norway government bond 1.375% August 19, 2030	226,000	26,195	20,136
Norway government bond 1.5% February 19, 2026	80,000	9,538	7,678
Norway government bond 1.75% March 13, 2025	39,000	4,633	3,823
Norway government bond 1.75% February 17, 2027	66,000	8,027	6,317
Norway government bond 1.75% September 6, 2029	189,000	22,505	17,548
Norway government bond 2% April 26, 2028	142,000	17,336	13,592
Norway government bond 3% March 14, 2024	51,000	6,157	5,178
Total Norwegian krone		109,191	85,534
Polish zloty: 2.22% (2021: 0.00%)			
Poland government bond 0.25% October 25, 2026	29,000	4,873	4,832
Poland government bond 1.25% October 25, 2030	47,000	6,984	6,858
Poland government bond 1.75% April 25, 2032	14,000	2,163	2,004
Poland government bond 2.5% July 25, 2026	17,000	3,144	3,151
Poland government bond 2.75% April 25, 2028	39,000	7,114	6,952
Poland government bond 2.75% October 25, 2029	40,000	6,968	6,833
Poland government bond 3.75% May 25, 2027	25,000	4,806	4,770
Total Polish zloty		36,052	35,400
Pound sterling: 1.94% (2021: 2.25%)			
United Kingdom treasury gilt 0.625% June 7, 2025	2,000	2,839	2,344
United Kingdom treasury gilt 1.75% September 7, 2022	9,000	12,305	10,941
United Kingdom treasury gilt 2.25% September 7, 2023	1,000	1,426	1,218
United Kingdom treasury gilt 4.5% December 7, 2042	4,000	9,197	6,276
United Kingdom treasury gilt 4.75% December 7, 2038	4,000	8,843	6,262
United Kingdom treasury gilt 5% March 7, 2025	3,000	4,640	3,933
Total Pound sterling		39,250	30,974
Singapore dollar: 9.23% (2021: 8.90%)			
Singapore government bond 2.25% August 1, 2036	16,000	11,091	10,425
Singapore government bond 2.375% June 1, 2025	57,000	40,673	40,551
Singapore government bond 2.75% April 1, 2042	7,000	6,617	4,755
Singapore government bond 2.875% September 1, 2030	16,000	13,862	11,434
Singapore government bond 3% September 1, 2024	41,000	32,661	29,671
Singapore government bond 3.375% September 1, 2033	20,000	17,601	14,867

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 99 to 300 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, 2022

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value (continued)			
Government bonds: 98.85% (2021: 98.87%) (continued)			
Singapore dollar: 9.23% (2021: 8.90%) (continued)			
Singapore government bond 3.5% March 1, 2027	48,000	40,834	35,531
Total Singapore dollar		163,339	147,234
South Korean won: 3.61% (2021: 3.75%)			
Korea treasury bond 1.25% March 10, 2026	40,230,000	34,498	28,423
Korea treasury bond 2% June 10, 2031	37,030,000	32,486	24,894
Korea treasury bond 2.625% September 10, 2035	6,050,000	5,698	4,189
Total South Korean won		72,682	57,506
US dollar: 26.52% (2021: 26.68%)			
United States treasury bond 0.125% May 15, 2023	77,000	76,964	75,186
United States treasury bond 0.375% April 30, 2025	3,000	2,984	2,788
United States treasury bond 0.5% April 30, 2027	10,000	9,742	8,867
United States treasury bond 0.5% August 31, 2027	6,000	5,811	5,276
United States treasury bond 0.5% October 31, 2027	6,000	5,794	5,252
United States treasury bond 0.75% January 31, 2028	14,000	13,429	12,351
United States treasury bond 1.5% August 15, 2022	51,000	51,087	51,004
United States treasury bond 1.5% August 15, 2026	60,000	62,000	56,437
United States treasury bond 1.625% August 15, 2029	6,000	6,237	5,475
United States treasury bond 1.875% February 15, 2041	21,000	17,860	16,571
United States treasury bond 2.125% May 15, 2025	52,000	54,491	50,789
United States treasury bond 2.125% (index linked) February 15, 2041	10,000	18,140	15,530
United States treasury bond 2.25% November 15, 2024	41,000	42,833	40,342
United States treasury bond 3% November 15, 2044	30,000	36,635	28,002
United States treasury bond 4.25% May 15, 2039	21,000	27,877	24,109
United States treasury bond 4.5% February 15, 2036	4,000	4,795	4,721
United States treasury bond 4.75% February 15, 2037	4,000	4,920	4,852
United States treasury bond 5% May 15, 2037	4,000	5,037	4,967
United States treasury bond 5.375% February 15, 2031	9,000	11,969	10,630
Total US dollar		458,605	423,149
Total investments: 98.85% (2021: 98.87%) (see Note 13)		1,799,073	1,577,169
Total unrealised loss on forward currency contracts: (1.15%) (2021: (0.33%)) (see Note 8)			(18,368)
Total cash, foreign cash and margin cash: 1.57% (2021: 0.92%)			25,018
Other net assets: 0.73% (2021: 0.54%)			11,649
Net assets			1,595,468

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 99 to 300 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, 2022

(expressed in United States dollars)

Analysis of total assets	% of total assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	96.60
OTC financial derivative instruments	1.10
Other assets	2.30
	100.00

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 99 to 300 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, 2022

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value			
Government bonds: 96.32% (2021: 97.96%)			
Australian dollar: 5.45% (2021: 5.68%)			
International Bank for Reconstruction & Development 2.9% November 26, 2025	27,000	21,691	18,002
New South Wales Treasury 1.25% November 20, 2030	43,000	31,590	23,579
Queensland treasury 2.5% March 6, 2029	59,000	46,511	37,258
Queensland Treasury 1.25% March 10, 2031	37,000	27,148	20,162
Total Australian dollar		126,940	99,001
Canadian dollar: 5.67% (2021: 5.25%)			
European Investment Bank 2.375% January 18, 2023	39,000	30,748	30,200
Export Development Canada 1.65% July 31, 2024	25,000	19,779	18,740
Province of Ontario Canada 1.85% February 1, 2027	39,000	32,024	28,072
Province of Quebec Canada 1.85% February 13, 2027	36,000	29,604	25,965
Total Canadian dollar		112,155	102,977
Colombian peso: 2.65% (2021: 1.68%)			
Colombia government bond 7% March 26, 2031	264,200,000	61,770	48,255
Total Colombian peso		61,770	48,255
Euro: 43.80% (2021: 41.01%)			
Asian Development Bank 0% October 24, 2029	72,000	86,127	65,434
Belgium government bond 1.25% April 22, 2033	72,000	95,225	69,947
Bundesrepublik Deutschland Bundesanleihe 0% August 15, 2031	19,000	17,156	17,679
European Bank for Reconstruction & Development 0% January 10, 2024	53,000	62,766	54,500
European Investment Bank 0.01% November 15, 2030	36,000	43,020	31,987
European Investment Bank 1% November 14, 2042	64,000	85,657	52,066
European Investment Bank 1.5% June 15, 2032	18,000	17,584	17,801
European Investment Bank 1.5% November 15, 2047	57,000	84,226	50,175
France government bond 0.5% June 25, 2044	48,000	55,625	34,082
France government bond 1.75% June 25, 2039	177,000	258,487	172,494
Instituto de Credito Oficial 0% April 30, 2026	18,000	21,750	17,712
Instituto de Credito Oficial 0.2% January 31, 2024	15,000	18,159	15,499
Ireland government bond 1.35% March 18, 2031	88,000	112,022	88,823
Italy buoni poliennali del tesoro 1.5% April 30, 2045	39,000	39,335	28,129
Kreditanstalt für Wiederaufbau 0.5% September 28, 2026	34,000	41,938	34,245
Netherlands government bond 0.5% January 15, 2040	25,000	31,732	20,498
Poland government bond 2% March 8, 2049	31,000	45,648	25,149
Total Euro		1,116,457	796,220
Indonesian rupiah: 4.10% (2021: 3.82%)			
Indonesia treasury bond 6.5% February 15, 2031	298,000,000	20,558	19,123

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 99 to 299 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, 2022

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value (continued)			
Government bonds: 96.32% (2021: 97.96%) (continued)			
Indonesian rupiah: 4.10% (2021: 3.82%) (continued)			
Indonesia treasury bond 7.5% June 15, 2035	267,000,000	19,107	18,048
Indonesia treasury bond 7.5% April 15, 2040	144,000,000	10,977	9,681
International Finance 8% October 9, 2023	400,000,000	28,321	27,709
Total Indonesian rupiah		78,963	74,561
Malaysian ringgit: 2.30% (2021: 2.21%)			
Malaysia government bond 3.828% July 5, 2034	102,000	25,209	21,455
Malaysia government bond 4.232% June 30, 2031	37,000	9,919	8,340
Malaysia government bond 4.498% April 15, 2030	52,000	14,161	11,974
Total Malaysian ringgit		49,289	41,769
Mexican peso: 6.92% (2021: 6.26%)			
International Bank for Reconstruction & Development 4.25% January 22, 2026	2,080,000	104,727	87,089
International Bank for Reconstruction & Development 6.25% October 7, 2026	700,000	33,651	31,444
Mexican government bond 8% November 7, 2047	165,000	8,436	7,299
Total Mexican peso		146,814	125,832
New Zealand dollar: 4.71% (2021: 3.54%)			
Auckland Council 2.95% September 28, 2050	51,000	32,737	22,019
Auckland Council 3.17% June 27, 2023	50,000	35,719	30,840
European Investment Bank 1.875% June 16, 2028	46,000	32,343	24,788
International Bank for Reconstruction & Development 1.625% May 10, 2028	15,000	10,834	8,028
Total New Zealand dollar		111,633	85,675
Norwegian krone: 4.03% (2021: 3.94%)			
Kreditanstalt für Wiederaufbau 1.125% August 8, 2025	120,000	13,455	11,439
Kreditanstalt für Wiederaufbau 1.25% August 28, 2023	620,000	72,164	61,734
Total Norwegian krone		85,619	73,173
Singapore dollar: 4.90% (2021: 4.57%)			
Singapore government bond 2.25% August 1, 2036	36,000	26,055	23,457
Singapore government bond 2.75% April 1, 2042	11,000	9,223	7,472
Singapore government bond 2.875% July 1, 2029	23,000	18,544	16,510
Singapore government bond 2.875% September 1, 2030	29,000	23,724	20,723
Singapore government bond 3.375% September 1, 2033	28,000	23,367	20,813
Total Singapore dollar		100,913	88,975
South Korean won: 1.07% (2021: 1.15%)			
Korea treasury bond 1.5% December 10, 2030	12,590,000	11,072	8,177
Korea treasury bond 1.5% September 10, 2040	6,460,000	5,617	3,591

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 99 to 299 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, 2022

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value (continued)			
Government bonds: 96.32% (2021: 97.96%) (continued)			
South Korean won: 1.07% (2021: 1.15%) (continued)			
Korea treasury bond 2.625% September 10, 2035	11,170,000	11,019	7,735
Total South Korean won		27,708	19,503
US dollar: 10.72% (2021: 18.85%)			
Asian Development Bank 3.125% September 26, 2028	19,000	21,382	18,922
European Bank for Reconstruction & Development 1.625% September 27, 2024	16,000	16,392	15,526
European Investment Bank 1.625% October 9, 2029	10,000	10,597	9,043
European Investment Bank 2.5% October 15, 2024	28,000	29,336	27,702
International Bank for Reconstruction & Development 2.125% March 3, 2025	79,000	81,281	77,117
Kreditanstalt für Wiederaufbau 1.75% September 14, 2029	51,000	51,871	46,633
Total US dollar		210,859	194,943
Total investments: 96.32% (2021: 97.96%) (see Note 13)		2,229,120	1,750,884
Total unrealised gain on forward currency contracts: 1.58% (2021: (0.50%)) (see Note 8)			28,766
Total cash, foreign cash and margin cash: 1.41% (2021: 2.48%)			25,634
Other net assets: 0.69% (2021: 0.06%)			12,430
Net assets			1,817,714
Analysis of total assets			% of total assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			95.11
OTC financial derivative instruments			2.77
Other assets			2.12
			100.00

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 99 to 299 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, 2022

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value			
Government bonds: 98.39% (2021: 98.67%)			
Canadian dollar: 3.82% (2021: 3.65%)			
Canadian government bond 1% September 1, 2022	1,804,000	1,360,163	1,396,469
Canadian government bond 1.5% June 1, 2023	312,000	251,022	238,502
Total Canadian dollar		1,611,185	1,634,971
Colombian peso: 2.10% (2021: 2.08%)			
Colombia government bond 7.5% August 26, 2026	2,582,600,000	588,816	554,699
Colombia government bond 10% July 24, 2024	1,434,800,000	410,629	344,275
Total Colombian peso		999,445	898,974
Euro: 5.06% (2021: 5.27%)			
Belgium government bond 0.2% October 22, 2023	632,000	781,145	658,097
Italy buoni poliennali del tesoro 1.1% April 1, 2027	829,000	842,001	815,722
Spain government bond 2.75% October 31, 2024	640,000	756,552	695,184
Total Euro		2,379,698	2,169,003
Indonesian rupiah: 4.54% (2021: 4.40%)			
Indonesia treasury bond 5.5% April 15, 2026	825,000,000	58,937	54,409
Indonesia treasury bond 5.625% May 15, 2023	11,714,000,000	821,537	796,705
Indonesia treasury bond 6.5% June 15, 2025	6,833,000,000	501,646	470,822
Indonesia treasury bond 8.125% May 15, 2024	8,791,000,000	647,011	621,965
Total Indonesian rupiah		2,029,131	1,943,901
Japanese yen: 5.65% (2021: 4.63%)			
Japan government bond 0.1% September 20, 2022	45,650,000	417,401	336,198
Japan government bond 0.1% December 20, 2022	142,600,000	1,340,246	1,050,744
Japan government bond 0.1% September 20, 2024	51,250,000	490,713	378,663
Japan government bond 0.1% March 20, 2027	88,450,000	690,991	653,879
Total Japanese yen		2,939,351	2,419,484
Malaysian ringgit: 7.51% (2021: 7.45%)			
Malaysia government bond 3.478% June 14, 2024	4,201,000	1,025,721	956,842
Malaysia government bond 3.48% March 15, 2023	6,497,000	1,570,469	1,479,699
Malaysia government bond 3.9% November 30, 2026	1,419,000	340,690	321,295
Malaysia government bond 4.059% September 30, 2024	2,002,000	494,532	460,184
Total Malaysian ringgit		3,431,412	3,218,020
Mexican peso: 10.01% (2021: 9.69%)			
Mexican government bond 5.75% March 5, 2026	53,463,000	2,456,522	2,358,350
Mexican government bond 8% December 7, 2023	8,622,000	397,827	419,198

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 99 to 300 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, 2022

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value (continued)			
Government bonds: 98.39% (2021: 98.67%) (continued)			
Mexican peso: 10.01% (2021: 9.69%) (continued)			
Mexican government bond 8% September 5, 2024	31,254,000	1,481,315	1,507,619
Total Mexican peso		4,335,664	4,285,167
New Zealand dollar: 0.40% (2021: 0.40%)			
New Zealand government bond 0.5% May 15, 2026	313,000	222,672	172,791
Total New Zealand dollar		222,672	172,791
Norwegian krone: 4.57% (2021: 4.90%)			
Norway government bond 1.5% February 19, 2026	10,285,000	1,209,156	987,076
Norway government bond 1.75% March 13, 2025	5,645,000	665,315	553,378
Norway government bond 2% May 24, 2023	4,124,000	491,127	416,051
Total Norwegian krone		2,365,598	1,956,505
Polish zloty: 2.14% (2021: 0.00%)			
Poland government bond 3.75% May 25, 2027	4,795,000	934,037	914,941
Total Polish zloty		934,037	914,941
Pound sterling: 0.91% (2021: 1.04%)			
United Kingdom treasury gilt 0.125% January 31, 2023	40,000	50,296	48,163
United Kingdom treasury gilt 0.75% July 22, 2023	78,000	98,737	93,641
United Kingdom treasury gilt 2.25% September 7, 2023	74,000	95,235	90,169
United Kingdom treasury gilt 2.75% September 7, 2024	61,000	81,066	75,371
United Kingdom treasury gilt 5% March 7, 2025	64,000	90,763	83,904
Total Pound sterling		416,097	391,248
Singapore dollar: 6.79% (2021: 8.80%)			
Singapore government bond 1.75% February 1, 2023	133,000	99,036	95,300
Singapore government bond 2% February 1, 2024	2,205,000	1,663,524	1,572,647
Singapore government bond 3% September 1, 2024	560,000	426,026	405,263
Singapore government bond 3.5% March 1, 2027	1,130,000	861,008	836,470
Total Singapore dollar		3,049,594	2,909,680
South Korean won: 1.96% (2021: 2.01%)			
Korea treasury bond 1.125% September 10, 2025	835,250,000	755,453	594,744
Korea treasury Bond 1.125% June 10, 2024	329,570,000	288,721	242,707
Total South Korean won		1,044,174	837,451
US dollar: 42.93% (2021: 44.35%)			
United States treasury bond 0.125% May 15, 2023	1,178,000	1,166,067	1,150,207
United States treasury bond 0.25% June 30, 2025	1,525,000	1,522,889	1,405,621

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 99 to 300 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, 2022

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value (continued)			
Government bonds: 98.39% (2021: 98.67%) (continued)			
US dollar: 42.93% (2021: 44.35%) (continued)			
United States treasury bond 0.375% April 15, 2024	3,078,000	3,060,923	2,940,692
United States treasury bond 0.466% July 15, 2023	630,000	748,724	796,657
United States treasury bond 0.5% March 31, 2025	3,685,000	3,666,008	3,442,740
United States treasury bond 0.5% April 30, 2027	1,346,000	1,193,158	1,193,261
United States treasury bond 1.625% November 15, 2022	2,645,000	2,642,250	2,638,388
United States treasury bond 2% May 31, 2024	2,060,000	2,125,497	2,024,433
United States treasury bond 2.25% November 15, 2024	1,551,000	1,546,919	1,525,614
United States treasury bond 2.75% February 15, 2024	1,270,000	1,321,269	1,266,428
Total US dollar		18,993,704	18,384,041
Total investments: 98.39% (2021: 98.67%) (see Note 13)		44,751,762	42,136,177
Total unrealised loss on forward currency contracts: (0.57%) (2021: (0.28%)) (see Note 8)			(244,746)
Total cash, foreign cash and margin cash: 1.52% (2021: 1.05%)			648,970
Other net assets: 0.66% (2021: 0.56%)			283,301
Net assets			42,823,702
Analysis of total assets			% of total assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			97.55
OTC financial derivative instruments			0.26
Other assets			2.19
			100.00

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 99 to 300 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, 2022

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value			
Government bonds: 98.79% (2021: 97.89%)			
Australian dollar: 7.50% (2021: 8.04%)			
Australia government bond 0.834% (index linked) November 21, 2027	20,827,000	16,734,517	15,820,595
Australia government bond 1.439% (index linked) August 21, 2040	4,461,000	3,612,394	3,297,616
Australia government bond 2.4% (index linked) August 21, 2035	4,619,000	4,654,608	3,997,857
Australia government bond 3.237% (index linked) September 20, 2030	3,345,000	3,804,539	3,232,514
Australia government bond 3.981% (index linked) September 20, 2025	4,362,000	4,664,821	4,358,466
Total Australian dollar		33,470,879	30,707,048
Canadian dollar: 3.37% (2021: 2.26%)			
Canadian government bond 6.566% (index linked) December 1, 2031	8,606,000	14,939,954	13,804,891
Total Canadian dollar		14,939,954	13,804,891
Colombian peso: 1.54% (2021: 1.38%)			
Colombia government bond 1159.931% (index linked) February 25, 2037	46,124,000	3,398,159	2,928,897
Colombia government bond 1469.246% (index linked) April 4, 2035	47,313,000	4,491,778	3,362,388
Total Colombian peso		7,889,937	6,291,285
Euro: 8.39% (2021: 8.29%)			
France government bond 2.364% (index linked) July 25, 2040	7,182,000	14,719,126	12,750,557
Italy buoni poliennali del tesoro 1.432% (index linked) September 15, 2032	4,057,000	5,221,664	4,851,583
Italy buoni poliennali del tesoro 3.403% (index linked) September 15, 2023	7,670,000	11,695,977	11,353,555
Spain government bond 0.788% (index linked) November 30, 2033	2,676,000	3,503,007	3,220,582
Spain government bond 1.145% (index linked) November 30, 2030	1,710,000	2,171,091	2,192,836
Total Euro		37,310,865	34,369,113
Indonesian rupiah: 2.83% (2021: 2.58%)			
Indonesia treasury bond 6.5% February 15, 2031	57,391,000,000	3,971,726	3,682,886
Indonesia treasury bond 7% September 15, 2030	39,524,000,000	2,877,287	2,633,165
Indonesia treasury bond 7.5% June 15, 2035	77,888,000,000	5,734,164	5,264,857
Total Indonesian rupiah		12,583,177	11,580,908
Japanese yen: 2.04% (2021: 1.89%)			
Japanese government bond 0.005% March 10, 2031	1,045,100,000	9,731,331	8,333,402
Total Japanese yen		9,731,331	8,333,402
Malaysian ringgit: 3.61% (2021: 3.22%)			
Malaysia government bond 3.478% June 14, 2024	4,834,000	1,180,105	1,101,018
Malaysia government bond 3.48% March 15, 2023	496,000	124,211	112,965
Malaysia government bond 3.733% June 15, 2028	1,710,000	428,891	378,519
Malaysia government bond 3.757% April 20, 2023	29,203,000	7,030,477	6,664,645
Malaysia government bond 3.795% September 30, 2022	1,340,000	327,996	305,139

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 99 to 300 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, 2022

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value (continued)			
Government bonds: 98.79% (2021: 97.89%) (continued)			
Malaysian ringgit: 3.61% (2021: 3.22%) (continued)			
Malaysia government bond 3.882% March 14, 2025	2,763,000	678,849	632,908
Malaysia government bond 3.899% November 16, 2027	3,972,000	1,023,657	891,670
Malaysia government bond 3.906% July 15, 2026	11,448,000	2,838,894	2,593,457
Malaysia government bond 4.059% September 30, 2024	7,141,000	1,800,055	1,641,445
Malaysia government bond 4.392% April 15, 2026	1,940,000	496,188	448,768
Total Malaysian ringgit		15,929,323	14,770,534
Mexican peso: 7.10% (2021: 6.01%)			
Mexican government bond 3.5% (index linked) November 16, 2023	1,364,000	495,079	499,980
Mexican government bond 4.5% (index linked) November 22, 2035	27,653,000	10,085,155	10,659,615
Mexican government bond 29.485% (index linked) November 15, 2040	29,904,000	10,125,677	10,873,666
Mexican government bond 33.17% (index linked) December 4, 2025	18,956,000	6,986,946	7,035,322
Total Mexican peso		27,692,857	29,068,583
New Zealand dollar: 7.15% (2021: 6.50%)			
New Zealand government bond 2.391% (index linked) September 20, 2025	12,447,000	10,192,755	9,465,825
New Zealand government bond 2.887% (index linked) September 20, 2040	6,730,000	6,136,893	4,940,118
New Zealand government bond 2.917% (index linked) September 20, 2035	6,362,000	5,856,134	4,772,776
New Zealand government bond 3.555% (index linked) September 20, 2030	12,705,000	11,813,908	10,097,916
Total New Zealand dollar		33,999,690	29,276,635
Pound sterling: 13.61% (2021: 18.83%)			
United Kingdom treasury gilt 0.158% (index linked) November 22, 2056	1,063,000	3,067,183	2,111,973
United Kingdom treasury gilt 0.161% (index linked) November 22, 2065	423,000	1,310,143	918,400
United Kingdom treasury gilt 0.162% (index linked) March 22, 2046	2,802,000	7,556,811	5,442,840
United Kingdom treasury gilt 0.164% (index linked) March 22, 2058	564,000	1,818,012	1,172,760
United Kingdom treasury gilt 0.168% (index linked) March 22, 2068	3,793,000	15,330,927	8,883,655
United Kingdom treasury gilt 0.173% (index linked) March 22, 2044	7,498,000	18,061,071	15,359,720
United Kingdom treasury gilt 0.25% (index linked) July 31, 2031	3,836,000	4,869,322	3,905,283
United Kingdom treasury gilt 0.346% (index linked) March 22, 2052	135,000	485,216	296,217
United Kingdom treasury gilt 0.532% (index linked) March 22, 2062	432,000	1,528,955	1,078,299
United Kingdom treasury gilt 0.967% (index linked) March 22, 2040	4,164,000	12,284,270	10,207,610
United Kingdom treasury gilt 2.178% (index linked) November 22, 2055	528,000	2,571,082	1,912,016
United Kingdom treasury gilt 3.621% (index linked) January 26, 2035	1,346,000	5,430,736	4,438,074
Total Pound sterling		74,313,728	55,726,847
US dollar: 41.65% (2021: 38.89%)			
United States treasury bond 0.141% (index linked) January 15, 2030	12,077,000	13,551,879	12,991,112
United States treasury bond 0.281% (index linked) February 15, 2050	1,815,000	1,836,967	1,640,198
United States treasury bond 0.305% (index linked) January 15, 2025	9,289,000	11,151,984	11,419,834

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 99 to 300 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, 2022

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value (continued)			
Government bonds: 98.79% (2021: 97.89%) (continued)			
US dollar: 41.65% (2021: 38.89%) (continued)			
United States treasury bond 0.444% (index linked) July 15, 2027	20,661,000	22,321,099	24,387,345
United States treasury bond 0.466% July 15, 2023	13,098,000	15,200,733	16,562,889
United States treasury bond 0.775% (index linked) January 15, 2024	12,929,000	15,797,438	16,290,635
United States treasury bond 0.865% (index linked) July 15, 2028	6,362,000	7,453,493	7,402,139
United States treasury bond 0.961% (index linked) February 15, 2042	9,499,000	10,209,700	11,256,085
United States treasury bond 1.708% (index linked) February 15, 2044	5,912,000	8,993,345	7,595,677
United States treasury bond 2.418% (index linked) January 15, 2028	8,189,000	12,370,824	12,019,214
United States treasury bond 3.408% (index linked) January 15, 2027	16,127,000	23,061,243	25,162,381
United States treasury bond 6.822% (index linked) April 15, 2029	11,194,000	22,826,416	23,829,550
Total US dollar		164,775,121	170,557,059
Total investments: 98.79% (2021: 97.89%) (see Note 13)		432,636,862	404,486,305
Total unrealised loss on forward currency contracts: (0.40%) (2021: 0.34%) (see Note 8)			(1,638,185)
Total cash, foreign cash and margin cash: 1.31% (2021: 1.55%)			5,357,644
Other net assets: 0.30% (2021: 0.22%)			1,249,888
Net assets			409,455,652
Analysis of total assets			% of total assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			96.13
OTC financial derivative instruments			1.71
Other assets			2.16
			100.00

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 99 to 300 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, 2022

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value			
Government bonds: 96.97% (2021: 97.07%)			
Brazilian real: 13.79% (2021: 12.33%)			
Brazil notas do tesouro nacional 6% (index linked) May 15, 2045	919,700	9,831,545	7,056,478
Brazil notas do tesouro nacional 6% (index linked) August 15, 2050	418,400	3,699,433	3,252,154
Brazil notas do tesouro nacional 10% January 1, 2023	44,891,000	97,818,169	88,405,182
Brazil notas do tesouro nacional 10% January 1, 2025	6,474,300	12,616,668	12,273,544
Brazil notas do tesouro nacional 10% January 1, 2027	39,764,400	82,717,751	72,789,892
Brazil notas do tesouro nacional 10% January 1, 2029	61,168,900	118,635,361	108,199,903
Brazil notas do tesouro nacional 10% January 1, 2031	42,474,500	77,236,592	73,254,803
Total Brazilian real		402,555,519	365,231,956
Chilean peso: 1.99% (2021: 0.00%)			
Bonos de la Tesoreria de la Republica en pesos 4.5% March 1, 2026	7,830,000,000	9,119,374	7,982,535
Bonos de la Tesoreria de la Republica en pesos 4.7% September 1, 2030	18,285,000,000	20,748,195	17,778,401
Bonos de la Tesoreria de la Republica en pesos 5% October 1, 2028	17,515,000,000	21,151,272	17,521,168
Bonos de la Tesoreria de la Republica en pesos 5% March 1, 2035	2,755,000,000	2,987,772	2,641,450
Bonos de la Tesoreria de la Republica en pesos 6% January 1, 2043	6,340,000,000	8,023,815	6,705,140
Total Chilean peso		62,030,428	52,628,694
Chinese yuan: 3.72% (2021: 4.22%)			
China government bond 2.68% May 21, 2030	187,300,000	27,324,495	27,516,391
China government bond 2.75% February 17, 2032	8,640,000	1,284,464	1,276,732
China government bond 2.89% November 18, 2031	14,060,000	2,139,786	2,100,926
China government bond 3.02% May 27, 2031	26,050,000	4,122,550	3,926,870
China government bond 3.27% November 19, 2030	414,570,000	64,675,380	63,702,679
Total Chinese yuan		99,546,675	98,523,598
Colombian peso: 9.99% (2021: 9.43%)			
Colombia government bond 5.75% November 3, 2027	10,648,700,000	2,878,466	2,027,001
Colombia government bond 6% April 28, 2028	193,618,700,000	50,942,449	36,592,300
Colombia government bond 6.25% November 26, 2025	84,082,100,000	24,471,413	17,756,368
Colombia government bond 6.25% July 9, 2036	73,448,400,000	14,235,499	11,228,326
Colombia government bond 7% March 26, 2031	33,122,600,000	6,411,257	6,049,666
Colombia government bond 7% June 30, 2032	181,003,200,000	46,653,929	32,290,206
Colombia government bond 7.25% October 18, 2034	215,735,100,000	56,328,331	37,530,930
Colombia government bond 7.25% October 26, 2050	31,616,500,000	7,081,421	4,818,958
Colombia government bond 7.5% August 26, 2026	255,425,900,000	80,977,531	54,861,156
Colombia government bond 7.75% September 18, 2030	131,780,800,000	38,854,754	25,753,103
Colombia government bond 9.25% May 28, 2042	37,593,200,000	7,787,121	7,273,083
Colombia government bond 10% July 24, 2024	117,920,500,000	34,328,911	28,294,610
Total Colombian peso		370,951,082	264,475,707

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 99 to 300 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, 2022

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value (continued)			
Government bonds: 96.97% (2021: 97.07%) (continued)			
Indonesian rupiah: 14.56% (2021: 19.08%)			
Indonesia treasury bond 6.125% May 15, 2028	290,797,000,000	18,637,654	19,109,936
Indonesia treasury bond 6.25% June 15, 2036	370,259,000,000	25,047,537	22,405,671
Indonesia treasury bond 6.375% April 15, 2032	114,666,000,000	7,236,560	7,244,952
Indonesia treasury bond 6.5% June 15, 2025	559,790,000,000	39,785,539	38,571,870
Indonesia treasury bond 7.5% June 15, 2035	384,197,000,000	26,962,773	25,969,886
Indonesia treasury bond 7.5% April 15, 2040	275,245,000,000	19,834,656	18,503,633
Indonesia treasury bond 8.125% May 15, 2024	762,414,000,000	54,857,967	53,940,887
Indonesia treasury bond 8.25% May 15, 2029	905,568,000,000	66,573,494	64,737,702
Indonesia treasury bond 8.25% May 15, 2036	742,011,000,000	56,221,911	52,572,083
Indonesia treasury bond 8.375% March 15, 2034	510,856,000,000	37,522,345	36,537,477
Indonesia treasury bond 8.375% April 15, 2039	393,017,000,000	29,104,403	28,003,863
Indonesia treasury bond 8.75% May 15, 2031	24,492,000,000	1,997,208	1,787,887
Indonesia treasury bond 9% March 15, 2029	216,742,000,000	16,449,205	16,032,870
Total Indonesian rupiah		400,231,252	385,418,717
Malaysian ringgit: 14.86% (2021: 13.91%)			
Malaysia government bond 2.632% April 15, 2031	200,267,000	47,091,615	39,910,901
Malaysia government bond 3.478% June 14, 2024	51,528,000	12,619,852	11,736,295
Malaysia government bond 3.48% March 15, 2023	127,239,000	31,336,597	28,978,833
Malaysia government bond 3.502% May 31, 2027	76,023,000	19,466,591	16,846,263
Malaysia government bond 3.733% June 15, 2028	189,644,000	47,053,802	41,978,851
Malaysia government bond 3.757% April 20, 2023	118,492,000	28,859,836	27,041,988
Malaysia government bond 3.882% March 14, 2025	96,456,000	22,178,382	22,094,753
Malaysia government bond 3.885% August 15, 2029	94,951,000	23,831,825	21,037,887
Malaysia government bond 3.899% November 16, 2027	146,118,000	36,248,514	32,801,867
Malaysia government bond 3.9% November 30, 2026	147,773,000	36,186,807	33,459,243
Malaysia government bond 3.906% July 15, 2026	85,092,000	20,907,699	19,276,941
Malaysia government bond 3.955% September 15, 2025	204,682,000	52,252,285	46,749,744
Malaysia government bond 4.059% September 30, 2024	224,620,000	54,620,755	51,631,616
Total Malaysian ringgit		432,654,560	393,545,182
Mexican peso: 16.62% (2021: 13.98%)			
Mexican government bond 4.5% (index linked) November 22, 2035	57,800,000	22,762,700	22,280,612
Mexican government bond 7.5% June 3, 2027	1,708,490,000	89,416,512	79,198,600
Mexican government bond 7.75% May 29, 2031	1,629,257,000	79,762,222	74,340,213
Mexican government bond 7.75% November 13, 2042	266,570,000	13,928,557	11,559,658
Mexican government bond 8% December 7, 2023	335,064,000	17,388,595	16,290,676
Mexican government bond 8% November 7, 2047	744,709,000	36,683,685	32,945,389
Mexican government bond 8.5% May 31, 2029	778,803,000	41,150,575	37,500,157
Mexican government bond 8.5% November 18, 2038	915,909,000	49,355,387	43,097,886

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 99 to 300 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, 2022

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value (continued)			
Government bonds: 96.97% (2021: 97.07%) (continued)			
Mexican peso: 16.62% (2021: 13.98%) (continued)			
Mexican government bond 10% December 5, 2024	2,445,594,000	133,245,227	122,847,796
Total Mexican peso		483,693,460	440,060,987
Peruvian sol: 2.19% (2021: 2.05%)			
Peru government bond 5.4% August 12, 2034	55,633,000	13,006,475	11,812,299
Peru government bond 5.94% February 12, 2029	51,824,000	13,685,547	12,465,402
Peru government bond 6.15% August 12, 2032	47,594,000	12,331,756	11,082,627
Peru government bond 6.35% August 12, 2028	42,370,000	11,449,531	10,520,014
Peru government bond 6.95% August 12, 2031	48,438,000	13,240,337	12,113,545
Total Peruvian sol		63,713,646	57,993,887
Polish zloty: 5.78% (2021: 0.00%)			
Poland government bond 0.25% October 25, 2026	56,497,000	9,300,461	9,413,549
Poland government bond 1.25% October 25, 2030	236,099,000	36,028,689	34,449,758
Poland government bond 1.75% April 25, 2032	212,069,000	32,294,117	30,351,501
Poland government bond 2.5% July 25, 2026	49,204,000	9,049,644	9,118,804
Poland government bond 2.75% April 25, 2028	99,831,000	18,196,913	17,795,758
Poland government bond 2.75% October 25, 2029	199,859,000	35,596,405	34,140,755
Poland government bond 3.75% May 25, 2027	93,003,000	18,111,442	17,746,044
Total Polish zloty		158,577,671	153,016,169
Russian ruble: 0.52% (2021: 9.49%)			
Russian federal bond 0% October 16, 2024	992,326,000	7,828,192	724,987
Russian federal bond 0% February 3, 2027	3,386,340,000	26,696,239	2,474,038
Russian federal bond 0% January 19, 2028	2,223,407,000	16,106,363	1,624,407
Russian federal bond 0% May 23, 2029	3,082,515,000	23,986,708	2,252,066
Russian federal bond 0% April 10, 2030	1,725,764,000	13,984,441	1,260,832
Russian federal bond 0% July 23, 2031	940,657,000	6,447,971	687,238
Russian federal bond 0% September 17, 2031	1,152,404,000	8,783,008	841,939
Russian federal bond 0% March 23, 2033	1,492,118,000	11,515,362	1,090,132
Russian federal bond 0% May 10, 2034	2,149,063,000	16,510,225	1,570,092
Russian federal bond 0% July 18, 2035	730,081,000	4,564,142	533,392
Russian federal bond 0% March 16, 2039	1,035,689,000	8,213,350	756,668
Total Russian ruble		144,636,001	13,815,791
South African rand: 12.03% (2021: 12.09%)			
South Africa government bond 6.25% March 31, 2036	1,212,647,000	63,960,614	48,120,971
South Africa government bond 6.5% February 28, 2041	128,833,000	5,490,562	4,829,714
South Africa government bond 7% February 28, 2031	443,987,000	25,552,721	21,332,786
South Africa government bond 8.5% January 31, 2037	751,869,000	41,868,617	36,282,011

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 99 to 300 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, 2022

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value (continued)			
Government bonds: 96.97% (2021: 97.07%) (continued)			
South African rand: 12.03% (2021: 12.09%) (continued)			
South Africa government bond 8.75% January 31, 2044	1,594,924,000	82,034,868	75,669,445
South Africa government bond 8.75% February 28, 2048	2,310,075,000	121,794,605	108,872,816
South Africa government bond 8.875% February 28, 2035	458,867,000	27,229,344	23,490,237
Total South African rand		367,931,331	318,597,980
Thai baht: 0.92% (2021: 0.00%)			
Thailand government bond 2% December 17, 2031	370,282,000	10,965,076	9,789,488
Thailand government bond 2.125% December 17, 2026	174,506,000	5,436,242	4,878,633
Thailand government bond 2.875% December 17, 2028	341,049,000	10,877,948	9,762,511
Total Thai baht		27,279,266	24,430,632
Turkish lira: 0.00% (2021: 0.49%)			
Total investments: 96.97% (2021: 97.07%) (see Note 13)		3,013,800,891	2,567,739,300
Total unrealised gain on forward currency contracts: 0.30% (2021: (0.03%)) (see Note 8)			8,059,752
Total cash, foreign cash and margin cash: 0.92% (2021: 1.62%)			24,240,736
Other net assets: 1.81% (2021: 1.34%)			47,834,612
Net assets			2,647,874,400
Analysis of total assets			% of total assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			94.33
OTC financial derivative instruments			1.22
Other assets			4.45
			100.00

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 99 to 300 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, 2022

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value			
Government bonds: 96.94% (2021: 97.01%)			
Brazilian real: 26.69% (2021: 27.34%)			
Brazil notas do tesouro nacional 6% (index linked) May 15, 2025	22,000	187,827	169,503
Brazil notas do tesouro nacional 6% (index linked) August 15, 2026	15,800	114,724	124,348
Brazil notas do tesouro nacional 6% (index linked) August 15, 2030	17,900	135,621	142,055
Brazil notas do tesouro nacional 6% (index linked) May 15, 2035	25,500	222,999	198,032
Brazil notas do tesouro nacional 6% (index linked) August 15, 2040	8,000	85,283	62,895
Brazil notas do tesouro nacional 6% (index linked) May 15, 2045	11,800	129,738	90,537
Total Brazilian real		876,192	787,370
Chilean peso: 9.34% (2021: 2.31%)			
Chile government bond 1.5% (index linked) March 1, 2026	3,500	140,934	123,187
Chile government bond 2% (index linked) March 1, 2035	2,000	90,080	70,245
Chile government bond 3% (index linked) January 1, 2044	2,000	91,910	82,159
Total Chilean peso		322,924	275,591
Colombian peso: 8.69% (2021: 10.90%)			
Colombia government bond 2.25% (index linked) April 18, 2029	1,235,000	90,570	79,068
Colombia government bond 3% (index linked) March 25, 2033	1,433,000	103,791	90,012
Colombia government bond 3.5% (index linked) May 7, 2025	1,192,000	98,237	87,146
Total Colombian peso		292,598	256,226
Israeli new shekel: 2.33% (2021: 0.00%)			
Israel government bond 0.5% (index linked) November 30, 2051	151,000	47,885	42,640
Israel government bond 0.75% (index linked) May 31, 2027	81,000	29,869	26,090
Total Israeli new shekel		77,754	68,730
Malaysian ringgit: 3.67% (2021: 3.99%)			
Malaysia government bond 2.632% April 15, 2031	544,000	125,363	108,413
Total Malaysian ringgit		125,363	108,413
Mexican peso: 29.70% (2021: 27.21%)			
Mexican government bond 2.75% (index linked) November 27, 2031	361,000	122,421	119,879
Mexican government bond 4% (index linked) November 30, 2028	198,000	73,100	72,638
Mexican government bond 4% (index linked) November 3, 2050	847,000	314,740	308,640
Mexican government bond 4.5% (index linked) December 4, 2025	80,000	30,292	29,691
Mexican government bond 4.5% (index linked) November 22, 2035	896,000	334,374	345,388
Total Mexican peso		874,927	876,236
Russian ruble: 0.28% (2021: 6.05%)			
Russian federal bond 0% (index linked) February 2, 2028	5,143,000	41,975	4,634

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 99 to 300 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, 2022

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value (continued)			
Government bonds: 96.94% (2021: 97.01%) (continued)			
Russian ruble: 0.28% (2021: 6.05%) (continued)			
Russian federal bond 0% (index linked) July 17, 2030	4,282,000	32,199	3,507
Total Russian ruble		74,174	8,141
South African rand: 16.24% (2021: 13.81%)			
South Africa government bond 2% (index linked) January 31, 2025	1,736,000	164,929	172,213
South Africa government bond 2.5% (index linked) March 31, 2046	212,000	15,067	15,258
South Africa government bond 2.5% (index linked) December 31, 2050	1,418,000	81,312	103,904
South Africa government bond 3.45% (index linked) December 7, 2033	1,018,000	133,499	153,215
South Africa government bond 8% January 31, 2030	333,000	20,429	17,666
South Africa government bond 8.25% March 31, 2032	330,000	19,802	16,873
Total South African rand		435,038	479,129
Turkish lira: 0.00% (2021: 5.40%)			
Total investments: 96.94% (2021: 97.01%) (see Note 13)		3,078,970	2,859,836
Total unrealised gain on forward currency contracts: 1.13% (2021: (0.34%)) (see Note 8)			33,266
Total cash, foreign cash and margin cash: 1.74% (2021: 2.87%)			51,286
Other net assets: 0.19% (2021: 0.46%)			5,733
Net assets			2,950,121
Analysis of total assets			% of total assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			96.32
OTC financial derivative instruments			1.69
Other assets			1.99
			100.00

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 99 to 300 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, 2022

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value			
Government bonds: 97.27% (2021: 97.70%)			
Brazilian real: 6.31% (2021: 5.65%)			
Brazil notas do tesouro nacional 6% (index linked) August 15, 2050	1,800	15,363	13,991
Brazil notas do tesouro nacional 10% January 1, 2023	22,100	44,405	43,522
Brazil notas do tesouro nacional 10% January 1, 2025	4,600	9,300	8,720
Brazil notas do tesouro nacional 10% January 1, 2027	20,900	42,905	38,258
Brazil notas do tesouro nacional 10% January 1, 2029	43,900	89,607	77,654
Brazil notas do tesouro nacional 10% January 1, 2031	10,000	17,514	17,247
Total Brazilian real		219,094	199,392
Chilean peso: 1.12% (2021: 0.00%)			
Bonos de la Tesoreria de la Republica en pesos 4.5% March 1, 2026	5,000,000	5,828	5,097
Bonos de la Tesoreria de la Republica en pesos 4.7% September 1, 2030	10,000,000	11,398	9,723
Bonos de la Tesoreria de la Republica en pesos 5% October 1, 2028	10,000,000	12,067	10,004
Bonos de la Tesoreria de la Republica en pesos 6% January 1, 2043	10,000,000	12,664	10,576
Total Chilean peso		41,957	35,400
Chinese yuan: 1.76% (2021: 2.02%)			
China government bond 3.02% May 27, 2031	370,000	58,721	55,775
Total Chinese yuan		58,721	55,775
Colombian peso: 5.27% (2021: 4.80%)			
Colombia government bond 6% April 28, 2028	49,600,000	12,738	9,374
Colombia government bond 6.25% July 9, 2036	38,200,000	7,842	5,840
Colombia government bond 7% March 26, 2031	11,100,000	2,211	2,027
Colombia government bond 7% June 30, 2032	160,200,000	48,711	28,579
Colombia government bond 7.25% October 18, 2034	23,600,000	5,888	4,106
Colombia government bond 7.25% October 26, 2050	25,100,000	5,824	3,826
Colombia government bond 7.5% August 26, 2026	253,500,000	81,346	54,447
Colombia government bond 7.75% September 18, 2030	38,100,000	10,898	7,446
Colombia government bond 9.25% May 28, 2042	21,600,000	4,474	4,179
Colombia government bond 10% July 24, 2024	194,500,000	63,374	46,669
Total Colombian peso		243,306	166,493
Indonesian rupiah: 7.21% (2021: 9.82%)			
Indonesia treasury bond 6.5% June 15, 2025	799,000,000	59,050	55,055
Indonesia treasury bond 6.625% May 15, 2033	1,128,000,000	81,393	71,364
Indonesia treasury bond 7.5% April 15, 2040	515,000,000	39,408	34,621
Indonesia treasury bond 8.25% May 15, 2029	936,000,000	74,777	66,913
Total Indonesian rupiah		254,628	227,953

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 99 to 300 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, 2022

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value (continued)			
Government bonds: 97.27% (2021: 97.70%) (continued)			
Malaysian ringgit: 7.67% (2021: 6.94%)			
Malaysia government bond 2.632% April 15, 2031	127,000	31,206	25,310
Malaysia government bond 3.48% March 15, 2023	292,000	72,827	66,503
Malaysia government bond 3.502% May 31, 2027	217,000	56,067	48,086
Malaysia government bond 3.733% June 15, 2028	164,000	40,841	36,302
Malaysia government bond 3.9% November 30, 2026	22,000	5,658	4,981
Malaysia government bond 3.955% September 15, 2025	29,000	7,507	6,624
Malaysia government bond 4.059% September 30, 2024	238,000	61,322	54,707
Total Malaysian ringgit		275,428	242,513
Mexican peso: 7.88% (2021: 7.00%)			
Mexican government bond 4.5% (index linked) November 22, 2035	45,000	18,763	17,346
Mexican government bond 7.5% June 3, 2027	1,045,000	58,062	48,442
Mexican government bond 7.75% May 29, 2031	659,000	37,875	30,069
Mexican government bond 8% November 7, 2047	838,000	48,290	37,073
Mexican government bond 8.5% May 31, 2029	790,000	46,836	38,039
Mexican government bond 8.5% November 18, 2038	676,000	40,874	31,809
Mexican government bond 10% December 5, 2024	921,000	52,096	46,264
Total Mexican peso		302,796	249,042
Peruvian sol: 1.14% (2021: 1.01%)			
Peru government bond 5.4% August 12, 2034	18,000	4,108	3,822
Peru government bond 5.94% February 12, 2029	16,000	4,108	3,848
Peru government bond 6.15% August 12, 2032	16,000	4,030	3,726
Peru government bond 6.35% August 12, 2028	16,000	4,209	3,973
Peru government bond 6.95% August 12, 2031	82,000	21,584	20,507
Total Peruvian sol		38,039	35,876
Polish zloty: 3.45% (2021: 0.04%)			
Poland government bond 0.25% October 25, 2026	53,000	8,736	8,831
Poland government bond 1.25% October 25, 2030	172,000	26,864	25,097
Poland government bond 1.75% April 25, 2032	106,000	16,362	15,171
Poland government bond 2.5% July 25, 2026	47,000	8,656	8,710
Poland government bond 2.75% April 25, 2028	78,000	14,126	13,904
Poland government bond 2.75% October 25, 2029	139,000	24,568	23,744
Poland government bond 3.75% May 25, 2027	71,000	13,710	13,548
Total Polish zloty		113,022	109,005
Russian ruble: 0.26% (2021: 4.58%)			
Russian federal bond 0% October 16, 2024	312,000	2,490	228
Russian federal bond 0% February 3, 2027	2,529,000	21,422	1,847

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 99 to 300 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, 2022

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value (continued)			
Government bonds: 97.27% (2021: 97.70%) (continued)			
Russian ruble: 0.26% (2021: 4.58%) (continued)			
Russian federal bond 0% May 23, 2029	5,350,000	42,848	3,909
Russian federal bond 0% July 23, 2031	721,000	4,942	527
Russian federal bond 0% March 23, 2033	1,707,000	14,338	1,247
Russian federal bond 0% July 18, 2035	348,000	2,172	254
Russian federal bond 0% March 16, 2039	309,000	2,225	226
Total Russian ruble		90,437	8,238
South African rand: 7.07% (2021: 6.11%)			
South Africa government bond 7% February 28, 2031	696,000	39,313	33,442
South Africa government bond 8% January 31, 2030	123,000	7,546	6,525
South Africa government bond 8.25% March 31, 2032	122,000	7,321	6,238
South Africa government bond 8.5% January 31, 2037	1,117,000	62,589	53,902
South Africa government bond 8.75% February 28, 2048	2,278,000	120,980	107,361
South Africa government bond 8.875% February 28, 2035	314,000	19,527	16,074
Total South African rand		257,276	223,542
Thai baht: 0.49% (2021: 0.00%)			
Thailand government bond 2% December 17, 2031	235,000	6,959	6,213
Thailand government bond 2.125% December 17, 2026	111,000	3,458	3,103
Thailand government bond 2.875% December 17, 2028	217,000	6,921	6,212
Total Thai baht		17,338	15,528
Turkish lira: 0.00% (2021: 0.24%)			
US dollar: 47.64% (2021: 49.49%)			
Chile government bond 3.1% May 7, 2041	60,000	57,806	45,801
Chile government bond 3.25% September 21, 2071	60,000	53,940	40,295
Colombia government bond 3% January 30, 2030	105,000	104,268	80,094
Colombia government bond 7.375% September 18, 2037	58,000	65,614	53,804
Egypt government bond 7.5% January 31, 2027	118,000	118,766	92,333
Egypt government bond 8.5% January 31, 2047	20,000	17,262	11,909
Ghana government bond 6.375% February 11, 2027	82,000	84,347	47,251
Ghana government bond 8.125% January 18, 2026	78,000	69,820	56,447
Guatemala government bond 5.375% April 24, 2032	67,000	74,987	61,862
Jordan government bond 5.75% January 31, 2027	53,000	55,333	46,705
Jordan government bond 5.85% July 7, 2030	75,000	75,538	59,612
Kenya government bond 7% May 22, 2027	18,000	17,360	13,543
Kenya government bond 8% May 22, 2032	56,000	53,394	39,883
Mexico government bond 6.05% January 11, 2040	60,000	68,820	58,955
Mexico government bond 6.75% September 27, 2034	23,000	28,615	24,986

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 99 to 300 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, 2022

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value (continued)			
Government bonds: 97.27% (2021: 97.70%) (continued)			
US dollar: 47.64% (2021: 49.49%) (continued)			
Morocco government bond 2.375% December 15, 2027	113,000	93,376	91,292
Morocco government bond 5.5% December 11, 2042	16,000	12,665	11,706
Nigeria government bond 8.375% March 24, 2029	39,000	30,630	29,786
Nigeria government bond 8.747% January 21, 2031	59,000	45,447	44,254
Pakistan government bond 8.25% September 30, 2025	86,000	70,511	62,109
Saudi government bond 2.9% October 22, 2025	61,000	62,655	59,426
Saudi government bond 4.5% October 26, 2046	85,000	98,805	77,734
Senegal government bond 6.25% May 23, 2033	85,000	87,709	65,450
South Africa government bond 4.85% September 27, 2027	147,000	154,250	134,351
South Africa government bond 4.85% September 30, 2029	80,000	81,948	68,538
Ukraine government bond 8.994% February 1, 2024	48,000	47,051	12,688
Ukraine government bond 9.75% November 1, 2028	48,000	47,087	12,173
United Arab Emirates government bond 3.625% March 10, 2033	120,000	118,847	103,093
Total US dollar		1,896,851	1,506,080
Total investments: 97.27% (2021: 97.70%) (see Note 13)		3,808,893	3,074,837
Total unrealised loss on forward currency contracts: (0.20%) (2021: (0.01%)) (see Note 8)			(6,398)
Total cash, foreign cash and margin cash: 1.12% (2021: 1.14%)			35,485
Other net assets: 1.81% (2021: 1.17%)			57,156
Net assets			3,161,080
Analysis of total assets			% of total assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			96.19
OTC financial derivative instruments			0.85
Other assets			2.96
			100.00

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 99 to 300 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, 2022

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value			
Government bonds: 90.77% (2021: 95.47%)			
Canadian dollar: 4.65% (2021: 5.03%)			
Canadian government bond 0.25% April 1, 2024	140,000	110,464	103,377
Canadian government bond 1% June 1, 2027	271,000	193,692	190,238
Canadian government bond 1.5% June 1, 2023	219,000	163,911	167,410
Canadian government bond 2.25% June 1, 2025	500,000	377,738	378,551
Total Canadian dollar		845,805	839,576
Chinese yuan: 0.00% (2021: 1.20%)			
Colombian peso: 4.39% (2021: 4.90%)			
Colombia government bond 6% April 28, 2028	931,200,000	249,801	175,989
Colombia government bond 7.75% September 18, 2030	1,120,200,000	241,915	218,914
Colombia government bond 10% July 24, 2024	1,659,200,000	544,137	398,119
Total Colombian peso		1,035,853	793,022
Indonesian rupiah: 5.96% (2021: 6.55%)			
Indonesia treasury bond 6.5% June 15, 2025	211,000,000	14,767	14,539
Indonesia treasury bond 6.5% February 15, 2031	824,000,000	56,480	52,878
Indonesia treasury bond 7% May 15, 2027	3,443,000,000	249,370	237,468
Indonesia treasury bond 7.5% June 15, 2035	2,629,000,000	182,621	177,708
Indonesia treasury bond 7.5% April 15, 2040	1,700,000,000	120,723	114,284
Indonesia treasury bond 8.125% May 15, 2024	1,301,000,000	92,616	92,046
Indonesia treasury bond 8.25% May 15, 2029	3,405,000,000	244,567	243,418
Indonesia treasury bond 8.375% September 15, 2026	644,000,000	51,032	46,741
Indonesia treasury bond 8.375% March 15, 2034	1,367,000,000	96,838	97,771
Total Indonesian rupiah		1,109,014	1,076,853
Japanese yen: 0.00% (2021: 0.25%)			
Malaysian ringgit: 4.88% (2021: 5.29%)			
Malaysia government bond 3.478% June 14, 2024	1,606,000	370,097	365,791
Malaysia government bond 3.502% May 31, 2027	409,000	97,067	90,632
Malaysia government bond 3.757% April 20, 2023	219,000	52,368	49,980
Malaysia government bond 3.8% August 17, 2023	1,234,000	300,149	282,237
Malaysia government bond 3.906% July 15, 2026	108,000	26,656	24,467
Malaysia government bond 4.232% June 30, 2031	303,000	76,402	68,299
Total Malaysian ringgit		922,739	881,406
Mexican peso: 6.65% (2021: 7.30%)			
Mexican government bond 7.5% June 3, 2027	1,600,000	71,068	74,169
Mexican government bond 7.75% May 29, 2031	1,943,000	93,920	88,656

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 99 to 300 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, 2022

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value (continued)			
Government bonds: 90.77% (2021: 95.47%) (continued)			
Mexican peso: 6.65% (2021: 7.30%) (continued)			
Mexican government bond 7.75% November 23, 2034	780,000	32,362	34,914
Mexican government bond 7.75% November 13, 2042	13,061,000	688,321	566,383
Mexican government bond 8.5% May 31, 2029	891,000	43,519	42,903
Mexican government bond 8.5% November 18, 2038	1,195,000	70,203	56,230
Mexican government bond 10% November 20, 2036	3,025,000	282,240	161,641
Mexican government bond 10% November 20, 2036	3,312,000	177,426	176,977
Total Mexican peso		1,459,059	1,201,873
Norwegian krone: 1.55% (2021: 1.89%)			
Norway government bond 2% April 26, 2028	2,931,000	324,887	280,544
Total Norwegian krone		324,887	280,544
Peruvian sol: 2.02% (2021: 2.07%)			
Peru government bond 5.7% August 12, 2024	513,000	159,223	134,279
Peru government bond 6.9% August 12, 2037	970,000	262,697	231,134
Total Peruvian sol		421,920	365,413
Polish zloty: 4.34% (2021: 0.00%)			
Poland government bond 3.75% May 25, 2027	4,105,000	820,947	783,281
Total Polish zloty		820,947	783,281
Singapore dollar: 9.18% (2021: 10.11%)			
Singapore government bond 1.75% February 1, 2023	84,000	63,418	60,189
Singapore government bond 2.125% June 1, 2026	314,000	225,301	220,208
Singapore government bond 2.375% June 1, 2025	177,000	129,331	125,923
Singapore government bond 2.625% May 1, 2028	280,000	200,270	198,980
Singapore government bond 2.75% July 1, 2023	185,000	138,046	133,424
Singapore government bond 2.875% July 1, 2029	67,000	52,081	48,094
Singapore government bond 2.875% September 1, 2030	416,000	317,549	297,271
Singapore government bond 3% September 1, 2024	158,000	114,179	114,342
Singapore government bond 3.5% March 1, 2027	623,000	465,483	461,169
Total Singapore dollar		1,705,658	1,659,600
South Korean won: 1.38% (2021: 1.45%)			
Korea treasury bond 1.5% December 10, 2030	329,060,000	262,380	213,715
Korea treasury bond 1.5% September 10, 2040	65,340,000	37,882	36,321
Total South Korean won		300,262	250,036
US dollar: 45.77% (2021: 49.43%)			
United States treasury bill 0% July 28, 2022	1,625,000	1,624,158	1,623,824

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 99 to 300 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, 2022

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value (continued)			
Government bonds: 90.77% (2021: 95.47%) (continued)			
US dollar: 45.77% (2021: 49.43%) (continued)			
United States treasury bill 0% August 25, 2022	1,803,000	1,800,297	1,798,916
United States treasury bill 0% September 15, 2022	1,450,000	1,445,454	1,445,141
United States treasury bill 0% October 6, 2022	1,786,100	1,782,536	1,777,751
United States treasury bill 0% November 10, 2022	1,636,000	1,626,089	1,623,905
Total US dollar		8,278,534	8,269,537
Total investments: 90.77% (2021: 95.47%) (see Note 13)		17,224,678	16,401,141
Total unrealised gain on futures contracts: 0.16% (2021: (0.02%)) (see Note 8)			28,851
Total unrealised gain on forward currency contracts: 0.32% (2021: (0.55%)) (see Note 8)			58,708
Total unrealised gain on swap contracts: 0.55% (2021: 0.55%) (see Note 8)			100,072
Total cash, foreign cash and margin cash: 7.57% (2021: 4.06%)			1,368,687
Other net assets: 0.63% (2021: 0.49%)			111,929
Net assets			18,069,388
Analysis of total assets			% of total assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			89.78
Financial derivative instruments dealt in on a regulated market			0.22
OTC financial derivative instruments			1.39
Other assets			8.61
			100.00

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 99 to 300 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL BOND FUND

SCHEDULE OF SIGNIFICANT PURCHASES AND SALES

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022

Material purchases	\$
United States treasury bond 1.875% February 15, 2041	21,473,596
German government bond 0% August 15, 2029	13,830,285
German government bond 0% August 15, 2031	13,823,420
German government bond 0% February 15, 2032	13,802,526
France government bond 0% November 25, 2029	10,493,962
France government bond 0% May 25, 2032	10,484,742
France government bond 1.5% May 25, 2031	10,468,684
France government bond 2.5% May 25, 2030	10,467,486
Mexican government bond 7.75% November 23, 2034	9,539,702
Mexican government bond 10% November 20, 2036	9,525,015
Singapore government bond 2.25% August 1, 2036	8,005,826
Italy buoni poliennali del tesoro 0.95% June 1, 2032	7,012,074
Singapore government bond 3% September 1, 2024	5,204,757
Poland government bond 2.75% April 25, 2028	5,017,067
Poland government bond 1.25% October 25, 2030	4,974,833
Poland government bond 2.75% October 25, 2029	4,920,313
Japan government bond 1.8% September 20, 2031	4,486,843
Singapore government bond 3.375% September 1, 2033	3,919,658
Mexican government bond 10% December 5, 2024	3,853,470
United States treasury bond 5% May 15, 2037	3,847,428
United States treasury bond 4.5% February 15, 2036	3,813,228
United States treasury bond 4.75% February 15, 2037	3,812,192
Italy buoni poliennali del tesoro 1.45% March 1, 2036	3,509,726
Italy buoni poliennali del tesoro 2.45% September 1, 2033	3,504,452
Poland government bond 0.25% October 25, 2026	3,478,625
Poland government bond 3.75% May 25, 2027	3,471,918
United States treasury bond 0.375% April 30, 2025	3,300,764
Singapore government bond 3.5% March 1, 2027	2,461,375

The significant changes to the portfolio for the financial period ended June 30, 2022 are the aggregate purchases of a security exceeding 1% of the total value of purchases. If there are fewer than 20 purchases that meet the material changes definition, the Company shall disclose those purchases so at least 20 purchases are disclosed.

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL BOND FUND

SCHEDULE OF SIGNIFICANT PURCHASES AND SALES (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022

Material sales	\$
United States treasury bond 2.125% (index linked) February 15, 2041	21,195,723
Japan government bond 0.1% June 20, 2029	20,835,089
Japan government bond 0.1% September 20, 2029	20,242,274
Mexican government bond 8% December 7, 2023	16,103,964
United States treasury bond 1.625% November 15, 2022	13,590,784
Belgium government bond 0.8% June 22, 2025	13,129,538
United States treasury bond 1.875% July 31, 2022	12,753,272
Singapore government bond 1.75% February 1, 2023	12,070,119
Japan government bond 0.6% December 20, 2037	11,423,651
Belgium government bond 0.5% October 22, 2024	10,010,586
Japan government bond 1.5% March 20, 2034	9,889,240
Japan government bond 0.1% December 20, 2027	9,725,664
Japan government bond 1.8% September 20, 2031	6,984,331
Belgium government bond 2.6% June 22, 2024	6,254,437
Belgium government bond 0.2% October 22, 2023	5,976,378
United States treasury bond 0.125% May 15, 2023	5,770,824
Japan government bond 0.1% September 20, 2027	5,551,148
United States treasury bond 1.5% August 15, 2022	5,059,459
Singapore government bond 3.125% September 1, 2022	4,546,633
Spain government bond 0.35% July 30, 2023	3,389,810
Mexican government bond 10% December 5, 2024	2,965,879
United States treasury bond 0.25% June 30, 2025	2,485,458

The significant changes to the portfolio for the financial period ended June 30, 2022 are the aggregate sales of a security exceeding 1% of the total value of disposals. If there are fewer than 20 disposals that meet the material changes definition, the Company shall disclose those sales so at least 20 disposals are disclosed.

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL BOND ENHANCED CURRENCY FUND

SCHEDULE OF SIGNIFICANT PURCHASES AND SALES

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022

Material purchases	\$
United States treasury bond 1.5% August 15, 2026	234,379
United States treasury bond 2.375% August 15, 2024	181,280
United States treasury bond 1.875% February 15, 2041	111,240
Japan government bond 1.8% September 20, 2031	99,774
Singapore government bond 3.5% March 1, 2027	91,969
France government bond 2.5% May 25, 2030	88,254
Japan government bond 0.1% September 20, 2024	82,859
United States treasury bond 2.125% May 15, 2025	80,350
Singapore government bond 3% September 1, 2024	77,324
German government bond 0% August 15, 2029	76,619
German government bond 0% August 15, 2031	76,479
German government bond 0% February 15, 2032	74,642
Korea treasury bond 1.25% March 10, 2026	71,697
United States treasury bond 2.125% (index linked) February 15, 2041	63,576
Singapore government bond 2.25% August 1, 2036	62,657
France government bond 0% May 25, 2032	58,533
France government bond 0% November 25, 2029	56,817
France government bond 1.5% May 25, 2031	56,539
Indonesia treasury bond 5.5% April 15, 2026	56,106
Mexican government bond 10% December 5, 2024	54,004
Norway government bond 2% April 26, 2028	50,878
Mexican government bond 7.75% November 13, 2042	48,479
Norway government bond 1.25% September 17, 2031	47,867
Malaysia government bond 3.502% May 31, 2027	47,820
Mexican government bond 7.75% November 23, 2034	46,475
Japan government bond 0.3% June 20, 2039	45,692
United States treasury bond 2% February 15, 2025	44,504
Indonesia treasury bond 6.5% February 15, 2031	43,144
United States treasury bond 2% February 15, 2050	42,203
Mexican government bond 10% November 20, 2036	40,221
Italy buoni poliennali del tesoro 0.95% June 1, 2032	39,621
Japan government bond 0.1% September 20, 2029	38,344
Italy buoni poliennali del tesoro 2.45% September 1, 2033	38,225

The significant changes to the portfolio for the financial period ended June 30, 2022 are the aggregate purchases of a security exceeding 1% of the total value of purchases. If there are fewer than 20 purchases that meet the material changes definition, the Company shall disclose those purchases so at least 20 purchases are disclosed.

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL BOND ENHANCED CURRENCY FUND

SCHEDULE OF SIGNIFICANT PURCHASES AND SALES (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022

Material sales	\$
United States treasury bond 1.5% August 15, 2026	207,813
Japan government bond 1.8% September 20, 2031	184,906
United States treasury bond 0.375% April 15, 2024	183,748
United States treasury bond 2.125% (index linked) February 15, 2041	132,114
Japan government bond 0.1% September 20, 2029	103,995
Japan government bond 0.1% December 20, 2027	103,666
Belgium government bond 0.8% June 22, 2025	102,341
Mexican government bond 10% December 5, 2024	93,971
Belgium government bond 0.5% October 22, 2024	75,599
Japan government bond 1.5% March 20, 2034	73,621
United States treasury bond 2.75% February 15, 2024	66,165
United States treasury bond 2.375% August 15, 2024	48,417
Mexican government bond 8% December 7, 2023	40,556
Norway government bond 2% April 26, 2028	40,401
Malaysia government bond 3.502% May 31, 2027	36,854
Singapore government bond 2.75% July 1, 2023	35,216
Japan government bond 0.1% September 20, 2024	34,003
Indonesia treasury bond 5.5% April 15, 2026	33,035
Singapore government bond 3% September 1, 2024	30,184
Singapore government bond 2.25% August 1, 2036	28,700
Singapore government bond 1.75% February 1, 2023	28,380
Japan government bond 0.5% September 20, 2046	26,794
Mexican government bond 7.75% November 13, 2042	26,697
Singapore government bond 3.5% March 1, 2027	26,574
Japan government bond 0.6% December 20, 2037	24,528
Italy buoni poliennali del tesoro 1.45% May 15, 2025	24,197
Japan government bond 0.1% June 20, 2029	22,954
Belgium government bond 0.2% October 22, 2023	22,440

The significant changes to the portfolio for the financial period ended June 30, 2022 are the aggregate sales of a security exceeding 1% of the total value of disposals. If there are fewer than 20 disposals that meet the material changes definition, the Company shall disclose those sales so at least 20 disposals are disclosed.

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL AGGREGATE BOND FUND

SCHEDULE OF SIGNIFICANT PURCHASES AND SALES

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022

Material purchases	\$
United States treasury bond 0.125% January 15, 2024	29,411
German government bond 0% February 15, 2032	26,658
German government bond 0% August 15, 2029	25,228
German government bond 0% August 15, 2031	24,293
Mexican government bond 7.75% November 23, 2034	21,590
Mexican government bond 10% November 20, 2036	21,540
France government bond 0% May 25, 2032	20,068
United States treasury bond 1.875% February 15, 2041	19,531
France government bond 2.5% May 25, 2030	19,507
France government bond 0% November 25, 2029	18,939
France government bond 1.5% May 25, 2031	17,854
Singapore government bond 2.25% August 1, 2036	13,859
Italy buoni poliennali del tesoro 0.95% June 1, 2032	9,685
United States treasury bond 3.5% February 15, 2039	9,574
Singapore government bond 3% September 1, 2024	9,074
Poland government bond 1.25% October 25, 2030	8,601
Japan government bond 0.1% September 20, 2029	8,597
Poland government bond 2.75% April 25, 2028	8,572
Poland government bond 2.75% October 25, 2029	8,514
Mexican government bond 5% March 6, 2025	7,392
Singapore government bond 3.375% September 1, 2033	7,047
United States treasury bond 5.375% February 15, 2031	6,523
United States treasury bond 5% May 15, 2037	6,303
United States treasury bond 4.75% February 15, 2037	6,157
United States treasury bond 4.5% February 15, 2036	5,999
Poland government bond 3.75% May 25, 2027	5,954
Mexican government bond 8.5% November 18, 2038	5,952
Poland government bond 0.25% October 25, 2026	5,869
Colombia government bond 7.5% August 26, 2026	5,443
Italy buoni poliennali del tesoro 1.45% March 1, 2036	5,205
Italy buoni poliennali del tesoro 2.45% September 1, 2033	5,047
Korea treasury bond 1.25% March 10, 2026	4,743

The significant changes to the portfolio for the financial period ended June 30, 2022 are the aggregate purchases of a security exceeding 1% of the total value of purchases. If there are fewer than 20 purchases that meet the material changes definition, the Company shall disclose those purchases so at least 20 purchases are disclosed.

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL AGGREGATE BOND FUND

SCHEDULE OF SIGNIFICANT PURCHASES AND SALES (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022

Material sales	\$
United States treasury bond 1.875% March 31, 2022	46,133
Japan government bond 0.3% June 20, 2039	29,273
Belgium government bond 0.2% October 22, 2023	28,836
Japan government bond 0.1% June 20, 2029	27,915
Japan government bond 0.1% March 20, 2027	24,190
Japan government bond 0.1% September 20, 2029	22,410
Mexican government bond 8% December 7, 2023	20,076
United States treasury bond 1.5% August 15, 2022	20,020
Singapore government bond 3.125% September 1, 2022	19,746
United States treasury bond 2.125% (index linked) February 15, 2041	19,039
Mexican government bond 10% December 5, 2024	16,843
Japan government bond 0.1% December 20, 2027	15,833
Belgium government bond 2.6% June 22, 2024	14,253
United States treasury bond 1.625% November 15, 2022	9,004
Belgium government bond 0.8% June 22, 2025	8,221
Japan government bond 0.1% June 20, 2026	7,571
Japan government bond 0.6% December 20, 2036	7,504
German government bond 0% August 15, 2029	6,605
Belgium government bond 0.5% October 22, 2024	6,151
Mexican government bond 8% September 5, 2024	5,975
Japan government bond 1.5% March 20, 2034	5,792
Japan government bond 0.1% September 20, 2024	5,678
Japan government bond 0.1% December 20, 2023	5,295

The significant changes to the portfolio for the financial period ended June 30, 2022 are the aggregate sales of a security exceeding 1% of the total value of disposals. If there are fewer than 20 disposals that meet the material changes definition, the Company shall disclose those sales so at least 20 disposals are disclosed.

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL AGGREGATE BOND ENHANCED CURRENCY FUND

SCHEDULE OF SIGNIFICANT PURCHASES AND SALES

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022

Material purchases	\$
Singapore government bond 2.375% June 1, 2025	40,670
German government bond 0% August 15, 2029	22,425
German government bond 0% August 15, 2031	21,593
German government bond 0% February 15, 2032	21,326
United States treasury bond 1.875% February 15, 2041	17,832
Mexican government bond 7.75% November 23, 2034	17,452
Mexican government bond 10% November 20, 2036	17,414
France government bond 2.5% May 25, 2030	16,256
France government bond 0% November 25, 2029	16,233
France government bond 0% May 25, 2032	15,051
France government bond 1.5% May 25, 2031	14,879
Singapore government bond 2.25% August 1, 2036	11,087
United States treasury bond 4.25% May 15, 2039	8,304
Italy buoni poliennali del tesoro 0.95% June 1, 2032	7,924
United States treasury bond 0.75% January 31, 2028	7,548
Poland government bond 2.75% April 25, 2028	7,104
Poland government bond 1.25% October 25, 2030	6,969
Poland government bond 2.75% October 25, 2029	6,958
Singapore government bond 3.375% September 1, 2033	5,481
United States treasury bond 5% May 15, 2037	5,043
United States treasury bond 4.75% February 15, 2037	4,925
Poland government bond 0.25% October 25, 2026	4,862
Poland government bond 3.75% May 25, 2027	4,801
United States treasury bond 4.5% February 15, 2036	4,800
Italy buoni poliennali del tesoro 1.45% March 1, 2036	4,337
Italy buoni poliennali del tesoro 2.45% September 1, 2033	4,037
United States treasury bond 5.375% February 15, 2031	3,914

The significant changes to the portfolio for the financial period ended June 30, 2022 are the aggregate purchases of a security exceeding 1% of the total value of purchases. If there are fewer than 20 purchases that meet the material changes definition, the Company shall disclose those purchases so at least 20 purchases are disclosed.

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL AGGREGATE BOND ENHANCED CURRENCY FUND

SCHEDULE OF SIGNIFICANT PURCHASES AND SALES (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022

Material sales	\$
Singapore government bond 3.125% September 1, 2022	59,551
Japan government bond 0.1% September 20, 2029	45,115
United States treasury bond 1.5% August 15, 2022	38,072
Belgium government bond 0.5% October 22, 2024	35,543
Japan government bond 0.1% June 20, 2029	34,781
Japan government bond 0.1% March 20, 2027	32,884
Mexican government bond 8% December 7, 2023	27,304
United States treasury bond 1.875% March 31, 2022	23,066
United States treasury bond 2.125% (index linked) February 15, 2041	17,308
Belgium government bond 0.2% October 22, 2023	14,983
Japan government bond 0.3% June 20, 2039	8,712
Japan government bond 1.5% March 20, 2034	7,497
Mexican government bond 8% September 5, 2024	6,473
Japan government bond 0.6% December 20, 2036	4,878
United States treasury bond 0.375% April 30, 2025	3,728
Australia government bond 2.75% May 21, 2041	3,606
United Kingdom treasury gilt 5% March 7, 2025	2,921
France government bond 0.5% May 25, 2029	2,868
Mexican government bond 10% December 5, 2024	1,923
German government bond 0% August 15, 2029	1,887

The significant changes to the portfolio for the financial period ended June 30, 2022 are the aggregate sales of a security exceeding 1% of the total value of disposals. If there are fewer than 20 disposals that meet the material changes definition, the Company shall disclose those sales so at least 20 disposals are disclosed.

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL GREEN BOND FUND

SCHEDULE OF SIGNIFICANT PURCHASES AND SALES

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022

Material purchases	\$
Colombia government bond 7% March 26, 2031	21,998
European Investment Bank 1.5% June 15, 2032	17,583
German government bond 0% August 15, 2031	17,149
Singapore government bond 2.25% August 1, 2036	15,938
Italy buoni poliennali del tesoro 1.5% April 30, 2045	12,237
Singapore government bond 3.375% September 1, 2033	7,830
Singapore government bond 2.75% April 1, 2042	4,946
Material sales	\$
Singapore government bond 3.5% March 1, 2027	23,640
Instituto de Credito Oficial 0.2% January 31, 2024	12,730

The significant changes to the portfolio for the financial period ended June 30, 2022 are the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate sales of a security exceeding 1% of the total value of disposals. If there are fewer than 20 purchases/disposals that meet the material changes definition, the Company shall disclose those purchases/sales so at least 20 purchases/disposals are disclosed.

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL LOW DURATION BOND FUND

SCHEDULE OF SIGNIFICANT PURCHASES AND SALES

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022

All purchases

	\$
Mexican government bond 5.75% March 5, 2026	2,442,817
United States treasury bond 0.5% April 30, 2027	1,191,224
United States treasury bond 2.25% November 15, 2024	1,136,649
Poland government bond 3.75% May 25, 2027	932,867
Singapore government bond 3.5% March 1, 2027	884,602
Italy buoni poliennali del tesoro 1.1% April 1, 2027	883,933
United States treasury bond 0.125% May 15, 2023	780,373
Japan government bond 0.1% March 20, 2027	691,044
Colombia government bond 7.5% August 26, 2026	588,225
Malaysia government bond 3.9% November 30, 2026	340,912

Material sales

	\$
United States treasury bond 1.625% November 15, 2022	5,852,912
United States treasury bond 1.875% July 31, 2022	4,128,105
Singapore government bond 3.125% September 1, 2022	3,442,970
Mexican government bond 6.5% June 9, 2022	2,474,871
Mexican government bond 8% December 7, 2023	1,863,072
United States treasury bond 1.5% August 15, 2022	1,489,578
Italy buoni poliennali del tesoro 2.45% October 1, 2023	1,209,497
United States treasury bond 0.375% (index linked) July 15, 2023	1,189,516
Colombia government bond 10% July 24, 2024	958,704
Malaysia government bond 3.418% August 15, 2022	944,895
Japan government bond 0.1% September 20, 2022	862,144
Indonesia treasury bond 5.625% May 15, 2023	787,137
Norway government bond 2% May 24, 2023	783,983
Malaysia government bond 3.48% March 15, 2023	762,774
Canadian government bond 1% September 1, 2022	701,116
Korea treasury Bond 1.125% June 10, 2024	344,116
Belgium government bond 0.2% October 22, 2023	289,954
United States treasury bond 0.375% April 15, 2024	199,019
Spain government Bond 0.25% July 30, 2024	177,381
United Kingdom treasury gilt 1.75% September 7, 2022	170,491

The significant changes to the portfolio for the financial period ended June 30, 2022 are the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate sales of a security exceeding 1% of the total value of disposals. If there are fewer than 20 purchases/disposals that meet the material changes definition, the Company shall disclose those purchases/disposals so at least 20 purchases/disposals are disclosed.

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL REAL RETURN BOND FUND

SCHEDULE OF SIGNIFICANT PURCHASES AND SALES

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022

Material purchases	\$
United States treasury bond 1.75% (index linked) January 15, 2028	12,370,823
Italy Buoni Poliennali Del Tesoro 1.25% (index linked) September 15, 2032	5,221,664
Canadian government bond 6.145% (index linked) December 1, 2031	5,162,736
United States treasury bond 0.282% (index linked) January 15, 2025	4,971,810
Mexican government bond 4.5% (index linked) December 4, 2025	4,269,927
New Zealand government bond 2.5% (index linked) September 20, 2040	3,235,951
United States treasury bond 0.799% (index linked) July 15, 2028	2,685,666
United States treasury bond 0.13% (index linked) January 15, 2030	1,555,960
United States treasury bond 0.145% (index linked) July 15, 2022	1,430,113
United States treasury bond 3.148% (index linked) January 15, 2027	1,348,951
United States treasury bond 0.41% (index linked) July 15, 2027	975,913
United Kingdom treasury gilt 0.25% (index linked) March 22, 2052	913,032
United Kingdom treasury gilt 0.869% (index linked) March 22, 2040	738,818
United States treasury bond 1.577% (index linked) February 15, 2044	728,912
United Kingdom treasury gilt (index linked) March 22, 2058	679,031
France government bond 2.196% (index linked) July 25, 2040	676,701
Mexican government bond 27.353% (index linked) November 15, 2040	638,801
Australia government bond 0.8% (index linked) November 21, 2027	612,698
United Kingdom treasury gilt 3.381% (index linked) January 26, 2035	598,082
Australia government bond 3.817% (index linked) September 20, 2025	539,515

The significant changes to the portfolio for the financial period ended June 30, 2022 are the aggregate purchases of a security exceeding 1% of the total value of purchases. If there are fewer than 20 purchases that meet the material changes definition, the Company shall disclose those purchases so at least 20 purchases are disclosed.

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL REAL RETURN BOND FUND

SCHEDULE OF SIGNIFICANT PURCHASES AND SALES (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022

Material sales	\$
United States treasury bond 0.145% (index linked) July 15, 2022	27,043,717
Italy buoni poliennali del tesoro 3.162% (index linked) September 15, 2023	6,389,312
United States treasury bond 0.137% (index linked) April 15, 2022	6,220,494
United Kingdom treasury gilt 0.25% July 31, 2031	4,890,187
Mexican government bond 2% (index linked) June 9, 2022	4,621,928
Australia government bond 3.817% (index linked) September 20, 2025	3,462,770
United States treasury bond 0.75% (index linked) February 15, 2042	2,890,714
United States treasury bond 0.41% (index linked) July 15, 2027	2,042,039
Australia government bond 0.8% (index linked) November 21, 2027	1,783,319
United Kingdom treasury gilt 0.25% (index linked) March 22, 2052	1,761,007
France government bond 2.196% (index linked) July 25, 2040	1,378,579
United Kingdom treasury gilt 0.155% (index linked) March 22, 2044	1,333,381
Canadian government bond 6.145% (index linked) December 1, 2031	1,199,126
United States treasury bond 6.301% (index linked) April 15, 2029	1,173,957
United Kingdom treasury gilt 3.381% (index linked) January 26, 2035	1,115,336
New Zealand government bond 3.338% (index linked) September 20, 2030	1,088,824
Mexican government bond 27.353% (index linked) November 15, 2040	880,137
New Zealand government bond 2.245% (index linked) September 20, 2025	835,701
Indonesia treasury bond 7% September 15, 2030	783,706
Mexican government bond 30.772% (index linked) November 22, 2035	757,847

The significant changes to the portfolio for the financial period ended June 30, 2022 are the aggregate sales of a security exceeding 1% of the total value of disposals. If there are fewer than 20 disposals that meet the material changes definition, the Company shall disclose those sales so at least 20 disposals are disclosed.

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER LOCAL MARKETS BOND FUND

SCHEDULE OF SIGNIFICANT PURCHASES AND SALES

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022

Material purchases	\$
Mexican government bond 7.75% May 29, 2031	46,888,433
Poland government bond 1.25% October 25, 2030	35,931,129
Poland government bond 2.75% October 25, 2029	35,531,769
Poland government bond 1.75% April 25, 2032	32,222,050
Malaysia government bond 3.882% March 14, 2025	22,181,858
Chile treasury bond 4.7% September 1, 2030	21,875,882
Chile treasury bond 5% October 1, 2028	21,151,271
Poland government bond 2.75% April 25, 2028	18,171,480
Poland government bond 3.75% May 25, 2027	18,089,226
Malaysia government bond 3.9% November 30, 2026	16,715,517
Brazil notas do tesouro nacional 10% January 1, 2029	16,474,932
South Africa government bond 8.5% January 31, 2037	15,078,759
Brazil notas do tesouro nacional 10% January 1, 2027	13,947,372
South Africa government bond 8 % January 31, 2030	13,881,760
South Africa government bond 8.25% March 31, 2032	13,496,433
Indonesia treasury bond 6.25% June 15, 2036	11,390,909
Thailand government bond 2% December 17, 2031	10,960,715
Thailand government bond 2.875% December 17, 2028	10,901,836
Poland government bond 0.25% October 25, 2026	9,283,164
Chile treasury bond 4.5% March 1, 2026	9,119,374
Poland government bond 2.5% July 25, 2026	9,037,682
Chile treasury bond 6% January 1, 2043	8,023,815
Mexican government bond 8.5% May 31, 2029	7,828,451
Colombia government bond 9.25% May 28, 2042	7,786,000
Indonesia treasury bond 6.375% April 15, 2031	7,236,373
Malaysia government bond 3.733% June 15, 2028	7,191,081
Colombia government bond 7% March 26, 2031	6,407,164
Colombian government bond 6.25% July 9, 2036	6,115,393
Indonesia treasury bond 8.25% May 15, 2029	5,990,241
Thailand government bond 2.125% December 17, 2026	5,447,039
Mexican government bond 10% December 5, 2024	5,295,347

The significant changes to the portfolio for the financial period ended June 30, 2022 are the aggregate purchases of a security exceeding 1% of the total value of purchases. If there are fewer than 20 purchases that meet the material changes definition, the Company shall disclose those purchases so at least 20 purchases are disclosed.

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THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER LOCAL MARKETS BOND FUND

SCHEDULE OF SIGNIFICANT PURCHASES AND SALES (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022

Material sales	\$
Malaysia government bond 3.418% August 15, 2022	42,565,106
China government bond 2.68% May 21, 2030	30,818,552
Indonesia treasury bond 8.75% May 15, 2031	30,720,926
Indonesia treasury bond 8.375% March 15, 2034	28,749,794
Indonesia treasury bond 8.25% May 15, 2029	28,326,981
Indonesia treasury bond 7.5% August 15, 2032	27,310,491
South Africa government bond 7% February 28, 2031	24,710,868
Indonesia treasury bond 7% September 15, 2030	22,834,697
Indonesia treasury bond 6.5% February 15, 2031	21,005,519
Mexican government bond 8% December 7, 2023	16,824,227
Brazil notas do tesouro nacional 10% January 1, 2031	15,902,151
Brazil notas do tesouro nacional 10% January 1, 2029	14,976,459
South Africa government bond 8 % January 31. 2030	13,239,273
South Africa government bond 8.25% March 31, 2032	12,690,607
South Africa government bond 6.5% February 28. 2041	12,363,235
Indonesia treasury bond 8.125% May 15, 2024	11,818,962
Brazil notas do tesouro nacional 6% May 15, 2045	10,654,375
Brazil notas do tesouro nacional 10% January 1, 2023	9,415,279
Russian federal bond 6.9% May 23, 2029	9,321,086
Indonesia treasury bond 6.625% May 15, 2033	9,020,588
Russian federal bond 7.05% January 19, 2028	8,856,542
Russian federal bond 7.25% May 10, 2034	8,297,599
Russian federal bond 7.7% March 23, 2033	7,723,167
Brazil notas do tesouro nacional 10% January 1, 2027	7,516,028
Malaysia government bond 3.955% September 15, 2025	6,935,126
Turkey government bond 12.6% October 1, 2025	6,069,397
Colombia government bond 5.75% November 3, 2027	5,447,494

The significant changes to the portfolio for the financial period ended June 30, 2022 are the aggregate sales of a security exceeding 1% of the total value of disposals. If there are fewer than 20 disposals that meet the material changes definition, the Company shall disclose those sales so at least 20 disposals are disclosed.

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER LOCAL MARKETS REAL RETURN BOND FUND

SCHEDULE OF SIGNIFICANT PURCHASES AND SALES

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022

All purchases	\$
Mexican government bond 4% (index linked) November 3, 2050	314,740
Brazil notas do tesouro nacional 6% (index linked) May 15, 2035	222,999
Brazil notas do tesouro nacional 6% (index linked) May 15, 2025	187,827
Chile government bond 1.5% (index linked) March 1, 2026	140,934
Mexican government bond 4.5% (index linked) November 22, 2035	103,065
Chile government bond 3% (index linked) January 1, 2044	91,910
South Africa government bond 2% (index linked) January 31, 2025	90,841
Mexican government bond 4% (index linked) November 30, 2028	77,161
Mexican government bond 2.75% (index linked) November 27, 2031	60,628
Colombia government bond 3.5% (index linked) May 7, 2025	54,010
Israel government bond 0.5% (index linked) November 30, 2051	47,885
Mexican government bond 4.5% (index linked) December 4, 2025	30,292
Israel government bond 0.75% (index linked) May 31, 2027	29,869
South Africa government bond 8% January 31, 2030	20,385
South Africa government bond 8.25% March 31, 2032	19,763
Brazil notas do tesouro nacional 6% (index linked) August 15, 2024	15,256
Brazil notas do tesouro nacional 6% (index linked) August 15, 2026	15,089
Colombia government bond 2.25% (index linked) April 18, 2029	14,869
All sales	\$
Brazil notas do tesouro nacional 6% (index linked) May 15, 2045	305,838
Mexican government bond 3.5% (index linked) November 16, 2023	157,443
Mexican government bond 4% (index linked) November 30, 2028	121,930
Turkey government bond 2.9% (index linked) January 12, 2028	114,509
Turkey government bond 2.7% (index linked) January 14, 2026	112,759
Mexican government bond 4.5% (index linked) December 4, 2025	101,124
Brazil notas do tesouro nacional 6% (index linked) August 15, 2022	99,340
Mexican government bond 2% (index linked) June 9, 2022	77,648
Colombia government bond 3.75% (index linked) February 25, 2037	72,077
Brazil notas do tesouro nacional 6% (index linked) August 15, 2040	66,710
Colombia government bond 3% (index linked) March 25, 2033	62,825
South Africa government bond 2.5% (index linked) December 31, 2050	60,744
Mexican government bond 4.5% (index linked) November 22, 2035	60,683
Brazil notas do tesouro nacional 6% (index linked) August 15, 2050	42,400
Russian federal bond 2.5% (index linked) February 2, 2028	29,638
Brazil notas do tesouro nacional 6% (index linked) August 15, 2024	27,490
Russian federal bond (index linked) July 17, 2030	11,741

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER BLEND LOCAL & HARD CURRENCY EMERGING MARKETS BOND FUND

SCHEDULE OF SIGNIFICANT PURCHASES AND SALES

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022

Material purchases	\$
Egypt government bond 7.5% January 31, 2027	527,440
Kazakhstan government bond 6.5% July 21, 2045	512,730
Kazakhstan government bond 5.125% July 21, 2025	450,455
Chile government bond 3.125% January 21, 2026	415,600
Jordan government bond 5.85% July 7, 2030	277,063
Jordan government bond 5.75% January 31, 2027	265,144
Morocco government bond 2.375% December 15, 2027	258,483
Kenya government bond 8% May 22, 2032	243,840
Ukraine government bond 9.75% November 1, 2028	243,040
Ukraine government bond 8.994% February 1, 2024	241,800
Pakistan government bond 8.25% September 30, 2025	231,660
Paraguay government bond 4.95% April 28, 2031	223,200
Ghana government bond 8.125% January 18, 2026	215,940
Kenya government bond 7% May 22, 2027	209,825
Saudi government bond 2.9% October 22, 2025	206,100
Trinidad & Tobago government bond 4.5% August 4, 2026	204,500
Qatar government bond 3.4% April 16, 2025	204,040
Nigeria government bond 8.747% January 21, 2031	199,430
Trinidad & Tobago government bond 4.5% June 26, 2030	195,900
Colombia government bond 3.875% April 25, 2027	192,000
Egypt government bond 8.5% January 31, 2047	189,750
Nigeria government bond 8.375% March 24, 2029	187,615
Brazil notas do tesouro nacional 3.875% June 16, 2030	178,800
Morocco government bond 5.5% December 11, 2042	170,953
Colombia government bond 4.125% May 15, 2051	143,500
Mexico government bond 6.05% January 11, 2040	68,915

The significant changes to the portfolio for the financial period ended June 30, 2022 are the aggregate purchases of a security exceeding 1% of the total value of purchases. If there are fewer than 20 purchases that meet the material changes definition, the Company shall disclose those purchases so at least 20 purchases are disclosed.

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER BLEND LOCAL & HARD CURRENCY EMERGING MARKETS BOND FUND

SCHEDULE OF SIGNIFICANT PURCHASES AND SALES (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022

Material sales	\$
Kazakhstan government bond 6.5% July 21, 2045	503,178
Chile government bond 3.125% January 21, 2026	475,849
Kazakhstan government bond 5.125% July 21, 2025	449,776
Egypt government bond 7.5% January 31, 2027	407,900
Trinidad & Tobago government bond 4.5% August 4, 2026	344,583
Paraguay government bond 4.95% April 28, 2031	315,828
Qatar government bond 3.4% April 16, 2025	304,980
Saudi government bond 2.9% October 22, 2025	272,950
Colombia government bond 3.875% April 25, 2027	254,400
Brazil notas do tesouro nacional 3.875% June 16, 2030	247,638
Trinidad & Tobago government bond 4.5% June 26, 2030	236,060
Jordan government bond 5.75% January 31, 2027	209,500
Jordan government bond 5.85% July 7, 2030	201,400
Ukraine government bond 9.75% November 1, 2028	196,000
Ukraine government bond 8.994% February 1, 2024	195,000
Kenya government bond 7% May 22, 2027	192,500
Kenya government bond 8% May 22, 2032	190,500
Ghana government bond 8.125% January 18, 2026	177,000
Egypt government bond 8.5% January 31, 2047	172,500
Colombia government bond 4.125% May 15, 2051	167,178
Morocco government bond 2.375% December 15, 2027	165,085
Pakistan government bond 8.25% September 30, 2025	162,000
Morocco government bond 5.5% December 11, 2042	158,210
Nigeria government bond 8.375% March 24, 2029	157,000
Nigeria government bond 8.747% January 21, 2031	154,000
Brazil notas do tesouro nacional 8.25% January 20, 2034	89,175
Ecuador government bond 0% July 31, 2030	71,693

The significant changes to the portfolio for the financial period ended June 30, 2022 are the aggregate sales of a security exceeding 1% of the total value of disposals. If there are fewer than 20 disposals that meet the material changes definition, the Company shall disclose those sales so at least 20 disposals are disclosed.

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER ALPHA FUND

SCHEDULE OF SIGNIFICANT PURCHASES AND SALES

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022

Material purchases	\$
United States treasury bill 0% August 25, 2022	1,797,881
United States treasury bill 0% November 10, 2022	1,624,304
United States treasury bill 0% July 28, 2022	1,622,264
United States treasury bill 0% September 15, 2022	1,445,215
United States treasury bill 0% June 23, 2022	1,158,866
Poland government bond 3.75% May 25, 2027	819,854
United States treasury bill 0% October 6, 2022	714,600
Mexican government bond 7.75% November 13, 2042	408,180
Singapore government bond 3.5% March 1, 2027	387,960
Malaysia government bond 3.478% June 14, 2024	270,169
Canadian government bond 2.25% June 1, 2025	247,925
Colombia government bond 7.75% September 18, 2030	241,762
Singapore government bond 2.625% May 1, 2028	179,030
Mexican government bond 10% November 20, 2036	177,430
Colombia government bond 10% July 24, 2024	156,395
Peru government bond 6.9% August 12, 2037	145,136
Indonesia treasury bond 7.5% June 15, 2035	123,428
Singapore government bond 2.875% September 1, 2030	111,345
Norway government bond 2% April 26, 2028	107,068
Indonesia treasury bond 8.25% May 15, 2029	106,268

All sales	\$
United States Treasury Bill 0% March 17, 2022	1,270,000
United States treasury Bill 0% June 23, 2022	1,159,916
United States Treasury Bill 0% January 13, 2022	1,094,000
United States Treasury Bill 0% May 19, 2022	990,000
United States Treasury Bill 0% February 24, 2022	989,000
Colombia government bond 10% July 24, 2024	141,847
China Government Bond 3.27% November 19, 2030	131,307
Mexican government bond 7.5% June 3, 2027	125,869
Singapore government bond 3.125% September 1, 2022	65,113
Mexican government bond 10% December 5, 2024	37,452
United States treasury bill 0% October 6, 2022	32,851
Japan government bond 0.3% September 20, 2039	23,564
Mexican government bond 5.75% March 5, 2026	19,594

The significant changes to the portfolio for the financial period ended June 30, 2022 are the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate sales of a security exceeding 1% of the total value of disposals. If there are fewer than 20 purchases/disposals that meet the material changes definition, the Company shall disclose those purchases/sales so at least 20 disposals are disclosed.

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (expressed in United States dollars)

1. Organisation

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

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

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

Investment objective

The Colchester Global Bond Fund

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

The Colchester Global Bond Enhanced Currency Fund

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

The Colchester Global Aggregate Bond Fund

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

The Colchester Global Aggregate Bond Enhanced Currency Fund

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

The Colchester Global Green Bond Fund

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

* Bonds issued to fund projects that benefit the environment.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (expressed in United States dollars)

1. Organisation (continued)

The Colchester Global Low Duration Bond Fund

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

The Colchester Global Real Return Bond Fund

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

The Colchester Local Markets Bond Fund

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

The Colchester Local Markets Real Return Bond Fund

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

The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund

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

The Colchester Alpha Fund

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

Investment Manager

Colchester Global Investors Limited is the investment manager of the Company. The Investment Manager is registered as an investment adviser with the US Securities and Exchange Commission and is authorised and regulated by the Financial Conduct Authority. 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 investment management agreement shall continue in force until terminated immediately at any time by the Company or by the Investment 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 Licence in fund management issued by the Monetary Authority of Singapore pursuant to the Securities and Futures Act Chapter 289 of Singapore.

Administrator

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (expressed in United States dollars)

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.

Manager

Colchester Global Investors (Dublin) Management Limited has been appointed as manager of the Company. The Manager is responsible for the general management, investment management, distribution and administration of the Company's and the Funds' affairs and for ensuring compliance with the UCITS Regulations and the Central Bank Regulations, including investment and reinvestment of each Funds' assets, having regard to the investment objective and the policies of each Fund.

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, 2022

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

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 Investment 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 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, 2022 (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.

(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.

(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.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (expressed in United States dollars)

2. Significant accounting policies (continued)

(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.

(n) Distributions

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

(o) Recognition/de recognition

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

A financial asset is de recognised where:

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (expressed in United States dollars)

2. Significant accounting policies (continued)

(o) Recognition/de recognition (continued)

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. 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".

(r) Total Return Swaps

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

3. Cash and cash equivalents

All cash balances (including margin cash and foreign cash balances) are held in segregated accounts with 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 Investment Manager receives a management fee (the "Management Fee") out of the assets of the Funds on a monthly basis. The Management Fee is calculated and accrued by the Administrator as of each Dealing Day, at the following annual rates set out in respect of the specific fee Class of a Fund on the following page. The Investment Manager pays all of the expenses of the fund from this fee.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (expressed in United States dollars)

4. Related persons transactions (continued)

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

For the financial period ended June 30, 2022, The Colchester Global Bond Fund incurred Management Fees of \$3,620,199 (2021: \$8,723,031), of which \$556,769 (2021: \$687,114) remained payable at June 30, 2022.

For the financial period ended June 30, 2022, The Colchester Global Bond Enhanced Currency Fund incurred Management Fees of \$3,162 (2021: \$6,711), of which \$506 (2021: \$567) remained payable at June 30, 2022.

For the financial period ended June 30, 2022, The Colchester Global Aggregate Bond Fund incurred Management Fees of \$6,115 (2021: \$13,023), of which \$979 (2021: \$1,091) remained payable at June 30, 2022.

For the financial period ended June 30, 2022, The Colchester Global Aggregate Bond Enhanced Currency Fund incurred Management Fees of \$5,098 (2021: \$11,055, of which \$794 (2021: \$933) remained payable at June 30, 2022.

For the financial period ended June 30, 2022, The Colchester Global Green Bond Fund incurred Management Fees of \$5,855 (2021: \$13,031), of which \$897 (2021: \$1,091) remained payable at June 30, 2022.

For the financial period ended June 30, 2022, The Colchester Low Duration Bond Fund incurred Management Fees of \$126,763 (2021: \$316,540), of which \$16,677 (2021: \$24,970) remained payable at June 30, 2022.

For the financial period ended June 30, 2022, The Colchester Global Real Return Bond Fund incurred Management Fees of \$1,050,781 (2021: \$2,150,668), of which \$154,221 (2021: \$197,528) remained payable at June 30, 2022.

For the financial period ended June 30, 2022, The Colchester Local Markets Bond Fund incurred Management Fees of \$10,177,878 (2021: \$21,952,268), of which \$1,551,990 (2021: \$1,889,509) remained payable at June 30, 2022.

For the financial period ended June 30, 2022, The Colchester Local Markets Real Return Bond Fund incurred Management Fees of \$11,254 (2021: \$23,176), of which \$1,849 (2021: \$1,912) remained payable at June 30, 2022.

For the financial period ended June 30, 2022, The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund incurred Management Fees of \$13,035 (2021: \$28,263), of which \$2,016 (2021: \$2,412) remained payable at June 30, 2022.

For the financial period ended June 30, 2022, The Colchester Alpha Fund incurred Management Fees of \$13,723 (2021: \$39,501), of which \$3,051 (2021: \$2,174) remained payable at June 30, 2022.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (expressed in United States dollars)

4. Related persons transactions (continued)

At June 30, 2022, the Investment Manager held the following shares in the Funds:

	Shares held
The Colchester Global Bond Fund	
EUR Unhedged Accumulation Class - I Shares (GEUA)	10,000
EUR Unhedged Accumulation Class - R Shares (GEUB)	10,000
GBP Hedged Distribution Class - R Shares (GGHJ)	5,000
GBP Unhedged Accumulation Class - I Shares (GGUA)	10,000
GBP Unhedged Accumulation Class - R Shares (GGUB)	10,000
USD Unhedged Accumulation Class - R Shares (GUUB)	10,000
The Colchester Global Bond Enhanced Currency Fund	Shares held
USD Long/Short Hedged Accumulation Class - I Shares (TUHA)	96,714
Colchester Global Aggregate Bond Fund	Shares held
USD Hedged Accumulation Class - I Shares (XUHA)	180,000
USD Unhedged Accumulation Class - I Shares (XUUA)	20,000
The Colchester Global Aggregate Bond Enhanced Currency Fund	Shares held
EUR Hedged Accumulation Class - I Shares (REHA)	80,000
USD Unhedged Accumulation Class - I Shares (RUUA)	100,000
The Colchester Global Green Bond Fund	Shares held
USD Hedged Accumulation Class - I Shares (EUHA)	180,000
USD Unhedged Accumulation Class - I Shares (EUUA)	20,000
The Colchester Global Low Duration Bond Fund	Shares held
USD Unhedged Accumulation Class - I Shares (SUUA)	100,000
The Colchester Local Markets Bond Fund	Shares held
EUR Hedged Distribution Class - R Shares (LEHJ)	100,000
GBP Hedged Distribution Class - R Shares (LGHJ)	100,000
EUR Hedged Accumulation Class - I Shares (LEHA)	37,478
GBP Unhedged Accumulation Class - R Shares (LGUB)	10,000
EUR Unhedged Income R Premier Shares (LEUM)	46,937
GBP Unhedged Distribution Class - R Premier Shares (LGUM)	39,691
USD Unhedged Accumulation Class - R Shares (LUUB)	10,000
USD Unhedged Accumulation Class - A Shares (LUUD)	100

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (expressed in United States dollars)

4. Related persons transactions (continued)

The Colchester Local Markets Real Return Bond Fund	Shares held
USD Unhedged Accumulation Class - I Shares (BUUA)	150,000
USD Hedged Accumulation Class - I Shares (BUHA)	100,000
The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund	Shares held
USD Unhedged Accumulation Class - I Shares (MUUA)	300,000
The Colchester Global Real Return Bond Fund	Shares held
USD Unhedged Accumulation Class - A Shares (IUUD)	100
The Colchester Alpha Fund	Shares held
USD Unhedged Accumulation Class - I Shares (AUUA)	395,021

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 Investment Manager. The Directors will be entitled to be reimbursed by the Investment 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, 2022, annual fees payable to the Irish Directors amounted to €55,000 (2021: €55,000). Keith Lloyd, Cian O'Brian and Michele Connell have or had no entitlement to receive fees for their services as Directors of the Company as they serve or served as directors or officers of the Investment Manager. Kevin Murphy is a partner in the law firm Arthur Cox, legal advisors in Ireland to the Company.

5. Transaction costs

There were no transaction costs incurred during the financial period ended June 30, 2022 (2021: none).

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 Investment Manager (2021: same).

6. Capital

The share capital of the Company shall at all times equal the Net Asset Value of the Company. The Directors are empowered to issue up to 500 billion Shares of no par value in the Company at the Net Asset Value per Share on such terms as they may think fit. There are no rights of pre-emption upon the issue of Shares in the Company. The Company has issued share capital in excess of EUR 300,000. The Company reserves the right to issue Subscriber Shares at any time in order to ensure the Company at all times has a minimum issued share capital to the value of EUR 300,000. Subscriber Shares entitle the Shareholders holding them to attend and vote at all meetings of the Company but do not entitle the holders to participate in the dividends or net assets of any Fund or of the Company.

Each of the Shares entitles the Shareholder to participate equally on a pro rata basis in the dividends (if any) and net assets of a Fund attributable to the relevant Class in respect of which they are issued. The Subscriber Shares' entitlement is limited to the amount subscribed and accrued interest thereon.

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (expressed in United States dollars)

6. Capital (continued)

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.

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.

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

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

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (expressed in United States dollars)

6. Capital (continued)

The Colchester Global Bond Fund – June 30, 2022

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

	GUUA	GUHA	GEHA	GGHA
Balance at the beginning of the financial period	53,533,179.2344	13,368,325.7335	10,407,240.9283	8,965,325.9213
Issued during the financial period	808,944.0690	24,828.4270	46,416.8410	306,655.3260
Redeemed during the financial period	<u>(1,499,402.0250)</u>	<u>(63,222.6480)</u>	<u>(3,114,673.6200)</u>	<u>(665,534.4740)</u>
Balance at the end of the financial period	<u>52,842,721.2784</u>	<u>13,329,931.5125</u>	<u>7,338,984.1493</u>	<u>8,606,446.7733</u>

	GSHA	GFHA	GCUA	GGUI
Balance at the beginning of the financial period	20,507,097.6115	510,279.3573	4,148,391.2085	54,609.4344
Issued during the financial period	–	–	746.3140	4,426.0730
Redeemed during the financial period	<u>–</u>	<u>–</u>	<u>–</u>	<u>(29.3360)</u>
Balance at the end of the financial period	<u>20,507,097.6115</u>	<u>510,279.3573</u>	<u>4,149,137.5225</u>	<u>59,006.1714</u>

	GEHI	GEUA	GEUB	GGUA
Balance at the beginning of the financial period	943,506.3548	10,000.0000	10,000.0000	82,981.1596
Issued during the financial period	211,700.0000	–	–	19,503.2670
Redeemed during the financial period	<u>–</u>	<u>–</u>	<u>–</u>	<u>(14,309.0520)</u>
Balance at the end of the financial period	<u>1,155,206.3548</u>	<u>10,000.0000</u>	<u>10,000.0000</u>	<u>88,175.3746</u>

	GGUB	GUUB	GUUC	GUDD
Balance at the beginning of the financial period	10,000.0000	66,911.0372	166,037.4052	216,624.6317
Issued during the financial period	–	78,996.1940	1,863.8080	25,807.7320
Redeemed during the financial period	<u>–</u>	<u>(6,625.9530)</u>	<u>(66,622.2440)</u>	<u>(34,516.6580)</u>
Balance at the end of the financial period	<u>10,000.0000</u>	<u>139,281.2782</u>	<u>101,278.9692</u>	<u>207,915.7057</u>

	GEHJ	GGHM	GGHJ	GUHM
Balance at the beginning of the financial period	122,455.4820	837,448.3260	5,000.0000	–
Issued during the financial period	–	3,333,489.1070	–	28,350.0000
Redeemed during the financial period	<u>–</u>	<u>(78,110.1630)</u>	<u>–</u>	<u>–</u>
Balance at the end of the financial period	<u>122,455.4820</u>	<u>4,092,827.2700</u>	<u>5,000.0000</u>	<u>28,350.0000</u>

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (expressed in United States dollars)

6. Capital (continued)

The Colchester Global Bond Fund – June 30, 2022 (continued)

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

	GUUA	GUHA	GEHA	GGHA
Issued during the financial period	8,305,666	300,040	578,631	4,475,866
Redeemed during the financial period	(14,487,827)	(768,931)	(36,621,824)	(10,533,768)
	GSHA	GFHA	GCUA	GGUI
Issued during the financial period	–	–	6,875	55,325
Redeemed during the financial period	–	–	–	(399)
	GEHI	GEUA	GEUB	GGUA
Issued during the financial period	2,092,331	–	–	235,930
Redeemed during the financial period	–	–	–	(184,315)
	GGUB	GUUB	GUUC	GUDD
Issued during the financial period	–	813,570	17,234	227,846
Redeemed during the financial period	–	(65,443)	(651,039)	(303,332)
	GEHJ	GGHM	GGHJ	GUHM
Issued during the financial period	–	40,226,994	–	283,500
Redeemed during the financial period	–	(922,597)	–	–
	Total			
Issued during the financial period	57,619,808			
Redeemed during the financial period	(64,539,475)			

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (expressed in United States dollars)

6. Capital (continued)

The Colchester Global Bond Enhanced Currency Fund – June 30, 2022

	TUHA	TKHY
Balance at the beginning of the financial period	96,713.6227	702,465.3360
Issued during the financial period	–	375,343.6120
Redeemed during the financial period	–	(126,110.8830)
Balance at the end of the financial period	96,713.6227	951,698.0650

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

	TUHA	TKHY	Total
Issued during the financial period	–	2,439,136	2,439,136
Redeemed during the financial period	–	(834,131)	(834,131)

The Colchester Global Aggregate Bond Fund – June 30, 2022

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

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	–	–	–

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (expressed in United States dollars)

6. Capital (continued)

The Colchester Global Aggregate Bond Enhanced Currency Fund – June 30, 2022

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

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

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

	REHA	RUUA	Total
Issued during the financial period	—	—	—
Redeemed during the financial period	—	—	—

The Colchester Global Green Bond Fund – June 30, 2022

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

	EUHA	EUUA
Balance at the beginning of the financial period	180,000.0000	20,000.0000
Issued during the financial period	—	—
Redeemed during the financial period	—	—
Balance at the end of the financial period	180,000.0000	20,000.0000

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

	EUHA	EUUA	Total
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, 2022 (expressed in United States dollars)

6. Capital (continued)

The Colchester Global Low Duration Bond Fund – June 30, 2022

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

	SUUA
Balance at the beginning of the financial period	5,995,464.9587
Issued during the financial period	1,818.8930
Redeemed during the financial period	<u>(1,751,404.7850)</u>
Balance at the end of the financial period	<u>4,245,879.0667</u>

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

	SUUA	Total
Issued during the financial period	19,338	19,338
Redeemed during the financial period	(18,250,000)	(18,250,000)

The Colchester Global Real Return Bond Fund – June 30, 2022

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

	IUUA	IUHA	IEUA	IEHA
Balance at the beginning of the financial period	4,653,673.0957	3,237,769.1864	473,167.2975	4,673,304.2120
Issued during the financial period	599,684.8290	485.0120	–	524,584.8830
Redeemed during the financial period	<u>(71,797.3040)</u>	<u>(335,179.3380)</u>	<u>–</u>	<u>(1,374,064.8710)</u>
Balance at the end of the financial period	<u>5,181,560.6207</u>	<u>2,903,074.8604</u>	<u>473,167.2975</u>	<u>3,823,824.2240</u>

	IGUA	IGHA	ISHA	ICUA
Balance at the beginning of the financial period	34,459.9945	5,949,450.0936	9,900,059.7479	2,000,000.0000
Issued during the financial period	14.5940	566.0520	4,825.1280	–
Redeemed during the financial period	<u>(2,792.6600)</u>	<u>(2,300.9170)</u>	<u>–</u>	<u>(1,063,970.0280)</u>
Balance at the end of the financial period	<u>31,681.9285</u>	<u>5,947,715.2286</u>	<u>9,904,884.8759</u>	<u>936,029.9720</u>

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (expressed in United States dollars)

6. Capital (continued)

The Colchester Global Real Return Bond Fund – June 30, 2022 (continued)

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

	IUUA	IUHA	IEUA	IEHA
Issued during the financial period	10,425,985	8,681	–	9,616,038
Redeemed during the financial period	(1,172,221)	(5,737,821)	–	(24,434,840)
	IGUA	IGHA	ISHA	ICUA
Issued during the financial period	325	13,391	44,598	–
Redeemed during the financial period	(63,040)	(56,156)	–	(7,926,443)
	IUUD	Total		
Issued during the financial period	–	20,109,018		
Redeemed during the financial period	–	(39,390,521)		

The Colchester Local Markets Bond Fund – June 30, 2022

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

	LCHA	LCUA	LEHA	LEUA
Balance at the beginning of the financial period	3,081,735.7189	3,207,592.2684	2,914,084.7754	116,040,024.5336
Issued during the financial period	842.8270	1,085,881.8390	19,959.0000	895,546.1510
Redeemed during the financial period	–	–	(8,131.0000)	(5,095,364.8360)
Balance at the end of the financial period	3,082,578.5459	4,293,474.1074	2,925,912.7754	111,840,205.8486
	LEUI	LGHI	LEHJ	LGHI
Balance at the beginning of the financial period	17,852,514.0506	4,542.0144	100,000.0000	101,114.2939
Issued during the financial period	151,369.6420	12.7920	–	–
Redeemed during the financial period	(2,183,644.8090)	(2,282.1210)	–	–
Balance at the end of the financial period	15,820,238.8836	2,272.6854	100,000.0000	101,114.2939

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (expressed in United States dollars)

6. Capital (continued)

The Colchester Local Markets Bond Fund – June 30, 2022 (continued)

	LEUM	LGUA	LGUB	LGUI
Balance at the beginning of the financial period	46,937.2689	2,148,679.5266	13,107.3480	12,144,048.1443
Issued during the financial period	–	389,811.7120	1,115.1880	1,013,317.7390
Redeemed during the financial period	–	(176,667.4750)	(1,496.1300)	(5,305,588.0880)
Balance at the end of the financial period	46,937.2689	2,361,823.7636	12,726.4060	7,851,777.7953

	LGUM	LUUB	LUUA	LUUE
Balance at the beginning of the financial period	52,607.0919	558,796.8640	91,434,693.5752	13,552,157.1275
Issued during the financial period	–	4,113,835.0000	16,835,498.5560	–
Redeemed during the financial period	(805.3170)	(161,543.6660)	(11,677,197.3900)	(1,044.0010)
Balance at the end of the financial period	51,801.7749	4,511,088.1980	96,592,994.7412	13,551,113.1265

	LEUB	LUUD	LUUY	LEUF
Balance at the beginning of the financial period	7,673.6270	34,140.6760	100.0000	13,562,536.8400
Issued during the financial period	–	794.1300	–	–
Redeemed during the financial period	–	–	–	(31,326.0150)
Balance at the end of the financial period	7,673.6270	34,934.8060	100.0000	13,531,210.8250

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

	LCHA	LCUA	LEHA	LEUA
Issued during the financial period	6,575	8,013,592	201,953	10,785,863
Redeemed during the financial period	–	–	(86,760)	(58,192,024)

	LEUI	LGHI	LEHJ	LGHI
Issued during the financial period	1,392,661	142	–	–
Redeemed during the financial period	(19,010,339)	(22,228)	–	–

	LEUM	LGUA	LGUB	LGUI
Issued during the financial period	–	4,556,333	13,543	10,706,360
Redeemed during the financial period	–	(2,039,582)	(17,566)	(54,705,965)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (expressed in United States dollars)

6. Capital (continued)

The Colchester Local Markets Bond Fund – June 30, 2022 (continued)

	LGUM	LUUB	LUUA	LUUE
Issued during the financial period	–	38,163,387	147,000,413	–
Redeemed during the financial period	(9,100)	(1,475,715)	(106,026,175)	(11,025)

	LEUB	LUUD	LUUY	LEUF
Issued during the financial period	–	7,747	–	–
Redeemed during the financial period	–	–	–	(333,795)

	Total
Issued during the financial period	220,848,569
Redeemed during the financial period	(241,930,274)

The Colchester Local Markets Real Return Bond Fund – June 30, 2022

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

	BUUA	BUHA
Balance at the beginning of the financial period	150,000.0000	100,000.0000
Issued during the financial period	–	–
Redeemed during the financial period	–	–
Balance at the end of the financial period	150,000.0000	100,000.0000

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 MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (expressed in United States dollars)

6. Capital (continued)

The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund – June 30, 2022

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

	MUUA
Balance at the beginning of the financial period	401,806.2860
Issued during the financial period	389.4940
Redeemed during the financial period	<u>—</u>
Balance at the end of the financial period	<u>402,195.7800</u>

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

	MUUA	Total
Issued during the financial period	3,402	3,402
Redeemed during the financial period	—	—

The Colchester Alpha Fund – June 30, 2022

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

	AUUA	AUUY
Balance at the beginning of the financial period	395,020.6438	672,638.5080
Issued during the financial period	638,073.8590	—
Redeemed during the financial period	<u>—</u>	<u>—</u>
Balance at the end of the financial period	<u>1,033,094.5028</u>	<u>672,638.5080</u>

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

	AUUA	AUUY	Total
Issued during the financial period	6,975,500	—	6,975,500
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, 2022 (expressed in United States dollars)

6. Capital (continued)

The Colchester Global Bond Fund – December 31, 2021

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

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

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

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

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

	GEHJ	GGHM	GGHJ
Balance at the beginning of the financial year	—	—	—
Issued during the financial year	122,455.4820	839,741.0430	5,000.0000
Redeemed during the financial year	<u>—</u>	<u>(2,292.7170)</u>	<u>—</u>
Balance at the end of the financial year	<u>122,455.4820</u>	<u>837,448.3260</u>	<u>5,000.0000</u>

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (expressed in United States dollars)

6. Capital (continued)

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

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

	GUUA	GUHA	GEHA	GGHA
Issued during the financial year	98,047,869	24,128,995	10,847,740	7,434,933
Redeemed during the financial year	(53,178,869)	(138,019,741)	(49,273,384)	(20,948,039)
	GSHA	GFHA	GCUA	GGUI
Issued during the financial year	77,286,981	2,658,751	2,983,140	18,778
Redeemed during the financial year	(72,358,800)	–	–	(39,038)
	GEHI	GEUA	GEUB	GGUA
Issued during the financial year	8,192,980	–	–	786,522
Redeemed during the financial year	(113,235)	–	–	(597,803)
	GGUB	GUUB	GUUC	GUDD
Issued during the financial year	–	240,635	496,706	966,892
Redeemed during the financial year	–	(226,216)	(1,753,166)	(722,008)
	GEHJ	GGHM	GGHJ	Total
Issued during the financial year	1,700,243	11,253,250	67,695	247,112,110
Redeemed during the financial year	–	(31,450)	–	(337,261,749)

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

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

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (expressed in United States dollars)

6. Capital (continued)

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

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

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

The Colchester Global Aggregate Bond Fund – December 31, 2021

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

	XUHA	XUUA
Balance at the beginning of the financial year	180,000.0000	20,000.0000
Issued during the financial year	–	–
Redeemed during the financial year	–	–
Balance at the end of the financial year	180,000.0000	20,000.0000

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

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

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

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

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (expressed in United States dollars)

6. Capital (continued)

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

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

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

The Colchester Global Green Bond Fund – December 31, 2021

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

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

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, 2021

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

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (expressed in United States dollars)

6. Capital (continued)

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

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

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

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

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

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

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

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

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

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (expressed in United States dollars)

6. Capital (continued)

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

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

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

The Colchester Local Markets Bond Fund – December 31, 2021

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

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

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

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (expressed in United States dollars)

6. Capital (continued)

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

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

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

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

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

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

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

	LGUM	LUUB	LUUA	LUUE
Issued during the financial year	–	6,481,538	102,453,427	43,000,000
Redeemed during the financial year	(230,935)	(721,030)	(141,675,786)	(40,669)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (expressed in United States dollars)

6. Capital (continued)

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

	LEUB	LUUD	LUUY	LEUF
Issued during the financial year	93,588	334,776	1,000	160,293,895
Redeemed during the financial year	—	—	—	—
Total				
Issued during the financial year	691,109,248			
Redeemed during the financial year	(256,097,675)			

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

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

	BUUA	BUHA
Balance at the beginning of the financial year	150,000.0000	100,000.0000
Issued during the financial year	—	—
Redeemed during the financial year	—	—
Balance at the end of the financial year	150,000.0000	100,000.0000

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

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

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

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

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (expressed in United States dollars)

6. Capital (continued)

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

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

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

The Colchester Alpha Fund – December 31, 2021

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

	AUUA	AUUY
Balance at the beginning of the financial year	1,014,993.3650	–
Issued during the financial year	615.2698	672,638.5080
Redeemed during the financial year	<u>(620,587.9910)</u>	<u>–</u>
Balance at the end of the financial year	<u>395,020.6438</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	6,698	6,726,393	6,733,091
Redeemed during the financial year	(6,724,562)	–	(6,724,562)

7. Soft commission arrangements

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

8. Financial risk disclosures

COVID-19 pandemic risk

The COVID-19 pandemic risk is the risk that the Colchester Funds' operations and financial conditions may be adversely affected causing the Funds' AUM, revenue and earnings to decline. The COVID-19 pandemic continues to impact the global economy and consequently, such impact has led to government authorities taking numerous measures to contain the spread and impact of COVID-19, for example, imposing travel bans, restrictions, quarantines, and limitations on business activity and in some cases, temporary office closures to restrict public movement. Such measures may indirectly affect the funds by reducing the AUM as a result of decreased liquidity in markets for certain securities and cause significant volatility and disruption in the financial markets.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (expressed in United States dollars)

8. Financial risk disclosures (continued)

COVID-19 pandemic risk (continued)

Should current economic conditions persist or deteriorate, there may be an ongoing adverse effect on the Funds, including its operations and financial condition, as a result of the following;

- reduced AUM, resulting in lower base fees, as well as a reduction in the value of the Funds investment portfolio;
- lower alpha generation which may adversely affect future growth and the Funds ability to generate performance fees;
- reduced client and prospective client demand for Colchester's products and services and/or changing client risk preferences which may adversely affect future growth;
- negative impact of the pandemic on the Funds current and prospective clients, and key vendors (such as pricing providers, distributors), market participants and other third-parties with whom it does business;
- the negative operational effects of an extended remote working environment, including the potential for heightened operational risks, such as cybersecurity breaches;
- the possibility that prolonged periods away from physical office locations and daily in-person interactions with colleagues may cause members of Colchester's workforce to become disconnected with corporate culture and policies, which may increase operational issues arising from human error and/or individual attempts to circumvent controls due to distractions, fatigue or a lack of oversight; and
- the disruption to Colchester's workforce due to illness and health concerns, potential limitations of its remote work environment (including any complications associated with hiring and onboarding new employees remotely), and government-imposed restrictions, laws and regulations.

The aggregate extent to which COVID-19 Pandemic Risk, and the related global economic impact, affects the Funds, will depend on future developments such as the continued vaccine roll-out amongst other things which cannot be predicted, for example, scope and duration of the pandemic and any recovery period, future actions taken by governmental authorities, central banks and other third parties (including new financial regulation and other regulatory reform) in response to the pandemic, and the effects this will have on the Funds, clients, vendors and employees and may exacerbate the other risks described herein.

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 COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (expressed in United States dollars)

8. Financial risk disclosures (continued)

Market and credit risk (continued)

The principal credit risk is counterparty default (i.e., failure by the counterparty to perform as specified in the contract) due to financial impairment or other reasons. Credit risk is reduced by dealing with reputable counterparties and obtaining collateral that may be used to offset losses. Credit risk is generally higher when a non-exchange-traded financial instrument is involved because the counterparty for exchange-traded financial instruments is the exchange's clearing house, which is backed by the membership of the exchange. When the Funds enter into forward foreign currency contracts, futures contracts and interest rate swaps the Funds are exposed to credit risk arising from the potential inability of counterparties to perform under the terms and obligations of the contracts. All forward foreign exchange contracts, futures contracts and interest rate swaps utilise the Northern Trust Company, BNP Paribas, Citibank, JP Morgan Chase and UBS respectively as their counterparty. The Northern Trust Company is the counterparty for the collateral balances pledged and received in respect of the forward foreign currency contracts. 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, 2022, NTC had a long term credit rating from Standard & Poor's of A+ (2021:A+).

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

The 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.

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

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

Insolvency of 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).*

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (expressed in United States dollars)

8. Financial risk disclosures (continued)

Liquidity risk

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

Foreign currency risk

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

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

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

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

The Colchester 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 the below VaR limits. 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 notional 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, 2022

Type	Index Exposure	Leverage	VaR Minimum	VaR Maximum	VaR Average
Absolute VaR	n/a	205.9%	2.03%	2.25%	2.13%

Comparative as at December 31, 2021

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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, 2022, 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, Citi, JP Morgan, Northern Trust and UBS.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Canadian dollar	2,782,150	United States dollar	2,180,104	(23,357)	July 21, 2022
				<u>(23,357)</u>	
Euro	64,900	United States dollar	67,666	206	July 13, 2022
Euro	12,400	United States dollar	12,933	35	July 13, 2022
Euro	65,000	United States dollar	67,978	(2)	July 13, 2022
Euro	25,100	United States dollar	26,289	(39)	July 13, 2022
Euro	59,200	United States dollar	62,089	(178)	July 13, 2022
Euro	55,600	United States dollar	58,444	(298)	July 13, 2022
Euro	60,400	United States dollar	63,572	(405)	July 13, 2022
Euro	41,500	United States dollar	43,808	(408)	July 13, 2022
Euro	86,100	United States dollar	90,830	(787)	July 13, 2022
Euro	101,700	United States dollar	107,284	(927)	July 13, 2022
Euro	85,100	United States dollar	90,031	(1,034)	July 13, 2022
Euro	61,100	United States dollar	65,172	(1,274)	July 13, 2022
Euro	115,100	United States dollar	123,745	(3,374)	July 13, 2022
Euro	5,476,600	United States dollar	5,734,844	(7,439)	July 13, 2022
Euro	307,500	United States dollar	329,836	(8,253)	July 13, 2022
Euro	8,086,800	United States dollar	8,491,310	(34,170)	July 13, 2022
Euro	5,383,200	United States dollar	5,669,129	(39,402)	July 13, 2022
Euro	5,767,300	United States dollar	6,176,213	(144,796)	July 13, 2022
Euro	50,789,700	United States dollar	54,695,936	(1,580,292)	July 13, 2022
				<u>(1,822,837)</u>	
British pound sterling	27,600	United States dollar	33,310	212	July 14, 2022
British pound sterling	24,600	United States dollar	29,819	59	July 14, 2022
British pound sterling	26,900	United States dollar	32,665	7	July 14, 2022
British pound sterling	10,600	United States dollar	12,913	(39)	July 14, 2022
British pound sterling	25,200	United States dollar	30,743	(135)	July 14, 2022
British pound sterling	17,100	United States dollar	21,018	(249)	July 14, 2022
British pound sterling	23,500	United States dollar	28,851	(309)	July 14, 2022
British pound sterling	42,700	United States dollar	52,359	(496)	July 14, 2022
British pound sterling	35,900	United States dollar	44,103	(499)	July 14, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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
British pound sterling	36,200	United States dollar	44,678	(710)	July 14, 2022
British pound sterling	26,000	United States dollar	32,606	(1,027)	July 14, 2022
British pound sterling	48,500	United States dollar	60,874	(1,967)	July 14, 2022
British pound sterling	131,200	United States dollar	165,057	(5,705)	July 14, 2022
British pound sterling	57,871,511	United States dollar	72,657,392	(2,367,998)	July 14, 2022
				(2,378,856)	
Indonesian rupiah	291,514,882,600	United States dollar	19,592,371	(24,330)	July 8, 2022
				(24,330)	
Japanese yen	10,367,500	United States dollar	75,845	531	July 22, 2022
Japanese yen	10,586,800	United States dollar	77,781	212	July 22, 2022
Japanese yen	15,169,000	United States dollar	111,598	151	July 22, 2022
Japanese yen	11,340,000	United States dollar	83,541	-	July 22, 2022
Japanese yen	4,480,900	United States dollar	33,173	(163)	July 22, 2022
Japanese yen	7,212,000	United States dollar	53,398	(267)	July 22, 2022
Japanese yen	11,704,600	United States dollar	87,136	(909)	July 22, 2022
Japanese yen	18,018,700	United States dollar	133,748	(1,006)	July 22, 2022
Japanese yen	9,913,300	United States dollar	74,900	(1,870)	July 22, 2022
Japanese yen	232,175,200	United States dollar	1,717,359	(6,937)	July 22, 2022
Japanese yen	11,145,000,000	United States dollar	82,628,268	(523,700)	July 22, 2022
Japanese yen	8,217,427,300	United States dollar	61,172,982	(635,672)	July 22, 2022
				(1,169,630)	
South Korean won	26,826,300	United States dollar	20,683	(15)	July 22, 2022
South Korean won	29,344,900	United States dollar	22,634	(25)	July 22, 2022
South Korean won	25,636,300	United States dollar	19,811	(59)	July 22, 2022
South Korean won	30,249,900	United States dollar	23,434	(128)	July 22, 2022
South Korean won	27,449,800	United States dollar	21,285	(136)	July 22, 2022
South Korean won	39,063,700	United States dollar	30,257	(160)	July 22, 2022
South Korean won	46,353,200	United States dollar	35,909	(196)	July 22, 2022
South Korean won	734,684,200	United States dollar	572,773	(6,734)	July 22, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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
South Korean won	38,654,550,400	United States dollar	30,077,149	(295,673)	July 22, 2022
				<u>(303,126)</u>	
Mexican peso	589,300	United States dollar	28,947	187	July 22, 2022
Mexican peso	498,300	United States dollar	24,540	96	July 22, 2022
Mexican peso	376,100	United States dollar	18,583	11	July 22, 2022
Mexican peso	344,200	United States dollar	17,011	6	July 22, 2022
				<u>300</u>	
Malaysia ringgit	57,600	United States dollar	13,098	(26)	July 18, 2022
Malaysia ringgit	134,900	United States dollar	30,694	(78)	July 18, 2022
				<u>(104)</u>	
Norwegian krone	156,700	United States dollar	15,654	210	July 21, 2022
Norwegian krone	241,800	United States dollar	24,469	11	July 21, 2022
Norwegian krone	138,200	United States dollar	14,010	(18)	July 21, 2022
Norwegian krone	202,800	United States dollar	20,673	(141)	July 21, 2022
				<u>62</u>	
Polish zloty	2,896,450	United States dollar	661,764	(18,712)	July 21, 2022
				<u>(18,712)</u>	
Swedish krona	193,900	United States dollar	18,926	4	July 21, 2022
Swedish krona	169,500	United States dollar	16,612	(64)	July 21, 2022
Swedish krona	177,400	United States dollar	17,398	(78)	July 21, 2022
Swedish krona	307,800	United States dollar	30,514	(464)	July 21, 2022
Swedish krona	259,500	United States dollar	25,808	(473)	July 21, 2022
Swedish krona	557,724,850	United States dollar	55,860,521	(1,410,055)	July 21, 2022
				<u>(1,411,130)</u>	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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	17,503,075	Colombian peso	66,439,922,452	1,565,732	July 18, 2022
United States dollar	13,587,100	Australian dollar	18,790,200	665,429	July 14, 2022
United States dollar	21,336,188	Norwegian krone	205,000,224	581,605	July 21, 2022
United States dollar	19,970,192	Indonesian rupiah	291,514,882,600	402,152	July 8, 2022
United States dollar	18,692,224	Indonesian rupiah	275,000,000,000	270,249	July 21, 2022
United States dollar	83,509,899	Euro	79,680,000	180,906	July 13, 2022
United States dollar	103,438,034	Singapore dollar	143,751,250	145,108	July 21, 2022
United States dollar	13,300,909	Indonesian rupiah	196,687,187,900	135,455	July 26, 2022
United States dollar	13,684,497	Indonesian rupiah	202,941,096,200	106,723	July 29, 2022
United States dollar	19,564,101	Indonesian rupiah	291,514,882,600	91,781	August 9, 2022
United States dollar	4,104,856	New Zealand dollar	6,479,800	76,456	July 21, 2022
United States dollar	8,199,873	Polish zloty	36,703,700	51,140	July 21, 2022
United States dollar	894,351	Colombian peso	3,524,279,100	48,961	July 18, 2022
United States dollar	894,334	Colombian peso	3,524,212,300	48,960	July 18, 2022
United States dollar	894,335	Colombian peso	3,524,217,500	48,960	July 18, 2022
United States dollar	894,323	Colombian peso	3,524,170,300	48,959	July 18, 2022
United States dollar	1,144,977	British pound	913,000	36,068	July 14, 2022
United States dollar	3,282,629	Polish zloty	14,630,900	34,365	July 21, 2022
United States dollar	3,109,872	South Korean won	3,996,807,000	30,600	July 21, 2022
United States dollar	878,543	Colombian peso	3,553,705,600	26,094	July 18, 2022
United States dollar	387,520	Colombian peso	1,544,439,800	17,319	July 22, 2022
United States dollar	1,379,587	Japanese yen	185,271,100	14,706	July 22, 2022
United States dollar	1,107,322	Euro	1,050,500	8,713	July 13, 2022
United States dollar	539,209	British pound	439,300	5,645	July 14, 2022
United States dollar	376,372	Euro	354,800	5,324	July 13, 2022
United States dollar	110,387	Colombian peso	448,752,400	2,822	July 22, 2022
United States dollar	184,476	British pound	149,800	2,532	July 14, 2022
United States dollar	2,468,825	Polish zloty	11,109,100	2,451	July 21, 2022
United States dollar	311,653	Swedish krona	3,169,200	2,245	July 21, 2022
United States dollar	107,927	Swedish krona	1,084,600	2,038	July 21, 2022
United States dollar	304,609	Mexican peso	6,128,000	1,645	July 22, 2022
United States dollar	88,107	Japanese yen	11,849,700	811	July 22, 2022
United States dollar	39,346	Euro	37,100	547	July 13, 2022
United States dollar	102,931	Mexican peso	2,074,700	359	July 22, 2022
United States dollar	467,429	Japanese yen	63,408,900	300	July 22, 2022
United States dollar	47,840	Japanese yen	6,460,400	247	July 22, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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	18,824	British pound	15,300	241	July 14, 2022
United States dollar	126,110	South Korean won	163,443,600	185	July 22, 2022
United States dollar	36,780	Polish zloty	164,900	170	July 21, 2022
United States dollar	29,817	South Korean won	38,491,900	160	July 22, 2022
United States dollar	74,667	Singapore dollar	103,700	153	July 21, 2022
United States dollar	24,802	Swedish krona	252,500	150	July 21, 2022
United States dollar	2,368	British pound	1,900	60	July 14, 2022
United States dollar	2,338	British pound	1,900	31	July 14, 2022
United States dollar	855	British pound	700	5	July 14, 2022
United States dollar	610	British pound	500	3	July 14, 2022
United States dollar	105	Euro	100	1	July 13, 2022
United States dollar	42,585	British pound	35,100	(46)	July 14, 2022
United States dollar	20,102	Norwegian krone	199,300	(75)	July 21, 2022
United States dollar	84,731	Norwegian krone	837,900	(100)	July 21, 2022
United States dollar	86,766	Euro	83,100	(140)	July 13, 2022
United States dollar	23,642	Mexican peso	488,600	(514)	July 22, 2022
United States dollar	367,565	South Korean won	477,746,400	(516)	July 22, 2022
United States dollar	265,736	Canadian dollar	344,800	(1,556)	July 21, 2022
United States dollar	248,981	Norwegian krone	2,479,000	(1,997)	July 21, 2022
United States dollar	5,464,116	Polish zloty	24,790,900	(39,809)	July 21, 2022
United States dollar	55,003,494	Mexican peso	1,138,275,300	(1,271,965)	July 22, 2022
				3,347,848	
				(3,803,872)	
Total forward currency contracts - single asset pool				(3,803,872)	

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	9,300	United States dollar	6,725	(329)	July 14, 2022
				(329)	
Swiss franc	1,016,700	United States dollar	1,038,360	24,487	July 21, 2022
Swiss franc	1,032,000	United States dollar	1,062,011	17,230	July 27, 2022
Swiss franc	1,056,100	United States dollar	1,098,700	4,449	July 5, 2022
Swiss franc	1,035,400	United States dollar	1,078,707	3,021	July 11, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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
Swiss franc	1,020,400	United States dollar	1,066,171	1,891	August 10, 2022
Swiss franc	1,056,100	United States dollar	1,104,144	846	August 4, 2022
				51,924	
Euro	18,900	United States dollar	19,712	53	July 13, 2022
Euro	3,600	United States dollar	3,759	6	July 13, 2022
Euro	9,700	United States dollar	10,394	(249)	July 13, 2022
				(190)	
British pound sterling	1,500	United States dollar	1,820	2	July 14, 2022
				2	
Japanese yen	635,500	United States dollar	4,689	(7)	July 22, 2022
Japanese yen	178,800	United States dollar	1,330	(13)	July 21, 2022
				(20)	
South Korean won	1,645,500	United States dollar	1,275	(7)	July 22, 2022
				(7)	
Polish zloty	33,000	United States dollar	7,273	53	July 21, 2022
				53	
United States dollar	888,558	Euro	825,100	25,673	July 13, 2022
United States dollar	405,274	British pound	322,800	13,208	July 14, 2022
United States dollar	966,583	Japanese yen	129,842,100	10,044	July 22, 2022
United States dollar	55,946	Colombian peso	212,365,300	5,005	July 18, 2022
United States dollar	143,670	Norwegian krone	1,380,400	3,916	July 21, 2022
United States dollar	133,050	Swedish krona	1,328,400	3,358	July 21, 2022
United States dollar	118,652	South Korean won	152,491,500	1,167	July 21, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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
United States dollar	74,599	Canadian dollar	95,200	799	July 21, 2022
United States dollar	25,795	Polish zloty	112,900	729	July 21, 2022
United States dollar	55,653	South Korean won	71,523,800	547	July 22, 2022
United States dollar	7,320	Euro	6,900	104	July 13, 2022
United States dollar	48,355	Singapore dollar	67,200	68	July 21, 2022
United States dollar	3,818	Euro	3,600	53	July 13, 2022
United States dollar	3,571	British pound	2,900	49	July 14, 2022
United States dollar	2,891	Indonesian rupiah	42,532,900	42	July 21, 2022
United States dollar	2,090	Swedish krona	21,000	39	July 21, 2022
United States dollar	4,651	Japanese yen	628,100	24	July 22, 2022
United States dollar	1,845	British pound	1,500	24	July 14, 2022
United States dollar	7,773	Canadian dollar	10,000	21	July 21, 2022
United States dollar	2,004	Euro	1,900	17	July 13, 2022
United States dollar	1,178	Japanese yen	158,000	14	July 21, 2022
United States dollar	1,989	Mexican peso	40,100	7	July 22, 2022
United States dollar	9,030	Japanese yen	1,224,900	6	July 22, 2022
United States dollar	2,436	South Korean won	3,157,300	4	July 22, 2022
United States dollar	1,860	Malaysian ringgit	8,200	(1)	July 21, 2022
United States dollar	1,638	Norwegian krone	16,200	(2)	July 21, 2022
United States dollar	3,582	Malaysian ringgit	15,800	(5)	July 21, 2022
United States dollar	5,216	Swiss franc	5,000	(8)	July 11, 2022
United States dollar	7,545	Swiss franc	7,300	(87)	July 21, 2022
United States dollar	10,334	Swiss franc	10,000	(113)	July 11, 2022
United States dollar	207,062	Malaysian ringgit	914,500	(504)	July 21, 2022
United States dollar	15,136	Swiss franc	15,000	(545)	July 21, 2022
United States dollar	19,644	Swiss franc	19,600	(846)	July 21, 2022
United States dollar	1,102,190	Swiss franc	1,056,100	(959)	July 5, 2022
United States dollar	1,064,047	Swiss franc	1,020,400	(2,009)	July 11, 2022
United States dollar	116,117	Mexican peso	2,403,000	(2,685)	July 22, 2022
				57,154	
Total forward currency contracts - Colchester code GFHA				108,587	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Australian dollar	326,600	United States dollar	236,163	(11,566)	July 14, 2022
				<u>(11,566)</u>	
Euro	295,100	United States dollar	307,785	829	July 13, 2022
Euro	99,000	United States dollar	103,367	167	July 13, 2022
Euro	292,200	United States dollar	308,251	(2,669)	July 13, 2022
Euro	294,300	United States dollar	315,343	(7,565)	July 13, 2022
				<u>(9,238)</u>	
British pound sterling	41,700	United States dollar	50,593	55	July 14, 2022
				<u>55</u>	
Japanese yen	17,698,400	United States dollar	130,578	(195)	July 22, 2022
				<u>(195)</u>	
Polish zloty	1,376,400	United States dollar	306,290	(710)	July 21, 2022
				<u>(710)</u>	
United States dollar	27,277,376	Euro	25,329,300	788,106	July 13, 2022
United States dollar	12,227,391	British pound	9,739,100	398,506	July 14, 2022
United States dollar	29,736,479	Japanese yen	3,994,530,600	309,003	July 22, 2022
United States dollar	1,579,779	Colombian peso	5,996,683,200	141,319	July 18, 2022
United States dollar	4,517,064	Norwegian krone	43,400,400	123,131	July 21, 2022
United States dollar	4,181,169	Swedish krona	41,745,800	105,543	July 21, 2022
United States dollar	3,072,356	South Korean won	3,948,592,300	30,230	July 21, 2022
United States dollar	2,806,983	South Korean won	3,607,478,500	27,594	July 22, 2022
United States dollar	816,727	Polish zloty	3,574,700	23,094	July 21, 2022
United States dollar	1,958,383	Canadian dollar	2,499,200	20,982	July 21, 2022
United States dollar	227,754	Euro	214,700	3,222	July 13, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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	45,116	Colombian peso	179,808,300	2,016	July 22, 2022
United States dollar	111,695	British pound	90,700	1,533	July 14, 2022
United States dollar	65,188	Swedish krona	655,100	1,231	July 21, 2022
United States dollar	817,351	Singapore dollar	1,135,900	1,147	July 21, 2022
United States dollar	62,164	Mexican peso	1,253,000	217	July 22, 2022
United States dollar	282,736	Japanese yen	38,354,400	181	July 22, 2022
United States dollar	76,204	South Korean won	98,763,600	112	July 22, 2022
United States dollar	1,580	Japanese yen	212,300	16	July 22, 2022
United States dollar	2,421	Euro	2,300	15	July 13, 2022
United States dollar	2,517	Euro	2,400	7	July 13, 2022
United States dollar	2,723	Japanese yen	370,600	(7)	July 22, 2022
United States dollar	2,892	Japanese yen	395,300	(20)	July 22, 2022
United States dollar	51,219	Norwegian krone	506,500	(60)	July 21, 2022
United States dollar	111,617	Malaysian ringgit	492,400	(144)	July 21, 2022
United States dollar	5,309,665	Malaysian ringgit	23,450,400	(12,929)	July 21, 2022
United States dollar	3,819,325	Mexican peso	79,039,400	(88,323)	July 22, 2022
				1,875,722	
				1,854,068	

Total forward currency contracts - Colchester code GUHA

Forward foreign currency contracts - Colchester code GEHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Australian dollar	95,400	United States dollar	68,983	(3,378)	July 14, 2022
				(3,378)	
Canadian dollar	127,200	United States dollar	98,136	471	July 21, 2022
				471	
Colombian peso	305,857,100	United States dollar	75,237	(1,923)	July 22, 2022
Colombian peso	1,214,296,300	United States dollar	304,682	(13,617)	July 22, 2022
				(15,540)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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 under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Euro	43,800	United States dollar	45,874	(69)	July 13, 2022
Euro	35,645,250	United States dollar	37,816,545	(482,251)	August 5, 2022
Euro	19,408,950	United States dollar	20,901,692	(603,898)	July 13, 2022
Euro	35,645,250	United States dollar	38,263,786	(998,455)	July 6, 2022
				(2,084,673)	
British pound sterling	436,000	United States dollar	535,158	(5,603)	July 14, 2022
				(5,603)	
Japanese yen	176,173,700	United States dollar	1,311,845	(13,984)	July 22, 2022
				(13,984)	
South Korean won	388,581,500	United States dollar	298,964	419	July 22, 2022
				419	
Mexican peso	2,701,100	United States dollar	134,266	(725)	July 22, 2022
				(725)	
Malaysia ringgit	4,994,100	United States dollar	1,130,066	3,457	July 21, 2022
Malaysia ringgit	1,192,100	United States dollar	270,809	(227)	July 22, 2022
				3,230	
Norwegian krone	1,756,300	United States dollar	176,396	1,415	July 21, 2022
				1,415	
Polish zloty	586,800	United States dollar	129,330	948	July 21, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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 under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Polish zloty	110,100	United States dollar	24,557	(114)	July 21, 2022
				834	
Swedish krona	1,481,900	United States dollar	145,727	(1,050)	July 21, 2022
				(1,050)	
Singapore Dollar	39,700	United States dollar	28,585	(58)	July 21, 2022
				(58)	
United States dollar	37,742,011	Euro	35,645,250	476,680	July 6, 2022
United States dollar	7,033,032	British pound	5,601,800	229,216	July 14, 2022
United States dollar	16,922,308	Japanese yen	2,273,190,400	175,846	July 22, 2022
United States dollar	1,379,113	Colombian peso	5,234,973,900	123,368	July 18, 2022
United States dollar	2,364,921	Norwegian krone	22,722,400	64,466	July 21, 2022
United States dollar	1,912,063	Swedish krona	19,090,500	48,265	July 21, 2022
United States dollar	4,395,134	Euro	4,169,600	34,584	July 13, 2022
United States dollar	3,291,611	South Korean won	4,230,377,900	32,388	July 21, 2022
United States dollar	1,304,700	Canadian dollar	1,665,000	13,978	July 21, 2022
United States dollar	465,105	Polish zloty	2,035,700	13,151	July 21, 2022
United States dollar	622,503	South Korean won	800,028,100	6,120	July 22, 2022
United States dollar	183,421	Euro	171,000	4,590	July 13, 2022
United States dollar	125,493	Euro	118,300	1,775	July 13, 2022
United States dollar	56,589	Euro	52,700	1,475	July 13, 2022
United States dollar	61,574	British pound	50,000	845	July 14, 2022
United States dollar	35,982	Swedish krona	361,600	679	July 21, 2022
United States dollar	131,920	Euro	125,500	673	July 13, 2022
United States dollar	375,756	Singapore dollar	522,200	527	July 21, 2022
United States dollar	34,317	Mexican peso	691,700	120	July 22, 2022
United States dollar	27,431	British pound	22,500	103	July 14, 2022
United States dollar	155,850	Japanese yen	21,141,800	100	July 22, 2022
United States dollar	53,723	Japanese yen	7,281,500	80	July 22, 2022
United States dollar	42,048	South Korean won	54,495,300	62	July 22, 2022
United States dollar	30,648	Malaysian ringgit	134,800	51	July 22, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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 under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	29,968	British pound	24,700	(33)	July 14, 2022
United States dollar	28,254	Norwegian krone	279,400	(33)	July 21, 2022
United States dollar	61,657	Malaysian ringgit	272,000	(81)	July 22, 2022
United States dollar	61,185	Euro	58,600	(99)	July 13, 2022
United States dollar	393,518	Euro	377,300	(1,060)	July 13, 2022
United States dollar	4,582,491	Malaysian ringgit	20,238,800	(11,159)	July 21, 2022
United States dollar	1,691,997	Mexican peso	35,015,200	(39,128)	July 22, 2022
				1,177,549	
Total forward currency contracts - Colchester code GEHA				(941,093)	

Forward foreign currency contracts - Colchester code GGHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Australian dollar	10,000	United States dollar	7,231	(354)	July 14, 2022
				(354)	
Colombian peso	386,679,000	United States dollar	97,023	(4,336)	July 22, 2022
				(4,336)	
Euro	453,000	United States dollar	472,472	1,273	July 13, 2022
Euro	58,400	United States dollar	60,976	98	July 13, 2022
Euro	51,300	United States dollar	54,405	(756)	July 13, 2022
Euro	36,100	United States dollar	38,764	(1,011)	July 13, 2022
Euro	347,800	United States dollar	372,668	(8,941)	July 13, 2022
				(9,337)	
British pound sterling	17,936,250	United States dollar	21,759,433	35,858	August 10, 2022
British pound sterling	25,100	United States dollar	30,453	33	July 14, 2022
British pound sterling	53,900	United States dollar	67,987	(2,528)	July 6, 2022
British pound sterling	19,325,350	United States dollar	23,671,699	(194,268)	July 27, 2022
British pound sterling	21,588,850	United States dollar	26,525,479	(294,127)	August 5, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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
British pound sterling	16,176,250	United States dollar	20,309,201	(661,903)	July 14, 2022
British pound sterling	18,234,050	United States dollar	22,985,825	(840,327)	July 11, 2022
British pound sterling	21,534,950	United States dollar	27,171,402	(1,018,282)	July 6, 2022
				(2,975,544)	
Indonesian rupiah	3,587,335,100	United States dollar	242,592	(2,471)	July 26, 2022
				(2,471)	
Japanese yen	10,447,900	United States dollar	77,084	(115)	July 22, 2022
Japanese yen	4,768,700	United States dollar	35,304	(173)	July 22, 2022
Japanese yen	8,925,400	United States dollar	66,094	(341)	July 22, 2022
Japanese yen	7,708,900	United States dollar	57,486	(698)	July 21, 2022
				(1,327)	
Mexican peso	461,100	United States dollar	23,003	(203)	July 21, 2022
				(203)	
Malaysia ringgit	134,400	United States dollar	30,505	1	July 21, 2022
				1	
Polish zloty	799,000	United States dollar	178,472	(1,083)	July 21, 2022
				(1,083)	
United States dollar	21,382,586	Euro	19,855,500	617,792	July 13, 2022
United States dollar	26,510,611	British pound	21,588,850	292,032	July 6, 2022
United States dollar	23,348,410	Japanese yen	3,136,415,100	242,622	July 22, 2022
United States dollar	2,035,305	Colombian peso	7,725,814,200	182,068	July 18, 2022
United States dollar	3,691,608	Swedish krona	36,857,900	93,185	July 21, 2022
United States dollar	3,166,131	Norwegian krone	30,420,500	86,306	July 21, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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	4,026,157	South Korean won	5,174,416,900	39,615	July 21, 2022
United States dollar	1,975,700	Canadian dollar	2,521,300	21,167	July 21, 2022
United States dollar	693,602	Polish zloty	3,035,800	19,612	July 21, 2022
United States dollar	1,304,636	South Korean won	1,676,692,500	12,825	July 22, 2022
United States dollar	373,419	British pound	297,800	11,737	July 11, 2022
United States dollar	176,729	Euro	166,600	2,500	July 13, 2022
United States dollar	1,074,739	Singapore dollar	1,493,600	1,508	July 21, 2022
United States dollar	86,714	British pound	70,400	1,188	July 27, 2022
United States dollar	50,680	Swedish krona	509,300	957	July 21, 2022
United States dollar	240,066	British pound	197,000	794	July 14, 2022
United States dollar	70,290	Japanese yen	9,446,400	703	July 21, 2022
United States dollar	48,332	Mexican peso	974,200	169	July 22, 2022
United States dollar	219,488	Japanese yen	29,774,600	141	July 22, 2022
United States dollar	59,217	South Korean won	76,747,500	87	July 22, 2022
United States dollar	39,792	Norwegian krone	393,500	(47)	July 21, 2022
United States dollar	86,819	Malaysian ringgit	383,000	(112)	July 21, 2022
United States dollar	54,861	Euro	52,600	(148)	July 13, 2022
United States dollar	350,843	British pound	290,700	(2,235)	July 14, 2022
United States dollar	701,086	British pound	583,700	(7,862)	July 14, 2022
United States dollar	5,217,647	Malaysian ringgit	23,044,000	(12,705)	July 21, 2022
United States dollar	21,746,824	British pound	17,936,250	(36,992)	July 11, 2022
United States dollar	2,385,598	Mexican peso	49,369,000	(55,167)	July 22, 2022
				1,511,740	
Total forward currency contracts - Colchester code GGHA				(1,482,914)	

Forward foreign currency contracts - Colchester code GEHI

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Australian dollar	2,300	United States dollar	1,663	(81)	July 14, 2022
				(81)	
Euro	4,197,000	United States dollar	4,452,656	(56,782)	August 5, 2022
Euro	2,818,400	United States dollar	3,035,163	(87,693)	July 13, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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 under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Euro	4,197,000	United States dollar	4,505,316	(117,562)	July 6, 2022
				<u>(262,037)</u>	
Japanese yen	892,400	United States dollar	6,586	(12)	July 22, 2022
				<u>(12)</u>	
United States dollar	4,443,880	Euro	4,197,000	56,126	July 6, 2022
United States dollar	905,463	British pound	721,200	29,510	July 14, 2022
United States dollar	2,124,534	Japanese yen	285,390,700	22,077	July 22, 2022
United States dollar	310,259	Norwegian krone	2,981,000	8,457	July 21, 2022
United States dollar	92,187	Colombian peso	349,934,500	8,247	July 18, 2022
United States dollar	247,170	Swedish krona	2,467,800	6,239	July 21, 2022
United States dollar	263,194	South Korean won	338,256,800	2,590	July 21, 2022
United States dollar	195,431	Canadian dollar	249,400	2,094	July 21, 2022
United States dollar	210,901	South Korean won	271,046,100	2,073	July 22, 2022
United States dollar	52,755	Polish zloty	230,900	1,492	July 21, 2022
United States dollar	19,338	Colombian peso	77,070,100	864	July 22, 2022
United States dollar	23,598	Euro	22,000	590	July 13, 2022
United States dollar	15,912	Euro	15,000	225	July 13, 2022
United States dollar	8,483	Euro	7,900	221	July 13, 2022
United States dollar	7,758	British pound	6,300	107	July 14, 2022
United States dollar	4,567	Swedish krona	45,900	86	July 21, 2022
United States dollar	52,816	Singapore dollar	73,400	74	July 21, 2022
United States dollar	22,567	Euro	21,500	48	August 5, 2022
United States dollar	4,145	British pound	3,400	16	July 14, 2022
United States dollar	2,954	South Korean won	3,813,800	16	July 22, 2022
United States dollar	4,361	Mexican peso	87,900	15	July 22, 2022
United States dollar	19,798	Japanese yen	2,685,700	13	July 22, 2022
United States dollar	7,873	Japanese yen	1,067,100	12	July 22, 2022
United States dollar	5,341	South Korean won	6,922,600	8	July 22, 2022
United States dollar	4,295	Malaysian ringgit	18,900	5	July 21, 2022
United States dollar	3,590	Norwegian krone	35,500	(4)	July 21, 2022
United States dollar	4,246	British pound	3,500	(5)	July 14, 2022
United States dollar	7,820	Malaysian ringgit	34,500	(10)	July 21, 2022
United States dollar	8,562	Euro	8,200	(14)	July 13, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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 under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	21,999	Euro	21,100	(67)	July 13, 2022
United States dollar	44,223	Euro	42,400	(119)	July 13, 2022
United States dollar	458,616	Malaysian ringgit	2,025,500	(1,117)	July 21, 2022
United States dollar	230,848	Mexican peso	4,777,300	(5,338)	July 22, 2022
				134,531	
				(127,599)	

Forward foreign currency contracts - Colchester code GEHJ

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Australian dollar	1,200	United States dollar	868	(43)	July 14, 2022
				(43)	
Euro	2,700	United States dollar	2,816	8	July 13, 2022
Euro	900	United States dollar	940	2	July 13, 2022
Euro	2,800	United States dollar	2,930	(2)	July 13, 2022
Euro	400	United States dollar	430	(11)	July 13, 2022
Euro	1,400	United States dollar	1,477	(13)	July 13, 2022
Euro	2,700	United States dollar	2,893	(69)	July 13, 2022
				(85)	
British pound sterling	220,475	United States dollar	267,470	441	August 10, 2022
British pound sterling	400	United States dollar	485	1	July 14, 2022
British pound sterling	600	United States dollar	757	(28)	July 6, 2022
British pound sterling	213,275	United States dollar	261,241	(2,144)	July 27, 2022
British pound sterling	223,175	United States dollar	274,207	(3,041)	August 5, 2022
British pound sterling	214,975	United States dollar	269,920	(8,817)	July 14, 2022
British pound sterling	223,975	United States dollar	282,343	(10,322)	July 11, 2022
British pound sterling	222,575	United States dollar	280,831	(10,524)	July 6, 2022
				(34,434)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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 GEHJ (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Indonesian rupiah	35,370,700	United States dollar	2,392	(24)	July 26, 2022
				<u>(24)</u>	
Japanese yen	166,000	United States dollar	1,225	(2)	July 22, 2022
Japanese yen	52,200	United States dollar	387	(2)	July 22, 2022
Japanese yen	52,300	United States dollar	387	(2)	July 22, 2022
Japanese yen	151,500	United States dollar	1,130	(14)	July 21, 2022
				<u>(20)</u>	
Mexican peso	5,200	United States dollar	259	(2)	July 21, 2022
				<u>(2)</u>	
Malaysia ringgit	2,100	United States dollar	477	-	July 21, 2022
				<u>-</u>	
Polish zloty	9,200	United States dollar	2,028	15	July 21, 2022
				<u>15</u>	
United States dollar	251,566	Euro	233,600	7,268	July 13, 2022
United States dollar	274,054	British pound	223,175	3,019	July 6, 2022
United States dollar	271,733	Japanese yen	36,502,200	2,824	July 22, 2022
United States dollar	22,331	Colombian peso	84,766,100	1,998	July 18, 2022
United States dollar	42,697	Swedish krona	426,300	1,078	July 21, 2022
United States dollar	37,094	Norwegian krone	356,400	1,011	July 21, 2022
United States dollar	46,839	South Korean won	60,197,800	461	July 21, 2022
United States dollar	22,724	Canadian dollar	29,000	243	July 21, 2022
United States dollar	7,380	Polish zloty	32,300	209	July 21, 2022
United States dollar	14,950	South Korean won	19,213,900	147	July 22, 2022
United States dollar	2,884	British pound	2,300	91	July 11, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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 GEHJ (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	1,508	British pound	1,200	50	July 11, 2022
United States dollar	2,016	Euro	1,900	29	July 13, 2022
United States dollar	2,087	British pound	1,700	22	July 14, 2022
United States dollar	12,161	Singapore dollar	16,900	17	July 21, 2022
United States dollar	985	British pound	800	13	July 27, 2022
United States dollar	587	Swedish krona	5,900	11	July 21, 2022
United States dollar	2,803	British pound	2,300	9	July 14, 2022
United States dollar	931	Japanese yen	125,100	9	July 21, 2022
United States dollar	561	Mexican peso	11,300	2	July 22, 2022
United States dollar	2,542	Japanese yen	344,900	2	July 22, 2022
United States dollar	686	South Korean won	889,100	1	July 22, 2022
United States dollar	465	Norwegian krone	4,600	(1)	July 21, 2022
United States dollar	362	Malaysian ringgit	1,600	(1)	July 21, 2022
United States dollar	997	Malaysian ringgit	4,400	(1)	July 21, 2022
United States dollar	730	Euro	700	(2)	July 13, 2022
United States dollar	360	British pound	300	(4)	July 14, 2022
United States dollar	3,379	British pound	2,800	(22)	July 14, 2022
United States dollar	2,763	British pound	2,300	(31)	July 14, 2022
United States dollar	61,020	Malaysian ringgit	269,500	(149)	July 21, 2022
United States dollar	267,315	British pound	220,475	(455)	July 11, 2022
United States dollar	26,930	Mexican peso	557,300	(623)	July 22, 2022
				17,225	
				(17,368)	
Total forward currency contracts - Colchester code GEHJ				(17,368)	

Forward foreign currency contracts - Colchester code GGHM

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Australian dollar	34,600	United States dollar	25,019	(1,225)	July 14, 2022
				(1,225)	
Euro	154,200	United States dollar	160,828	433	July 13, 2022
Euro	24,300	United States dollar	25,468	(55)	July 13, 2022
Euro	73,900	United States dollar	79,268	(1,984)	July 13, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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
Euro	299,400	United States dollar	315,846	(2,735)	July 13, 2022
				(4,341)	
British pound sterling	5,445,739	United States dollar	6,606,520	10,887	August 10, 2022
British pound sterling	252,600	United States dollar	304,860	1,942	July 14, 2022
British pound sterling	72,800	United States dollar	87,441	981	July 14, 2022
British pound sterling	441,200	United States dollar	535,291	581	July 14, 2022
British pound sterling	121,200	United States dollar	146,974	290	August 5, 2022
British pound sterling	164,700	United States dollar	200,083	34	August 5, 2022
British pound sterling	110,300	United States dollar	134,621	(602)	August 5, 2022
British pound sterling	74,800	United States dollar	91,954	(1,083)	July 27, 2022
British pound sterling	68,300	United States dollar	84,127	(1,153)	July 27, 2022
British pound sterling	455,100	United States dollar	554,528	(1,650)	July 27, 2022
British pound sterling	113,600	United States dollar	139,800	(1,793)	July 27, 2022
British pound sterling	94,700	United States dollar	116,878	(1,857)	July 14, 2022
British pound sterling	41,300	United States dollar	52,225	(2,068)	July 6, 2022
British pound sterling	45,900	United States dollar	57,847	(2,104)	July 6, 2022
British pound sterling	220,000	United States dollar	270,097	(2,890)	July 14, 2022
British pound sterling	249,700	United States dollar	306,545	(3,197)	July 27, 2022
British pound sterling	389,900	United States dollar	478,199	(4,528)	July 27, 2022
British pound sterling	327,300	United States dollar	402,160	(4,539)	July 27, 2022
British pound sterling	226,500	United States dollar	284,050	(8,948)	July 14, 2022
British pound sterling	324,300	United States dollar	407,195	(13,308)	July 14, 2022
British pound sterling	404,100	United States dollar	504,799	(14,040)	July 6, 2022
British pound sterling	381,700	United States dollar	479,083	(15,479)	July 14, 2022
British pound sterling	690,200	United States dollar	870,584	(32,371)	July 6, 2022
British pound sterling	967,100	United States dollar	1,208,096	(33,601)	July 6, 2022
British pound sterling	1,157,900	United States dollar	1,456,708	(50,349)	July 14, 2022
British pound sterling	5,712,639	United States dollar	6,997,434	(57,426)	July 27, 2022
British pound sterling	6,983,139	United States dollar	8,579,943	(95,138)	August 5, 2022
British pound sterling	4,834,539	United States dollar	6,099,908	(228,602)	July 6, 2022
British pound sterling	5,595,339	United States dollar	7,025,452	(229,483)	July 14, 2022
British pound sterling	5,445,739	United States dollar	6,864,893	(250,970)	July 11, 2022
				(1,042,464)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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
Japanese yen	4,128,700	United States dollar	30,470	(54)	July 22, 2022
				<u>(54)</u>	
United States dollar	6,771,825	Euro	6,288,200	195,654	July 13, 2022
United States dollar	8,575,134	British pound	6,983,139	94,461	July 6, 2022
United States dollar	7,754,323	Japanese yen	1,041,645,900	80,578	July 22, 2022
United States dollar	1,260,857	Swedish krona	12,588,700	31,827	July 21, 2022
United States dollar	1,100,335	Norwegian krone	10,572,130	29,994	July 21, 2022
United States dollar	266,637	Colombian peso	1,012,126,200	23,852	July 18, 2022
United States dollar	265,387	Colombian peso	1,057,685,900	11,861	July 22, 2022
United States dollar	1,040,915	South Korean won	1,337,762,800	10,233	July 22, 2022
United States dollar	568,714	British pound	460,800	9,037	July 14, 2022
United States dollar	329,943	Euro	307,600	8,256	July 13, 2022
United States dollar	686,970	Canadian dollar	876,680	7,360	July 21, 2022
United States dollar	729,761	South Korean won	937,889,000	7,180	July 21, 2022
United States dollar	190,639	Polish zloty	834,400	5,391	July 21, 2022
United States dollar	275,886	Japanese yen	36,996,600	3,351	July 21, 2022
United States dollar	108,586	Euro	101,000	2,960	July 13, 2022
United States dollar	79,384	British pound	63,100	2,744	July 14, 2022
United States dollar	85,336	Euro	79,800	1,882	July 13, 2022
United States dollar	70,558	Japanese yen	9,338,600	1,761	July 22, 2022
United States dollar	63,892	Euro	59,900	1,249	July 13, 2022
United States dollar	82,955	Euro	78,200	1,173	July 13, 2022
United States dollar	91,301	Euro	86,300	1,049	July 13, 2022
United States dollar	123,906	Japanese yen	16,692,700	932	July 22, 2022
United States dollar	103,592	Euro	98,200	895	July 13, 2022
United States dollar	80,151	Japanese yen	10,763,900	854	July 22, 2022
United States dollar	79,182	Japanese yen	10,636,100	826	July 22, 2022
United States dollar	139,333	Japanese yen	18,820,600	683	July 22, 2022
United States dollar	66,724	Euro	63,300	525	July 13, 2022
United States dollar	373,237	Singapore dollar	518,700	524	July 21, 2022
United States dollar	50,002	Japanese yen	6,719,900	500	July 21, 2022
United States dollar	21,275	Swedish krona	213,800	402	July 21, 2022
United States dollar	41,275	Euro	39,100	384	July 13, 2022
United States dollar	58,730	Euro	55,800	375	July 13, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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	17,215	Swedish krona	173,100	315	July 21, 2022
United States dollar	35,762	Euro	33,900	310	July 13, 2022
United States dollar	57,814	Euro	55,000	295	July 13, 2022
United States dollar	19,094	Swedish krona	192,600	290	July 21, 2022
United States dollar	116,648	British pound	95,800	247	August 5, 2022
United States dollar	49,280	Japanese yen	6,655,900	247	July 22, 2022
United States dollar	116,152	Euro	110,900	173	July 13, 2022
United States dollar	112,473	Japanese yen	15,244,400	168	July 22, 2022
United States dollar	56,111	Euro	53,500	161	July 13, 2022
United States dollar	27,206	South Korean won	35,119,200	149	July 22, 2022
United States dollar	24,185	South Korean won	31,224,700	128	July 22, 2022
United States dollar	23,723	South Korean won	30,624,800	128	July 22, 2022
United States dollar	14,638	Norwegian krone	143,600	100	July 21, 2022
United States dollar	15,421	South Korean won	19,887,600	98	July 22, 2022
United States dollar	15,834	Swedish krona	161,200	96	July 21, 2022
United States dollar	17,284	South Korean won	22,310,800	95	July 22, 2022
United States dollar	12,258	South Korean won	15,790,900	92	July 21, 2022
United States dollar	12,243	Swedish krona	124,500	88	July 21, 2022
United States dollar	20,946	Swedish krona	213,800	73	July 21, 2022
United States dollar	30,356	South Korean won	39,311,000	69	July 22, 2022
United States dollar	18,927	Mexican peso	381,500	66	July 22, 2022
United States dollar	101,535	Japanese yen	13,773,700	65	July 22, 2022
United States dollar	30,132	Malaysian ringgit	132,500	58	July 21, 2022
United States dollar	5,922	Mexican peso	118,700	52	July 21, 2022
United States dollar	15,153	South Korean won	19,609,300	45	July 22, 2022
United States dollar	10,516	Swedish krona	107,300	40	July 21, 2022
United States dollar	24,937	Malaysian ringgit	109,700	39	July 21, 2022
United States dollar	32,110	Malaysian ringgit	141,300	39	July 21, 2022
United States dollar	25,961	South Korean won	33,647,100	38	July 22, 2022
United States dollar	14,903	Malaysian ringgit	65,500	36	July 21, 2022
United States dollar	27,379	Malaysian ringgit	120,500	29	July 21, 2022
United States dollar	15,572	Malaysian ringgit	68,500	24	July 21, 2022
United States dollar	11,934	Swedish krona	122,000	23	July 21, 2022
United States dollar	17,027	South Korean won	22,075,200	19	July 22, 2022
United States dollar	14,690	South Korean won	19,052,600	11	July 22, 2022
United States dollar	64,841	Euro	62,000	2	July 13, 2022
United States dollar	15,208	Malaysian ringgit	67,000	1	July 21, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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	77,713	Japanese yen	10,548,900	-	July 22, 2022
United States dollar	11,635	Swedish krona	119,200	(3)	July 21, 2022
United States dollar	16,232	Norwegian krone	160,400	(7)	July 21, 2022
United States dollar	17,190	Malaysian ringgit	75,800	(14)	July 21, 2022
United States dollar	16,978	Norwegian krone	167,900	(20)	July 21, 2022
United States dollar	17,449	South Korean won	22,679,500	(24)	July 22, 2022
United States dollar	17,702	Malaysian ringgit	78,100	(25)	July 21, 2022
United States dollar	17,211	Malaysian ringgit	76,000	(39)	July 21, 2022
United States dollar	15,256	Malaysian ringgit	67,400	(42)	July 21, 2022
United States dollar	11,455	Mexican peso	232,600	(45)	July 22, 2022
United States dollar	35,158	Malaysian ringgit	155,100	(45)	July 21, 2022
United States dollar	13,909	Norwegian krone	137,900	(52)	July 21, 2022
United States dollar	12,359	Mexican peso	251,600	(80)	July 22, 2022
United States dollar	40,676	Euro	39,000	(110)	July 13, 2022
United States dollar	10,250	Norwegian krone	102,600	(138)	July 21, 2022
United States dollar	108,149	Japanese yen	14,700,200	(146)	July 22, 2022
United States dollar	11,244	Canadian dollar	14,700	(151)	July 21, 2022
United States dollar	97,415	Euro	93,300	(157)	July 13, 2022
United States dollar	69,723	Japanese yen	9,490,100	(190)	July 22, 2022
United States dollar	65,268	Euro	62,600	(199)	July 13, 2022
United States dollar	13,225	Mexican peso	273,300	(287)	July 22, 2022
United States dollar	17,769	Norwegian krone	178,600	(313)	July 21, 2022
United States dollar	66,571	Japanese yen	9,099,700	(466)	July 22, 2022
United States dollar	99,810	British pound	82,700	(636)	July 14, 2022
United States dollar	358,050	British pound	298,100	(4,015)	July 14, 2022
United States dollar	1,765,382	Malaysian ringgit	7,796,900	(4,299)	July 21, 2022
United States dollar	6,602,692	British pound	5,445,739	(11,231)	July 11, 2022
United States dollar	823,645	Mexican peso	17,045,000	(19,047)	July 22, 2022
				500,881	
Total forward currency contracts - Colchester code GGHM				(547,203)	

Forward foreign currency contracts - Colchester code GUHM

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Euro	500	United States dollar	521	2	July 13, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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
Euro	100	United States dollar	104	-	July 13, 2022
Euro	100	United States dollar	105	-	July 13, 2022
Euro	200	United States dollar	209	-	July 13, 2022
Euro	700	United States dollar	733	(1)	July 13, 2022
Euro	400	United States dollar	429	(11)	July 13, 2022
				<u>(10)</u>	
British pound sterling	100	United States dollar	121	-	July 14, 2022
				<u>-</u>	
Japanese yen	42,200	United States dollar	311	-	July 22, 2022
Japanese yen	10,000	United States dollar	74	-	July 22, 2022
Japanese yen	16,500	United States dollar	123	(1)	July 21, 2022
				<u>(1)</u>	
South Korean won	109,300	United States dollar	85	-	July 22, 2022
				<u>-</u>	
Mexican peso	1,400	United States dollar	68	1	July 21, 2022
				<u>1</u>	
United States dollar	48,676	Euro	45,200	1,406	July 13, 2022
United States dollar	21,722	British pound	17,300	710	July 14, 2022
United States dollar	51,715	Japanese yen	6,935,000	628	July 21, 2022
United States dollar	2,836	Colombian peso	10,766,000	254	July 18, 2022
United States dollar	8,014	Norwegian krone	77,000	218	July 21, 2022
United States dollar	7,412	Swedish krona	74,000	187	July 21, 2022
United States dollar	10,349	South Korean won	13,300,000	102	July 21, 2022
United States dollar	6,835	Mexican peso	137,000	60	July 21, 2022
United States dollar	3,448	Canadian dollar	4,400	37	July 21, 2022
United States dollar	1,257	Polish zloty	5,500	36	July 21, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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
United States dollar	317	Euro	300	4	July 13, 2022
United States dollar	1,439	Singapore dollar	2,000	2	July 21, 2022
United States dollar	99	Swedish krona	1,000	2	July 21, 2022
United States dollar	111	South Korean won	143,600	1	July 22, 2022
United States dollar	123	British pound	100	1	July 14, 2022
United States dollar	89	Mexican peso	1,800	-	July 22, 2022
United States dollar	159	Malaysian ringgit	700	-	July 21, 2022
United States dollar	71	Norwegian krone	700	-	July 21, 2022
United States dollar	411	Japanese yen	55,800	(1)	July 22, 2022
United States dollar	1,160	Canadian dollar	1,500	(3)	July 21, 2022
United States dollar	9,057	Malaysian ringgit	40,000	(22)	July 21, 2022
				<u>3,622</u>	
				<u>3,612</u>	
Total forward currency contracts - Colchester code GUHM				<u>3,612</u>	

Forward foreign currency contracts - Colchester code GGHJ

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Australian dollar	49	United States dollar	35	(2)	July 14, 2022
				<u>(2)</u>	
Colombian peso	461,300	United States dollar	111	-	July 22, 2022
				<u>-</u>	
Euro	200	United States dollar	209	1	July 13, 2022
Euro	100	United States dollar	105	(1)	July 13, 2022
Euro	100	United States dollar	107	(3)	July 13, 2022
				<u>(3)</u>	
British pound sterling	9,797	United States dollar	11,886	20	August 10, 2022
British pound sterling	8,922	United States dollar	10,929	(90)	July 27, 2022
British pound sterling	8,997	United States dollar	11,055	(123)	August 5, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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 GGHJ (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
British pound sterling	8,498	United States dollar	10,669	(349)	July 14, 2022
British pound sterling	8,997	United States dollar	11,352	(425)	July 6, 2022
British pound sterling	9,897	United States dollar	12,477	(456)	July 11, 2022
				<u>(1,423)</u>	
Indonesian rupiah	2,832,100	United States dollar	190	-	July 8, 2022
Indonesian rupiah	1,434,000	United States dollar	97	(1)	July 26, 2022
Indonesian rupiah	1,674,100	United States dollar	114	(2)	July 21, 2022
				<u>(3)</u>	
Japanese yen	13,000	United States dollar	96	-	July 22, 2022
Japanese yen	3,900	United States dollar	29	-	July 22, 2022
Japanese yen	4,500	United States dollar	33	-	July 22, 2022
Japanese yen	4,900	United States dollar	36	-	July 22, 2022
Japanese yen	2,100	United States dollar	16	-	July 22, 2022
Japanese yen	6,200	United States dollar	46	(1)	July 21, 2022
				<u>(1)</u>	
South Korean won	123,400	United States dollar	95	-	July 22, 2022
				<u>-</u>	
Mexican peso	2,000	United States dollar	99	-	July 22, 2022
Mexican peso	200	United States dollar	10	-	July 21, 2022
				<u>-</u>	
Malaysia ringgit	100	United States dollar	23	-	July 21, 2022
Malaysia ringgit	100	United States dollar	22	-	July 21, 2022
				<u>-</u>	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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 GGHJ (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Polish zloty	400	United States dollar	89	-	July 21, 2022
				-	
United States dollar	10,026	Euro	9,310	290	July 13, 2022
United States dollar	11,049	British pound	8,998	122	July 6, 2022
United States dollar	11,088	Japanese yen	1,489,400	115	July 22, 2022
United States dollar	906	Colombian peso	3,437,900	81	July 18, 2022
United States dollar	1,737	Swedish krona	17,340	44	July 21, 2022
United States dollar	1,547	Norwegian krone	14,860	42	July 21, 2022
United States dollar	1,900	South Korean won	2,441,400	19	July 21, 2022
United States dollar	991	Canadian dollar	1,265	11	July 21, 2022
United States dollar	299	Polish zloty	1,310	8	July 21, 2022
United States dollar	608	South Korean won	781,400	6	July 22, 2022
United States dollar	125	British pound	100	4	July 11, 2022
United States dollar	194	Indonesian rupiah	2,832,100	4	July 8, 2022
United States dollar	106	Euro	100	2	July 13, 2022
United States dollar	123	British pound	100	2	July 14, 2022
United States dollar	518	Singapore dollar	720	1	July 21, 2022
United States dollar	190	Indonesian rupiah	2,832,100	1	August 9, 2022
United States dollar	36	Japanese yen	4,900	-	July 21, 2022
United States dollar	122	British pound	100	-	August 5, 2022
United States dollar	122	British pound	100	-	August 5, 2022
United States dollar	45	Malaysian ringgit	200	-	July 21, 2022
United States dollar	23	Malaysian ringgit	100	-	July 21, 2022
United States dollar	104	Japanese yen	14,100	-	July 22, 2022
United States dollar	20	Norwegian krone	200	-	July 21, 2022
United States dollar	28	South Korean won	36,400	-	July 22, 2022
United States dollar	20	Swedish krona	200	-	July 21, 2022
United States dollar	25	Mexican peso	500	-	July 22, 2022
United States dollar	121	British pound	100	(1)	July 14, 2022
United States dollar	336	British pound	280	(4)	July 14, 2022
United States dollar	3,260	Malaysian ringgit	14,400	(8)	July 21, 2022
United States dollar	11,879	British pound	9,797	(20)	July 11, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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 GGHJ (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	1,290	Mexican peso	26,700	(30)	July 22, 2022
				689	
Total forward currency contracts - Colchester code GGHJ				(743)	

Forward foreign currency contracts - Colchester code GSHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Australian dollar	318,800	United States dollar	230,523	(11,290)	July 14, 2022
				(11,290)	
Euro	403,000	United States dollar	420,323	1,133	July 13, 2022
Euro	81,500	United States dollar	85,095	137	July 13, 2022
Euro	242,000	United States dollar	253,254	(171)	July 13, 2022
Euro	131,000	United States dollar	140,485	(3,485)	July 13, 2022
Euro	489,000	United States dollar	525,877	(14,483)	July 13, 2022
				(16,869)	
Indonesian rupiah	371,672,600	United States dollar	25,040	(170)	July 28, 2022
Indonesian rupiah	620,826,700	United States dollar	42,199	(610)	July 21, 2022
Indonesian rupiah	3,140,504,500	United States dollar	212,376	(2,163)	July 26, 2022
				(2,943)	
Japanese yen	14,565,000	United States dollar	107,460	(161)	July 22, 2022
Japanese yen	10,293,900	United States dollar	76,762	(932)	July 21, 2022
				(1,093)	
Polish zloty	1,129,800	United States dollar	249,006	1,825	July 21, 2022
				1,825	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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 under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Singapore Dollar	48,212,675	United States dollar	34,692,042	(48,668)	July 21, 2022
Singapore Dollar	49,840,675	United States dollar	35,885,572	(71,987)	August 4, 2022
Singapore Dollar	49,918,975	United States dollar	36,021,668	(152,052)	July 27, 2022
Singapore Dollar	49,840,675	United States dollar	36,217,286	(404,485)	July 5, 2022
Singapore Dollar	49,608,375	United States dollar	36,055,952	(409,954)	July 12, 2022
				(1,087,146)	
United States dollar	30,010,574	Euro	27,867,300	867,075	July 13, 2022
United States dollar	13,026,891	British pound	10,375,900	424,563	July 14, 2022
United States dollar	31,929,436	Japanese yen	4,289,112,700	331,791	July 22, 2022
United States dollar	2,072,295	Colombian peso	7,866,226,300	185,377	July 18, 2022
United States dollar	4,401,942	Norwegian krone	42,294,300	119,993	July 21, 2022
United States dollar	4,121,135	Swedish krona	41,146,400	104,027	July 21, 2022
United States dollar	35,884,443	Singapore dollar	49,840,675	71,643	July 5, 2022
United States dollar	4,691,278	South Korean won	6,029,229,900	46,160	July 21, 2022
United States dollar	2,664,175	Canadian dollar	3,399,900	28,544	July 21, 2022
United States dollar	2,804,588	South Korean won	3,604,400,900	27,571	July 22, 2022
United States dollar	875,308	Polish zloty	3,831,100	24,750	July 21, 2022
United States dollar	523,329	Singapore dollar	719,200	6,549	July 12, 2022
United States dollar	243,348	Euro	229,400	3,442	July 13, 2022
United States dollar	119,331	British pound	96,900	1,638	July 14, 2022
United States dollar	69,775	Swedish krona	701,200	1,317	July 21, 2022
United States dollar	252,679	Singapore dollar	350,200	1,041	July 21, 2022
United States dollar	66,550	Mexican peso	1,341,400	232	July 22, 2022
United States dollar	302,226	Japanese yen	40,998,300	194	July 22, 2022
United States dollar	255,973	Singapore dollar	356,000	169	July 12, 2022
United States dollar	81,539	South Korean won	105,677,700	119	July 22, 2022
United States dollar	54,788	Norwegian krone	541,800	(65)	July 21, 2022
United States dollar	119,551	Malaysian ringgit	527,400	(154)	July 21, 2022
United States dollar	419,880	Singapore dollar	585,000	(474)	July 21, 2022
United States dollar	9,875,491	Malaysian ringgit	43,615,600	(24,047)	July 21, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022
(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 under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	3,607,414	Mexican peso	74,654,000	(83,422)	July 22, 2022
				2,138,033	
				1,020,517	
Total forward currency contracts - Colchester code GSHA					
Total unrealised gain on forward foreign currency contracts				12,633,549	
Total unrealised loss on forward foreign currency contracts				(16,567,557)	
Total unrealised loss on forward foreign currency contracts				(3,934,008)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Canadian dollar	1,200	United States dollar	940	(10)	July 21, 2022
				<u>(10)</u>	
Chinese Renminbi	195,000	United States dollar	29,362	(278)	July 13, 2022
				<u>(278)</u>	
Colombian peso	33,071,200	United States dollar	8,298	(371)	July 22, 2022
				<u>(371)</u>	
Danish Krone	104,500	United States dollar	14,927	(224)	July 21, 2022
				<u>(224)</u>	
Euro	13,600	United States dollar	14,185	38	July 13, 2022
Euro	2,400	United States dollar	2,539	(29)	July 13, 2022
Euro	3,600	United States dollar	3,798	(33)	July 13, 2022
Euro	46,400	United States dollar	48,655	(130)	July 13, 2022
Euro	11,400	United States dollar	12,093	(171)	July 13, 2022
Euro	31,300	United States dollar	32,962	(229)	July 13, 2022
Euro	16,500	United States dollar	17,739	(484)	July 13, 2022
Euro	18,200	United States dollar	19,522	(489)	July 13, 2022
Euro	30,800	United States dollar	32,704	(494)	July 13, 2022
Euro	18,000	United States dollar	19,320	(496)	July 13, 2022
Euro	904,600	United States dollar	974,173	(28,146)	July 13, 2022
				<u>(30,663)</u>	
British pound sterling	2,900	United States dollar	3,483	39	July 14, 2022
British pound sterling	2,400	United States dollar	2,956	(41)	July 14, 2022
British pound sterling	3,500	United States dollar	4,393	(142)	July 14, 2022
British pound sterling	3,900	United States dollar	4,906	(170)	July 14, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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 under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
British pound sterling	239,200	United States dollar	300,337	(9,810)	July 14, 2022
				<u>(10,124)</u>	
Japanese yen	233,700	United States dollar	1,719	2	July 22, 2022
Japanese yen	1,122,900	United States dollar	8,278	(5)	July 22, 2022
Japanese yen	1,346,900	United States dollar	10,022	(100)	July 21, 2022
Japanese yen	22,934,350	United States dollar	170,730	(1,774)	July 22, 2022
Japanese yen	61,000,200	United States dollar	454,504	(5,119)	July 22, 2022
				<u>(6,996)</u>	
Mexican peso	515,600	United States dollar	25,580	(89)	July 22, 2022
Mexican peso	651,500	United States dollar	32,502	(287)	July 21, 2022
				<u>(376)</u>	
New Zealand dollar	1,800	United States dollar	1,119	(1)	July 21, 2022
				<u>(1)</u>	
Swedish krona	1,872,900	United States dollar	187,586	(4,735)	July 21, 2022
				<u>(4,735)</u>	
United States dollar	135,518	Colombian peso	514,411,200	12,123	July 18, 2022
United States dollar	246,500	Norwegian krone	2,368,400	6,719	July 21, 2022
United States dollar	118,371	Australian dollar	163,700	5,797	July 14, 2022
United States dollar	271,550	New Zealand dollar	428,661	5,058	July 21, 2022
United States dollar	457,946	Euro	434,700	3,338	July 13, 2022
United States dollar	40,365	Chilean peso	35,068,300	3,077	July 25, 2022
United States dollar	160,287	Thai baht	5,582,800	2,291	July 21, 2022
United States dollar	53,751	Israeli new shekel	180,700	2,119	July 21, 2022
United States dollar	243,464	Indonesian rupiah	3,613,763,000	1,649	July 28, 2022
United States dollar	74,256	Euro	70,000	1,050	July 13, 2022
United States dollar	101,434	South Korean won	130,363,500	998	July 21, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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 under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	590,509	Singapore dollar	820,650	828	July 21, 2022
United States dollar	27,742	Indonesian rupiah	408,143,400	401	July 21, 2022
United States dollar	103,907	Indonesian rupiah	1,548,041,400	385	August 1, 2022
United States dollar	10,811	Polish zloty	47,300	310	July 21, 2022
United States dollar	47,318	Polish zloty	211,800	295	July 21, 2022
United States dollar	5,129	Colombian peso	20,209,500	281	July 18, 2022
United States dollar	5,094	Colombian peso	20,074,800	279	July 18, 2022
United States dollar	5,084	Colombian peso	20,035,500	278	July 18, 2022
United States dollar	5,064	Colombian peso	19,954,200	277	July 18, 2022
United States dollar	19,071	Polish zloty	85,000	200	July 21, 2022
United States dollar	4,974	Colombian peso	20,121,900	148	July 18, 2022
United States dollar	10,202	Japanese yen	1,367,700	127	July 21, 2022
United States dollar	24,568	Euro	23,400	96	July 13, 2022
United States dollar	2,506	British pound	2,000	77	July 14, 2022
United States dollar	2,577	Euro	2,400	67	July 13, 2022
United States dollar	1,994	British pound	1,600	51	July 14, 2022
United States dollar	47,367	Peruvian sol	180,100	50	July 21, 2022
United States dollar	4,104	Japanese yen	550,400	49	July 21, 2022
United States dollar	11,179	Singapore dollar	15,500	42	July 21, 2022
United States dollar	2,863	Euro	2,700	40	July 13, 2022
United States dollar	3,227	Indonesian rupiah	47,724,400	30	July 21, 2022
United States dollar	2,755	Japanese yen	370,500	25	July 22, 2022
United States dollar	3,238	South Korean won	4,174,300	22	July 21, 2022
United States dollar	1,638	New Zealand dollar	2,600	21	July 21, 2022
United States dollar	2,615	Polish zloty	11,700	17	July 21, 2022
United States dollar	14,445	Polish zloty	65,000	14	July 21, 2022
United States dollar	1,457	Australian dollar	2,100	13	July 14, 2022
United States dollar	2,004	Japanese yen	270,600	10	July 22, 2022
United States dollar	1,929	New Zealand dollar	3,100	2	July 21, 2022
United States dollar	2,064	British pound	1,700	-	July 14, 2022
United States dollar	5,807	Japanese yen	788,200	-	July 22, 2022
United States dollar	8,157	Euro	7,800	-	July 13, 2022
United States dollar	1,670	Swiss franc	1,600	(2)	July 21, 2022
United States dollar	1,701	Canadian dollar	2,200	(4)	July 21, 2022
United States dollar	3,968	Euro	3,800	(6)	July 13, 2022
United States dollar	2,540	British pound	2,100	(10)	July 14, 2022
United States dollar	3,231	Norwegian krone	32,100	(19)	July 21, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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 under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	1,904	Swiss franc	1,900	(82)	July 21, 2022
United States dollar	7,651	Mexican peso	159,200	(221)	July 21, 2022
United States dollar	31,276	Polish zloty	141,900	(228)	July 21, 2022
United States dollar	238,475	Swiss franc	233,500	(5,624)	July 21, 2022
United States dollar	494,743	Mexican peso	10,238,510	(11,441)	July 22, 2022
				31,017	
Total forward currency contracts - single asset pool				(22,761)	

Forward foreign currency contracts - Colchester code TUHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Swiss franc	600	United States dollar	613	15	July 21, 2022
Swiss franc	300	United States dollar	313	-	July 21, 2022
				15	
Chilean peso	865,500	United States dollar	996	(76)	July 25, 2022
				(76)	
Chinese Renminbi	98,700	United States dollar	14,762	(40)	July 6, 2022
				(40)	
Colombian peso	1,281,600	United States dollar	322	(14)	July 22, 2022
				(14)	
Euro	400	United States dollar	417	1	July 13, 2022
Euro	600	United States dollar	626	1	July 13, 2022
Euro	400	United States dollar	430	(11)	July 13, 2022
Euro	19,600	United States dollar	20,792	(294)	July 13, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Euro	158,050	United States dollar	167,347	(2,114)	July 6, 2022
				<u>(2,417)</u>	
British pound sterling	4,300	United States dollar	5,295	(73)	July 14, 2022
				<u>(73)</u>	
Indonesian rupiah	7,142,700	United States dollar	481	(3)	July 28, 2022
				<u>(3)</u>	
Japanese yen	59,600	United States dollar	440	(1)	July 22, 2022
Japanese yen	35,900	United States dollar	267	(3)	July 21, 2022
Japanese yen	707,400	United States dollar	5,275	(64)	July 21, 2022
				<u>(68)</u>	
Mexican peso	6,100	United States dollar	303	(1)	July 22, 2022
				<u>(1)</u>	
New Zealand dollar	400	United States dollar	252	(3)	July 21, 2022
				<u>(3)</u>	
United States dollar	154,052	Euro	143,050	4,451	July 13, 2022
United States dollar	169,661	Euro	158,050	4,427	July 6, 2022
United States dollar	167,677	Euro	158,050	2,138	August 5, 2022
United States dollar	163,547	Japanese yen	21,969,400	1,700	July 22, 2022
United States dollar	47,838	British pound	38,100	1,563	July 14, 2022
United States dollar	13,811	Australian dollar	19,100	676	July 14, 2022
United States dollar	17,709	Canadian dollar	22,600	190	July 21, 2022
United States dollar	3,688	Israeli new shekel	12,400	145	July 21, 2022
United States dollar	3,678	Polish zloty	16,100	104	July 21, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	4,242	Danish krone	29,700	64	July 21, 2022
United States dollar	2,153	Swedish krona	21,500	54	July 21, 2022
United States dollar	1,821	Norwegian krone	17,500	50	July 21, 2022
		Chinese Yuan			
United States dollar	14,754	Renminbi	98,700	37	August 5, 2022
United States dollar	2,016	Euro	1,900	29	July 13, 2022
United States dollar	533	Indonesian rupiah	7,837,100	8	July 21, 2022
United States dollar	88	Colombian peso	332,900	8	July 18, 2022
United States dollar	493	British pound	400	7	July 14, 2022
United States dollar	319	Thai baht	11,100	5	July 21, 2022
United States dollar	3,598	Singapore dollar	5,000	5	July 21, 2022
United States dollar	190	New Zealand dollar	300	4	July 21, 2022
United States dollar	1,352	Japanese yen	183,400	1	July 22, 2022
United States dollar	33	South Korean won	41,800	-	July 21, 2022
		Chinese Yuan			
United States dollar	14,635	Renminbi	98,700	(87)	July 6, 2022
United States dollar	6,441	Mexican peso	133,300	(149)	July 22, 2022
				15,430	
Total forward currency contracts - Colchester code TUHA				12,750	

Forward foreign currency contracts - Colchester code TKHY

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Australian dollar	14,700	United States dollar	10,279	(169)	July 21, 2022
				(169)	
Swiss franc	13,800	United States dollar	14,094	332	July 21, 2022
				332	
Chilean peso	6,033,500	United States dollar	6,945	(529)	July 25, 2022
				(529)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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 under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Chinese Renminbi	512,100	United States dollar	76,590	(205)	July 6, 2022
				<u>(205)</u>	
Colombian peso	7,484,200	United States dollar	1,972	(176)	July 18, 2022
Colombian peso	48,490,200	United States dollar	12,098	(467)	July 18, 2022
				<u>(643)</u>	
Euro	52,900	United States dollar	55,174	149	July 13, 2022
Euro	3,200	United States dollar	3,341	5	July 13, 2022
Euro	8,700	United States dollar	9,113	(1)	August 5, 2022
Euro	2,700	United States dollar	2,863	(40)	July 13, 2022
Euro	2,000	United States dollar	2,148	(56)	July 13, 2022
Euro	7,400	United States dollar	7,947	(210)	July 6, 2022
Euro	13,700	United States dollar	14,700	(378)	July 6, 2022
Euro	59,600	United States dollar	63,224	(894)	July 13, 2022
Euro	901,050	United States dollar	954,052	(12,050)	July 6, 2022
				<u>(13,475)</u>	
British pound sterling	16,600	United States dollar	19,941	224	July 21, 2022
British pound sterling	11,200	United States dollar	13,934	(329)	July 21, 2022
				<u>(105)</u>	
Indonesian rupiah	46,164,300	United States dollar	3,110	(21)	July 28, 2022
Indonesian rupiah	216,343,100	United States dollar	14,679	(186)	July 21, 2022
				<u>(207)</u>	
Japanese yen	658,200	United States dollar	4,849	-	July 22, 2022
Japanese yen	310,800	United States dollar	2,293	(4)	July 22, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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 under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Japanese yen	270,500	United States dollar	2,003	(10)	July 22, 2022
				(14)	
South Korean won	11,914,300	United States dollar	9,258	(79)	July 21, 2022
				(79)	
Mexican peso	257,100	United States dollar	12,388	325	July 21, 2022
				325	
New Zealand dollar	2,616,000	United States dollar	1,624,828	1,229	August 10, 2022
New Zealand dollar	2,200	United States dollar	1,386	(18)	July 27, 2022
New Zealand dollar	101,300	United States dollar	63,025	(48)	July 21, 2022
New Zealand dollar	100,000	United States dollar	64,639	(2,465)	July 11, 2022
New Zealand dollar	110,100	United States dollar	71,236	(2,783)	July 11, 2022
New Zealand dollar	1,401,500	United States dollar	881,010	(9,758)	July 27, 2022
New Zealand dollar	2,409,100	United States dollar	1,515,062	(17,525)	August 4, 2022
New Zealand dollar	2,454,600	United States dollar	1,554,952	(28,962)	July 21, 2022
New Zealand dollar	2,412,100	United States dollar	1,558,945	(59,222)	July 5, 2022
New Zealand dollar	2,405,900	United States dollar	1,562,683	(66,850)	July 11, 2022
				(186,402)	
Peruvian nuevo sol	26,900	United States dollar	7,145	(77)	July 21, 2022
				(77)	
Swedish krona	55,600	United States dollar	5,453	(25)	July 21, 2022
				(25)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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 under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Singapore Dollar	36,500	United States dollar	26,198	30	July 21, 2022
				<u>30</u>	
Thai Baht	244,400	United States dollar	7,017	(100)	July 21, 2022
				<u>(100)</u>	
United States dollar	989,892	Euro	922,150	25,830	July 6, 2022
United States dollar	768,106	Euro	713,250	22,192	July 13, 2022
United States dollar	1,515,636	New Zealand dollar	2,409,100	17,778	July 5, 2022
United States dollar	955,937	Euro	901,050	12,191	August 5, 2022
United States dollar	281,252	British pound	224,000	9,187	July 14, 2022
United States dollar	864,393	Japanese yen	116,114,800	8,982	July 22, 2022
United States dollar	81,059	Australian dollar	112,100	3,970	July 14, 2022
United States dollar	92,465	Canadian dollar	118,000	991	July 21, 2022
United States dollar	15,855	Israeli new shekel	53,300	625	July 21, 2022
United States dollar	22,311	Euro	20,800	558	July 13, 2022
United States dollar	20,212	Euro	18,800	551	July 13, 2022
United States dollar	19,899	Swedish krona	198,600	510	July 21, 2022
United States dollar	17,485	Polish zloty	76,500	501	July 21, 2022
United States dollar	12,656	Norwegian krone	121,600	345	July 21, 2022
United States dollar	76,549	Chinese Yuan Renminbi	512,100	194	August 5, 2022
United States dollar	4,313	Colombian peso	17,188,800	193	July 22, 2022
United States dollar	18,628	South Korean won	23,940,700	183	July 21, 2022
United States dollar	10,184	Euro	9,600	144	July 13, 2022
United States dollar	9,056	Danish krone	63,400	136	July 21, 2022
United States dollar	3,523	British pound	2,800	122	July 14, 2022
United States dollar	11,955	Thai baht	418,200	120	July 21, 2022
United States dollar	3,138	British pound	2,500	101	July 14, 2022
United States dollar	1,959	New Zealand dollar	3,000	94	July 5, 2022
United States dollar	7,810	Japanese yen	1,047,600	93	July 21, 2022
United States dollar	121,508	New Zealand dollar	195,300	92	July 21, 2022
United States dollar	8,261	Japanese yen	1,110,200	83	July 21, 2022
United States dollar	21,770	Mexican peso	438,800	76	July 22, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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 under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	38,425	Singapore dollar	53,400	54	July 21, 2022
United States dollar	3,246	Indonesian rupiah	47,758,000	47	July 21, 2022
United States dollar	2,463	British pound	2,000	34	July 21, 2022
United States dollar	3,798	Euro	3,600	33	July 13, 2022
United States dollar	2,539	Euro	2,400	29	July 13, 2022
United States dollar	2,719	Japanese yen	365,400	27	July 21, 2022
		Chinese Yuan			
United States dollar	1,807	Renminbi	12,000	17	July 13, 2022
United States dollar	10,880	Australian dollar	15,800	14	July 21, 2022
United States dollar	30,718	New Zealand dollar	49,400	10	August 4, 2022
United States dollar	918	Mexican peso	18,400	8	July 21, 2022
United States dollar	6,926	Japanese yen	939,500	4	July 22, 2022
United States dollar	1,719	Japanese yen	233,700	(2)	July 22, 2022
		Chinese Yuan			
United States dollar	1,626	Renminbi	11,000	(14)	July 13, 2022
United States dollar	2,402	British pound	2,000	(27)	July 21, 2022
United States dollar	17,314	Euro	16,600	(47)	July 13, 2022
		Chinese Yuan			
United States dollar	75,932	Renminbi	512,100	(453)	July 6, 2022
United States dollar	27,442	Mexican peso	567,900	(635)	July 22, 2022
United States dollar	23,954	Swiss franc	23,900	(1,031)	July 21, 2022
United States dollar	1,625,313	New Zealand dollar	2,616,000	(1,147)	July 11, 2022
				102,763	
Total forward currency contracts - Colchester code TKHY				(98,580)	
Total unrealised gain on forward foreign currency contracts				172,829	
Total unrealised loss on forward foreign currency contracts				(281,420)	
Total unrealised loss on forward foreign currency contracts				(108,591)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Australian dollar	4,200	United States dollar	2,925	(36)	July 14, 2022
				<u>(36)</u>	
Canadian dollar	28,580	United States dollar	22,395	(240)	July 21, 2022
				<u>(240)</u>	
Swiss franc	12,500	United States dollar	12,766	301	July 21, 2022
				<u>301</u>	
Chinese Renminbi	5,200	United States dollar	775	-	July 11, 2022
Chinese Renminbi	170,300	United States dollar	25,469	(68)	July 11, 2022
				<u>(68)</u>	
Euro	800	United States dollar	849	(12)	July 13, 2022
Euro	14,000	United States dollar	14,700	(59)	July 13, 2022
Euro	9,200	United States dollar	9,689	(67)	July 13, 2022
Euro	18,800	United States dollar	19,962	(301)	July 13, 2022
Euro	32,740	United States dollar	35,258	(1,019)	July 13, 2022
				<u>(1,458)</u>	
British pound sterling	800	United States dollar	985	(14)	July 14, 2022
British pound sterling	89,995	United States dollar	112,989	(3,683)	July 14, 2022
				<u>(3,697)</u>	
Japanese yen	291,600	United States dollar	2,150	(1)	July 22, 2022
Japanese yen	15,679,600	United States dollar	116,724	(1,213)	July 22, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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
Japanese yen	20,432,300	United States dollar	152,238	(1,715)	July 22, 2022
				<u>(2,929)</u>	
South Korean won	1,070,500	United States dollar	827	(2)	July 22, 2022
South Korean won	21,270,100	United States dollar	16,550	(163)	July 21, 2022
South Korean won	56,450,900	United States dollar	43,924	(432)	July 22, 2022
				<u>(597)</u>	
Mexican peso	10,900	United States dollar	541	(2)	July 22, 2022
				<u>(2)</u>	
Norwegian krone	4,700	United States dollar	475	1	July 21, 2022
				<u>1</u>	
Swedish krona	6,300	United States dollar	627	(12)	July 21, 2022
Swedish krona	996,700	United States dollar	99,827	(2,520)	July 21, 2022
				<u>(2,532)</u>	
United States dollar	29,398	Colombian peso	111,590,700	2,630	July 18, 2022
United States dollar	153,597	Euro	145,800	1,120	July 13, 2022
United States dollar	20,912	Australian dollar	28,920	1,024	July 14, 2022
United States dollar	29,499	Norwegian krone	283,425	804	July 21, 2022
United States dollar	114,210	Indonesian rupiah	1,695,232,527	774	July 28, 2022
United States dollar	173,558	Singapore dollar	241,200	243	July 21, 2022
United States dollar	6,626	Polish zloty	29,000	187	July 21, 2022
United States dollar	14,023	Polish zloty	62,700	103	July 21, 2022
United States dollar	1,351	Colombian peso	5,324,200	74	July 18, 2022
United States dollar	3,928	New Zealand dollar	6,200	73	July 21, 2022
United States dollar	1,339	Colombian peso	5,277,900	73	July 18, 2022
United States dollar	1,341	Colombian peso	5,284,600	73	July 18, 2022
United States dollar	1,310	Colombian peso	5,162,200	72	July 18, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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	5,878	Polish zloty	26,200	62	July 21, 2022
United States dollar	1,316	Colombian peso	5,322,100	39	July 18, 2022
United States dollar	4,111	Polish zloty	18,500	4	July 21, 2022
United States dollar	626	Japanese yen	85,100	(1)	July 22, 2022
United States dollar	9,481	Polish zloty	43,000	(65)	July 21, 2022
United States dollar	113,436	Mexican peso	2,347,500	(2,623)	July 22, 2022
				<u>4,666</u>	
				<u>(6,591)</u>	
Total forward currency contracts - single asset pool					

Forward foreign currency contracts - Colchester code REHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Australian dollar	500	United States dollar	362	(18)	July 14, 2022
				<u>(18)</u>	
Euro	3,400	United States dollar	3,587	(31)	July 13, 2022
				<u>(31)</u>	
Japanese yen	85,100	United States dollar	626	1	July 22, 2022
				<u>1</u>	
Singapore Dollar	6,700	United States dollar	4,821	(7)	July 21, 2022
				<u>(7)</u>	
United States dollar	123,918	British pound	98,700	4,039	July 14, 2022
United States dollar	119,168	Euro	110,658	3,443	July 13, 2022
United States dollar	274,607	Japanese yen	36,888,200	2,854	July 22, 2022
United States dollar	17,896	Colombian peso	67,930,600	1,601	July 18, 2022
United States dollar	50,270	Norwegian krone	483,000	1,370	July 21, 2022
United States dollar	50,720	Swedish krona	506,400	1,280	July 21, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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 REHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	64,832	South Korean won	83,321,600	638	July 21, 2022
United States dollar	48,740	Canadian dollar	62,200	522	July 21, 2022
United States dollar	24,743	South Korean won	31,799,900	243	July 22, 2022
		Chinese Yuan			
United States dollar	43,012	Renminbi	287,600	115	July 11, 2022
United States dollar	3,244	Polish zloty	14,200	92	July 21, 2022
United States dollar	2,619	Indonesian rupiah	38,880,000	18	July 28, 2022
United States dollar	985	British pound	800	14	July 14, 2022
United States dollar	849	Euro	800	12	July 13, 2022
United States dollar	627	Swedish krona	6,300	12	July 21, 2022
United States dollar	827	South Korean won	1,070,500	2	July 22, 2022
United States dollar	541	Mexican peso	10,900	2	July 22, 2022
United States dollar	2,150	Japanese yen	291,600	1	July 22, 2022
		Chinese Yuan			
United States dollar	775	Renminbi	5,200	-	July 21, 2022
United States dollar	839	Malaysian ringgit	3,700	(1)	July 21, 2022
United States dollar	475	Norwegian krone	4,700	(1)	July 21, 2022
United States dollar	49,722	Malaysian ringgit	219,600	(121)	July 21, 2022
United States dollar	8,681	Swiss franc	8,500	(205)	July 21, 2022
		Chinese Yuan			
United States dollar	60,761	Renminbi	410,700	(488)	July 21, 2022
United States dollar	39,725	Mexican peso	822,100	(919)	July 22, 2022
				14,523	
Total forward currency contracts - Colchester code REHA				14,468	
Total unrealised gain on forward foreign currency contracts				23,916	
Total unrealised loss on forward foreign currency contracts				(16,039)	
Total unrealised gain on forward foreign currency contracts				7,877	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Canadian dollar	31,500	United States dollar	24,674	(255)	July 21, 2022
				<u>(255)</u>	
Chinese Renminbi	208,190	United States dollar	30,801	247	July 21, 2022
Chinese Renminbi	2,000	United States dollar	298	-	July 21, 2022
				<u>247</u>	
Colombian peso	54,222,390	United States dollar	14,284	(1,278)	July 18, 2022
				<u>(1,278)</u>	
Euro	400	United States dollar	418	1	July 13, 2022
Euro	400	United States dollar	422	(4)	July 13, 2022
Euro	600	United States dollar	636	(9)	July 13, 2022
Euro	11,900	United States dollar	12,492	(47)	July 13, 2022
Euro	7,400	United States dollar	7,791	(53)	July 13, 2022
Euro	16,000	United States dollar	16,989	(257)	July 13, 2022
Euro	152,370	United States dollar	164,089	(4,741)	July 13, 2022
				<u>(5,110)</u>	
British pound sterling	200	United States dollar	243	-	July 14, 2022
British pound sterling	200	United States dollar	247	(4)	July 14, 2022
British pound sterling	300	United States dollar	369	(5)	July 14, 2022
British pound sterling	97,835	United States dollar	122,841	(4,013)	July 14, 2022
				<u>(4,022)</u>	
Japanese yen	106,800	United States dollar	787	-	July 22, 2022
Japanese yen	70,300	United States dollar	519	(1)	July 22, 2022
Japanese yen	16,580,640	United States dollar	123,431	(1,283)	July 22, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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 under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Japanese yen	17,053,900	United States dollar	127,066	(1,431)	July 22, 2022
				<u>(2,715)</u>	
South Korean won	269,500	United States dollar	208	-	July 21, 2022
South Korean won	30,034,490	United States dollar	23,370	(230)	July 21, 2022
				<u>(230)</u>	
Mexican peso	3,800	United States dollar	189	(1)	July 22, 2022
				<u>(1)</u>	
Swedish krona	2,500	United States dollar	249	(5)	July 21, 2022
Swedish krona	988,400	United States dollar	99,035	(2,538)	July 21, 2022
				<u>(2,543)</u>	
United States dollar	54,955	Australian dollar	76,000	2,691	July 14, 2022
United States dollar	137,910	New Zealand dollar	217,700	2,569	July 21, 2022
United States dollar	37,331	Israeli new shekel	125,500	1,471	July 21, 2022
United States dollar	16,548	Chilean peso	14,383,800	1,254	July 25, 2022
United States dollar	73,235	Thai baht	2,550,790	1,047	July 21, 2022
United States dollar	66,683	Indonesian rupiah	981,041,600	964	July 21, 2022
United States dollar	128,629	Euro	122,100	938	July 13, 2022
United States dollar	13,431	Norwegian krone	129,050	366	July 21, 2022
United States dollar	9,858	Polish zloty	43,100	289	July 21, 2022
United States dollar	132,301	Singapore dollar	183,900	159	July 21, 2022
United States dollar	1,570	Colombian peso	6,188,700	85	July 18, 2022
United States dollar	1,558	Colombian peso	6,140,500	85	July 18, 2022
United States dollar	1,517	Colombian peso	5,981,700	83	July 18, 2022
United States dollar	1,510	Colombian peso	5,953,700	82	July 18, 2022
United States dollar	11,438	Polish zloty	51,200	71	July 21, 2022
United States dollar	21,209	Peruvian sol	80,500	60	July 21, 2022
United States dollar	14,915	Indonesian rupiah	222,209,200	55	August 1, 2022
United States dollar	4,644	Polish zloty	20,700	49	July 21, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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 under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	1,540	Colombian peso	6,227,500	46	July 18, 2022
United States dollar	932	Japanese yen	125,000	11	July 21, 2022
United States dollar	315	New Zealand dollar	500	4	July 21, 2022
United States dollar	440	New Zealand dollar	700	4	July 21, 2022
United States dollar	212	Euro	200	3	July 13, 2022
United States dollar	3,466	Polish zloty	15,600	2	July 21, 2022
United States dollar	243	Japanese yen	32,700	2	July 21, 2022
United States dollar	236	Japanese yen	31,800	1	July 22, 2022
United States dollar	313	Swiss franc	300	-	July 21, 2022
United States dollar	208	Euro	200	(1)	July 13, 2022
United States dollar	206	Swiss franc	200	(3)	July 21, 2022
United States dollar	201	Swiss franc	200	(8)	July 21, 2022
United States dollar	7,626	Polish zloty	34,600	(56)	July 21, 2022
United States dollar	89,962	Mexican peso	1,861,720	(2,080)	July 22, 2022
United States dollar	112,446	Swiss franc	110,100	(2,652)	July 21, 2022
				<u>7,591</u>	
				<u>(8,316)</u>	
Total forward currency contracts - single asset pool				(8,316)	

Forward foreign currency contracts - Colchester code REHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Swiss franc	200	United States dollar	201	8	July 21, 2022
Swiss franc	200	United States dollar	206	3	July 21, 2022
Swiss franc	300	United States dollar	313	-	July 21, 2022
				<u>11</u>	
Colombian peso	1,306,800	United States dollar	344	(31)	July 18, 2022
				<u>(31)</u>	
Euro	151,775	United States dollar	158,405	618	August 10, 2022
Euro	200	United States dollar	209	1	July 13, 2022
Euro	200	United States dollar	212	(3)	August 4, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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 - Colchester code REHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Euro	600	United States dollar	644	(16)	July 5, 2022
Euro	146,975	United States dollar	154,032	(184)	July 27, 2022
Euro	150,775	United States dollar	159,089	(1,180)	August 4, 2022
Euro	150,175	United States dollar	160,634	(3,633)	July 5, 2022
Euro	151,775	United States dollar	163,108	(4,403)	July 11, 2022
Euro	149,675	United States dollar	161,187	(4,657)	July 13, 2022
				<u>(13,457)</u>	
British pound sterling	500	United States dollar	622	(15)	July 21, 2022
				<u>(15)</u>	
Japanese yen	31,800	United States dollar	236	(1)	July 22, 2022
Japanese yen	32,700	United States dollar	243	(2)	July 21, 2022
Japanese yen	125,000	United States dollar	932	(11)	July 21, 2022
				<u>(14)</u>	
Mexican peso	4,600	United States dollar	229	(2)	July 21, 2022
				<u>(2)</u>	
Norwegian krone	3,800	United States dollar	396	(11)	July 21, 2022
				<u>(11)</u>	
New Zealand dollar	500	United States dollar	315	(4)	July 21, 2022
New Zealand dollar	700	United States dollar	440	(5)	July 21, 2022
				<u>(9)</u>	
United States dollar	40,304	British pound	32,100	1,316	July 14, 2022
United States dollar	158,777	Euro	150,775	1,149	July 5, 2022
United States dollar	93,652	Japanese yen	12,580,400	973	July 22, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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 - Colchester code REHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	12,293	Australian dollar	17,000	602	July 14, 2022
United States dollar	24,282	Canadian dollar	31,000	251	July 21, 2022
United States dollar	2,528	Israeli new shekel	8,500	100	July 21, 2022
United States dollar	6,898	South Korean won	8,865,500	68	July 21, 2022
United States dollar	4,339	Indonesian rupiah	63,840,900	63	July 21, 2022
United States dollar	2,851	New Zealand dollar	4,500	53	July 21, 2022
United States dollar	3,727	Thai baht	129,800	53	July 21, 2022
United States dollar	1,603	Swedish krona	16,000	41	July 21, 2022
United States dollar	897	Czech koruna	21,000	11	July 21, 2022
United States dollar	637	Euro	600	9	July 27, 2022
United States dollar	1,976	Peruvian sol	7,500	6	July 21, 2022
United States dollar	249	Swedish krona	2,500	5	July 21, 2022
United States dollar	370	British pound	300	5	July 21, 2022
United States dollar	422	Euro	400	4	July 13, 2022
United States dollar	247	British pound	200	4	July 14, 2022
United States dollar	2,878	Singapore dollar	4,000	3	July 21, 2022
United States dollar	210	Australian dollar	300	3	July 21, 2022
United States dollar	519	Japanese yen	70,300	1	July 22, 2022
United States dollar	189	Mexican peso	3,800	1	July 22, 2022
United States dollar	243	British pound	200	-	July 21, 2022
United States dollar	787	Japanese yen	106,800	-	July 22, 2022
		Chinese Yuan			
United States dollar	298	Renminbi	2,000	-	July 21, 2022
United States dollar	208	South Korean won	269,500	-	July 21, 2022
United States dollar	418	Euro	400	(1)	July 13, 2022
		Chinese Yuan			
United States dollar	386	Renminbi	2,600	(1)	July 21, 2022
United States dollar	188	Mexican peso	3,900	(4)	July 22, 2022
United States dollar	5,617	Swiss franc	5,500	(132)	July 21, 2022
		Chinese Yuan			
United States dollar	60,496	Renminbi	408,900	(485)	July 21, 2022
United States dollar	158,082	Euro	151,775	(622)	July 11, 2022
				3,476	
Total forward currency contracts - Colchester code REHA				(10,052)	
Total unrealised gain on forward foreign currency contracts				17,990	
Total unrealised loss on forward foreign currency contracts				(36,358)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022
(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 - Colchester code REHA (continued)

<u>Currency to be received under contract</u>	<u>Currency to be delivered under contract</u>	<u>Unrealised gain/(loss) \$</u>	<u>Maturity</u>
Total unrealised loss on forward foreign currency contracts		<u>(18,368)</u>	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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 under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Swiss franc	19,200	United States dollar	19,609	462	July 21, 2022
				<u>462</u>	
Danish Krone	48,600	United States dollar	6,942	(104)	July 21, 2022
				<u>(104)</u>	
Euro	600	United States dollar	632	(5)	July 13, 2022
Euro	1,000	United States dollar	1,061	(15)	July 13, 2022
Euro	73,200	United States dollar	78,830	(2,278)	July 13, 2022
				<u>(2,298)</u>	
British pound sterling	135,994	United States dollar	170,741	(5,566)	July 14, 2022
				<u>(5,566)</u>	
Japanese yen	15,242,700	United States dollar	113,471	(1,179)	July 22, 2022
				<u>(1,179)</u>	
South Korean won	34,997,300	United States dollar	27,231	(268)	July 21, 2022
South Korean won	66,082,900	United States dollar	51,419	(505)	July 22, 2022
				<u>(773)</u>	
Mexican peso	6,750	United States dollar	327	7	July 22, 2022
				<u>7</u>	
Norwegian krone	49,600	United States dollar	5,162	(141)	July 21, 2022
				<u>(141)</u>	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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 - single asset pool (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
New Zealand dollar	1,300	United States dollar	824	(16)	July 21, 2022
				<u>(16)</u>	
Swedish krona	1,589,400	United States dollar	159,191	(4,018)	July 21, 2022
				<u>(4,018)</u>	
United States dollar	100,872	Australian dollar	139,500	4,940	July 14, 2022
United States dollar	44,408	Colombian peso	168,567,600	3,973	July 18, 2022
United States dollar	84,634	New Zealand dollar	133,600	1,576	July 21, 2022
United States dollar	48,604	Indonesian rupiah	718,733,600	495	July 26, 2022
United States dollar	26,596	Indonesian rupiah	391,278,400	385	July 21, 2022
United States dollar	13,713	Canadian dollar	17,500	147	July 21, 2022
United States dollar	72,916	Singapore dollar	101,300	127	July 21, 2022
United States dollar	17,276	Euro	16,400	125	July 13, 2022
United States dollar	17,464	Euro	16,600	104	July 13, 2022
United States dollar	1,611	Euro	1,500	42	July 13, 2022
United States dollar	740	Euro	700	9	July 13, 2022
United States dollar	609	Swedish krona	6,200	4	July 21, 2022
United States dollar	371	Japanese yen	49,900	3	July 22, 2022
United States dollar	607	British pound	500	(1)	July 14, 2022
United States dollar	1,043	Euro	1,000	(3)	July 13, 2022
United States dollar	3,341	Euro	3,200	(5)	July 13, 2022
United States dollar	51,376	Mexican peso	1,063,200	(1,188)	July 22, 2022
				<u>10,733</u>	
Total forward currency contracts - single asset pool				<u>(2,893)</u>	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Australian dollar	2,300	United States dollar	1,597	(15)	July 14, 2022
				<u>(15)</u>	
Colombian peso	7,200,200	United States dollar	1,897	(170)	July 18, 2022
				<u>(170)</u>	
Euro	15,700	United States dollar	16,375	44	July 13, 2022
Euro	9,300	United States dollar	9,696	30	July 13, 2022
Euro	3,200	United States dollar	3,341	5	July 13, 2022
Euro	1,000	United States dollar	1,043	3	July 13, 2022
Euro	700	United States dollar	741	(8)	July 13, 2022
Euro	1,500	United States dollar	1,611	(42)	July 13, 2022
Euro	3,800	United States dollar	4,031	(57)	July 13, 2022
Euro	7,800	United States dollar	8,228	(71)	July 13, 2022
Euro	3,100	United States dollar	3,322	(80)	July 13, 2022
Euro	3,000	United States dollar	3,219	(82)	July 6, 2022
Euro	3,100	United States dollar	3,325	(83)	July 13, 2022
Euro	8,900	United States dollar	9,510	(206)	July 6, 2022
Euro	8,000	United States dollar	8,600	(236)	July 6, 2022
Euro	365,250	United States dollar	386,735	(4,884)	July 6, 2022
				<u>(5,667)</u>	
British pound sterling	500	United States dollar	607	1	July 14, 2022
				<u>1</u>	
Japanese yen	59,800	United States dollar	441	(1)	July 22, 2022
				<u>(1)</u>	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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
New Zealand dollar	2,400	United States dollar	1,520	(28)	July 21, 2022
				<u>(28)</u>	
Swedish krona	6,200	United States dollar	609	(4)	July 21, 2022
				<u>(4)</u>	
United States dollar	410,680	Euro	381,350	11,865	July 13, 2022
United States dollar	413,443	Euro	385,150	10,788	July 6, 2022
United States dollar	387,499	Euro	365,250	4,942	August 5, 2022
United States dollar	142,500	British pound	113,500	4,645	July 14, 2022
United States dollar	111,826	Swedish krona	1,116,500	2,823	July 21, 2022
United States dollar	43,588	Norwegian krone	418,800	1,188	July 21, 2022
United States dollar	81,338	Canadian dollar	103,800	871	July 21, 2022
United States dollar	49,111	Japanese yen	6,597,200	510	July 22, 2022
United States dollar	30,317	South Korean won	38,963,500	298	July 22, 2022
United States dollar	26,681	South Korean won	34,289,900	263	July 21, 2022
United States dollar	8,269	British pound	6,700	131	July 14, 2022
United States dollar	2,386	Australian dollar	3,300	117	July 14, 2022
United States dollar	5,571	Danish krone	39,000	83	July 21, 2022
United States dollar	1,061	Euro	1,000	15	July 13, 2022
United States dollar	3,526	Singapore dollar	4,900	5	July 21, 2022
United States dollar	14,423	Malaysian ringgit	63,700	(35)	July 21, 2022
United States dollar	17,158	Swiss franc	16,800	(405)	July 21, 2022
United States dollar	24,267	Mexican peso	502,200	(561)	July 22, 2022
				<u>37,543</u>	
Total forward currency contracts - Colchester code EUHA				<u>31,659</u>	
Total unrealised gain on forward foreign currency contracts				51,026	
Total unrealised loss on forward foreign currency contracts				(22,260)	
Total unrealised gain on forward foreign currency contracts				<u>28,766</u>	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Australian dollar	5,800	United States dollar	4,194	(205)	July 14, 2022
				<u>(205)</u>	
Canadian dollar	107,500	United States dollar	83,708	(373)	July 21, 2022
				<u>(373)</u>	
Euro	107,000	United States dollar	113,354	(1,454)	July 13, 2022
Euro	2,511,700	United States dollar	2,704,875	(78,150)	July 13, 2022
				<u>(79,604)</u>	
British pound sterling	14,900	United States dollar	18,293	(196)	July 14, 2022
British pound sterling	1,964,700	United States dollar	2,466,689	(80,410)	July 14, 2022
				<u>(80,606)</u>	
Indonesian rupiah	10,165,558,000	United States dollar	684,868	(4,639)	July 28, 2022
				<u>(4,639)</u>	
Japanese yen	18,984,900	United States dollar	140,126	(266)	July 22, 2022
Japanese yen	542,489,300	United States dollar	4,038,452	(41,965)	July 22, 2022
				<u>(42,231)</u>	
South Korean won	673,356,900	United States dollar	523,932	(5,155)	July 21, 2022
South Korean won	1,347,790,500	United States dollar	1,048,717	(10,309)	July 22, 2022
				<u>(15,464)</u>	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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 - single asset pool (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Mexican peso	6,334,900	United States dollar	315,655	(2,463)	July 22, 2022
				<u>(2,463)</u>	
Norwegian krone	976,300	United States dollar	100,086	(1,244)	July 21, 2022
				<u>(1,244)</u>	
Polish zloty	1,311,400	United States dollar	299,739	(8,590)	July 21, 2022
				<u>(8,590)</u>	
Swedish krona	20,962,200	United States dollar	2,099,529	(52,997)	July 21, 2022
				<u>(52,997)</u>	
Singapore Dollar	31,100	United States dollar	22,452	(105)	July 21, 2022
Singapore Dollar	1,336,800	United States dollar	964,122	(3,560)	July 21, 2022
				<u>(3,665)</u>	
United States dollar	1,637,021	Indonesian rupiah	23,692,600,700	48,384	July 15, 2022
United States dollar	161,491	Colombian peso	613,001,900	14,446	July 18, 2022
United States dollar	973,243	Indonesian rupiah	14,391,831,200	9,911	July 26, 2022
United States dollar	313,725	Norwegian krone	3,014,300	8,552	July 21, 2022
United States dollar	686,045	Canadian dollar	875,500	7,350	July 21, 2022
United States dollar	3,362,444	Singapore dollar	4,672,900	4,717	July 21, 2022
United States dollar	237,878	Euro	224,300	3,306	July 13, 2022
United States dollar	140,570	New Zealand dollar	221,900	2,618	July 21, 2022
United States dollar	57,570	Colombian peso	229,441,800	2,573	July 22, 2022
United States dollar	135,215	British pound	109,900	1,733	July 14, 2022
United States dollar	99,432	Swedish krona	1,000,800	1,724	July 21, 2022
United States dollar	314,745	Japanese yen	42,503,400	1,625	July 22, 2022
United States dollar	105,046	Mexican peso	2,099,000	1,273	July 22, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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 - single asset pool (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	116,210	South Korean won	149,225,700	1,239	July 22, 2022
United States dollar	84,454	Norwegian krone	827,400	687	July 21, 2022
United States dollar	14,418	Polish zloty	64,000	209	July 21, 2022
United States dollar	26,872	Singapore dollar	37,200	142	July 21, 2022
United States dollar	49,849	Canadian dollar	64,200	81	July 21, 2022
United States dollar	38,665	Colombian peso	161,575,200	(65)	July 22, 2022
United States dollar	904,246	Polish zloty	4,102,600	(6,588)	July 21, 2022
United States dollar	2,446,749	Mexican peso	50,634,500	(56,582)	July 22, 2022
				47,335	
Total forward currency contracts - single asset pool				(244,746)	
Total unrealised gain on forward foreign currency contracts				110,570	
Total unrealised loss on forward foreign currency contracts				(355,316)	
Total unrealised loss on forward foreign currency contracts				(244,746)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (expressed in United States dollars)

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 under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Australian dollar	881,700	United States dollar	612,103	(5,755)	July 14, 2022
				(5,755)	
Canadian dollar	30,600	United States dollar	23,608	113	July 21, 2022
				113	
Euro	29,700	United States dollar	30,977	92	July 13, 2022
Euro	20,900	United States dollar	22,048	(185)	July 13, 2022
Euro	75,800	United States dollar	79,900	(608)	July 13, 2022
				(701)	
British pound sterling	72,300	United States dollar	86,840	980	July 14, 2022
British pound sterling	96,000	United States dollar	118,482	(1,875)	July 14, 2022
British pound sterling	125,500	United States dollar	154,551	(2,111)	July 14, 2022
British pound sterling	356,000	United States dollar	436,964	(4,545)	July 14, 2022
British pound sterling	52,382,846	United States dollar	65,766,873	(2,139,456)	July 14, 2022
				(2,147,007)	
Japanese yen	4,101,500	United States dollar	30,261	(38)	July 22, 2022
Japanese yen	13,005,300	United States dollar	96,842	(1,009)	July 22, 2022
Japanese yen	2,458,179,200	United States dollar	18,299,420	(185,835)	July 22, 2022
				(186,882)	
South Korean won	95,031,900	United States dollar	73,115	110	July 22, 2022
South Korean won	12,107,363,100	United States dollar	9,420,606	(91,750)	July 21, 2022
South Korean won	14,203,826,700	United States dollar	11,052,013	(107,539)	July 22, 2022
				(199,179)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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
Mexican peso	10,873,350	United States dollar	526,241	10,940	July 22, 2022
Mexican peso	1,401,800	United States dollar	69,680	(427)	July 22, 2022
				10,513	
Norwegian krone	586,600	United States dollar	58,916	477	July 21, 2022
Norwegian krone	162,441,300	United States dollar	16,906,704	(459,631)	July 21, 2022
				(459,154)	
New Zealand dollar	276,000	United States dollar	173,646	(2,066)	July 21, 2022
New Zealand dollar	975,700	United States dollar	609,307	(2,747)	July 21, 2022
				(4,813)	
Swedish krona	323,800	United States dollar	31,758	(142)	July 21, 2022
Swedish krona	823,100	United States dollar	80,942	(572)	July 21, 2022
Swedish krona	227,477,400	United States dollar	22,783,647	(572,043)	July 21, 2022
				(572,757)	
Singapore Dollar	6,458,900	United States dollar	4,693,501	(52,433)	July 18, 2022
				(52,433)	
United States dollar	31,575,462	Australian dollar	43,667,100	1,545,497	July 14, 2022
United States dollar	29,772,908	New Zealand dollar	46,998,600	555,470	July 21, 2022
United States dollar	12,763,591	Euro	11,852,050	365,494	July 13, 2022
United States dollar	5,523,567	Indonesian rupiah	79,942,582,500	166,614	July 15, 2022
United States dollar	1,062,374	Colombian peso	4,032,664,300	95,748	July 18, 2022
United States dollar	7,175,852	Canadian dollar	9,157,500	76,924	July 21, 2022
United States dollar	5,187,346	Indonesian rupiah	76,707,879,200	56,049	July 26, 2022
United States dollar	207,433	Mexican peso	4,147,300	2,542	July 22, 2022
United States dollar	166,174	New Zealand dollar	263,800	2,179	July 21, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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	119,752	British pound	97,300	1,566	July 14, 2022
United States dollar	40,355	British pound	32,800	514	July 14, 2022
United States dollar	76,807	Australian dollar	111,400	197	July 14, 2022
United States dollar	200	Mexican peso	4,000	2	July 22, 2022
United States dollar	10	Swedish krona	100	-	July 21, 2022
United States dollar	9,788,036	Mexican peso	202,559,500	(219,103)	July 22, 2022
				2,649,693	
				(968,362)	

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	49,900	United States dollar	36,082	(1,766)	July 14, 2022
				(1,766)	
Euro	91,900	United States dollar	95,817	317	July 13, 2022
Euro	69,700	United States dollar	72,696	215	July 13, 2022
Euro	113,000	United States dollar	118,255	(49)	July 13, 2022
				483	
British pound sterling	119,800	United States dollar	143,893	1,624	July 14, 2022
British pound sterling	30,200	United States dollar	36,273	409	July 14, 2022
British pound sterling	11,200	United States dollar	13,588	16	July 14, 2022
British pound sterling	99,000	United States dollar	120,642	(391)	July 14, 2022
British pound sterling	118,000	United States dollar	144,692	(1,362)	July 14, 2022
British pound sterling	174,700	United States dollar	215,140	(2,939)	July 14, 2022
British pound sterling	353,300	United States dollar	435,083	(5,943)	July 14, 2022
British pound sterling	5,379,600	United States dollar	6,606,025	(72,542)	July 6, 2022
				(81,128)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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
Japanese yen	1,086,400	United States dollar	8,015	(10)	July 22, 2022
				<u>(10)</u>	
Malaysia ringgit	2,141,900	United States dollar	484,971	1,238	July 21, 2022
				<u>1,238</u>	
New Zealand dollar	53,100	United States dollar	33,638	(628)	July 21, 2022
				<u>(628)</u>	
Polish zloty	11,300	United States dollar	2,582	(74)	July 21, 2022
				<u>(74)</u>	
United States dollar	7,966,550	British pound	6,345,300	259,159	July 14, 2022
United States dollar	6,625,876	British pound	5,251,400	248,091	July 6, 2022
United States dollar	2,742,997	Euro	2,547,100	78,548	July 13, 2022
United States dollar	6,609,730	British pound	5,379,600	72,821	August 5, 2022
United States dollar	1,548,941	Swedish krona	15,465,000	38,890	July 21, 2022
United States dollar	1,295,761	Norwegian krone	12,449,800	35,227	July 21, 2022
United States dollar	270,801	Colombian peso	1,027,934,600	24,406	July 18, 2022
United States dollar	1,889,801	Japanese yen	253,858,800	19,191	July 22, 2022
United States dollar	823,802	South Korean won	1,058,733,400	8,016	July 22, 2022
United States dollar	737,841	Canadian dollar	941,600	7,910	July 21, 2022
United States dollar	550,345	South Korean won	707,302,800	5,360	July 21, 2022
United States dollar	120,357	British pound	95,500	4,373	July 6, 2022
United States dollar	144,898	Singapore dollar	199,400	1,619	July 18, 2022
United States dollar	41,057	British pound	32,700	1,343	July 6, 2022
United States dollar	109,509	Singapore dollar	151,900	361	July 18, 2022
United States dollar	25,122	British pound	20,400	343	July 14, 2022
United States dollar	27,820	Indonesian rupiah	411,388,000	301	July 26, 2022
United States dollar	177,565	British pound	146,100	35	August 5, 2022
United States dollar	175,053	Norwegian krone	1,731,100	(220)	July 21, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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
United States dollar	1,093,082	Mexican peso	22,620,900	(24,468)	July 22, 2022
				<u>781,306</u>	
Total forward currency contracts - Colchester code IUHA				<u>699,421</u>	

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	38,700	United States dollar	27,984	(1,370)	July 14, 2022
				<u>(1,370)</u>	
Canadian dollar	117,300	United States dollar	90,667	265	July 21, 2022
				<u>265</u>	

Euro	15,540,675	United States dollar	16,219,523	68,219	August 10, 2022
Euro	16,500	United States dollar	17,724	(466)	July 11, 2022
Euro	1,076,300	United States dollar	1,135,534	(8,606)	July 27, 2022
Euro	1,562,575	United States dollar	1,648,735	(11,794)	August 4, 2022
Euro	15,490,075	United States dollar	16,233,877	(15,160)	July 27, 2022
Euro	1,738,475	United States dollar	1,859,551	(41,942)	July 5, 2022
Euro	14,291,875	United States dollar	15,391,063	(440,733)	July 13, 2022
Euro	15,524,175	United States dollar	16,683,334	(446,075)	July 11, 2022
				<u>(896,557)</u>	

British pound sterling	101,000	United States dollar	121,896	785	July 14, 2022
British pound sterling	42,700	United States dollar	51,287	579	July 14, 2022
British pound sterling	32,600	United States dollar	40,109	(511)	July 14, 2022
British pound sterling	153,000	United States dollar	186,447	(604)	July 14, 2022
British pound sterling	200,100	United States dollar	245,363	(2,310)	July 14, 2022
British pound sterling	75,300	United States dollar	94,307	(2,855)	July 6, 2022
British pound sterling	69,700	United States dollar	87,916	(3,266)	July 6, 2022
British pound sterling	224,100	United States dollar	275,975	(3,770)	July 14, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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 under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
British pound sterling	5,798,100	United States dollar	7,119,933	(78,186)	July 6, 2022
				<u>(90,138)</u>	
Japanese yen	4,215,800	United States dollar	31,437	(374)	July 21, 2022
				<u>(374)</u>	
Polish zloty	4,100	United States dollar	937	(27)	July 21, 2022
				<u>(27)</u>	
United States dollar	11,665,641	British pound	9,291,600	379,494	July 14, 2022
United States dollar	7,430,989	British pound	5,889,500	278,237	July 6, 2022
United States dollar	7,123,927	British pound	5,798,100	78,486	August 5, 2022
United States dollar	1,581,145	Norwegian krone	15,191,800	42,986	July 21, 2022
United States dollar	1,667,077	Swedish krona	16,644,500	41,856	July 21, 2022
United States dollar	428,558	Colombian peso	1,626,763,600	38,624	July 18, 2022
United States dollar	2,360,909	Japanese yen	317,143,300	23,976	July 22, 2022
United States dollar	1,351,315	South Korean won	1,736,710,400	13,161	July 21, 2022
United States dollar	1,645,501	Euro	1,562,575	11,799	July 5, 2022
United States dollar	981,699	Canadian dollar	1,252,800	10,524	July 21, 2022
United States dollar	738,689	South Korean won	949,348,600	7,188	July 22, 2022
United States dollar	427,636	British pound	348,400	4,448	July 14, 2022
United States dollar	276,700	Euro	260,600	3,842	July 27, 2022
United States dollar	128,931	Euro	120,200	3,193	July 13, 2022
United States dollar	91,653	Euro	85,400	2,366	July 5, 2022
United States dollar	67,298	British pound	53,600	2,202	July 6, 2022
United States dollar	96,702	Euro	90,500	2,083	July 5, 2022
United States dollar	246,124	Euro	233,100	2,059	July 27, 2022
United States dollar	85,406	British pound	69,200	1,351	July 14, 2022
United States dollar	121,980	Indonesian rupiah	1,803,780,400	1,318	July 26, 2022
United States dollar	92,269	Euro	86,900	1,281	July 27, 2022
United States dollar	64,456	Mexican peso	1,292,000	615	July 21, 2022
United States dollar	56,403	Japanese yen	7,574,600	588	July 22, 2022
United States dollar	31,649	British pound	25,700	432	July 14, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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 under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	253,070	Singapore dollar	351,700	354	July 21, 2022
United States dollar	39,335	Swedish krona	400,000	278	July 21, 2022
United States dollar	25,878	Mexican peso	520,600	158	July 22, 2022
United States dollar	376,741	Euro	360,000	155	July 13, 2022
United States dollar	7,285	New Zealand dollar	11,500	136	July 21, 2022
United States dollar	15,930	Euro	15,100	134	July 13, 2022
United States dollar	16,431	Japanese yen	2,227,000	21	July 22, 2022
United States dollar	93,632	Euro	89,400	(23)	August 4, 2022
United States dollar	49,598	South Korean won	64,465,100	(75)	July 22, 2022
United States dollar	75,465	British pound	62,200	(87)	July 14, 2022
United States dollar	20,985	Canadian dollar	27,200	(101)	July 21, 2022
United States dollar	36,619	Norwegian krone	364,600	(296)	July 21, 2022
United States dollar	311,555	Malaysian ringgit	1,376,000	(795)	July 21, 2022
United States dollar	312,895	Euro	300,000	(927)	July 13, 2022
United States dollar	608,161	Euro	583,300	(2,013)	July 13, 2022
United States dollar	989,843	Mexican peso	20,484,400	(22,157)	July 22, 2022
United States dollar	16,186,483	Euro	15,540,675	(68,034)	July 11, 2022
				858,837	
				(129,364)	

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	269,000	United States dollar	187,353	(2,362)	July 14, 2022
				(2,362)	
Canadian dollar	230,700	United States dollar	178,319	521	July 21, 2022
				521	
Euro	175,200	United States dollar	182,731	541	July 13, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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
Euro	300,000	United States dollar	313,951	(129)	July 13, 2022
				<u>412</u>	
British pound sterling	28,600	United States dollar	34,699	40	July 14, 2022
British pound sterling	1,250,100	United States dollar	1,519,333	(300)	August 5, 2022
British pound sterling	62,300	United States dollar	78,222	(2,559)	July 6, 2022
British pound sterling	145,100	United States dollar	182,867	(6,644)	July 6, 2022
British pound sterling	27,800,850	United States dollar	34,157,951	(376,328)	August 5, 2022
British pound sterling	29,418,850	United States dollar	36,935,484	(1,201,545)	July 14, 2022
British pound sterling	27,747,150	United States dollar	35,009,553	(1,310,854)	July 6, 2022
				<u>(2,898,190)</u>	
Polish zloty	28,400	United States dollar	6,489	(187)	July 21, 2022
				<u>(187)</u>	
United States dollar	34,138,804	British pound	27,800,850	374,887	July 6, 2022
United States dollar	7,077,883	Euro	6,572,400	202,680	July 13, 2022
United States dollar	4,415,379	Swedish krona	44,084,200	110,860	July 21, 2022
United States dollar	1,196,609	Colombian peso	4,542,208,300	107,846	July 18, 2022
United States dollar	3,217,337	Norwegian krone	30,912,500	87,468	July 21, 2022
United States dollar	4,885,204	Japanese yen	656,234,300	49,610	July 22, 2022
United States dollar	2,585,232	South Korean won	3,322,539,700	25,178	July 21, 2022
United States dollar	1,983,380	Canadian dollar	2,531,100	21,262	July 21, 2022
United States dollar	1,531,430	South Korean won	1,968,162,900	14,901	July 22, 2022
United States dollar	233,415	Australian dollar	322,800	11,425	July 14, 2022
United States dollar	192,001	British pound	153,700	5,334	July 6, 2022
United States dollar	745,788	British pound	612,000	2,415	July 14, 2022
United States dollar	65,623	Indonesian rupiah	949,754,850	1,979	July 15, 2022
United States dollar	1,151,876	Singapore dollar	1,600,800	1,612	July 21, 2022
United States dollar	122,145	Indonesian rupiah	1,806,225,150	1,320	July 26, 2022
United States dollar	55,663	British pound	45,200	760	July 14, 2022
United States dollar	349,510	South Korean won	453,140,000	352	July 22, 2022
United States dollar	16,471	New Zealand dollar	26,000	307	July 21, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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
United States dollar	31,719	Swedish krona	323,400	141	July 21, 2022
United States dollar	37,667	Japanese yen	5,105,300	47	July 22, 2022
United States dollar	479,037	Mexican peso	9,696,200	11	July 22, 2022
United States dollar	30,872	Euro	29,600	(91)	July 13, 2022
United States dollar	691,043	Japanese yen	93,806,000	(185)	July 22, 2022
United States dollar	170,317	British pound	141,800	(1,922)	July 14, 2022
United States dollar	1,347,817	Malaysian ringgit	5,952,700	(3,440)	July 21, 2022
United States dollar	1,137,614	British pound	942,600	(7,326)	July 14, 2022
United States dollar	901,899	British pound	751,300	(10,676)	July 14, 2022
United States dollar	1,947,092	Mexican peso	40,294,300	(43,585)	July 22, 2022
				953,170	
				(1,946,636)	

Total forward currency contracts - Colchester code IGHA

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	130,200	United States dollar	94,147	(4,608)	July 14, 2022
				(4,608)	
Canadian dollar	53,000	United States dollar	40,966	120	July 21, 2022
				120	
Euro	120,700	United States dollar	125,888	373	July 13, 2022
Euro	202,000	United States dollar	211,394	(87)	July 13, 2022
				286	
British pound sterling	138,300	United States dollar	166,113	1,875	July 14, 2022
British pound sterling	46,600	United States dollar	55,972	632	July 14, 2022
British pound sterling	19,400	United States dollar	23,537	27	July 14, 2022
British pound sterling	272,700	United States dollar	334,386	(3,147)	July 14, 2022
British pound sterling	70,400	United States dollar	88,799	(3,299)	July 6, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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
British pound sterling	303,900	United States dollar	374,247	(5,112)	July 14, 2022
British pound sterling	10,116,950	United States dollar	12,423,382	(136,424)	July 6, 2022
				(145,448)	
New Zealand dollar	22,100	United States dollar	14,000	(261)	July 21, 2022
				(261)	
Polish zloty	90,000	United States dollar	20,563	(593)	July 21, 2022
				(593)	
Singapore Dollar	24,327,550	United States dollar	17,505,197	(24,500)	July 21, 2022
Singapore Dollar	25,364,850	United States dollar	18,262,838	(36,576)	August 4, 2022
Singapore Dollar	25,179,450	United States dollar	18,169,559	(76,637)	July 27, 2022
Singapore Dollar	25,364,850	United States dollar	18,431,653	(205,835)	July 5, 2022
Singapore Dollar	25,104,550	United States dollar	18,246,283	(207,400)	July 12, 2022
				(550,948)	
United States dollar	12,801,627	British pound	10,146,050	479,328	July 6, 2022
United States dollar	12,689,191	British pound	10,106,850	412,791	July 14, 2022
United States dollar	12,430,349	British pound	10,116,950	136,949	August 5, 2022
United States dollar	4,776,096	Euro	4,435,000	136,767	July 13, 2022
United States dollar	2,617,796	Swedish krona	26,136,700	65,727	July 21, 2022
United States dollar	2,174,665	Norwegian krone	20,894,400	59,121	July 21, 2022
United States dollar	18,262,263	Singapore dollar	25,364,850	36,445	July 5, 2022
United States dollar	384,107	Colombian peso	1,458,031,900	34,618	July 18, 2022
United States dollar	3,140,958	Japanese yen	421,928,000	31,897	July 22, 2022
United States dollar	1,309,872	Canadian dollar	1,671,600	14,042	July 21, 2022
United States dollar	1,381,146	South Korean won	1,775,048,300	13,451	July 21, 2022
United States dollar	929,050	Singapore dollar	1,278,500	10,379	July 18, 2022
United States dollar	1,058,791	South Korean won	1,360,736,700	10,302	July 22, 2022
United States dollar	51,855	British pound	41,300	1,696	July 6, 2022
United States dollar	125,967	Indonesian rupiah	1,862,730,600	1,361	July 26, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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
United States dollar	372,672	Singapore dollar	516,900	1,248	July 27, 2022
United States dollar	332,906	Singapore dollar	462,000	932	July 27, 2022
United States dollar	42,117	British pound	34,200	575	July 14, 2022
United States dollar	33,076	British pound	26,800	523	July 14, 2022
United States dollar	207,084	Singapore dollar	288,000	140	July 18, 2022
United States dollar	165,806	Singapore dollar	230,800	(39)	August 4, 2022
United States dollar	504,288	Singapore dollar	702,000	(138)	July 21, 2022
United States dollar	796,408	Singapore dollar	1,109,600	(901)	July 21, 2022
United States dollar	905,526	Malaysian ringgit	3,999,300	(2,311)	July 21, 2022
United States dollar	1,639,273	Mexican peso	33,924,100	(36,695)	July 22, 2022
				1,408,208	
				706,756	
Total forward currency contracts - Colchester code ISHA					
Total unrealised gain on forward foreign currency contracts				7,187,330	
Total unrealised loss on forward foreign currency contracts				(8,825,515)	
Total unrealised loss on forward foreign currency contracts				(1,638,185)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (expressed in United States dollars)

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	15,636,600	United States dollar	2,963,161	14,974	July 21, 2022
Brazilian real	10,915,300	United States dollar	2,074,521	4,398	July 21, 2022
Brazilian real	8,236,500	United States dollar	1,565,279	3,438	July 21, 2022
Brazilian real	15,655,400	United States dollar	2,987,843	(6,128)	July 21, 2022
Brazilian real	9,731,300	United States dollar	1,862,093	(8,678)	July 21, 2022
Brazilian real	3,895,400	United States dollar	757,123	(15,209)	July 21, 2022
Brazilian real	13,271,500	United States dollar	2,554,422	(26,743)	July 21, 2022
Brazilian real	18,582,500	United States dollar	3,576,653	(37,444)	July 21, 2022
Brazilian real	18,583,100	United States dollar	3,576,768	(37,446)	July 21, 2022
Brazilian real	26,546,700	United States dollar	5,109,556	(53,493)	July 21, 2022
				(162,331)	
Chilean peso	1,319,406,100	United States dollar	1,561,427	(156,276)	July 18, 2022
				(156,276)	
Chinese Renminbi	5,996,800	United States dollar	895,192	(870)	July 21, 2022
Chinese Renminbi	5,972,900	United States dollar	893,492	(2,735)	July 21, 2022
Chinese Renminbi	771,969,800	United States dollar	115,450,274	(307,900)	July 11, 2022
				(311,505)	
Colombian peso	5,697,893,200	United States dollar	1,363,785	(541)	August 1, 2022
Colombian peso	4,344,421,600	United States dollar	1,045,763	(6,342)	August 1, 2022
Colombian peso	7,894,072,400	United States dollar	1,897,614	(8,925)	August 1, 2022
Colombian peso	5,068,402,900	United States dollar	1,238,915	(26,280)	August 1, 2022
Colombian peso	7,819,665,500	United States dollar	1,900,376	(29,489)	August 1, 2022
Colombian peso	4,312,683,200	United States dollar	1,137,611	(101,182)	July 1, 2022
Colombian peso	5,390,854,000	United States dollar	1,422,014	(126,478)	July 1, 2022
Colombian peso	6,155,725,100	United States dollar	1,614,828	(135,478)	July 1, 2022
Colombian peso	11,131,478,700	United States dollar	2,832,437	(162,263)	July 18, 2022
Colombian peso	11,277,364,300	United States dollar	2,930,708	(220,520)	July 1, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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
Colombian peso	98,504,512,121	United States dollar	24,442,807	(770,097)	July 1, 2022
				(1,587,595)	
Czech Koruna	45,628,700	United States dollar	1,948,586	(23,733)	July 21, 2022
				(23,733)	
Euro	2,502,000	United States dollar	2,654,870	(36,906)	July 21, 2022
				(36,906)	
Hungarian forint	456,923,100	United States dollar	1,199,480	1,905	July 21, 2022
Hungarian forint	458,374,500	United States dollar	1,204,800	401	July 21, 2022
Hungarian forint	329,572,200	United States dollar	866,705	(163)	July 21, 2022
Hungarian forint	293,385,000	United States dollar	773,044	(1,649)	July 21, 2022
Hungarian forint	250,559,000	United States dollar	662,947	(4,154)	July 21, 2022
Hungarian forint	48,691,532,000	United States dollar	128,882,450	(858,146)	July 21, 2022
				(861,806)	
Indonesian rupiah	20,160,508,400	United States dollar	1,346,817	(90)	August 8, 2022
Indonesian rupiah	15,308,520,900	United States dollar	1,030,460	(7,208)	August 4, 2022
Indonesian rupiah	17,801,403,400	United States dollar	1,198,909	(9,028)	August 4, 2022
Indonesian rupiah	27,453,975,400	United States dollar	1,847,508	(11,579)	August 1, 2022
Indonesian rupiah	27,413,774,600	United States dollar	1,847,538	(14,297)	August 1, 2022
Indonesian rupiah	358,576,331,300	United States dollar	24,099,491	(29,927)	July 8, 2022
Indonesian rupiah	31,920,789,900	United States dollar	2,207,371	(64,688)	July 7, 2022
Indonesian rupiah	203,152,889,550	United States dollar	13,726,547	(89,909)	July 5, 2022
Indonesian rupiah	454,000,719,850	United States dollar	30,570,380	(95,582)	July 7, 2022
Indonesian rupiah	220,581,514,800	United States dollar	14,862,481	(97,637)	July 26, 2022
Indonesian rupiah	51,502,302,200	United States dollar	3,570,103	(112,992)	July 8, 2022
Indonesian rupiah	82,131,137,700	United States dollar	5,684,209	(173,703)	July 11, 2022
Indonesian rupiah	151,285,001,900	United States dollar	10,330,147	(186,185)	July 15, 2022
Indonesian rupiah	152,198,037,700	United States dollar	10,446,705	(235,129)	July 11, 2022
Indonesian rupiah	381,554,007,900	United States dollar	25,840,038	(256,079)	July 15, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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
Indonesian rupiah	198,058,858,200	United States dollar	13,607,617	(312,916)	July 5, 2022
Indonesian rupiah	198,059,831,000	United States dollar	13,607,683	(312,917)	July 5, 2022
Indonesian rupiah	223,478,360,100	United States dollar	15,466,701	(472,644)	July 11, 2022
Indonesian rupiah	331,786,586,200	United States dollar	22,962,599	(701,709)	July 11, 2022
				(3,184,219)	
South Korean won	2,028,633,200	United States dollar	1,561,989	937	July 21, 2022
South Korean won	1,108,132,100	United States dollar	854,381	(639)	July 21, 2022
South Korean won	1,457,354,900	United States dollar	1,124,372	(1,578)	July 21, 2022
South Korean won	1,297,019,600	United States dollar	1,005,792	(6,526)	July 21, 2022
South Korean won	2,020,759,000	United States dollar	1,565,448	(8,589)	July 21, 2022
South Korean won	216,290,909,100	United States dollar	168,322,393	(1,684,739)	July 21, 2022
				(1,701,134)	
Mexican peso	54,833,200	United States dollar	2,709,324	1,587	July 22, 2022
Mexican peso	41,685,300	United States dollar	2,060,175	714	July 22, 2022
Mexican peso	48,929,200	United States dollar	2,439,379	(20,356)	July 22, 2022
Mexican peso	75,987,200	United States dollar	3,777,150	(20,401)	July 22, 2022
Mexican peso	76,324,100	United States dollar	3,816,396	(42,991)	July 22, 2022
				(81,447)	
Peruvian nuevo sol	67,850,800	United States dollar	17,954,697	(102,747)	July 6, 2022
Peruvian nuevo sol	44,729,300	United States dollar	12,194,133	(425,588)	July 6, 2022
				(528,335)	
Philippine peso	42,664,000	United States dollar	775,540	(543)	July 27, 2022
Philippine peso	42,831,200	United States dollar	783,478	(5,444)	July 27, 2022
Philippine peso	760,637,900	United States dollar	14,106,001	(288,916)	July 27, 2022
Philippine peso	822,101,200	United States dollar	15,354,897	(415,702)	July 21, 2022
Philippine peso	821,000,000	United States dollar	15,358,713	(440,465)	July 22, 2022
Philippine peso	686,033,100	United States dollar	12,912,349	(443,434)	July 18, 2022
Philippine peso	727,591,100	United States dollar	13,702,797	(472,746)	July 11, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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
Philippine peso	716,000,000	United States dollar	13,513,258	(495,604)	July 13, 2022
				(2,562,854)	
Polish zloty	10,096,900	United States dollar	2,241,912	(260)	July 21, 2022
Polish zloty	7,623,800	United States dollar	1,705,458	(12,869)	July 21, 2022
Polish zloty	14,001,000	United States dollar	3,122,883	(14,466)	July 21, 2022
Polish zloty	8,922,400	United States dollar	1,995,652	(14,755)	July 21, 2022
Polish zloty	14,059,500	United States dollar	3,146,344	(24,940)	July 21, 2022
Polish zloty	1,073,385,500	United States dollar	245,499,571	(7,193,053)	July 21, 2022
				(7,260,343)	
Thai Baht	64,671,800	United States dollar	1,856,784	(26,540)	July 21, 2022
				(26,540)	
United States dollar	131,517,736	South African rand	2,046,573,800	6,593,348	July 8, 2022
United States dollar	54,133,290	Chilean peso	44,779,057,300	6,444,131	July 18, 2022
United States dollar	29,201,370	Colombian peso	110,641,070,400	2,661,232	July 18, 2022
United States dollar	39,768,173	Brazilian real	195,420,800	2,513,959	July 18, 2022
United States dollar	28,807,741	Colombian peso	113,943,259,721	1,424,775	July 1, 2022
United States dollar	81,388,183	South African rand	1,316,163,300	1,304,988	August 8, 2022
United States dollar	50,393,768	Indonesian rupiah	733,682,862,700	1,168,050	July 11, 2022
United States dollar	30,684,137	Peruvian sol	112,580,100	1,063,641	July 6, 2022
United States dollar	69,945,329	South African rand	1,131,617,500	970,109	July 22, 2022
United States dollar	24,310,097	Colombian peso	98,504,512,121	742,498	August 1, 2022
United States dollar	31,916,881	Indonesian rupiah	464,693,823,850	724,308	July 7, 2022
United States dollar	17,451,506	Brazilian real	87,898,000	710,522	July 21, 2022
United States dollar	40,843,181	Indonesian rupiah	599,271,578,750	617,077	July 5, 2022
United States dollar	26,819,661	Indonesian rupiah	391,500,000,000	540,084	July 8, 2022
United States dollar	34,817,765	Indonesian rupiah	512,900,493,800	464,716	July 22, 2022
United States dollar	37,139,734	Indonesian rupiah	550,782,252,698	289,647	July 29, 2022
United States dollar	26,381,496	Indonesian rupiah	390,116,374,500	268,666	July 26, 2022
United States dollar	17,063,574	Polish zloty	75,878,300	217,535	July 21, 2022
United States dollar	30,542,616	Indonesian rupiah	454,000,719,850	215,247	August 8, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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
United States dollar	3,850,745	Colombian peso	15,179,251,100	209,607	July 18, 2022
United States dollar	3,850,721	Colombian peso	15,179,158,800	209,606	July 18, 2022
United States dollar	3,850,712	Colombian peso	15,179,120,500	209,605	July 18, 2022
United States dollar	3,850,715	Colombian peso	15,179,131,700	209,605	July 18, 2022
United States dollar	17,086,335	Indonesian rupiah	252,407,882,400	188,384	July 25, 2022
United States dollar	5,305,237	Indonesian rupiah	76,782,695,500	156,804	July 15, 2022
United States dollar	1,625,516	Colombian peso	6,186,713,800	138,718	July 1, 2022
United States dollar	32,078,182	Indonesian rupiah	477,644,123,600	136,686	August 1, 2022
United States dollar	13,714,963	Indonesian rupiah	203,152,889,550	135,818	August 4, 2022
United States dollar	1,446,500	Colombian peso	5,511,165,200	122,051	July 1, 2022
United States dollar	24,064,718	Indonesian rupiah	358,576,331,300	112,895	August 9, 2022
United States dollar	3,778,689	Colombian peso	15,333,921,700	100,450	July 18, 2022
United States dollar	3,110,474	South African rand	49,441,800	96,860	July 22, 2022
United States dollar	1,312,993	Chilean peso	1,146,767,900	92,800	July 22, 2022
United States dollar	17,879,941	Peruvian sol	67,850,800	82,954	August 5, 2022
United States dollar	25,573,171	Polish zloty	114,879,800	68,257	July 21, 2022
United States dollar	7,246,585	Indonesian rupiah	107,358,156,900	67,223	August 1, 2022
United States dollar	2,565,345	South African rand	40,995,700	66,544	July 22, 2022
United States dollar	1,427,145	South African rand	22,347,100	63,062	July 8, 2022
United States dollar	12,871,063	Polish zloty	57,698,400	61,215	July 21, 2022
United States dollar	1,222,333	South African rand	19,100,300	56,437	July 8, 2022
United States dollar	4,200,148	Mexican peso	83,939,200	50,258	July 22, 2022
United States dollar	2,572,329	Colombian peso	10,549,121,400	48,410	August 1, 2022
United States dollar	8,360,916	Indonesian rupiah	124,034,183,000	44,176	July 15, 2022
United States dollar	14,448,399	Peruvian sol	54,838,900	40,583	July 21, 2022
United States dollar	2,302,726	South African rand	37,173,200	36,916	July 22, 2022
United States dollar	1,457,245	Indonesian rupiah	21,227,685,900	32,336	July 7, 2022
United States dollar	3,392,952	Indonesian rupiah	50,266,579,400	31,475	August 1, 2022
United States dollar	1,276,882	Indonesian rupiah	18,578,633,500	29,785	July 8, 2022
United States dollar	1,772,189	South African rand	28,660,000	22,761	July 8, 2022
United States dollar	526,549	Colombian peso	2,104,840,900	22,020	July 22, 2022
United States dollar	1,302,326	Polish zloty	5,797,200	15,267	July 21, 2022
United States dollar	1,810,810	South African rand	29,509,000	12,155	July 22, 2022
United States dollar	2,499,559	Colombian peso	10,398,165,900	11,756	August 1, 2022
United States dollar	1,569,135	Colombian peso	6,515,048,700	10,384	August 1, 2022
United States dollar	146,659	Colombian peso	577,338,500	8,272	July 22, 2022
United States dollar	1,309,684	Polish zloty	5,864,000	7,794	July 21, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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
United States dollar	783,943	Polish zloty	3,499,200	7,072	July 21, 2022
United States dollar	2,580,071	Mexican peso	52,066,100	5,963	July 22, 2022
United States dollar	2,338,747	Indonesian rupiah	34,929,189,200	4,010	August 4, 2022
United States dollar	1,292,631	South Korean won	1,672,665,000	3,955	July 21, 2022
United States dollar	216,635	Brazilian real	1,122,600	2,825	July 21, 2022
United States dollar	122,491	South African rand	1,968,100	2,529	July 22, 2022
United States dollar	73,227	Colombian peso	296,460,600	2,166	July 22, 2022
United States dollar	442,060	Mexican peso	8,901,900	1,957	July 22, 2022
United States dollar	65,383	South African rand	1,042,000	1,870	July 22, 2022
		Chinese Yuan			
United States dollar	1,241,520	Renminbi	8,315,000	1,478	July 21, 2022
United States dollar	1,029,411	Brazilian real	5,397,200	1,464	July 21, 2022
United States dollar	1,029,411	Brazilian real	5,397,200	1,464	July 21, 2022
United States dollar	114,892	Brazilian real	595,600	1,454	July 21, 2022
United States dollar	118,704	Polish zloty	528,200	1,436	July 21, 2022
		Chinese Yuan			
United States dollar	780,910	Renminbi	5,227,000	1,391	July 21, 2022
United States dollar	772,058	Brazilian real	4,047,900	1,098	July 21, 2022
United States dollar	772,058	Brazilian real	4,047,900	1,098	July 21, 2022
United States dollar	57,412	Philippine piso	3,100,000	1,082	July 22, 2022
United States dollar	1,546,814	Colombian peso	6,462,587,400	614	August 1, 2022
United States dollar	143,404	Mexican peso	2,890,500	500	July 22, 2022
United States dollar	70,562	Indonesian rupiah	1,047,311,600	492	July 29, 2022
United States dollar	133,116	Indonesian rupiah	1,981,429,300	487	July 26, 2022
United States dollar	113,460	South Korean won	146,930,400	260	July 21, 2022
United States dollar	59,766	South Korean won	77,498,100	59	July 21, 2022
United States dollar	221,546	Polish zloty	997,900	(2)	July 21, 2022
United States dollar	802,993	Polish zloty	3,617,300	(98)	July 21, 2022
		Chinese Yuan			
United States dollar	64,381	Renminbi	433,400	(254)	July 21, 2022
United States dollar	86,296	Hungarian forint	33,172,000	(923)	July 21, 2022
United States dollar	761,051	Chilean peso	718,089,400	(3,017)	July 22, 2022
United States dollar	1,830,033	Brazilian real	9,628,900	(3,880)	July 21, 2022
United States dollar	2,613,654	Euro	2,502,000	(4,309)	July 21, 2022
United States dollar	2,079,038	Brazilian real	10,939,900	(4,566)	July 21, 2022
United States dollar	264,902	Mexican peso	5,474,400	(5,749)	July 22, 2022
United States dollar	2,082,485	Mexican peso	42,244,700	(6,060)	July 22, 2022
United States dollar	1,255,865	Brazilian real	6,627,200	(6,346)	July 21, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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
United States dollar	2,009,399	Brazilian real	10,603,600	(10,154)	July 21, 2022
United States dollar	2,536,793	Mexican peso	52,211,000	(44,479)	July 22, 2022
United States dollar	27,421,469	Mexican peso	567,103,400	(615,689)	July 22, 2022
		Chinese Yuan			
United States dollar	116,864,054	Renminbi	789,405,000	(862,425)	July 21, 2022
				30,423,235	
South African rand	19,153,100	United States dollar	1,165,406	(18)	August 8, 2022
South African rand	14,697,900	United States dollar	903,447	(7,569)	July 22, 2022
South African rand	17,192,700	United States dollar	1,070,410	(22,467)	July 22, 2022
South African rand	12,709,400	United States dollar	815,332	(39,541)	July 8, 2022
South African rand	27,532,000	United States dollar	1,723,189	(45,037)	July 22, 2022
South African rand	27,541,700	United States dollar	1,737,650	(58,907)	July 22, 2022
South African rand	1,316,163,300	United States dollar	81,659,853	(1,320,265)	July 8, 2022
South African rand	787,808,500	United States dollar	50,542,664	(2,454,246)	July 8, 2022
				(3,948,050)	
Total forward currency contracts - single asset pool				7,990,161	

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	80,200	United States dollar	15,477	(202)	July 21, 2022
Brazilian real	67,900	United States dollar	13,818	(873)	July 18, 2022
				(1,075)	
Canadian dollar	6,204,750	United States dollar	4,782,608	27,264	August 4, 2022
Canadian dollar	5,811,550	United States dollar	4,498,936	6,186	July 27, 2022
Canadian dollar	6,408,850	United States dollar	4,966,368	1,748	August 10, 2022
Canadian dollar	196,900	United States dollar	152,203	434	July 27, 2022
Canadian dollar	162,700	United States dollar	126,228	(105)	August 4, 2022
Canadian dollar	6,249,050	United States dollar	4,864,456	(20,043)	July 5, 2022
Canadian dollar	6,434,450	United States dollar	5,045,496	(57,456)	July 21, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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
Canadian dollar	6,408,850	United States dollar	5,075,710	(107,439)	July 11, 2022
				(149,411)	
Chinese Renminbi	1,029,400	United States dollar	152,393	1,125	July 21, 2022
				1,125	
Colombian peso	25,485,900	United States dollar	6,290	(192)	August 1, 2022
Colombian peso	25,485,900	United States dollar	6,444	(319)	July 1, 2022
Colombian peso	41,244,800	United States dollar	10,477	(591)	July 22, 2022
				(1,102)	
Czech Koruna	580,100	United States dollar	24,773	(302)	July 21, 2022
				(302)	
Hungarian forint	2,369,800	United States dollar	6,165	66	July 21, 2022
				66	
Indonesian rupiah	141,552,200	United States dollar	9,510	(35)	July 26, 2022
Indonesian rupiah	286,638,500	United States dollar	19,351	(192)	August 4, 2022
Indonesian rupiah	919,665,100	United States dollar	61,764	(263)	August 1, 2022
Indonesian rupiah	286,638,500	United States dollar	19,536	(295)	July 5, 2022
Indonesian rupiah	5,916,305,352	United States dollar	398,378	(1,246)	July 7, 2022
Indonesian rupiah	2,598,858,900	United States dollar	178,505	(4,137)	July 11, 2022
				(6,168)	
South Korean won	10,496,600	United States dollar	8,105	(19)	July 21, 2022
				(19)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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
Mexican peso	391,100	United States dollar	18,925	411	July 22, 2022
				<u>411</u>	
Malaysia ringgit	83,200	United States dollar	18,921	(37)	July 21, 2022
				<u>(37)</u>	
Peruvian nuevo sol	380,900	United States dollar	100,794	(577)	July 6, 2022
				<u>(577)</u>	
Polish zloty	71,300	United States dollar	15,829	-	July 21, 2022
				<u>-</u>	
United States dollar	1,619,514	Colombian peso	6,136,177,000	147,592	July 18, 2022
United States dollar	2,603,034	Brazilian real	13,110,700	105,980	July 21, 2022
United States dollar	2,496,975	Polish zloty	10,917,400	73,160	July 21, 2022
United States dollar	1,525,812	South African rand	24,685,500	21,162	July 22, 2022
United States dollar	746,529	Indonesian rupiah	10,982,931,251	10,793	July 21, 2022
United States dollar	232,605	Philippine piso	12,324,600	8,531	July 13, 2022
United States dollar	1,101,827	Hungarian forint	416,267,900	7,336	July 21, 2022
United States dollar	728,095	South Korean won	935,587,600	7,287	July 21, 2022
United States dollar	312,889	Indonesian rupiah	4,555,503,752	7,101	July 7, 2022
United States dollar	246,969	Philippine piso	13,201,700	7,083	July 22, 2022
United States dollar	797,335	Indonesian rupiah	11,831,660,097	5,620	July 28, 2022
United States dollar	99,453	South African rand	1,557,300	4,395	July 8, 2022
United States dollar	116,238	Philippine piso	6,175,700	3,992	July 18, 2022
United States dollar	111,115	Philippine piso	5,900,000	3,833	July 11, 2022
United States dollar	103,841	Peruvian sol	380,900	3,624	July 6, 2022
United States dollar	217,936	Thai baht	7,590,700	3,115	July 21, 2022
United States dollar	398,016	Indonesian rupiah	5,916,305,352	2,805	August 8, 2022
United States dollar	89,089	South African rand	1,419,800	2,549	July 22, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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
		Chinese Yuan			
United States dollar	932,641	Renminbi	6,236,200	2,487	July 11, 2022
United States dollar	93,417	Indonesian rupiah	1,360,801,600	2,073	July 7, 2022
United States dollar	73,218	South African rand	1,180,100	1,184	July 8, 2022
United States dollar	35,019	Canadian dollar	44,300	677	July 5, 2022
United States dollar	12,165	South African rand	189,300	610	July 8, 2022
United States dollar	12,962	Brazilian real	65,400	494	July 18, 2022
United States dollar	8,554	Colombian peso	33,617,200	490	July 18, 2022
United States dollar	100,374	Peruvian sol	380,900	466	August 5, 2022
United States dollar	9,805	Colombian peso	39,193,800	410	July 22, 2022
United States dollar	192,612	Canadian dollar	248,000	360	July 21, 2022
United States dollar	111,817	Peruvian sol	424,400	314	July 21, 2022
United States dollar	7,435	South African rand	118,000	232	July 8, 2022
United States dollar	6,324	Colombian peso	25,485,900	199	July 1, 2022
United States dollar	5,439	Colombian peso	21,930,200	182	July 22, 2022
United States dollar	8,430	Polish zloty	37,200	171	July 21, 2022
United States dollar	7,629	Philippine piso	411,400	156	July 27, 2022
United States dollar	8,056	Indonesian rupiah	117,976,400	145	July 15, 2022
United States dollar	19,367	Indonesian rupiah	286,638,500	127	July 5, 2022
United States dollar	8,199	Brazilian real	42,400	123	July 21, 2022
United States dollar	6,713	South Korean won	8,604,300	84	July 21, 2022
United States dollar	8,184	Indonesian rupiah	121,017,300	83	July 26, 2022
United States dollar	13,169	Polish zloty	59,100	48	July 21, 2022
United States dollar	15,476	Malaysian ringgit	68,100	19	July 21, 2022
United States dollar	9,934	Malaysian ringgit	43,700	15	July 21, 2022
United States dollar	33,793	Canadian dollar	43,600	(5)	August 4, 2022
United States dollar	10,140	Mexican peso	205,900	(40)	July 22, 2022
United States dollar	78,471	Canadian dollar	101,300	(58)	July 21, 2022
United States dollar	4,966,522	Canadian dollar	6,408,850	(1,748)	July 11, 2022
United States dollar	2,725,657	Malaysian ringgit	12,038,000	(6,637)	July 21, 2022
United States dollar	4,782,763	Canadian dollar	6,204,750	(27,307)	July 5, 2022
United States dollar	2,932,909	Mexican peso	60,655,500	(65,852)	July 22, 2022
				335,460	
South African rand	549,600	United States dollar	33,441	(1)	August 8, 2022
South African rand	140,600	United States dollar	8,751	(181)	July 22, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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
South African rand	1,227,000	United States dollar	75,871	(974)	July 8, 2022
South African rand	1,180,100	United States dollar	72,974	(1,170)	August 8, 2022
South African rand	1,271,500	United States dollar	78,913	(1,300)	July 8, 2022
South African rand	546,200	United States dollar	34,954	(1,614)	July 8, 2022
				(5,240)	
				173,131	

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	110,000	United States dollar	21,227	(277)	July 21, 2022
Brazilian real	199,500	United States dollar	40,598	(2,566)	July 18, 2022
				(2,843)	
Chinese Renminbi	793,400	United States dollar	117,455	867	July 21, 2022
				867	
Colombian peso	50,085,700	United States dollar	12,361	(378)	August 1, 2022
Colombian peso	56,566,700	United States dollar	14,369	(810)	July 22, 2022
Colombian peso	105,414,800	United States dollar	26,652	(1,318)	July 1, 2022
Colombian peso	132,487,300	United States dollar	33,143	(1,386)	July 22, 2022
				(3,892)	
Czech Koruna	1,495,600	United States dollar	63,870	(778)	July 21, 2022
				(778)	
Euro	6,081,575	United States dollar	6,349,152	22,830	August 10, 2022
Euro	153,000	United States dollar	160,173	66	August 4, 2022
Euro	134,400	United States dollar	143,611	(3,103)	July 5, 2022
Euro	214,900	United States dollar	228,177	(3,228)	July 27, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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
Euro	121,500	United States dollar	130,396	(3,374)	July 5, 2022
Euro	5,445,575	United States dollar	5,707,943	(7,717)	July 27, 2022
Euro	6,054,575	United States dollar	6,388,122	(47,070)	August 4, 2022
Euro	5,840,075	United States dollar	6,246,807	(141,300)	July 5, 2022
Euro	6,081,575	United States dollar	6,535,638	(176,394)	July 11, 2022
Euro	6,490,675	United States dollar	6,989,873	(201,954)	July 13, 2022
				(561,244)	
Hungarian forint	3,250,100	United States dollar	8,455	90	July 21, 2022
				90	
Indonesian rupiah	203,294,800	United States dollar	13,663	(17)	July 8, 2022
Indonesian rupiah	194,137,300	United States dollar	13,043	(48)	July 26, 2022
Indonesian rupiah	241,811,000	United States dollar	16,306	(127)	July 29, 2022
Indonesian rupiah	998,409,400	United States dollar	67,052	(286)	August 1, 2022
Indonesian rupiah	500,252,700	United States dollar	33,772	(334)	August 4, 2022
Indonesian rupiah	500,252,700	United States dollar	34,095	(515)	July 5, 2022
Indonesian rupiah	7,940,169,118	United States dollar	534,656	(1,672)	July 7, 2022
Indonesian rupiah	4,549,019,600	United States dollar	312,454	(7,242)	July 11, 2022
				(10,241)	
South Korean won	14,396,000	United States dollar	11,117	(25)	July 21, 2022
				(25)	
Mexican peso	536,400	United States dollar	25,956	563	July 22, 2022
Mexican peso	162,300	United States dollar	7,993	31	July 22, 2022
Mexican peso	771,900	United States dollar	38,502	(333)	July 21, 2022
				261	
Malaysia ringgit	34,400	United States dollar	7,820	(12)	July 21, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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
Malaysia ringgit	114,100	United States dollar	25,948	(50)	July 21, 2022
				(62)	
Peruvian nuevo sol	487,500	United States dollar	129,002	(738)	July 6, 2022
				(738)	
Philippine peso	1,848,300	United States dollar	34,277	(702)	July 27, 2022
				(702)	
Polish zloty	97,800	United States dollar	21,713	-	July 21, 2022
				-	
United States dollar	2,237,692	Colombian peso	8,478,392,400	203,929	July 18, 2022
United States dollar	3,438,025	Brazilian real	17,316,300	139,976	July 21, 2022
United States dollar	3,518,394	Polish zloty	15,383,300	103,088	July 21, 2022
United States dollar	6,375,589	Euro	6,054,575	45,832	July 5, 2022
United States dollar	1,978,515	South African rand	32,009,600	27,441	July 22, 2022
United States dollar	545,360	Indonesian rupiah	7,940,169,118	12,376	July 7, 2022
United States dollar	304,679	Philippine piso	16,143,400	11,174	July 13, 2022
United States dollar	1,050,685	South Korean won	1,350,109,600	10,516	July 21, 2022
United States dollar	347,743	Philippine piso	18,588,600	9,973	July 22, 2022
United States dollar	671,594	Indonesian rupiah	9,880,490,617	9,710	July 21, 2022
United States dollar	1,415,743	Hungarian forint	534,864,800	9,427	July 21, 2022
United States dollar	1,247,296	Indonesian rupiah	18,508,625,065	8,791	July 28, 2022
United States dollar	129,686	South African rand	2,030,700	5,730	July 8, 2022
United States dollar	145,015	Philippine piso	7,700,000	5,003	July 11, 2022
United States dollar	143,288	Philippine piso	7,612,900	4,921	July 18, 2022
United States dollar	132,903	Peruvian sol	487,500	4,638	July 6, 2022
United States dollar	264,289	Thai baht	9,205,200	3,778	July 21, 2022
United States dollar	534,170	Indonesian rupiah	7,940,169,118	3,764	August 8, 2022
United States dollar	119,942	South African rand	1,911,500	3,431	July 22, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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
		Chinese Yuan			
United States dollar	1,125,400	Renminbi	7,525,100	3,001	July 11, 2022
United States dollar	96,491	South African rand	1,560,400	1,547	August 8, 2022
United States dollar	14,522	Colombian peso	55,329,100	1,225	July 1, 2022
United States dollar	44,237	Euro	41,400	956	July 5, 2022
United States dollar	14,514	South African rand	226,800	670	July 8, 2022
United States dollar	128,465	Peruvian sol	487,500	596	August 5, 2022
United States dollar	14,508	Brazilian real	73,200	553	July 18, 2022
United States dollar	9,567	Colombian peso	37,599,300	548	July 18, 2022
United States dollar	12,428	Colombian peso	50,085,700	392	July 1, 2022
United States dollar	13,972	Indonesian rupiah	203,294,800	326	July 8, 2022
United States dollar	112,528	Peruvian sol	427,100	316	July 21, 2022
United States dollar	8,310	South African rand	131,900	259	July 8, 2022
United States dollar	9,325	Colombian peso	37,894,800	234	July 18, 2022
United States dollar	33,801	Indonesian rupiah	500,252,700	221	July 5, 2022
United States dollar	14,008	Brazilian real	72,600	180	July 21, 2022
United States dollar	9,010	Indonesian rupiah	131,951,100	162	July 15, 2022
United States dollar	11,367	Indonesian rupiah	168,093,900	116	July 26, 2022
United States dollar	7,508	South Korean won	9,623,500	94	July 21, 2022
United States dollar	288,880	Euro	276,000	88	July 21, 2022
United States dollar	7,839	South African rand	127,200	85	July 21, 2022
United States dollar	13,644	Indonesian rupiah	203,294,800	64	August 9, 2022
United States dollar	9,266	Indonesian rupiah	137,345,900	57	July 15, 2022
United States dollar	14,729	Polish zloty	66,100	54	July 21, 2022
United States dollar	34,451	Malaysian ringgit	151,600	42	July 21, 2022
United States dollar	7,379	South Korean won	9,547,800	23	July 21, 2022
United States dollar	14,474	Polish zloty	65,100	21	July 21, 2022
United States dollar	42,941	Euro	41,000	1	August 4, 2022
United States dollar	99,657	Euro	95,500	(269)	July 21, 2022
United States dollar	17,374	Mexican peso	358,200	(338)	July 21, 2022
United States dollar	3,705,992	Malaysian ringgit	16,367,700	(9,024)	July 21, 2022
United States dollar	6,336,150	Euro	6,081,575	(23,094)	July 11, 2022
United States dollar	3,935,230	Mexican peso	81,384,500	(88,357)	July 22, 2022
				514,247	

South African rand	697,500	United States dollar	42,441	(1)	August 8, 2022
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THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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
South African rand	192,800	United States dollar	12,000	(248)	July 22, 2022
South African rand	137,200	United States dollar	8,817	(442)	July 8, 2022
South African rand	186,500	United States dollar	11,924	(556)	July 21, 2022
South African rand	1,560,400	United States dollar	96,813	(1,565)	July 8, 2022
South African rand	1,607,100	United States dollar	99,587	(1,620)	July 21, 2022
South African rand	1,809,000	United States dollar	111,998	(1,723)	July 21, 2022
South African rand	691,800	United States dollar	44,272	(2,044)	July 8, 2022
				(8,199)	
Total forward currency contracts - Colchester code LEHA				(73,259)	

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	200	United States dollar	38	-	July 21, 2022
Brazilian real	200	United States dollar	39	(1)	July 21, 2022
Brazilian real	300	United States dollar	61	(4)	July 18, 2022
				(5)	
Chinese Renminbi	100	United States dollar	15	-	July 21, 2022
Chinese Renminbi	100	United States dollar	15	-	July 21, 2022
Chinese Renminbi	3,100	United States dollar	464	(1)	July 11, 2022
				(1)	
Colombian peso	100,700	United States dollar	24	-	August 1, 2022
Colombian peso	99,200	United States dollar	25	(1)	July 22, 2022
Colombian peso	70,700	United States dollar	17	(1)	August 1, 2022
Colombian peso	55,000	United States dollar	14	(1)	July 1, 2022
Colombian peso	224,800	United States dollar	57	(3)	July 1, 2022
Colombian peso	8,188,100	United States dollar	2,048	(86)	July 22, 2022
				(92)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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 under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Czech Koruna	300	United States dollar	13	-	July 21, 2022
				-	
British pound sterling	100	United States dollar	121	-	August 8, 2022
British pound sterling	200	United States dollar	246	(3)	July 25, 2022
British pound sterling	80	United States dollar	101	(4)	July 8, 2022
British pound sterling	8,560	United States dollar	10,421	(20)	August 8, 2022
British pound sterling	6,250	United States dollar	7,683	(89)	August 5, 2022
British pound sterling	7,130	United States dollar	8,952	(292)	July 14, 2022
British pound sterling	6,250	United States dollar	7,886	(296)	July 6, 2022
British pound sterling	8,510	United States dollar	10,765	(430)	July 8, 2022
				(1,134)	
Hungarian forint	5,600	United States dollar	15	-	July 21, 2022
Hungarian forint	5,700	United States dollar	15	-	July 21, 2022
				-	
Indonesian rupiah	335,200	United States dollar	22	-	August 8, 2022
Indonesian rupiah	187,200	United States dollar	13	-	July 11, 2022
Indonesian rupiah	340,300	United States dollar	23	-	July 26, 2022
Indonesian rupiah	1,785,000	United States dollar	120	(1)	August 1, 2022
Indonesian rupiah	596,400	United States dollar	41	(1)	July 15, 2022
Indonesian rupiah	3,937,300	United States dollar	270	(6)	July 11, 2022
Indonesian rupiah	48,589,200	United States dollar	3,272	(10)	July 7, 2022
Indonesian rupiah	27,614,800	United States dollar	1,864	(18)	August 4, 2022
Indonesian rupiah	27,614,800	United States dollar	1,882	(28)	July 5, 2022
				(64)	
South Korean won	18,700	United States dollar	15	-	July 21, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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 under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
South Korean won	25,200	United States dollar	19	-	July 21, 2022
				-	
				-	
Mexican peso	900	United States dollar	44	1	July 22, 2022
Mexican peso	200	United States dollar	10	-	July 22, 2022
Mexican peso	900	United States dollar	45	-	July 22, 2022
				1	
				-	
Malaysia ringgit	200	United States dollar	45	-	July 21, 2022
Malaysia ringgit	200	United States dollar	45	-	July 21, 2022
				-	
				-	
Peruvian nuevo sol	100	United States dollar	27	-	July 21, 2022
Peruvian nuevo sol	400	United States dollar	106	(1)	July 6, 2022
				(1)	
				-	
Philippine peso	500	United States dollar	9	-	July 27, 2022
Philippine peso	500	United States dollar	9	-	July 22, 2022
Philippine peso	300	United States dollar	6	-	July 13, 2022
Philippine peso	36,500	United States dollar	677	(14)	July 27, 2022
				(14)	
				-	
Polish zloty	200	United States dollar	45	-	July 21, 2022
Polish zloty	200	United States dollar	44	-	July 21, 2022
				-	
				-	
United States dollar	3,914	Colombian peso	14,831,500	357	July 18, 2022
United States dollar	2,571	Brazilian real	12,950	105	July 21, 2022
United States dollar	7,679	British pound	6,250	88	July 6, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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 under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	2,646	Polish zloty	11,570	78	July 21, 2022
United States dollar	3,337	Indonesian rupiah	48,589,200	76	July 7, 2022
United States dollar	3,269	Indonesian rupiah	48,589,200	23	August 8, 2022
United States dollar	1,551	South African rand	25,100	21	July 22, 2022
United States dollar	10,415	British pound	8,560	19	July 8, 2022
United States dollar	428	Philippine piso	22,700	16	July 13, 2022
United States dollar	485	Philippine piso	25,900	14	July 22, 2022
United States dollar	1,866	Indonesian rupiah	27,614,800	12	July 5, 2022
United States dollar	960	South Korean won	1,233,300	10	July 21, 2022
United States dollar	226	Philippine piso	12,000	8	July 18, 2022
United States dollar	981	Hungarian forint	370,500	7	July 21, 2022
United States dollar	215	Philippine piso	11,400	7	July 11, 2022
United States dollar	109	Peruvian sol	400	4	July 6, 2022
United States dollar	102	South African rand	1,600	4	July 8, 2022
United States dollar	472	Indonesian rupiah	7,005,100	3	July 28, 2022
United States dollar	190	Thai baht	6,600	3	July 21, 2022
United States dollar	199	South African rand	3,200	3	July 8, 2022
United States dollar	43	Colombian peso	170,800	2	July 1, 2022
United States dollar	88	South African rand	1,400	2	July 22, 2022
United States dollar	207	British pound	170	1	July 14, 2022
United States dollar	10	Colombian peso	38,300	1	July 1, 2022
United States dollar	37	British pound	30	1	July 8, 2022
United States dollar	18	Colombian peso	70,700	1	July 1, 2022
United States dollar	19	Brazilian real	100	-	July 21, 2022
United States dollar	22	Polish zloty	100	-	July 21, 2022
United States dollar	8	Indonesian rupiah	115,600	-	July 29, 2022
United States dollar	15	Mexican peso	300	-	July 22, 2022
United States dollar	19	Brazilian real	100	-	July 21, 2022
United States dollar	23	Malaysian ringgit	100	-	July 21, 2022
United States dollar	7	Hungarian forint	2,700	-	July 21, 2022
United States dollar	9	South Korean won	11,800	-	July 21, 2022
United States dollar	6	South African rand	100	-	July 22, 2022
United States dollar	22	Polish zloty	100	-	July 21, 2022
United States dollar	12	Colombian peso	46,200	-	July 18, 2022
United States dollar	6	South African rand	100	-	July 22, 2022
United States dollar	36	British pound	30	-	August 8, 2022
United States dollar	244	British pound	200	-	August 8, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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 under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	105	Peruvian sol	400	-	July 21, 2022
United States dollar	19	Brazilian real	100	-	July 21, 2022
United States dollar	7	South Korean won	8,600	-	July 21, 2022
United States dollar	23	Polish zloty	100	-	July 21, 2022
United States dollar	15	Mexican peso	300	-	July 22, 2022
United States dollar	8	Colombian peso	34,900	-	August 1, 2022
United States dollar	12	South African rand	200	-	July 8, 2022
United States dollar	8	Colombian peso	32,700	-	July 22, 2022
United States dollar	7	South African rand	100	-	July 8, 2022
United States dollar	5	Hungarian forint	2,000	-	July 21, 2022
United States dollar	23	Malaysian ringgit	100	-	July 21, 2022
United States dollar	11	Indonesian rupiah	162,800	-	July 15, 2022
United States dollar	9	Indonesian rupiah	134,900	-	July 15, 2022
United States dollar	20	Indonesian rupiah	289,700	-	July 26, 2022
United States dollar	8	Indonesian rupiah	121,200	-	August 1, 2022
United States dollar	7	South Korean won	8,900	-	July 21, 2022
United States dollar	23	Malaysian ringgit	100	-	July 21, 2022
United States dollar	105	Peruvian sol	400	-	August 5, 2022
United States dollar	19	Mexican peso	400	(1)	July 22, 2022
United States dollar	120	British pound	100	(1)	July 14, 2022
United States dollar	2,740	Malaysian ringgit	12,100	(7)	July 21, 2022
		Chinese Yuan			
United States dollar	1,214	Renminbi	8,200	(9)	July 21, 2022
United States dollar	8,281	British pound	6,850	(41)	July 25, 2022
United States dollar	2,892	Mexican peso	59,800	(65)	July 22, 2022
				742	
South African rand	100	United States dollar	6	-	July 22, 2022
South African rand	400	United States dollar	25	-	August 8, 2022
South African rand	500	United States dollar	30	-	August 8, 2022
South African rand	300	United States dollar	19	-	July 22, 2022
South African rand	500	United States dollar	32	(1)	July 8, 2022
South African rand	200	United States dollar	13	(1)	July 8, 2022
South African rand	1,100	United States dollar	68	(1)	July 8, 2022
South African rand	1,300	United States dollar	80	(1)	July 8, 2022
South African rand	3,200	United States dollar	198	(3)	August 8, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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 under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
South African rand	2,000	United States dollar	129	(6)	July 8, 2022
				(13)	
Total forward currency contracts - Colchester code LGHI				(581)	

Forward foreign currency contracts - Colchester code LEHJ

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Brazilian real	6,000	United States dollar	1,148	(5)	July 21, 2022
Brazilian real	3,100	United States dollar	598	(8)	July 21, 2022
Brazilian real	5,700	United States dollar	1,160	(73)	July 18, 2022
				(86)	
Chinese Renminbi	46,000	United States dollar	6,810	50	July 21, 2022
Chinese Renminbi	2,400	United States dollar	359	(1)	July 21, 2022
				49	
Colombian peso	2,892,700	United States dollar	694	(2)	August 1, 2022
Colombian peso	2,924,700	United States dollar	722	(22)	August 1, 2022
Colombian peso	1,598,300	United States dollar	406	(23)	July 22, 2022
Colombian peso	2,924,700	United States dollar	739	(37)	July 1, 2022
Colombian peso	6,297,300	United States dollar	1,575	(66)	July 22, 2022
				(150)	
Czech Koruna	20,300	United States dollar	867	(11)	July 21, 2022
				(11)	
Euro	177,350	United States dollar	185,153	666	August 10, 2022
Euro	4,300	United States dollar	4,502	2	August 4, 2022
Euro	3,500	United States dollar	3,756	(97)	July 5, 2022
Euro	6,500	United States dollar	6,902	(98)	July 27, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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
Euro	154,150	United States dollar	161,577	(218)	July 27, 2022
Euro	166,150	United States dollar	175,303	(1,292)	August 4, 2022
Euro	163,850	United States dollar	175,261	(3,964)	July 5, 2022
Euro	177,350	United States dollar	190,591	(5,144)	July 11, 2022
Euro	174,650	United States dollar	188,082	(5,434)	July 13, 2022
				<u>(15,579)</u>	
Hungarian forint	91,800	United States dollar	239	3	July 21, 2022
Hungarian forint	187,000	United States dollar	493	(1)	July 21, 2022
				<u>2</u>	
Indonesian rupiah	10,617,600	United States dollar	710	-	August 8, 2022
Indonesian rupiah	5,485,300	United States dollar	369	(1)	July 26, 2022
Indonesian rupiah	6,898,500	United States dollar	465	(4)	July 29, 2022
Indonesian rupiah	13,621,900	United States dollar	920	(9)	August 4, 2022
Indonesian rupiah	35,285,700	United States dollar	2,370	(10)	August 1, 2022
Indonesian rupiah	13,621,900	United States dollar	928	(14)	July 5, 2022
Indonesian rupiah	230,729,150	United States dollar	15,536	(49)	July 7, 2022
Indonesian rupiah	130,548,100	United States dollar	8,967	(208)	July 11, 2022
				<u>(295)</u>	
South Korean won	406,800	United States dollar	314	(1)	July 21, 2022
South Korean won	475,000	United States dollar	368	(2)	July 21, 2022
				<u>(3)</u>	
Mexican peso	15,200	United States dollar	735	16	July 22, 2022
Mexican peso	4,800	United States dollar	236	1	July 22, 2022
Mexican peso	27,900	United States dollar	1,386	(6)	July 22, 2022
Mexican peso	22,300	United States dollar	1,112	(10)	July 21, 2022
				<u>1</u>	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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
Malaysia ringgit	1,000	United States dollar	227	-	July 21, 2022
Malaysia ringgit	5,700	United States dollar	1,294	(1)	July 21, 2022
Malaysia ringgit	3,200	United States dollar	728	(1)	July 21, 2022
				<u>(2)</u>	
Peruvian nuevo sol	13,600	United States dollar	3,599	(21)	July 6, 2022
				<u>(21)</u>	
Philippine peso	16,900	United States dollar	307	-	July 27, 2022
Philippine peso	9,500	United States dollar	176	(4)	July 27, 2022
				<u>(4)</u>	
Polish zloty	2,800	United States dollar	622	-	July 21, 2022
Polish zloty	5,400	United States dollar	1,201	(2)	July 21, 2022
				<u>(2)</u>	
Turkish lira	4,300	United States dollar	236	20	July 21, 2022
				<u>20</u>	
United States dollar	63,237	Colombian peso	239,596,700	5,763	July 18, 2022
United States dollar	95,757	Brazilian real	482,300	3,899	July 21, 2022
United States dollar	98,348	Polish zloty	430,000	2,882	July 21, 2022
United States dollar	174,959	Euro	166,150	1,258	July 5, 2022
United States dollar	56,284	South African rand	910,600	781	July 22, 2022
United States dollar	15,847	Indonesian rupiah	230,729,150	360	July 7, 2022
United States dollar	8,638	Philippine piso	457,700	317	July 13, 2022
United States dollar	29,379	South Korean won	37,750,900	294	July 21, 2022
United States dollar	9,578	Philippine piso	512,000	275	July 22, 2022
United States dollar	39,772	Hungarian forint	15,025,700	265	July 21, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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	17,694	Indonesian rupiah	260,312,249	256	July 21, 2022
United States dollar	36,045	Indonesian rupiah	534,878,801	254	July 28, 2022
United States dollar	3,704	South African rand	58,000	164	July 8, 2022
United States dollar	4,060	Philippine piso	215,700	139	July 18, 2022
United States dollar	3,708	Peruvian sol	13,600	129	July 6, 2022
United States dollar	3,262	Philippine piso	173,200	113	July 11, 2022
United States dollar	15,522	Indonesian rupiah	230,729,150	109	August 8, 2022
United States dollar	7,468	Thai baht	260,100	107	July 21, 2022
United States dollar	3,332	South African rand	53,100	95	July 22, 2022
		Chinese Yuan			
United States dollar	35,190	Renminbi	235,300	94	July 11, 2022
United States dollar	1,282	Euro	1,200	28	July 5, 2022
United States dollar	726	Colombian peso	2,924,700	23	July 1, 2022
United States dollar	1,360	South African rand	22,000	22	August 8, 2022
United States dollar	8,816	Euro	8,400	19	August 4, 2022
United States dollar	3,584	Peruvian sol	13,600	17	August 5, 2022
United States dollar	416	Brazilian real	2,100	16	July 18, 2022
United States dollar	279	Colombian peso	1,097,600	16	July 18, 2022
United States dollar	4,005	Peruvian sol	15,200	11	July 21, 2022
United States dollar	246	South African rand	3,900	8	July 8, 2022
United States dollar	920	Indonesian rupiah	13,621,900	6	July 5, 2022
United States dollar	251	Colombian peso	1,018,200	6	July 18, 2022
United States dollar	263	Indonesian rupiah	3,851,900	5	July 15, 2022
United States dollar	386	Brazilian real	2,000	5	July 21, 2022
United States dollar	8,373	Euro	8,000	3	July 21, 2022
United States dollar	321	Indonesian rupiah	4,751,500	3	July 26, 2022
United States dollar	219	South Korean won	280,900	3	July 21, 2022
United States dollar	249	Indonesian rupiah	3,690,500	2	July 15, 2022
United States dollar	423	Polish zloty	1,900	2	July 21, 2022
United States dollar	210	South African rand	3,400	2	July 21, 2022
United States dollar	400	Polish zloty	1,800	1	July 21, 2022
United States dollar	198	South Korean won	256,500	1	July 21, 2022
United States dollar	954	Malaysian ringgit	4,200	1	July 21, 2022
United States dollar	1,152	Euro	1,100	-	August 4, 2022
United States dollar	2,713	Euro	2,600	(7)	July 21, 2022
United States dollar	466	Mexican peso	9,600	(9)	July 21, 2022
United States dollar	103,248	Malaysian ringgit	456,000	(251)	July 21, 2022
United States dollar	184,774	Euro	177,350	(673)	July 11, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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	109,613	Mexican peso	2,266,900	(2,461)	July 22, 2022
				14,353	
South African rand	19,400	United States dollar	1,180	-	August 8, 2022
South African rand	11,100	United States dollar	680	(5)	August 8, 2022
South African rand	5,400	United States dollar	336	(7)	July 22, 2022
South African rand	5,400	United States dollar	345	(16)	July 21, 2022
South African rand	22,000	United States dollar	1,365	(22)	July 8, 2022
South African rand	44,600	United States dollar	2,764	(45)	July 21, 2022
South African rand	50,000	United States dollar	3,096	(48)	July 21, 2022
South African rand	19,300	United States dollar	1,235	(57)	July 8, 2022
South African rand	20,600	United States dollar	1,324	(66)	July 8, 2022
				(266)	
Total forward currency contracts - Colchester code LEHJ				(1,994)	

Forward foreign currency contracts - Colchester code LGHJ

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Brazilian real	1,500	United States dollar	286	-	July 21, 2022
Brazilian real	1,100	United States dollar	213	(3)	July 21, 2022
Brazilian real	5,700	United States dollar	1,091	(5)	July 21, 2022
Brazilian real	3,600	United States dollar	695	(9)	July 21, 2022
Brazilian real	4,600	United States dollar	936	(59)	July 18, 2022
				(76)	
Chinese Renminbi	25,400	United States dollar	3,760	28	July 21, 2022
Chinese Renminbi	1,400	United States dollar	208	1	July 21, 2022
Chinese Renminbi	2,300	United States dollar	344	(1)	July 21, 2022
				28	
Colombian peso	3,007,900	United States dollar	722	(2)	August 1, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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
Colombian peso	1,851,200	United States dollar	470	(27)	July 22, 2022
Colombian peso	2,325,400	United States dollar	593	(34)	July 1, 2022
Colombian peso	2,946,100	United States dollar	745	(37)	July 1, 2022
Colombian peso	5,271,500	United States dollar	1,301	(40)	August 1, 2022
Colombian peso	29,304,200	United States dollar	7,331	(307)	July 22, 2022
				<u>(447)</u>	
Czech Koruna	35,300	United States dollar	1,508	(18)	July 21, 2022
				<u>(18)</u>	
British pound sterling	142,950	United States dollar	173,497	209	August 10, 2022
British pound sterling	3,300	United States dollar	4,009	-	August 5, 2022
British pound sterling	4,500	United States dollar	5,543	(76)	July 27, 2022
British pound sterling	2,900	United States dollar	3,655	(133)	July 6, 2022
British pound sterling	135,950	United States dollar	166,518	(1,359)	July 27, 2022
British pound sterling	138,950	United States dollar	170,806	(1,976)	August 5, 2022
British pound sterling	141,650	United States dollar	177,848	(5,803)	July 14, 2022
British pound sterling	136,950	United States dollar	172,803	(6,484)	July 6, 2022
British pound sterling	142,950	United States dollar	180,205	(6,590)	July 11, 2022
				<u>(22,212)</u>	
Hungarian forint	106,400	United States dollar	277	3	July 21, 2022
Hungarian forint	167,300	United States dollar	441	(1)	July 21, 2022
				<u>2</u>	
Indonesian rupiah	9,987,000	United States dollar	668	-	August 8, 2022
Indonesian rupiah	2,584,200	United States dollar	175	(1)	July 5, 2022
Indonesian rupiah	6,353,400	United States dollar	427	(2)	July 26, 2022
Indonesian rupiah	6,132,900	United States dollar	414	(3)	July 29, 2022
Indonesian rupiah	7,770,500	United States dollar	534	(13)	July 5, 2022
Indonesian rupiah	53,853,200	United States dollar	3,617	(15)	August 1, 2022
Indonesian rupiah	225,124,384	United States dollar	15,159	(47)	July 7, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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
Indonesian rupiah	125,140,800	United States dollar	8,595	(199)	July 11, 2022
				<u>(280)</u>	
South Korean won	471,100	United States dollar	364	(1)	July 21, 2022
South Korean won	563,800	United States dollar	437	(3)	July 21, 2022
				<u>(4)</u>	
Mexican peso	17,600	United States dollar	852	18	July 22, 2022
Mexican peso	5,500	United States dollar	271	1	July 22, 2022
Mexican peso	7,200	United States dollar	360	(4)	July 22, 2022
Mexican peso	26,900	United States dollar	1,336	(6)	July 22, 2022
Mexican peso	14,100	United States dollar	703	(6)	July 21, 2022
				<u>3</u>	
Malaysia ringgit	1,500	United States dollar	340	-	July 21, 2022
Malaysia ringgit	1,200	United States dollar	273	-	July 21, 2022
Malaysia ringgit	5,500	United States dollar	1,249	(1)	July 21, 2022
Malaysia ringgit	3,700	United States dollar	841	(2)	July 21, 2022
				<u>(3)</u>	
Peruvian nuevo sol	12,900	United States dollar	3,414	(20)	July 6, 2022
				<u>(20)</u>	
Philippine peso	16,100	United States dollar	293	-	July 27, 2022
Philippine peso	31,900	United States dollar	592	(12)	July 27, 2022
				<u>(12)</u>	
Polish zloty	3,200	United States dollar	711	-	July 21, 2022
Polish zloty	5,200	United States dollar	1,156	(2)	July 21, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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
Polish zloty	1,300	United States dollar	293	(4)	July 21, 2022
Polish zloty	1,000	United States dollar	227	(5)	July 21, 2022
				(11)	
United States dollar	72,898	Colombian peso	276,203,900	6,643	July 18, 2022
United States dollar	92,839	Brazilian real	467,600	3,780	July 21, 2022
United States dollar	96,175	Polish zloty	420,500	2,818	July 21, 2022
United States dollar	170,713	British pound	138,950	1,965	July 6, 2022
United States dollar	55,512	South African rand	898,100	770	July 22, 2022
United States dollar	35,562	South Korean won	45,696,200	356	July 21, 2022
United States dollar	15,462	Indonesian rupiah	225,124,384	351	July 7, 2022
United States dollar	8,278	Philippine piso	438,600	304	July 13, 2022
United States dollar	38,153	Indonesian rupiah	566,147,032	269	July 28, 2022
United States dollar	9,245	Philippine piso	494,200	265	July 22, 2022
United States dollar	35,756	Hungarian forint	13,508,500	238	July 21, 2022
United States dollar	12,743	Indonesian rupiah	187,479,284	184	July 21, 2022
United States dollar	3,595	South African rand	56,300	159	July 8, 2022
United States dollar	3,945	Philippine piso	209,600	135	July 18, 2022
United States dollar	3,517	Peruvian sol	12,900	123	July 6, 2022
United States dollar	3,220	Philippine piso	171,000	111	July 11, 2022
United States dollar	7,453	Thai baht	259,600	107	July 21, 2022
United States dollar	15,145	Indonesian rupiah	225,124,384	107	August 8, 2022
United States dollar	3,363	South African rand	53,600	96	July 22, 2022
United States dollar	31,421	Chinese Yuan Renminbi	210,100	84	July 11, 2022
United States dollar	1,308	Colombian peso	5,271,500	41	July 1, 2022
United States dollar	1,124	British pound	900	31	July 6, 2022
United States dollar	7,554	British pound	6,200	24	July 14, 2022
United States dollar	8,645	British pound	7,100	18	August 5, 2022
United States dollar	3,399	Peruvian sol	12,900	16	August 5, 2022
United States dollar	838	South African rand	13,500	14	July 8, 2022
United States dollar	3,847	Peruvian sol	14,600	11	July 21, 2022
United States dollar	706	Indonesian rupiah	10,354,700	11	July 5, 2022
United States dollar	227	Colombian peso	909,700	9	July 18, 2022
United States dollar	348	Brazilian real	1,800	5	July 21, 2022
United States dollar	368	Indonesian rupiah	5,440,100	4	July 26, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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	217	Indonesian rupiah	3,205,100	2	July 21, 2022
United States dollar	174	Indonesian rupiah	2,584,200	2	August 4, 2022
United States dollar	356	Polish zloty	1,600	1	July 21, 2022
United States dollar	1,093	British pound	900	-	August 5, 2022
United States dollar	408	Malaysian ringgit	1,800	(1)	July 21, 2022
United States dollar	414	Mexican peso	8,600	(11)	July 22, 2022
United States dollar	2,522	British pound	2,100	(28)	July 14, 2022
United States dollar	173,389	British pound	142,950	(226)	July 11, 2022
United States dollar	100,554	Malaysian ringgit	444,100	(245)	July 21, 2022
United States dollar	106,006	Mexican peso	2,192,300	(2,380)	July 22, 2022
				16,163	
South African rand	18,200	United States dollar	1,107	-	August 8, 2022
South African rand	10,500	United States dollar	644	(5)	August 8, 2022
South African rand	6,300	United States dollar	392	(8)	July 22, 2022
South African rand	3,400	United States dollar	217	(10)	July 21, 2022
South African rand	13,500	United States dollar	835	(13)	August 8, 2022
South African rand	42,000	United States dollar	2,603	(42)	July 21, 2022
South African rand	48,000	United States dollar	2,972	(46)	July 21, 2022
South African rand	18,400	United States dollar	1,178	(54)	July 8, 2022
South African rand	51,400	United States dollar	3,303	(166)	July 8, 2022
				(344)	
Total forward currency contracts - Colchester code LGHJ				(7,231)	

Forward foreign currency contracts - Colchester code LGUM

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
British pound sterling	73,398	United States dollar	89,083	108	August 10, 2022
British pound sterling	800	United States dollar	983	(12)	July 27, 2022
British pound sterling	1,400	United States dollar	1,717	(16)	July 27, 2022
British pound sterling	1,600	United States dollar	1,966	(22)	July 27, 2022
British pound sterling	1,200	United States dollar	1,512	(55)	July 6, 2022
British pound sterling	3,100	United States dollar	3,920	(155)	July 6, 2022
British pound sterling	114,098	United States dollar	139,753	(1,140)	July 27, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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 LGUM (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
British pound sterling	92,698	United States dollar	113,950	(1,318)	August 5, 2022
British pound sterling	73,398	United States dollar	92,527	(3,384)	July 11, 2022
British pound sterling	88,398	United States dollar	111,540	(4,185)	July 6, 2022
British pound sterling	106,498	United States dollar	133,713	(4,363)	July 14, 2022
				(14,542)	
United States dollar	113,888	British pound	92,698	1,311	July 6, 2022
United States dollar	2,259	British pound	1,800	73	July 14, 2022
United States dollar	2,962	British pound	2,400	47	July 14, 2022
United States dollar	7,311	British pound	6,000	23	July 14, 2022
United States dollar	6,210	British pound	5,100	13	August 5, 2022
United States dollar	1,822	British pound	1,500	-	August 5, 2022
United States dollar	1,207	British pound	1,000	(8)	July 14, 2022
United States dollar	89,027	British pound	73,398	(116)	July 11, 2022
United States dollar	12,011	British pound	10,000	(135)	July 14, 2022
				1,208	
				(13,334)	
Total forward currency contracts - Colchester code LGUM				(13,334)	

Forward foreign currency contracts - Colchester code LEUM

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Euro	64,166	United States dollar	66,990	241	August 10, 2022
Euro	700	United States dollar	740	(7)	July 27, 2022
Euro	1,100	United States dollar	1,161	(10)	July 27, 2022
Euro	1,400	United States dollar	1,483	(17)	July 27, 2022
Euro	1,400	United States dollar	1,503	(39)	July 5, 2022
Euro	2,700	United States dollar	2,916	(93)	July 5, 2022
Euro	102,566	United States dollar	107,508	(145)	July 27, 2022
Euro	86,866	United States dollar	91,652	(675)	August 4, 2022
Euro	64,166	United States dollar	68,957	(1,861)	July 11, 2022
Euro	82,766	United States dollar	88,531	(2,003)	July 5, 2022
Euro	96,666	United States dollar	104,101	(3,008)	July 13, 2022
				(7,617)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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 LEUM (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	91,472	Euro	86,866	658	July 5, 2022
United States dollar	1,935	Euro	1,800	53	July 13, 2022
United States dollar	2,743	Euro	2,600	24	July 13, 2022
United States dollar	4,828	Euro	4,600	10	August 4, 2022
United States dollar	5,652	Euro	5,400	2	July 21, 2022
United States dollar	1,466	Euro	1,400	-	August 4, 2022
United States dollar	835	Euro	800	(3)	July 21, 2022
United States dollar	8,870	Euro	8,500	(24)	July 21, 2022
United States dollar	66,852	Euro	64,166	(244)	July 11, 2022
				476	
Total forward currency contracts - Colchester code LEUM				(7,141)	
Total unrealised gain on forward foreign currency contracts				33,194,913	
Total unrealised loss on forward foreign currency contracts				(25,135,161)	
Total unrealised gain on forward foreign currency contracts				8,059,752	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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
Israeli new shekel	547,700	United States dollar	162,919	(6,422)	July 21, 2022
				(6,422)	
South Korean won	326,056,400	United States dollar	253,744	(2,540)	July 21, 2022
				(2,540)	
Mexican peso	420,800	United States dollar	20,347	457	July 22, 2022
Mexican peso	340,850	United States dollar	16,496	355	July 22, 2022
				812	
Polish zloty	265,400	United States dollar	58,490	382	July 27, 2022
				382	
United States dollar	200,972	Chilean peso	175,528,700	14,204	July 22, 2022
United States dollar	227,785	South African rand	3,685,237	3,159	July 22, 2022
United States dollar	15,355	Colombian peso	58,179,900	1,399	July 18, 2022
United States dollar	12,726	Brazilian real	64,097	518	July 21, 2022
United States dollar	3,041	Brazilian real	15,700	51	July 21, 2022
United States dollar	976	Colombian peso	3,932,200	33	July 18, 2022
United States dollar	1,020	South African rand	16,200	32	July 22, 2022
United States dollar	528	Colombian peso	2,075,200	30	July 18, 2022
United States dollar	358	Chilean peso	315,700	22	July 22, 2022
United States dollar	1,621	Brazilian real	8,400	21	July 21, 2022
United States dollar	872	Israeli new shekel	3,000	15	July 21, 2022
United States dollar	541	South African rand	8,700	11	July 22, 2022
United States dollar	972	South Korean won	1,250,700	9	July 21, 2022
United States dollar	463	Israeli new shekel	1,600	6	July 21, 2022
United States dollar	519	South Korean won	672,500	1	July 21, 2022
United States dollar	3,437	Mexican peso	69,800	(13)	July 22, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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 - single asset pool (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	1,819	Mexican peso	37,600	(39)	July 22, 2022
				<u>19,459</u>	
Total forward currency contracts - single asset pool				<u>11,691</u>	

Forward foreign currency contracts - Colchester code REHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Brazilian real	8,400	United States dollar	1,621	(21)	July 21, 2022
Brazilian real	15,700	United States dollar	3,041	(51)	July 21, 2022
				<u>(72)</u>	
Chilean peso	315,700	United States dollar	358	(22)	July 22, 2022
				<u>(22)</u>	
Colombian peso	2,075,200	United States dollar	528	(30)	July 18, 2022
Colombian peso	3,932,200	United States dollar	976	(33)	July 18, 2022
				<u>(63)</u>	
Israeli new shekel	1,600	United States dollar	463	(6)	July 21, 2022
Israeli new shekel	3,000	United States dollar	872	(15)	July 21, 2022
				<u>(21)</u>	
South Korean won	672,500	United States dollar	519	(1)	July 21, 2022
South Korean won	1,250,700	United States dollar	972	(8)	July 21, 2022
				<u>(9)</u>	
Mexican peso	37,600	United States dollar	1,819	40	July 22, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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 REHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Mexican peso	69,800	United States dollar	3,437	13	July 22, 2022
				<u>53</u>	
Malaysia ringgit	1,900	United States dollar	432	(1)	July 21, 2022
				<u>(1)</u>	
United States dollar	333,159	Brazilian real	1,678,023	13,564	July 21, 2022
United States dollar	79,484	Colombian peso	301,156,300	7,244	July 18, 2022
United States dollar	100,660	Israeli new shekel	338,400	3,968	July 21, 2022
United States dollar	36,171	Chilean peso	31,591,900	2,557	July 22, 2022
United States dollar	111,512	South African rand	1,804,100	1,547	July 22, 2022
United States dollar	64,336	South Korean won	82,670,300	644	July 21, 2022
United States dollar	11,774	Malaysian ringgit	52,000	(29)	July 21, 2022
United States dollar	5,739	Polish zloty	26,040	(38)	July 27, 2022
United States dollar	343,127	Mexican peso	7,096,200	(7,704)	July 22, 2022
				<u>21,753</u>	
South African rand	8,700	United States dollar	541	(11)	July 22, 2022
South African rand	16,200	United States dollar	1,020	(32)	July 22, 2022
				<u>(43)</u>	
Total forward currency contracts - Colchester code REHA				<u>21,575</u>	
Total unrealised gain on forward foreign currency contracts				50,282	
Total unrealised loss on forward foreign currency contracts				(17,016)	
Total unrealised gain on forward foreign currency contracts				<u>33,266</u>	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (expressed in United States dollars)

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 under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Brazilian real	16,700	United States dollar	3,214	(34)	July 21, 2022
Brazilian real	33,100	United States dollar	6,371	(67)	July 21, 2022
Brazilian real	39,500	United States dollar	7,603	(80)	July 21, 2022
Brazilian real	40,300	United States dollar	7,757	(81)	July 21, 2022
Brazilian real	90,100	United States dollar	17,889	(728)	July 21, 2022
				<u>(990)</u>	
Chinese Renminbi	117,900	United States dollar	17,454	129	July 21, 2022
				<u>129</u>	
Colombian peso	945,806,000	United States dollar	250,462	(23,375)	July 13, 2022
				<u>(23,375)</u>	
Czech Koruna	364,100	United States dollar	15,549	(189)	July 21, 2022
				<u>(189)</u>	
Hungarian forint	30,092,900	United States dollar	78,459	614	July 25, 2022
Hungarian forint	15,030,100	United States dollar	39,783	(265)	July 21, 2022
				<u>349</u>	
Indonesian rupiah	29,975,200	United States dollar	2,073	(62)	July 11, 2022
Indonesian rupiah	184,050,600	United States dollar	12,410	(80)	July 21, 2022
Indonesian rupiah	239,402,300	United States dollar	16,214	(152)	July 11, 2022
Indonesian rupiah	351,061,000	United States dollar	24,281	(727)	July 11, 2022
				<u>(1,021)</u>	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
South Korean won	162,502,900	United States dollar	126,463	(1,266)	July 21, 2022
				(1,266)	
Mexican peso	273,650	United States dollar	13,225	304	July 22, 2022
				304	
Philippine peso	446,000	United States dollar	8,400	(290)	July 11, 2022
Philippine peso	904,800	United States dollar	17,077	(626)	July 13, 2022
Philippine peso	1,823,000	United States dollar	34,103	(978)	July 22, 2022
				(1,894)	
Polish zloty	686,700	United States dollar	156,986	(4,530)	July 21, 2022
				(4,530)	
Thai Baht	119,600	United States dollar	3,434	(49)	July 21, 2022
				(49)	
United States dollar	226,222	Colombian peso	857,132,400	20,616	July 18, 2022
United States dollar	133,714	Indonesian rupiah	1,967,196,200	1,933	July 21, 2022
United States dollar	119,619	South African rand	1,935,270	1,659	July 22, 2022
United States dollar	33,146	Indonesian rupiah	481,935,400	811	July 11, 2022
United States dollar	21,343	Polish zloty	95,000	252	July 21, 2022
United States dollar	2,394	Chilean peso	2,090,500	169	July 22, 2022
United States dollar	2,250	Colombian peso	8,869,700	122	July 18, 2022
United States dollar	2,219	Colombian peso	8,746,300	121	July 18, 2022
United States dollar	2,201	Colombian peso	8,678,100	120	July 18, 2022
United States dollar	2,185	Colombian peso	8,614,200	119	July 18, 2022
United States dollar	15,177	Polish zloty	67,900	102	July 21, 2022
United States dollar	2,133	Colombian peso	8,655,400	57	July 18, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022
(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)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	18,404	Peruvian sol	69,900	40	July 21, 2022
United States dollar	16,109	Polish zloty	72,500	13	July 21, 2022
				26,134	
				(6,398)	
Total forward currency contracts - single asset pool				(6,398)	
Total unrealised gain on forward foreign currency contracts				27,181	
Total unrealised loss on forward foreign currency contracts				(33,579)	
Total unrealised loss on forward foreign currency contracts				(6,398)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (expressed in United States dollars)

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	103,600	United States dollar	80,086	226	July 21, 2022
Canadian dollar	4,550	United States dollar	3,517	10	July 21, 2022
				<u>236</u>	
Colombian peso	909,754,200	United States dollar	225,550	(7,118)	July 13, 2022
				<u>(7,118)</u>	
British pound sterling	284,100	United States dollar	349,864	(4,803)	July 14, 2022
British pound sterling	292,200	United States dollar	366,858	(11,959)	July 14, 2022
				<u>(16,762)</u>	
Hungarian forint	1,208,900	United States dollar	3,196	(18)	July 21, 2022
Hungarian forint	26,226,100	United States dollar	69,931	(975)	July 21, 2022
				<u>(993)</u>	
Indonesian rupiah	1,266,661,000	United States dollar	85,373	(588)	July 26, 2022
				<u>(588)</u>	
Japanese yen	50,679,700	United States dollar	373,594	(239)	July 22, 2022
Japanese yen	80,167,000	United States dollar	596,787	(6,201)	July 22, 2022
				<u>(6,440)</u>	
South Korean won	321,447,700	United States dollar	248,175	(521)	July 21, 2022
South Korean won	312,881,800	United States dollar	243,450	(2,395)	July 21, 2022
				<u>(2,916)</u>	
Mexican peso	666,400	United States dollar	32,252	694	July 22, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Mexican peso	4,732,000	United States dollar	234,765	(819)	July 22, 2022
				<u>(125)</u>	
Norwegian krone	2,845,200	United States dollar	287,714	339	July 21, 2022
Norwegian krone	2,866,700	United States dollar	298,363	(8,133)	July 21, 2022
				<u>(7,794)</u>	
Swedish krona	3,483,900	United States dollar	346,677	(6,545)	July 21, 2022
Swedish krona	5,569,100	United States dollar	557,789	(14,080)	July 21, 2022
				<u>(20,625)</u>	
Singapore Dollar	56,100	United States dollar	40,447	(136)	July 21, 2022
				<u>(136)</u>	
United States dollar	955,650	Euro	887,400	27,611	July 13, 2022
United States dollar	180,040	Colombian peso	680,075,000	16,755	July 13, 2022
United States dollar	337,179	Australian dollar	466,300	16,513	July 14, 2022
United States dollar	687,648	New Zealand dollar	1,085,500	12,808	July 21, 2022
United States dollar	499,426	Polish zloty	2,204,200	10,834	August 1, 2022
United States dollar	269,204	Israeli new shekel	904,300	10,814	July 21, 2022
United States dollar	477,238	Thai baht	16,622,200	6,821	July 21, 2022
United States dollar	94,413	Chilean peso	82,592,900	6,532	July 22, 2022
United States dollar	447,234	Euro	421,600	6,326	July 13, 2022
United States dollar	426,332	New Zealand dollar	676,800	5,575	July 21, 2022
United States dollar	469,787	Indonesian rupiah	6,946,968,000	4,784	July 26, 2022
United States dollar	169,227	Colombian peso	686,842,900	4,317	July 13, 2022
United States dollar	392,938	Canadian dollar	501,450	4,210	July 21, 2022
United States dollar	164,786	Israeli new shekel	565,700	3,146	July 21, 2022
United States dollar	57,537	Chilean peso	51,308,800	2,943	July 22, 2022
United States dollar	92,893	Colombian peso	377,026,100	2,369	July 13, 2022
United States dollar	65,246	Colombian peso	264,815,900	1,664	July 13, 2022
United States dollar	962,303	Singapore dollar	1,337,100	1,526	July 21, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	464,163	Mexican peso	9,359,100	1,457	July 22, 2022
United States dollar	151,364	Australian dollar	218,000	1,449	July 14, 2022
United States dollar	78,606	Peruvian sol	294,400	1,259	July 21, 2022
United States dollar	123,470	Indonesian rupiah	1,836,161,000	565	July 26, 2022
United States dollar	640,562	Singapore dollar	890,800	475	July 21, 2022
United States dollar	101,223	Indonesian rupiah	1,505,321,200	463	July 26, 2022
United States dollar	374,257	Peruvian sol	1,423,000	392	July 21, 2022
United States dollar	106,648	Indonesian rupiah	1,588,031,100	351	July 26, 2022
United States dollar	298,055	Polish zloty	1,343,100	338	August 1, 2022
United States dollar	85,403	Indonesian rupiah	1,272,363,100	316	August 1, 2022
United States dollar	62,291	Indonesian rupiah	926,351,500	285	July 26, 2022
United States dollar	81,568	South Korean won	105,568,800	234	July 21, 2022
United States dollar	12,073	Polish zloty	53,800	147	August 1, 2022
United States dollar	21,107	Indonesian rupiah	314,297,800	70	July 26, 2022
United States dollar	13,803	South Korean won	17,864,900	40	July 21, 2022
United States dollar	61,151	Chinese Yuan Renminbi	410,300	(39)	July 21, 2022
United States dollar	465,094	Swiss franc Chinese Yuan	445,500	(626)	July 21, 2022
United States dollar	97,111	Renminbi	656,400	(780)	July 21, 2022
United States dollar	106,536	Norwegian krone	1,062,800	(1,064)	July 21, 2022
United States dollar	292,847	Thai baht	10,394,900	(1,334)	July 21, 2022
United States dollar	319,958	Canadian dollar	414,700	(1,521)	July 21, 2022
United States dollar	384,984	Mexican peso	7,967,100	(8,903)	July 22, 2022
United States dollar	727,373	Swiss franc	712,200	(17,153)	July 21, 2022
				121,969	
Total forward currency contracts - single asset pool				58,708	
Total unrealised gain on forward foreign currency contracts				154,658	
Total unrealised loss on forward foreign currency contracts				(95,950)	
Total unrealised gain on forward foreign currency contracts				58,708	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022
(expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Alpha Fund (continued)

<u>Description</u>	<u>Maturity</u>	<u>Counterparty</u>	<u>Par value</u>	<u>Unrealised gain/(loss) \$</u>
IRSW HUF Rcv BUBOR 6M Pay 1.85%	April 5, 2027	JP Morgan	(150,860,000)	–
IRSW HUF Rcv BUBOR 6M Pay 1.85%	April 5, 2027	JP Morgan	150,860,000	100,072
				<u>100,072</u>
Total unrealised gain on swap contracts				<u>100,072</u>

<u>Description</u>	<u>Currency</u>	<u>No. of contracts</u>	<u>Notional value of contracts</u>	<u>Unrealised gain/(loss) \$</u>
Fut Aus 10yr Note Sfe Sep22	Australian dollar	(6)	(503,415)	(852)
Fut Eux Euro-Bobl Sep22	Euro	(15)	(1,963,052)	(803)
Fut Sep22 Eur Foat	Euro	(5)	(738,267)	8,184
Fut Long Gilt Icf Sep22	British pound sterling	(11)	(1,595,523)	31,340
Fut 10yr T-Note Sep22	US dollar	(16)	(1,887,482)	(9,018)
Unrealised gain on futures contracts			(2,333,790)	39,524
Unrealised loss on futures contracts			(4,353,949)	(10,673)
Total unrealised on gain futures contracts		<u>(53)</u>	<u>(6,687,739)</u>	<u>28,851</u>

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (expressed in United States dollars)

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, Citi, JP Morgan, Northern Trust and UBS.

The following table indicates the gains and losses on derivatives, by contract type, as included in the Statement of Operations for the financial period ended June 30, 2022.

	The Colchester Global Bond Fund \$	The Colchester Global Bond Enhanced Currency Fund \$	The Colchester Global Aggregate Bond Fund \$
Realised (loss)/gain on forward foreign currency contracts	(6,024,316)	(49,267)	37,022
Unrealised (loss)/gain on forward foreign currency contracts	(3,934,008)	(108,591)	7,877
Total	(9,958,324)	(157,858)	44,899

	The Colchester Global Aggregate Bond Enhanced Currency Fund \$	The Colchester Global Green Bond Fund \$	The Colchester Global Low Duration Bond Fund \$
Realised (loss)/gain on forward foreign currency contracts	(51,464)	31,400	(1,855,259)
Unrealised (loss)/gain on forward foreign currency contracts	(18,368)	28,766	(244,746)
Total	(69,832)	60,166	(2,100,005)

	The Colchester Global Real Return Bond Fund \$	The Colchester Local Markets Bond Fund \$	The Colchester Local Markets Real Return Bond Fund \$
Realised loss on forward foreign currency contracts	(9,814,105)	(68,983,214)	(74,572)
Unrealised (loss)/gain on forward foreign currency contracts	(1,638,185)	8,059,752	33,266
Total	(11,452,290)	(60,923,462)	(41,306)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

	The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund \$	The Colchester Alpha Fund \$
Realised loss on forward foreign currency contracts	(27,579)	(65,737)
Unrealised (loss)/gain on forward foreign currency contracts	(6,398)	58,708
Realised gain on futures contracts	—	349,445
Unrealised gain on futures contracts	—	28,851
Unrealised gain on swap contracts	—	100,072
Total	(33,977)	471,339

The following table indicates the gains and losses on derivatives, by contract type, as included in the Statement of Operations for the financial year ended December 31, 2021.

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

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022
(expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

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

The 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, 2022 (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 affect if the Funds were to settle their current derivative portfolio:

The Colchester Global Bond Fund - June 30, 2022

Description	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Statement of Assets and Liabilities	Net amounts of Financial Assets presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities		
				Financial Instruments	Collateral Received	Net Amount
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- BNP Paribas	1,987,041	—	1,987,041	(1,987,041)	—	—
- Citi	487,983	—	487,983	(487,983)	—	—
- JP Morgan	1,486,100	—	1,486,100	(1,486,100)	—	—
- Northern Trust	5,477,795	—	5,477,795	(4,626,587)	(450,000)	401,208
- UBS	3,194,630	—	3,194,630	(2,185,174)	(20,000)	989,456
Total	12,633,549	—	12,633,549	(10,772,885)	(470,000)	1,390,664

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	(2,930,259)	—	(2,930,259)	1,987,041	—	(943,218)
- Citi	(2,130,846)	—	(2,130,846)	2,185,174	—	—
- JP Morgan	(4,694,691)	—	(4,694,691)	1,486,100	—	(3,208,591)
- Northern Trust	(4,626,587)	—	(4,626,587)	487,983	—	(1,642,863)
- UBS	(2,185,174)	—	(2,185,174)	4,626,587	—	—
Total	(16,567,557)	—	(16,567,557)	10,772,885	—	(5,794,672)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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 affect if the Funds were to settle their current derivative portfolio:

The Colchester Global Bond Enhanced Currency Fund - June 30, 2022

Description	Gross Amounts of Recognised Financial Assets \$	Gross Amounts of Recognised Financial Liabilities set-off in the Statement of Assets and Liabilities \$	Net amounts of Financial Assets presented in the Statement of Assets and Liabilities \$	Related Amounts not set-off in the Statement of Assets and Liabilities	
				Financial Instruments \$	Collateral Received \$
Currency Contracts					
- BNP Paribas	20,031	—	20,031	(15,042)	—
- Citi	187	—	187	(187)	—
- JP Morgan	19,918	—	19,918	(18,672)	—
- Northern Trust	106,349	—	106,349	(106,349)	—
- UBS	26,344	—	26,344	(26,344)	—
Total	172,829	—	172,829	(166,594)	—

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 \$
Currency Contracts					
- BNP Paribas	(15,042)	—	(15,042)	15,042	—
- Citi	(15,413)	—	(15,413)	187	—
- JP Morgan	(18,672)	—	(18,672)	18,672	—
- Northern Trust	(163,567)	—	(163,567)	106,349	—
- UBS	(68,726)	—	(68,726)	26,344	—
Total	(281,420)	—	(281,420)	166,594	—

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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 affect if the Funds were to settle their current derivative portfolio:

The Colchester Global Aggregate Bond Fund - June 30, 2022

Description	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Statement of Assets and Liabilities	Net amounts of Financial Assets presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities	Collateral Received	
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- BNP Paribas	1,540	—	1,540	(1,540)	—	—
- Citi	—	—	—	—	—	—
- JP Morgan	—	—	—	—	—	—
- Northern Trust	17,541	—	17,541	(5,143)	—	12,398
- UBS	4,835	—	4,835	(126)	—	4,709
Total	23,916	—	23,916	(6,809)	—	17,107

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	
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- BNP Paribas	(4,067)	—	(4,067)	1,540	—	(2,527)
- Citi	(2,952)	—	(2,952)	—	—	(2,952)
- JP Morgan	(3,751)	—	(3,751)	—	—	(3,751)
- Northern Trust	(5,143)	—	(5,143)	5,143	—	—
- UBS	(126)	—	(126)	126	—	—
Total	(16,039)	—	(16,039)	6,809	—	(9,230)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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 affect if the Funds were to settle their current derivative portfolio:

The Colchester Global Aggregate Bond Enhanced Currency Fund - June 30, 2022

Description	Gross Amounts of Recognised Financial Assets \$	Gross Amounts of Recognised Financial Liabilities set-off in the Statement of Assets and Liabilities \$	Net amounts of Financial Assets presented in the Statement of Assets and Liabilities \$	Related Amounts not set-off in the Statement of Assets and Liabilities	
				Financial Instruments \$	Collateral Received \$
Currency Contracts					
- BNP Paribas	2,641	—	2,641	(2,641)	—
- Northern Trust	10,189	—	10,189	(10,189)	—
- UBS	5,160	—	5,160	(5,160)	—
Total	17,990	—	17,990	(17,990)	—

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 \$
Currency Contracts					
- BNP Paribas	(3,612)	—	(3,612)	2,641	—
- Northern Trust	(25,905)	—	(25,905)	10,189	—
- UBS	(6,841)	—	(6,841)	5,160	—
Total	(36,358)	—	(36,358)	17,990	—

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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 affect if the Funds were to settle their current derivative portfolio:

The Colchester Global Green Bond Fund - June 30, 2022

Description	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Statement of Assets and Liabilities	Net amounts of Financial Assets presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities Financial Instruments	Collateral Received	Net Amount
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- BNP Paribas	3	—	3	(3)	—	—
- Citi	—	—	—	—	—	—
- JP Morgan	104	—	104	(104)	—	—
- Northern Trust	41,881	—	41,881	(9,416)	—	32,465
- UBS	9,038	—	9,038	(119)	—	8,919
Total	51,026	—	51,026	(9,642)	—	41,384

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	(2,635)	—	(2,635)	3	—	(2,632)
- Citi	(4,524)	—	(4,524)	—	—	(4,524)
- JP Morgan	(5,566)	—	(5,566)	104	—	(5,462)
- Northern Trust	(9,416)	—	(9,416)	9,416	—	—
- UBS	(119)	—	(119)	119	—	—
Total	(22,260)	—	(22,260)	9,642	—	(12,618)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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 affect if the Funds were to settle their current derivative portfolio:

The Colchester Global Low Duration Bond Fund - June 30, 2022

Description	Gross Amounts of Recognised Financial Assets \$	Gross Amounts of Recognised Financial Liabilities set-off in the Statement of Assets and Liabilities \$	Net amounts of Financial Assets presented in the Statement of Assets and Liabilities \$	Related Amounts not set-off in the Statement of Assets and Liabilities	
				Financial Instruments \$	Collateral Received \$
Currency Contracts					
- BNP Paribas	7,290	—	7,290	(7,290)	—
- JP Morgan	1,239	—	1,239	(1,239)	—
- Northern Trust	87,595	—	87,595	(87,595)	—
- UBS	14,446	—	14,446	(1,554)	—
Total	110,570	—	110,570	(97,678)	—

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 \$
Currency Contracts					
- BNP Paribas	(108,406)	—	(108,406)	7,290	—
- Citi	(63,306)	—	(63,306)	—	—
- JP Morgan	(89,834)	—	(89,834)	1,239	—
- Northern Trust	(92,216)	—	(92,216)	87,595	—
- UBS	(1,554)	—	(1,554)	1,554	—
Total	(355,316)	—	(355,316)	97,678	—

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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 affect if the Funds were to settle their current derivative portfolio:

The Colchester Global Real Return Bond Fund - June 30, 2022

Description	Gross Amounts of Recognised Financial Assets \$	Gross Amounts of Recognised Financial Liabilities set-off in the Statement of Assets and Liabilities \$	Net amounts of Financial Assets presented in the Statement of Assets and Liabilities \$	Related Amounts not set-off in the Statement of Assets and Liabilities	
				Financial Instruments \$	Collateral Received \$
Currency Contracts					
- BNP Paribas	220,239	—	220,239	(220,239)	—
- Citi	298,437	—	298,437	(298,437)	—
- JP Morgan	2,722,658	—	2,722,658	(2,722,658)	—
- Northern Trust	2,004,036	—	2,004,036	(1,044,509)	(700,000)
- UBS	1,941,960	—	1,941,960	(1,941,960)	—
Total	7,187,330	—	7,187,330	(6,227,803)	(700,000)
					259,527

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 \$
Currency Contracts					
- BNP Paribas	(968,024)	—	(968,024)	220,239	—
- Citi	(902,466)	—	(902,466)	298,437	—
- JP Morgan	(5,318,691)	—	(5,318,691)	2,722,658	—
- Northern Trust	(1,044,509)	—	(1,044,509)	1,044,509	—
- UBS	(591,825)	—	(591,825)	1,941,960	(1,410,000)
Total	(8,825,515)	—	(8,825,515)	6,227,803	(1,410,000)
					(4,007,712)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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 affect if the Funds were to settle their current derivative portfolio:

The Colchester Local Markets Bond Fund - June 30, 2022

Description	Gross Amounts of Recognised Financial Assets \$	Gross Amounts of Recognised Financial Liabilities set-off in the Statement of Assets and Liabilities \$	Net amounts of Financial Assets presented in the Statement of Assets and Liabilities \$	Related Amounts not set-off in the Statement of Assets and Liabilities		Net Amount \$
				Financial Instruments \$	Collateral Received \$	
Currency Contracts						
- Northern Trust	33,194,913	—	33,194,913	(25,135,161)	(6,960,000)	1,099,752
Total	33,194,913	—	33,194,913	(25,135,161)	(6,960,000)	1,099,752

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	(25,135,161)	—	(25,135,161)	25,135,161	—	—
Total	(25,135,161)	—	(25,135,161)	25,135,161	—	—

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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 affect if the Funds were to settle their current derivative portfolio:

The Colchester Local Markets Real Return Bond Fund - June 30, 2022

Description	Gross Amounts of Recognised Financial Assets \$	Gross Amounts of Recognised Financial Liabilities set-off in the Statement of Assets and Liabilities \$	Net amounts of Financial Assets presented in the Statement of Assets and Liabilities \$	Related Amounts not set-off in the Statement of Assets and Liabilities	
				Financial Instruments \$	Collateral Received \$
Currency Contracts					
- Northern Trust	50,282	—	50,282	(17,016)	—
Total	50,282	—	50,282	(17,016)	—

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 \$
Currency Contracts					
- Northern Trust	(17,016)	—	(17,016)	17,016	—
Total	(17,016)	—	(17,016)	17,016	—

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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 affect if the Funds were to settle their current derivative portfolio:

The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund - June 30, 2022

Description	Gross Amounts of Recognised Financial Assets \$	Gross Amounts of Recognised Financial Liabilities set-off in the Statement of Assets and Liabilities \$	Net amounts of Financial Assets presented in the Statement of Assets and Liabilities \$	Related Amounts not set-off in the Statement of Assets and Liabilities		
				Financial Instruments \$	Collateral Received \$	Net Amount \$
Currency Contracts						
- Northern Trust	27,181	—	27,181	(27,181)	—	—
Total	27,181	—	27,181	(27,181)	—	—

Description	Gross Amounts of Recognised Financial Liabilities \$	Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities \$	Net amounts of Financial Liabilities presented in the Statement of Assets and Liabilities \$	Related Amounts not set-off in the Statement of Assets and Liabilities		
				Financial Instruments \$	Cash collateral Pledged \$	Net Amount \$
Currency Contracts						
- Northern Trust	(33,579)	—	(33,579)	27,181	—	(6,398)
Total	(33,579)	—	(33,579)	27,181	—	(6,398)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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 affect if the Funds were to settle their current derivative portfolio:

The Colchester Alpha Fund - June 30, 2022

Description	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Statement of Assets and Liabilities	Net amounts of Financial Assets presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities Financial Instruments	Collateral Received	Net Amount
	\$	\$	\$	\$	\$	\$
Futures Contracts						
- Citi	39,524	—	39,524	(39,524)	—	—
Swap Contracts						
- JP Morgan	100,072	—	100,072	—	—	100,072
Currency Contracts						
- BNP Paribas	19,142	—	19,142	(19,142)	—	—
- Citi	—	—	—	—	—	—
- JP Morgan	27,888	—	27,888	(11,959)	—	15,929
- Northern Trust	74,612	—	74,612	(41,582)	—	33,030
- UBS	33,016	—	33,016	(3,123)	—	29,893
Total	294,254	—	294,254	(115,330)	—	178,924

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities	Net amounts of Financial Liabilities presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities Financial Instruments	Cash collateral Pledged	Net Amount
	\$	\$	\$	\$	\$	\$
Futures Contracts						
- Citi	(10,673)	—	(10,673)	10,673	(88,851)	(88,851)
Currency Contracts						
- BNP Paribas	(25,206)	—	(25,206)	19,142	—	(6,064)
- Citi	(14,080)	—	(14,080)	—	—	(14,080)
- JP Morgan	(11,959)	—	(11,959)	11,959	—	—
- Northern Trust	(41,582)	—	(41,582)	41,582	—	—
- UBS	(3,123)	—	(3,123)	3,123	—	—
Total	(106,623)	—	(106,623)	86,479	(88,851)	(108,995)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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 affect if the Funds were to settle their current derivative portfolio:

The Colchester Global Bond Fund – December 31, 2021

Description	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Statement of Assets and Liabilities	Net amounts of Financial Assets presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities		
				Financial Instruments	Collateral Received	Net Amount
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- Citi	52,979	—	52,979	(1,822)	—	51,157
- JP Morgan	997,649	—	997,649	(497,973)	(310,000)	189,676
- Northern Trust	3,153,829	—	3,153,829	(3,153,829)	—	—
- UBS	9,601,019	—	9,601,019	(5,480,108)	(3,559,000)	561,911
Total	13,805,476	—	13,805,476	(9,133,732)	(3,869,000)	802,744

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities	Net amounts of Financial Liabilities presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities		
				Financial Instruments	Cash collateral Pledged	Net Amount
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- Citi	(1,822)	—	(1,822)	1,822	—	—
- JP Morgan	(497,973)	—	(497,973)	497,973	—	—
- Northern Trust	(4,130,077)	—	(4,130,077)	3,153,829	—	(976,248)
- UBS	(5,480,108)	—	(5,480,108)	5,480,108	—	—
Total	(10,109,980)	—	(10,109,980)	9,133,732	—	(976,248)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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 affect if the Funds were to settle their current derivative portfolio:

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

Description	Gross Amounts of Recognised Financial Assets \$	Gross Amounts of Recognised Financial Liabilities set-off in the Statement of Assets and Liabilities \$	Net amounts of Financial Assets presented in the Statement of Assets and Liabilities \$	Related Amounts not set-off in the Statement of Assets and Liabilities	
				Financial Instruments \$	Collateral Received \$
Currency Contracts					
- Citi	890	—	890	(890)	—
- JP Morgan	7,717	—	7,717	(2,294)	—
- Northern Trust	46,786	—	46,786	(25,817)	—
- UBS	19,407	—	19,407	(19,407)	—
Total	74,800	—	74,800	(48,408)	—

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 \$
Currency Contracts					
- Citi	(5,993)	—	(5,993)	890	—
- JP Morgan	(2,294)	—	(2,294)	2,294	—
- Northern Trust	(25,817)	—	(25,817)	25,817	—
- UBS	(27,279)	—	(27,279)	19,407	—
Total	(61,383)	—	(61,383)	48,408	—

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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 affect if the Funds were to settle their current derivative portfolio:

The Colchester Global Aggregate Bond Fund - December 31, 2021

Description	Gross Amounts of Recognised Financial Assets \$	Gross Amounts of Recognised Financial Liabilities set-off in the Statement of Assets and Liabilities \$	Net amounts of Financial Assets presented in the Statement of Assets and Liabilities \$	Related Amounts not set-off in the Statement of Assets and Liabilities	
				Financial Instruments \$	Collateral Received \$
Currency Contracts					
- Citi	181	—	181	(181)	—
- JP Morgan	1,656	—	1,656	(4)	—
- Northern Trust	328	—	328	(328)	—
- UBS	9,444	—	9,444	(9,444)	—
Total	11,609	—	11,609	(9,957)	—

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 \$
Currency Contracts					
- Citi	(184)	—	(184)	181	—
- JP Morgan	(4)	—	(4)	4	—
- Northern Trust	(4,505)	—	(4,505)	328	—
- UBS	(13,441)	—	(13,441)	9,444	—
Total	(18,134)	—	(18,134)	9,957	—

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022
(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 affect if the Funds were to settle their current derivative portfolio:

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

Description	Gross Amounts of Recognised Financial Assets \$	Gross Amounts of Recognised Financial Liabilities set-off in the Statement of Assets and Liabilities \$	Net amounts of Financial Assets presented in the Statement of Assets and Liabilities \$	Related Amounts not set-off in the Statement of Assets and Liabilities		
				Financial Instruments	Collateral Received	Net Amount
Currency Contracts						
- Northern Trust	6,089	—	6,089	(6,089)	—	—
- UBS	3,348	—	3,348	(3,348)	—	—
Total	9,437	—	9,437	(9,437)	—	—

Description	Gross Amounts of Recognised Financial Liabilities \$	Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities \$	Net amounts of Financial Liabilities presented in the Statement of Assets and Liabilities \$	Related Amounts not set-off in the Statement of Assets and Liabilities		
				Financial Instruments	Cash collateral Pledged	Net Amount
Currency Contracts						
- Northern Trust	(10,165)	—	(10,165)	6,089	—	(4,076)
- UBS	(5,398)	—	(5,398)	3,348	—	(2,050)
Total	(15,563)	—	(15,563)	9,437	—	(6,126)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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 affect if the Funds were to settle their current derivative portfolio:

The Colchester Global Green Bond Fund - December 31, 2021

Description	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Statement of Assets and Liabilities	Net amounts of Financial Assets presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities	Collateral Received	Net Amount
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- Citi	53	—	53	(22)	—	31
- JP Morgan	791	—	791	(434)	—	357
- Northern Trust	1,168	—	1,168	(1,168)	—	—
- UBS	5,752	—	5,752	(5,752)	—	—
Total	7,764	—	7,764	(7,376)	—	388

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities	Net amounts of Financial Liabilities presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities	Cash collateral Pledged	Net Amount
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- Citi	(22)	—	(22)	22	—	—
- JP Morgan	(434)	—	(434)	434	—	—
- Northern Trust	(4,081)	—	(4,081)	1,168	—	(2,913)
- UBS	(13,924)	—	(13,924)	5,752	—	(8,171)
Total	(18,460)	—	(18,460)	7,376	—	(11,084)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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 affect if the Funds were to settle their current derivative portfolio:

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

Description	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Statement of Assets and Liabilities	Net amounts of Financial Assets presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities		
				Financial Instruments	Collateral Received	Net Amount
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- JP Morgan	10,896	—	10,896	(10,896)	—	—
- Northern Trust	7,872	—	7,872	(7,872)	—	—
- UBS	116,793	—	116,793	(116,793)	—	—
Total	135,561	—	135,561	(135,561)	—	—

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities	Net amounts of Financial Liabilities presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities		
				Financial Instruments	Cash collateral Pledged	Net Amount
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- JP Morgan	(13,316)	—	(13,316)	10,896	—	(2,420)
- Northern Trust	(83,980)	—	(83,980)	7,872	—	(76,108)
- UBS	(223,536)	—	(223,536)	116,793	—	(106,743)
Total	(320,832)	—	(320,832)	135,561	—	(185,271)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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 affect if the Funds were to settle their current derivative portfolio:

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

Description	Gross Amounts of Recognised Financial Assets \$	Gross Amounts of Recognised Financial Liabilities set-off in the Statement of Assets and Liabilities \$	Net amounts of Financial Assets presented in the Statement of Assets and Liabilities \$	Related Amounts not set-off in the Statement of Assets and Liabilities		Net Amount \$
				Financial Instruments	Collateral Received	
Currency Contracts						
- JP Morgan	141,458	—	141,458	(70,318)	(60,000)	11,140
- Northern Trust	1,983,238	—	1,983,238	(964,603)	(780,000)	238,635
- UBS	4,596,036	—	4,596,036	(3,939,033)	(510,000)	147,003
Total	6,720,732	—	6,720,732	(4,973,954)	(1,350,000)	396,778

Description	Gross Amounts of Recognised Financial Liabilities \$	Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities \$	Net amounts of Financial Liabilities presented in the Statement of Assets and Liabilities \$	Related Amounts not set-off in the Statement of Assets and Liabilities		Net Amount \$
				Financial Instruments	Cash collateral Pledged	
Currency Contracts						
- JP Morgan	(70,318)	—	(70,318)	70,318	—	—
- Northern Trust	(964,603)	—	(964,603)	964,603	—	—
- UBS	(3,939,033)	—	(3,939,033)	3,939,033	—	—
Total	(4,973,954)	—	(4,973,954)	4,973,954	—	—

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022
(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 affect if the Funds were to settle their current derivative portfolio:

The Colchester Local Markets Bond Fund - December 31, 2021

Description	Gross Amounts of Recognised Financial Assets \$	Gross Amounts of Recognised Financial Liabilities set-off in the Statement of Assets and Liabilities \$	Net amounts of Financial Assets presented in the Statement of Assets and Liabilities \$	Related Amounts not set-off in the Statement of Assets and Liabilities		
				Financial Instruments \$	Collateral Received \$	Net Amount \$
Currency Contracts						
- Northern Trust	9,937,010	—	9,937,010	(9,937,010)	—	—
Total	9,937,010	—	9,937,010	(9,937,010)	—	—

Description	Gross Amounts of Recognised Financial Liabilities \$	Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities \$	Net amounts of Financial Liabilities presented in the Statement of Assets and Liabilities \$	Related Amounts not set-off in the Statement of Assets and Liabilities		
				Financial Instruments \$	Cash collateral Pledged \$	Net Amount \$
Currency Contracts						
- Northern Trust	(10,922,710)	—	(10,922,710)	9,937,010	2,690,000	1,704,300
Total	(10,922,710)	—	(10,922,710)	9,937,010	2,690,000	1,704,300

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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 affect if the Funds were to settle their current derivative portfolio:

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

Description	Gross Amounts of Recognised Financial Assets \$	Gross Amounts of Recognised Financial Liabilities set-off in the Statement of Assets and Liabilities \$	Net amounts of Financial Assets presented in the Statement of Assets and Liabilities \$	Related Amounts not set-off in the Statement of Assets and Liabilities		
				Financial Instruments \$	Collateral Received \$	Net Amount \$
Currency Contracts						
- Northern Trust	8,763	—	8,763	(8,763)	—	—
Total	8,763	—	8,763	(8,763)	—	—

Description	Gross Amounts of Recognised Financial Liabilities \$	Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities \$	Net amounts of Financial Liabilities presented in the Statement of Assets and Liabilities \$	Related Amounts not set-off in the Statement of Assets and Liabilities		
				Financial Instruments \$	Cash collateral Pledged \$	Net Amount \$
Currency Contracts						
- Northern Trust	(18,954)	—	(18,954)	8,763	—	(10,191)
Total	(18,954)	—	(18,954)	8,763	—	(10,191)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022
(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 affect if the Funds were to settle their current derivative portfolio:

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

Description	Gross Amounts of Recognised Financial Assets \$	Gross Amounts of Recognised Financial Liabilities set-off in the Statement of Assets and Liabilities \$	Net amounts of Financial Assets presented in the Statement of Assets and Liabilities \$	Related Amounts not set-off in the Statement of Assets and Liabilities		
				Financial Instruments \$	Collateral Received \$	Net Amount \$
Currency Contracts						
- Northern Trust	13,257	—	13,257	(13,257)	—	—
Total	13,257	—	13,257	(13,257)	—	—

Description	Gross Amounts of Recognised Financial Liabilities \$	Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities \$	Net amounts of Financial Liabilities presented in the Statement of Assets and Liabilities \$	Related Amounts not set-off in the Statement of Assets and Liabilities		
				Financial Instruments \$	Cash collateral Pledged \$	Net Amount \$
Currency Contracts						
- Northern Trust	(13,517)	—	(13,517)	13,257	(260)	(520)
Total	(13,517)	—	(13,517)	13,257	(260)	(520)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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 affect if the Funds were to settle their current derivative portfolio:

The Colchester Alpha Fund - December 31, 2021

Description	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Statement of Assets and Liabilities	Net amounts of Financial Assets presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities	
				Financial Instruments	Collateral Received
	\$	\$	\$	\$	\$
Futures Contracts					
- Citi	21,263	—	21,263	(21,263)	—
Swap Contracts					
- JP Morgan	60,848	—	60,848	—	60,848
Currency Contracts					
- Citi	750	—	750	(504)	246
- Northern Trust	12,132	—	12,132	(12,132)	—
- UBS	10,233	—	10,233	(10,233)	—
Total	105,226	—	105,226	(44,132)	61,094

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities	Net amounts of Financial Liabilities presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities	
				Financial Instruments	Cash collateral Pledged
	\$	\$	\$	\$	\$
Futures Contracts					
- Citi	(23,053)	—	(23,053)	21,263	193,447
Currency Contracts					
- Citi	(504)	—	(504)	504	—
- JP Morgan	(2,152)	—	(2,152)	—	(2,152)
- Northern Trust	(37,222)	—	(37,222)	12,132	(25,090)
- UBS	(43,501)	—	(43,501)	10,233	(33,268)
Total	(106,432)	—	(106,432)	44,132	193,447

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.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (expressed in United States dollars)

9. Taxation (continued)

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- (i) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided that a relevant declaration is in place (in accordance with Schedule 2b of the TCA) and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct; or
- (ii) a shareholder who is an exempt Irish investor (as defined in Section 739D TCA).

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and recovery of such taxes by the Company or its shareholders is subject to the applicable tax treaty of such country.

The Company has adopted the authoritative guidance on accounting for and disclosure of uncertainty in tax positions, which requires the Directors to determine whether a tax position of the Company is more likely than not to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. For tax positions meeting the more likely than not threshold, the tax amount recognised in the financial statements is reduced by the largest benefit that has a greater than 50% likelihood of being realised upon ultimate settlement with the relevant taxing authority.

The Directors have analysed the Company's tax position and have concluded that no liability for unrecognised tax benefits should be recorded in these financial statements.

ASC 740 *Accounting for Uncertainty in Income Taxes* ("ASC 740") established financial accounting and disclosure requirements for recognition and measurement of tax positions taken or expected to be taken on a tax return. The Directors have reviewed the Company's tax positions for all open tax years (the current and prior four tax years) and have concluded that no material provision for income tax is required in the Company's financial statements. Such open tax years remain subject to examination by tax authorities.

The Finance Act 2010 provides that the Revenue Commissioners may grant approval for investment companies marketed outside of Ireland to make payments to non-resident investors without deduction of Irish tax where no relevant declaration is in place, subject to meeting the "equivalent measures". An investment company wishing to receive approval must apply in writing to the Revenue Commissioners, confirming compliance with the relevant conditions.

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 (2021: same).

11. Financial highlights

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (expressed in United States dollars)

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 period ended June 30, 2022.

The Colchester Global Bond Fund

	GCUA - CAD	GEHA - EUR	GEHI - EUR	GEUA - EUR
Per Share operating performance:				
Net asset value at the beginning of the financial period	12.38	11.44	10.04	10.37
Income from Investment operations:				
Net investment income	0.09	0.05	0.05	0.04
Net realised and unrealised loss on investments	(1.59)	(0.85)	(0.81)	(0.71)
Total from investment operations	(1.50)	(0.80)	(0.76)	(0.67)
Net asset value at the end of the financial period	10.88	10.64	9.28	9.70
Total return	(12.12)%	(6.99)%	(7.57)%	(6.46)%
Supplemental data				
Ratio to average net assets:				
Expenses	(0.30)%	(0.31)%	(0.30)%	(0.30)%
Net investment income	0.83%	0.86%	0.82%	0.83%
Capital Gains Tax	-%	-%	-%	-%
Distributions	-%	-%	(0.64)%	-%
Net decrease in net assets resulting from operations	(13.95)%	(14.47)%	(13.87)%	(13.95)%
	GEUB - EUR	GFHA - CHF	GGHA - GBP	GGUA - GBP
Per Share operating performance:				
Net asset value at the beginning of the financial period	10.36	10.46	12.19	9.81
Income from Investment operations:				
Net investment income	-	0.05	0.04	0.02
Net realised and unrealised loss on investments	(0.08)	(0.85)	(0.79)	(0.42)
Total from investment operations	(0.67)	(0.80)	(0.75)	(0.40)
Net asset value at the end of the financial period	9.69	9.66	11.44	9.41
Total return	(6.47)%	(7.65)%	(6.15)%	(4.08)%
Supplemental data				
Ratio to average net assets:				
Expenses	(0.32)%	(0.30)%	(0.30)%	(0.30)%
Net investment income	0.83%	0.82%	0.83%	0.82%
Capital Gains Tax	-%	-%	-%	-%
Distributions	-%	-%	-%	-%
Net decrease in net assets resulting from operations	(13.95)%	(13.88)%	(14.02)%	(13.85)%

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (expressed in United States dollars)

11. Financial highlights (continued)

The Colchester Global Bond Fund (continued)

	GGUB - GBP	GGUI - GBP	GSHA - SGD	GUHA - USD
Per Share operating performance:				
Net asset value at the beginning of the financial period	9.79	10.30	12.47	12.67
Income from Investment operations:				
Net investment income	0.02	0.03	0.05	0.06
Net realised and unrealised loss on investments	(0.42)	(0.52)	(0.97)	(1.07)
Total from investment operations	(0.40)	(0.49)	(0.92)	(1.01)
Net asset value at the end of the financial period	9.39	9.81	11.55	11.66
Total return	(4.09)%	(4.76)%	(7.38)%	(7.97)%
Supplemental data				
Ratio to average net assets:				
Expenses	(0.32)%	(0.30)%	(0.30)%	(0.30)%
Net investment income	0.83%	0.82%	0.82%	0.82%
Capital Gains Tax	-%	-%	-%	-%
Distributions	-%	(0.66)%	-%	-%
Net decrease in net assets resulting from operations	(13.95)%	(13.89)%	(13.92)%	(13.90)%
	GUUA - USD	GUUB - USD	GUUC - USD	GUDD - USD
Per Share operating performance:				
Net asset value at the beginning of the financial period	10.99	10.50	10.20	9.52
Income from Investment operations:				
Net investment income	0.09	0.09	0.09	0.08
Net realised and unrealised loss on investments	(1.63)	(1.56)	(1.54)	(1.44)
Total from investment operations	(1.54)	(1.47)	(1.45)	(1.36)
Net asset value at the end of the financial period	9.45	9.03	8.75	8.16
Total return	(14.01)%	(14.00)%	(14.22)%	(14.29)%
Supplemental data				
Ratio to average net assets:				
Expenses	(0.30)%	(0.32)%	(0.54)%	(0.70)%
Net investment income	0.83%	0.81%	0.89%	0.83%
Capital Gains Tax	-%	-%	-%	-%
Distributions	-%	-%	-%	-%
Net decrease in net assets resulting from operations	(13.97)%	(13.71)%	(15.01)%	(13.98)%

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (expressed in United States dollars)

11. Financial highlights (continued)

The Colchester Global Bond Fund (continued)

	GEHJ - GBP	GGHJ - GBP	GGHM - GBP	GUHM - USD
Per Share operating performance:				
Net asset value at the beginning of the financial period	10.00	9.92	9.83	-
Income from Investment operations:				
Net investment income	0.03	0.04	0.69	0.04
Net realised and unrealised loss on investments	(1.63)	(1.63)	(28.61)	(1.63)
Total from investment operations	(0.58)	(0.67)	(0.66)	9.88
Net asset value at the end of the financial period	9.42	9.25	9.17	9.88
Total return	(5.80)%	(6.75)%	(6.71)%	-%
Supplemental data				
Ratio to average net assets:				
Expenses	-%	(0.33)%	(0.16)%	(0.14)%
Net investment income	0.83%	0.83%	0.74%	0.66%
Capital Gains Tax	-%	-%	-%	-%
Distributions	-%	(0.65)%	(0.50)%	-%
Net decrease in net assets resulting from operations	(13.98)%	(13.98)%	(12.53)%	(11.20)%

The Colchester Global Bond Enhanced Currency Fund

	TUHA - USD	THKY - NZD
Per Share operating performance:		
Net asset value at the beginning of the financial period	11.45	10.02
Income from Investment operations:		
Net investment income	0.06	0.05
Net realised and unrealised loss on investments	(0.87)	(0.74)
Total from investment operations	(0.81)	(0.69)
Net asset value at the end of the financial period	10.64	9.33
Total return	(7.07)%	(6.89)%
Supplemental data		
Ratio to average net assets:		
Expenses	(0.30)%	-%
Net investment income	1.14%	1.14%
Capital Gains Tax	-%	-%
Distributions	-%	-%
Net decrease in net assets resulting from operations	(0.15)%	(0.15)%

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (expressed in United States dollars)

11. Financial highlights (continued)

The Colchester Global Aggregate Bond Fund

	XUHA - USD	XUUA - USD
Per Share operating performance:		
Net asset value at the beginning of the financial period	10.69	10.72
Income from Investment operations:		
Net investment income	0.09	0.16
Net realised and unrealised loss on investments	(0.81)	(1.40)
Total from investment operations	(0.72)	(1.24)
Net asset value at the end of the financial period	9.97	9.48
Total return	(6.74)%	(11.57)%
Supplemental data		
Ratio to average net assets:		
Expenses	(0.30)%	(0.30)%
Net investment income	0.96%	0.96%
Capital Gains Tax	-%	-%
Distributions	-%	-%
Net decrease in net assets resulting from operations	(7.52)%	(7.52)%

The Colchester Global Aggregate Bond Enhanced Currency Fund

	RUUA - USD	REHA - EUR
Per Share operating performance:		
Net asset value at the beginning of the financial period	9.48	9.71
Income from Investment operations:		
Net investment income	0.05	0.03
Net realised and unrealised loss on investments	(1.12)	(0.72)
Total from investment operations	(1.07)	(0.69)
Net asset value at the end of the financial period	8.41	9.02
Total return	(11.29)%	(7.11)%
Supplemental data		
Ratio to average net assets:		
Expenses	(0.30)%	(0.30)%
Net investment income	0.65%	0.65%
Capital Gains Tax	-%	-%
Distributions	-%	-%
Net decrease in net assets resulting from operations	(0.14)%	(0.14)%

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (expressed in United States dollars)

11. Financial highlights (continued)

The Colchester Global Green Bond Fund

	EUHA - USD	EUUA - USD
Per Share operating performance:		
Net asset value at the beginning of the financial period	10.63	10.48
Income from Investment operations:		
Net investment income	0.04	0.06
Net realised and unrealised loss on investments	(1.51)	(2.13)
Total from investment operations	(1.47)	(2.07)
Net asset value at the end of the financial period	9.16	8.41
Total return	(13.83)%	(19.75)%
Supplemental data		
Ratio to average net assets:		
Expenses	(0.30)%	(0.30)%
Net investment income	0.44%	0.44%
Capital Gains Tax	-%	-%
Distributions	-%	-%
Net decrease in net assets resulting from operations	(15.61)%	(15.61)%

The Colchester Low Duration Bond Fund

	SUUA - USD
Per Share operating performance:	
Net asset value at the beginning of the financial period	10.93
Income from Investment operations:	
Net investment income	0.08
Net realised and unrealised loss on investments	(0.92)
Total from investment operations	(0.84)
Net asset value at the end of the financial period	10.09
Total return	(7.69)%
Supplemental data	
Ratio to average net assets:	
Expenses	(0.23)%
Net investment income	0.80%
Capital Gains Tax	-%
Distributions	-%
Net decrease in net assets resulting from operations	(8.23)%

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (expressed in United States dollars)

11. Financial highlights (continued)

The Colchester Global Real Return Bond Fund

	IEHA - EUR	IEUA - EUR	IGHA - GBP	IGUA - GBP
Per Share operating performance:				
Net asset value at the beginning of the financial period	17.61	17.35	18.69	17.95
Income from Investment operations:				
Net investment income	0.06	0.05	0.06	0.04
Net realised and unrealised loss on investments	(1.98)	(1.61)	(1.96)	(1.25)
Total from investment operations	(1.92)	(1.56)	(1.90)	(1.21)
Net asset value at the end of the financial period	15.69	15.79	16.79	16.74
Total return	(10.90)%	(8.99)%	(10.17)%	(6.74)%
Supplemental data				
Ratio to average net assets:				
Expenses	(0.23)%	(0.23)%	(0.23)%	(0.23)%
Net investment income	0.57%	0.57%	0.55%	0.55%
Capital Gains Tax	-%	-%	-%	-%
Distributions	-%	-%	-%	-%
Net decrease in net assets resulting from operations	(18.84)%	(18.16)%	(18.22)%	(18.25)%
	ISHA - SGD	IUHA - USD	IUUA - USD	ICUA - CAD
Per Share operating performance:				
Net asset value at the beginning of the financial period	13.22	18.77	18.26	10.19
Income from Investment operations:				
Net investment income	0.04	0.07	0.09	0.04
Net realised and unrealised loss on investments	(1.53)	(2.29)	(3.07)	(1.53)
Total from investment operations	(1.49)	(2.22)	(2.98)	(1.49)
Net asset value at the end of the financial period	11.73	16.55	15.28	8.70
Total return	(11.27)%	(11.83)%	(16.32)%	(14.62)%
Supplemental data				
Ratio to average net assets:				
Expenses	(0.23)%	(0.23)%	(0.23)%	(0.24)%
Net investment income	0.54%	0.55%	0.54%	0.58%
Capital Gains Tax	-%	-%	-%	-%
Distributions	-%	-%	-%	-%
Net decrease in net assets resulting from operations	(18.13)%	(18.20)%	(18.16)%	(19.38)%

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (expressed in United States dollars)

11. Financial highlights (continued)

The Colchester Global Real Return Bond Fund (continued)

IUUD - USD

Per Share operating performance:

Net asset value at the beginning of the financial period 9.91

Income from Investment operations:

Net investment income 0.05

Net realised and unrealised loss on investments (1.71)

Total from investment operations (1.66)

Net asset value at the end of the financial period 8.25

Total return (16.75)%

Supplemental data

Ratio to average net assets:

Expenses (0.71)%

Net investment income 0.55%

Capital Gains Tax -%

Distributions -%

Net decrease in net assets resulting from operations (18.06)%

The Colchester Local Markets Bond Fund

LCHA - CAD

LCUA - CAD

LEHA - EUR

LEHJ - EUR

Per Share operating performance:

Net asset value at the beginning of the financial period 10.59 9.92 10.49 8.78

Income from Investment operations:

Net investment income 0.21 0.22 0.21 0.21

Net realised and unrealised loss on investments (1.38) (1.45) (1.37) (1.41)

Total from investment operations (1.17) (1.23) (1.16) (1.20)

Net asset value at the end of the financial period 9.42 8.69 9.33 7.58

Total return (11.05)% (12.40)% (11.06)% (13.67)%

Supplemental data

Ratio to average net assets:

Expenses (0.37)% (0.38)% (0.38)% -%

Net investment income 2.75% 2.76% 2.76% 2.76%

Capital Gains Tax -% -% -% -%

Distributions -% -% -% (3.20)%

Net decrease in net assets resulting from operations (15.78)% (15.85)% (15.86)% (15.87)%

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (expressed in United States dollars)

11. Financial highlights (continued)

The Colchester Local Markets Bond Fund (continued)

	LEUA - EUR	LEUI - EUR	LEUM - EUR	LGHI - GBP
Per Share operating performance:				
Net asset value at the beginning of the financial period	11.08	8.73	8.58	8.29
Income from Investment operations:				
Net investment income	0.13	0.15	0.27	0.17
Net realised and unrealised loss on investments	(0.86)	(0.97)	(1.79)	(1.14)
Total from investment operations	(0.73)	(0.82)	(1.52)	(0.97)
Net asset value at the end of the financial period	10.35	7.91	7.06	7.32
Total return	(6.59)%	(9.39)%	(17.72)%	(11.70)%
Supplemental data				
Ratio to average net assets:				
Expenses	(0.38)%	(0.38)%	(0.23)%	(0.41)%
Net investment income	2.76%	2.77%	2.77%	2.97%
Capital Gains Tax	-%	-%	-%	-%
Distributions	-%	(3.20)%	(3.48)%	(1.95)%
Net decrease in net assets resulting from operations	(15.85)%	(15.89)%	(15.93)%	(17.06)%
	LGHI - GBP	LGUA - GBP	LGUB - GBP	LGUI - GBP
Per Share operating performance:				
Net asset value at the beginning of the financial period	6.99	9.71	9.38	8.63
Income from Investment operations:				
Net investment income	0.16	0.07	0.07	0.11
Net realised and unrealised loss on investments	(1.07)	(0.49)	(0.48)	(0.72)
Total from investment operations	(0.91)	(0.42)	(0.41)	(0.61)
Net asset value at the end of the financial period	6.08	9.29	8.97	8.02
Total return	(13.02)%	(4.33)%	(4.37)%	(7.07)%
Supplemental data				
Ratio to average net assets:				
Expenses	(0.43)%	(0.37)%	(2.90)%	(0.38)%
Net investment income	2.77%	2.73%	2.80%	2.79%
Capital Gains Tax	-%	-%	-%	-%
Distributions	(3.18)%	-%	-%	(3.48)%
Net decrease in net assets resulting from operations	(15.90)%	(15.65)%	(16.08)%	(16.03)%

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (expressed in United States dollars)

11. Financial highlights (continued)

The Colchester Local Markets Bond Fund (continued)

	LGUM - GBP	LUUA - USD	LUUB - USD	LUUE - USD
Per Share operating performance:				
Net asset value at the beginning of the financial period	8.53	9.83	10.06	11.66
Income from Investment operations:				
Net investment income	0.26	0.25	0.25	0.29
Net realised and unrealized loss on investments	(1.72)	(1.65)	(1.68)	(1.93)
Total from investment operations	(1.46)	(1.40)	(1.43)	(1.64)
Net asset value at the end of the financial period	7.07	8.43	8.63	10.02
Total return	(17.12)%	(14.24)%	(14.21)%	(14.07)%
Supplemental data				
Ratio to average net assets:				
Expenses	(0.23)%	(0.37)%	(0.37)%	(0.23)%
Net investment income	2.78%	2.73%	2.37%	2.76%
Capital Gains Tax	-%	-%	-%	-%
Distributions	(3.47)%	-%	-%	-%
Net decrease in net assets resulting from operations	(15.98)%	(15.68)%	(13.61)%	(15.83)%
	LEUB - EUR	LUUY- USD	LEUF - EUR	LUUD - USD
Per Share operating performance:				
Net asset value at the beginning of the financial period	10.36	9.64	9.96	9.79
Income from Investment operations:				
Net investment income	0.12	0.25	0.12	0.24
Net realised and unrealised loss on investments	(0.77)	(1.65)	(0.77)	(1.60)
Total from investment operations	(0.65)	(1.40)	(0.65)	(1.36)
Net asset value at the end of the financial period	9.71	8.24	9.31	8.43
Total return	(6.27)%	(14.52)%	(6.53)%	(13.89)%
Supplemental data				
Ratio to average net assets:				
Expenses	-%	(0.79)%	(0.23)%	-%
Net investment income	2.88%	2.76%	2.76%	2.87%
Capital Gains Tax	-%	-%	-%	-%
Distributions	-%	-%	-%	-%
Net decrease in net assets resulting from operations	(16.51)%	(0.05)%	(15.83)%	(16.49)%

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (expressed in United States dollars)

11. Financial highlights (continued)

The Colchester Local Markets Real Return Bond Fund

	BUHA - USD	BUUA - USD
Per Share operating performance:		
Net asset value at the beginning of the financial period	13.52	11.15
Income from Investment operations:		
Net investment income	0.30	0.12
Net realised and unrealised loss on investments	(0.77)	(0.30)
Total from investment operations	(0.47)	(0.18)
Net asset value at the end of the financial period	13.05	10.97
Total return	(3.48)%	(1.61)%
Supplemental data		
Ratio to average net assets:		
Expenses	(0.37)%	(0.37)%
Net investment income	1.56 %	1.56 %
Capital Gains Tax	-%	-%
Distributions	-%	-%
Net decrease in net assets resulting from operations	(2.43)%	(2.43)%

The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund

	MUUA – USD
Per Share operating performance:	
Net asset value at the beginning of the financial period	9.47
Income from Investment operations:	
Net investment income	0.21
Net realised and unrealised loss on investments	(1.82)
Total from investment operations	(1.61)
Net asset value at the end of the financial period	7.86
Total return	(17.00)%
Supplemental data	
Ratio to average net assets:	
Expenses	(0.38)%
Net investment income	2.40%
Capital Gains Tax	-%
Distributions	-%
Net decrease in net assets resulting from operations	(18.65)%

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (expressed in United States dollars)

11. Financial highlights (continued)

The Colchester Alpha Fund

	AUUA - USD	AUUY - USD
Per Share operating performance:		
Net asset value at the beginning of the financial period	10.81	10.02
Income from Investment operations:		
Net investment income	0.11	0.14
Net realised and unrealised loss on investments	(0.02)	(0.03)
Total from investment operations	0.09	0.11
Net asset value at the end of the financial period	10.90	10.13
Total return	0.83%	1.10%
Supplemental data		
Ratio to average net assets:		
Expenses	(0.25)%	-%
Net investment income	0.89%	0.89%
Capital Gains Tax	-%	-%
Distributions	-%	-%
Net increase in net assets resulting from operations	0.01%	0.01%

The return calculation assumes a share was invested for the entire period. An individual investor's return may vary from these returns based on the timing of capital transactions. Past performance is not a reliable indicator of future results.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (expressed in United States dollars)

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, 2021.

The Colchester Global Bond Fund

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

Supplemental data

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

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

Supplemental data

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (expressed in United States dollars)

11. Financial highlights (continued)

The Colchester Global Bond Fund (continued)

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (expressed in United States dollars)

11. Financial highlights (continued)

The Colchester Global Bond Fund (continued)

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

The Colchester Global Bond Enhanced Currency Fund

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (expressed in United States dollars)

11. Financial highlights (continued)

The Colchester Global Aggregate Bond Fund

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

The Colchester Global Aggregate Bond Enhanced Currency Fund

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (expressed in United States dollars)

11. Financial highlights (continued)

The Colchester Global Green Bond Fund

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

The Colchester Low Duration Bond Fund

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (expressed in United States dollars)

11. Financial highlights (continued)

The Colchester Global Real Return Bond Fund

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (expressed in United States dollars)

11. Financial highlights (continued)

The Colchester Global Real Return Bond Fund (continued)

IUUD - USD

Per Share operating performance:

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

Income from Investment operations:

Net investment income 52.49

Net realised and unrealised loss on investments (42.58)

Total from investment operations 9.91

Net asset value at the end of the financial year 9.91

Total return -%

Supplemental data

Ratio to average net assets:

Expenses (0.53)%

Net investment income 0.93%

Capital Gains Tax -%

Distributions -%

Net increase in net assets resulting from operations 0.28%

The Colchester Local Markets Bond Fund

LCHA - CAD

LCUA - CAD

LEHA - EUR

LEHJ - EUR

Per Share operating performance:

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

Income from Investment operations:

Net investment income 0.46 0.60 0.43 0.67

Net realised and unrealised loss on investments (1.24) (1.63) (1.16) (1.81)

Total from investment operations (0.78) (1.03) (0.73) (1.14)

Net asset value at the end of the financial year 10.59 9.92 10.49 8.78

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

Supplemental data

Ratio to average net assets:

Expenses (0.75)% (0.75)% (0.76)% (0.86)%

Net investment income 5.33% 5.34% 5.37% 5.36%

Capital Gains Tax -% -% -% -%

Distributions -% -% -% (5.52)%

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (expressed in United States dollars)

11. Financial highlights (continued)

The Colchester Local Markets Bond Fund (continued)

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (expressed in United States dollars)

11. Financial highlights (continued)

The Colchester Local Markets Bond Fund (continued)

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (expressed in United States dollars)

11. Financial highlights (continued)

The Colchester Local Markets Real Return Bond Fund

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

The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (expressed in United States dollars)

11. Financial highlights (continued)

The Colchester Alpha Fund

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

The return calculation assumes a share was invested for the entire year. An individual investor's return may vary from these returns based on the timing of capital transactions. Past performance is not a reliable indicator of future results.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (expressed in United States dollars)

12. Net asset value per share

The Colchester Global Bond Fund

Colchester Code	Total Net Assets	Net Asset Value per Share	Total Net Assets	Net Asset Value per Share	Total Net Assets	Net Asset Value per Share
	June 30, 2022		December 31, 2021		December 31, 2020	
GCUA - CAD	45,128,215	10.88	51,368,717	12.38	52,333,609	13.60
GEHA - EUR	78,111,984	10.64	119,103,778	11.44	155,465,482	11.83
GEHI - EUR	10,718,679	9.28	9,475,561	10.04	2,812,151	10.52
GEHJ - GBP	1,153,664	9.42	1,225,162	10.00	—	—
GEUA - EUR	97,032	9.70	103,712	10.37	104,942	10.49
GEUB - EUR	96,886	9.69	103,581	10.36	104,861	10.49
GFHA - CHF	4,928,390	9.66	5,335,428	10.46	3,026,118	10.92
GGHA - GBP	98,475,928	11.44	109,284,353	12.19	123,947,569	12.67
GGHJ - GBP	46,250	9.25	49,616	9.92	—	—
GGHM - GBP	37,519,219	9.17	8,230,417	9.83	—	—
GGUA - GBP	829,518	9.41	813,807	9.81	727,562	10.58
GGUB - GBP	93,933	9.39	97,947	9.79	105,711	10.57
GGUI - GBP	579,015	9.81	562,271	10.30	629,683	11.25
GSHA - SGD	236,885,440	11.55	255,789,414	12.47	254,484,554	12.95
GUDD - USD	1,695,724	8.16	2,062,285	9.52	2,034,124	10.45
GUHA - USD	155,436,855	11.66	169,320,331	12.67	295,324,908	13.22
GUHM - USD	280,081	9.88	—	—	—	—
GUUA - USD	499,623,331	9.45	588,473,910	10.99	596,918,365	11.97
GUUB - USD	1,257,875	9.03	702,744	10.50	756,049	11.44
GUUC - USD	886,568	8.75	1,693,200	10.20	3,169,495	11.15

The Colchester Global Bond Enhanced Currency Fund

Colchester Code	Total Net Assets	Net Asset Value per Share	Total Net Assets	Net Asset Value per Share	Total Net Assets	Net Asset Value per Share
	June 30, 2022		December 31, 2021		December 31, 2020	
TKHY - NZD	8,933,750	9.33	7,037,554	10.02	—	—
TUHA - USD	1,028,945	10.64	1,107,787	11.45	1,144,158	11.83

The Colchester Global Aggregate Bond Fund

Colchester Code	Total Net Assets	Net Asset Value per Share	Total Net Assets	Net Asset Value per Share	Total Net Assets	Net Asset Value per Share
	June 30, 2022		December 31, 2021		December 31, 2020	
XUHA - USD	1,794,672	9.97	1,923,859	10.69	2,001,568	11.12
XUUA - USD	189,511	9.48	214,447	10.72	229,662	11.48

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (expressed in United States dollars)

12. Net asset value per share (continued)

The Colchester Global Aggregate Bond Enhanced Currency Fund

Colchester Code	Total Net Assets	Net Asset Value per Share	Total Net Assets	Net Asset Value per Share	Total Net Assets	Net Asset Value per Share
	June 30, 2022		December 31, 2021		December 31, 2020	
REHA - EUR	721,547	9.02	776,869	9.71	—	—
RUUA - USD	841,128	8.41	947,924	9.48	—	—

The Colchester Global Green Bond Fund

Colchester Code	Total Net Assets	Net Asset Value per Share	Total Net Assets	Net Asset Value per Share	Total Net Assets	Net Asset Value per Share
	June 30, 2022		December 31, 2021		December 31, 2020	
EUHA - USD	1,649,565	9.16	1,912,629	10.63	2,012,542	11.18
EUUA - USD	168,149	8.41	209,589	10.48	232,531	11.63

The Colchester Low Duration Bond Fund

Colchester Code	Total Net Assets	Net Asset Value per Share	Total Net Assets	Net Asset Value per Share	Total Net Assets	Net Asset Value per Share
	June 30, 2022		December 31, 2021		December 31, 2020	
SUUA - USD	42,823,702	10.09	65,510,512	10.93	95,966,959	11.47

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (expressed in United States dollars)

12. Net asset value per share (continued)

The Colchester Global Real Return Bond Fund

Colchester Code	Total Net Assets	Net Asset Value per Share	Total Net Assets	Net Asset Value per Share	Total Net Assets	Net Asset Value per Share
	June 30, 2022		December 31, 2021		December 31, 2020	
ICUA - CAD	8,147,510	8.70	20,381,132	10.19	20,457,110	10.23
IEHA - EUR	59,991,453	15.69	82,315,677	17.61	18,416,979	17.08
IEUA - EUR	7,469,567	15.79	8,209,996	17.35	18,930,297	16.05
IGHA - GBP	99,860,000	16.79	111,185,572	18.69	101,281,778	18.23
IGUA - GBP	530,384	16.74	618,432	17.95	545,461	17.70
ISHA - SGD	116,189,150	11.73	130,901,293	13.22	142,804,232	12.88
IUHA - USD	48,052,662	16.55	60,766,156	18.77	55,174,135	18.38
IUUA - USD	79,152,577	15.28	84,992,673	18.26	69,216,382	18.18
IUUD - USD	825	8.25	991	9.91	—	—

The Colchester Local Markets Bond Fund

Colchester Code	Total Net Assets	Net Asset Value per Share	Total Net Assets	Net Asset Value per Share	Total Net Assets	Net Asset Value per Share
	June 30, 2022		December 31, 2021		December 31, 2020	
LCHA - CAD	29,033,438	9.42	32,628,373	10.59	27,978,030	11.37
LCUA - CAD	37,325,195	8.69	31,815,810	9.92	30,027,809	10.95
LEHA - EUR	27,301,394	9.33	30,578,304	10.49	33,127,021	11.22
LEHJ - EUR	757,513	7.58	877,860	8.78	992,135	9.92
LEUA - EUR	1,157,269,566	10.35	1,286,173,033	11.08	1,139,578,787	11.28
LEUB - EUR	74,492	9.71	79,496	10.36	—	—
LEUF - EUR	126,038,327	9.31	135,118,410	9.96	—	—
LEUI - EUR	125,158,225	7.91	155,819,145	8.73	164,856,498	9.38
LEUM - EUR	331,217	7.06	402,666	8.58	470,627	10.03
LGHI - GBP	16,631	7.32	37,645	8.29	2,699,638	9.44
LGHJ - GBP	614,356	6.08	706,955	6.99	800,402	7.90
LGUA - GBP	21,942,211	9.29	20,854,976	9.71	1,664,967	10.53
LGUB - GBP	114,176	8.97	122,915	9.38	101,812	10.18
LGUI - GBP	62,993,260	8.02	104,853,204	8.63	93,153,418	9.89
LGUM - GBP	366,051	7.07	448,480	8.53	700,341	9.88
LUUA - USD	814,690,627	8.43	898,559,064	9.83	1,027,519,961	10.76
LUUB - USD	38,911,092	8.63	5,618,888	10.06	176,296	11.02
LUUD - USD	294,667	8.43	334,284	9.79	—	—
LUUE - USD	135,795,607	10.02	158,001,203	11.66	127,219,139	12.72
LUUY - USD	824	8.24	964	9.64	—	—

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (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	Net Asset Value per Share	Total Net Assets	Net Asset Value per Share	Total Net Assets	Net Asset Value per Share
	June 30, 2022		December 31, 2021		December 31, 2020	
BUHA - USD	1,304,501	13.05	1,351,699	13.52	1,389,383	13.89
BUUA - USD	1,645,620	10.97	1,672,209	11.15	1,785,223	11.90

The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund

Colchester Code	Total Net Assets	Net Asset Value per Share	Total Net Assets	Net Asset Value per Share	Total Net Assets	Net Asset Value per Share
	June 30, 2022		December 31, 2021		December 31, 2020	
MUUA - USD	3,161,080	7.86	3,804,115	9.47	—	—

The Colchester Alpha Fund

Colchester Code	Total Net Assets	Net Asset Value per Share	Total Net Assets	Net Asset Value per Share	Total Net Assets	Net Asset Value per Share
	June 30, 2022		December 31, 2021		December 31, 2020	
AUUA - USD	11,257,813	10.90	4,270,673	10.81	11,031,167	10.87
AUUY - USD	6,811,575	10.13	6,737,798	10.02	—	—

13. Fair value measurements

With the exception of some forward currency contracts and interest rate swaps, all the assets owned by the Sub-Funds are publicly traded debt obligations of governments, their agencies and supranationals or exchange traded derivatives. The Funds do not normally invest in securities without a readily obtainable market value. Information on a significant majority of the debt obligations is readily available through market information service providers such as Bloomberg. The accounting records for the Fund are maintained by the Administrator and Depositary (collectively “Northern Trust”). In its capacity as fund administrator, Northern Trust is responsible for valuing the assets of each Sub-Fund in accordance with the Northern Trust Pricing Guidelines, as amended from time to time. All financial instruments are recorded on a fair value basis.

The financial instruments within each Fund are classified according to the fair value hierarchy of ASC 820 *Fair Value Measurements* issued Accounting Standards Codification of the Financial Accounting Standards Board (“ASC 820”). The ASC 820 measures fair value on a hierarchy which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

The three levels of the fair value hierarchy under ASC 820 are as follows:

- Level 1 - Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date;
- Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active; and
- Level 3 - Inputs that are unobservable.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (expressed in United States dollars)

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 categorization of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to Northern Trust's perceived risk of that instrument.

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, 2022.

The Colchester Global Bond Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets at fair value as of June 30, 2022				
Bonds	484,715,805	621,718,718	-	1,106,434,523
Forward foreign currency contracts	-	12,633,549	-	12,633,549
Subtotal	484,715,805	634,352,267	-	1,119,068,072
Liabilities at fair value as of June 30, 2022				
Forward foreign currency contracts	-	(16,567,557)	-	(16,567,557)
Subtotal	-	(16,567,557)	-	(16,567,557)
Total	484,715,805	617,784,710	-	1,102,500,515

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (expressed in United States dollars)

13. Fair value measurements (continued)

The Colchester Global Bond Enhanced Currency Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets at fair value as of June 30, 2022				
Bonds	2,976,679	3,498,644	-	6,475,323
Forward foreign currency contracts	-	172,829	-	172,829
Subtotal	2,976,679	3,671,473	-	6,648,152
Liabilities at fair value as of June 30, 2022				
Forward foreign currency contracts	-	(281,420)	-	(281,420)
Subtotal	-	(281,420)	-	(281,420)
Total	2,976,679	3,390,053	-	6,366,732

The Colchester Global Aggregate Bond Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets at fair value as of June 30, 2022				
Bonds	865,022	1,058,499	-	1,923,521
Forward foreign currency contracts	-	23,916	-	23,916
Subtotal	865,022	1,082,415	-	1,947,437
Liabilities at fair value as of June 30, 2022				
Forward foreign currency contracts	-	(16,039)	-	(16,039)
Subtotal	-	(16,039)	-	(16,039)
Total	865,022	1,066,376	-	1,931,398

The Colchester Global Aggregate Bond Enhanced Currency Fund

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets at fair value as of June 30, 2022				
Bonds	732,841	844,328	-	1,577,169
Forward foreign currency contracts	-	17,990	-	17,990
Subtotal	732,841	862,318	-	1,595,159
Liabilities at fair value as of June 30, 2022				
Forward foreign currency contracts	-	(36,358)	-	(36,358)
Subtotal	-	(36,358)	-	(36,358)
Total	732,841	825,960	-	1,558,801

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (expressed in United States dollars)

13. Fair value measurements (continued)

The Colchester Green Bond Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets at fair value as of June 30, 2022				
Bonds	479,212	1,271,672	-	1,750,884
Forward foreign currency contracts	-	51,026	-	51,026
Subtotal	479,212	1,322,698	-	1,801,910
Liabilities at fair value as of June 30, 2022				
Forward foreign currency contracts	-	(22,260)	-	(22,260)
Subtotal	-	(22,260)	-	(22,260)
Total	479,212	1,300,438	-	1,779,650

The Colchester Low Duration Bond Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets at fair value as of June 30, 2022				
Bonds	23,645,466	18,490,711	-	42,136,177
Forward foreign currency contracts	-	110,570	-	110,570
Subtotal	23,645,466	18,601,281	-	42,246,747
Liabilities at fair value as of June 30, 2022				
Forward foreign currency contracts	-	(355,316)	-	(355,316)
Subtotal	-	(355,316)	-	(355,316)
Total	23,645,466	18,245,965	-	41,891,431

The Colchester Global Real Return Bond Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets at fair value as of June 30, 2022				
Bonds	277,377,894	127,108,411	-	404,486,305
Forward foreign currency contracts	-	7,187,330	-	7,187,330
Subtotal	277,377,894	134,295,741	-	411,673,635
Liabilities at fair value as of June 30, 2022				
Forward foreign currency contracts	-	(8,825,515)	-	(8,825,515)
Subtotal	-	(8,825,515)	-	(8,825,515)
Total	277,377,894	125,470,226	-	402,848,120

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (expressed in United States dollars)

13. Fair value measurements (continued)

The Colchester Local Markets Bond Fund

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets at fair value as of June 30, 2022				
Bonds	- 2,553,923,509	13,815,791		2,567,739,300
Forward foreign currency contracts	- 33,194,913		-	33,194,913
Subtotal	- 2,587,118,422	13,815,791		2,600,934,213
Liabilities at fair value as of June 30, 2022				
Forward foreign currency contracts	- (25,135,161)		-	(25,135,161)
Subtotal	- (25,135,161)		-	(25,135,161)
Total	- 2,561,983,261	13,815,791		2,575,799,052

The Colchester Local Markets Real Return Bond Fund

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets at fair value as of June 30, 2022				
Bonds	- 2,851,695	8,141		2,859,836
Forward foreign currency contracts	- 50,282		-	50,282
Subtotal	- 2,901,977	8,141		2,910,118
Liabilities at fair value as of June 30, 2022				
Forward foreign currency contracts	- (17,016)		-	(17,016)
Subtotal	- (17,016)		-	(17,016)
Total	- 2,884,961	8,141		2,893,102

The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets at fair value as of June 30, 2022				
Bonds	- 3,066,599	8,238		3,074,837
Forward foreign currency contracts	- 27,181		-	27,181
Subtotal	- 3,093,780	8,238		3,102,018
Liabilities at fair value as of June 30, 2022				
Forward foreign currency contracts	- (33,579)		-	(33,579)
Subtotal	- (33,579)		-	(33,579)
Total	- 3,060,201	8,238		3,068,439

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (expressed in United States dollars)

13. Fair value measurements (continued)

The Colchester Alpha Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets at fair value as of June 30, 2022				
Bonds	9,109,113	7,292,028	-	16,401,141
Swap contracts	-	100,072	-	100,072
Futures contracts	39,524	-	-	39,524
Forward foreign currency contracts	-	154,658	-	154,658
Subtotal	9,148,637	7,546,758	-	16,695,395
Liabilities at fair value as of June 30, 2022				
Futures contracts	(10,673)	-	-	(10,673)
Forward foreign currency contracts	-	(95,950)	-	(95,950)
Subtotal	(10,673)	(95,950)	-	(106,623)
Total	9,137,964	7,450,808	-	16,588,772

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (expressed in United States dollars)

13. Fair value measurements (continued)

The following table presents the financial instruments carried on the Statement of Assets and Liabilities by caption and by level within the valuation hierarchy as at December 31, 2021.

The Colchester Global Bond Fund

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

The Colchester Global Bond Enhanced Currency Fund

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

The Colchester Global Aggregate Bond Fund

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (expressed in United States dollars)

13. Fair value measurements (continued)

The Colchester Aggregate Bond Enhanced Currency Fund

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets at fair value as of December 31, 2021				
Bonds	808,082	1,002,671	-	1,810,753
Forward foreign currency contracts	-	9,437	-	9,437
Subtotal	808,082	1,012,108	-	1,820,190
Liabilities at fair value as of December 31, 2021				
Forward foreign currency contracts	-	(15,563)	-	(15,563)
Subtotal	-	(15,563)	-	(15,563)
Total	808,082	996,545	-	1,804,627

The Colchester Green Bond Fund

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

The Colchester Global Low Duration Bond Fund

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (expressed in United States dollars)

13. Fair value measurements (continued)

The Colchester Global Real Return Bond Fund

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

The Colchester Local Markets Bond Fund

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

The Colchester Local Markets Real Return Bond Fund

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (expressed in United States dollars)

13. Fair value measurements (continued)

The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets at fair value as of December 31, 2021				
Bonds	174,214	3,542,228	-	3,716,442
Forward foreign currency contracts	-	13,257	-	13,257
Subtotal	174,214	3,555,485	-	3,729,699
Liabilities at fair value as of December 31, 2021				
Forward foreign currency contracts	-	(13,517)	-	(13,517)
Subtotal	-	(13,517)	-	(13,517)
Total	174,214	3,541,968	-	3,716,182

The Colchester Alpha Fund

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

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

	June 30, 2022	December 31, 2021
Argentine peso	125.2160	102.6917
Australian dollar	1.4542	1.3754
Brazilian real	5.2295	5.5700
British Sterling pound	0.8234	0.7383
Canadian dollar	1.2900	1.2632
Chilean peso	936.8650	852.0000
Colombian peso	4,161.1000	4,070.0000
Czech koruna	23.6602	21.8519
Danish krone	7.1134	6.5403
Euro	0.9565	0.8794
Hong Kong dollar	7.8470	7.7963
Hungarian forint	379.5400	324.0987
Indonesian rupiah	14,897.5000	14,252.5000
Israel shekel	3.5022	3.1124
Japanese yen	135.8550	115.1550
Malaysian ringgit	4.4075	4.1660
Mexican peso	20.1758	20.4650
New Zealand dollar	1.6084	1.4606
Norwegian krone	9.8798	8.8183
Peruvian sol	3.8008	3.9908
Philippine peso	54.9850	50.9925
Polish zloty	4.4959	4.0304
Romanian leu	47,314.5000	43,517.0000
Russian ruble	54.7500	75.0063
Singapore dollar	1.3917	1.3482
South African rand	16.3825	15.9600
Swedish krona	10.2474	9.0539
Swiss Franc	0.9574	0.9112
Thai bahts	35.3550	33.4050
Turkish lira	16.6965	13.2798

16. Distributions

For the financial period ended June 30, 2022, dividends amounting to \$9,100,941 (2021: \$18,906,493) were declared and paid by the Company in respect of The Colchester Global Bond Fund, \$221,403 (2021: \$89,882) and The Colchester Local Markets Bond Fund, \$8,879,538 (2021: \$18,816,611).

17. Prospectus

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

18. Significant events during the financial period

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2022 (expressed in United States dollars)

18. Significant events during the financial period (continued)

The invasion of Ukraine by Russia starting on 24th February 2022 resulted in the imposition of severe and coordinated sanctions on Russia, and consequently significant dislocation of financial markets in Russia. The three sub-funds listed below did hold exposure to local currency Russian debt as at 30 June 2022;

- The Colchester Local Markets Bond Fund
- The Colchester Local Markets Real Return Bond Fund
- The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund

The Investment Manager reduced this exposure in February 2022 but a residual exposure remains in each of the above sub-funds. In light of the circumstances in Ukraine and the disruptions to normal functioning of Russian markets, the Fund's ability to liquidate the remaining Russian exposure may be affected. Colchester continues to liaise regularly with its clients, counterparties, custodians and analysts via its internal teams in an attempt to identify potential avenues to better navigate the ongoing market risks that have arisen. For further information and the most recent updates please kindly contact us via any one of the investment manager's Sales and Marketing representatives detailed on our website.

There were no other significant events during the financial period.

19. Significant events after the reporting date

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

There were no significant events after the reporting date.

20. Approval of financial statements

The financial statements were approved and available for issue on August 25, 2022.