

Interim Report and
Unaudited Financial Statements

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

For the financial period ended June 30, 2023

(Expressed in United States dollars)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

TABLE OF CONTENTS	PAGE
Directors and other information	1-2
Investment manager's report	3-5
Statement of assets and liabilities	6-13
Statement of operations	14-21
Statement of changes in net assets	22-29
Statement of cash flows	30-37
Schedule of investments	38-82
Schedule of significant purchases and sales	83-100
Notes to the financial statements	101-291
Appendix 1-2: EU Securities Financing Transactions Regulation ("SFTR")	292

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

DIRECTORS AND OTHER INFORMATION

The Board of Directors

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

*All Directors are non-executive
Independent Director

Registered Office

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

Distributor

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

Manager

Colchester Global Investors (Dublin) Management Limited
10 Earlsfort Terrace
Dublin 2, D02 T380
Ireland

Investment Manager and Distributor

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

Sub-Investment Manager and Distributor

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

Administrator

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

Depository

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

Independent Auditor

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

DIRECTORS AND OTHER INFORMATION (Continued)

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

INVESTMENT MANAGER'S REPORT

Review of H1 2023

The year began with a positive start for financial markets as equity and bond markets rallied in despite expectations that global economic growth will slow. As global headline inflation continued to fall, particularly the likes of the US, optimism returned to markets. However, February saw a sharp reversal in gains as inflationary pressures resumed, leading to a reassessment of the path of global central bank monetary policies. In March, headlines were dominated by the collapse of Silicon Valley Bank (SVB). Investors in March then feared contagion across the global banking system as Credit Suisse became the next bank to come under pressure, eventually succumbing to an emergency takeover by UBS. The next potential crisis to unfold was that of the US debt ceiling and political wrangling between the Republicans and Democrats. This led to a somewhat dysfunctional US Treasury bond market as investors bought shorter dated bonds to avoid the “X date” in which the US could potentially “run out of cash”. At the same time, global headline inflation continued to fall, but sticky core inflation started to be of more concern to policy makers. Moving into June 2023, inflation continued to dominate headlines and central banks such as the Fed, BoE and ECB continued to hike interest rates. Despite this, the US economy continued to expand as tight labour markets contributed to strong wage growth. The US dollar recovered somewhat throughout 2023 after broad losses towards the tail end of 2022 as resilient economic data out of the US boosted the currency. Despite this, we still see the Dollar as fundamentally overvalued against a basket of both developed and emerging market currencies. Turning to performance and the global bond portfolio, for the period ending on the 30 June 2023, gross performance for the US dollar unhedged class (Class I) was 1.10% against a benchmark return of 1.66%. Looking at the emerging market portfolio, for the period ending on the 30 June 2023, gross performance for the US dollar unhedged class (Class I) was 13.12% against a benchmark return of 7.79%.

The Colchester Global Bond Fund:

At the end of June 2023, the sub-fund was overweight relative to the index in the higher real yielding bond markets in Singapore, Mexico, Colombia, Indonesia, Norway and New Zealand against underweights in the lower real yielding bond markets in the US, Japan and core Eurozone. For the period ending on the 30 June 2023, gross performance for the US dollar unhedged class (Class I) was 1.10% against a benchmark return of 1.66%. On the bond side, the overweight positions to Colombia, Indonesia and Mexico contributed to performance, however this was somewhat offset by the underweight positions to Japan, core Europe and the US. On the currency side, the largest positive contributions to performance came from the underweight to the Chinese yuan and overweight to the Mexican peso and Colombian peso, however this was partially offset by the overweight positions to the Japanese yen, Norwegian krone and Malaysian ringgit. Returns for other classes could vary as a result of currency differentials.

The Colchester Global Bond Enhanced Currency Fund:

At the end of June 2023, the sub-fund was overweight relative to the index in the higher real yielding bond markets in Singapore, Mexico, Norway, Colombia, New Zealand and Indonesia against underweights in the lower real yielding bond markets in the US, core Europe, UK and Japan. For the period ending on the 30 June 2023, gross performance for the US dollar hedged accumulation class (Class I) was 3.12% against a benchmark return of 2.98%. On the bond side, the overweight positions to Colombia, Mexico and Indonesia contributed to performance, however this was partially offset by an underweight position in Japan, the US and core Europe. On the currency side, contributors to performance came from the long positions in the Colombian peso, Mexican peso and UK pound, however this was offset by long positions to the Japanese yen, Norwegian krone and Swedish krona.

The Colchester Global Aggregate Bond Fund:

At the end of June 2023, the sub-fund was overweight relative to the index in the higher real yielding bond markets in Mexico, Singapore, and Indonesia against underweights in the lower real yielding bond markets in the US, Japan and core Eurozone. For the period ended on the 30 June 2023, gross performance for the US dollar unhedged class (Class I) was 0.54% against a benchmark return of 1.43%. Underweight exposure to bond markets in Japan, the US and China detracted from relative returns. Overweight positions to Colombia, Indonesia and Mexico contributed to positive attribution. On the currency side, the overweight in the Colombian peso, Mexican peso and UK pound were positive contributors to performance, offset by the overweight positions in the Japanese yen, Norwegian krone, and Swedish krona. Returns for other classes could vary as a result of currency differentials.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

INVESTMENT MANAGER'S REPORT (Continued)

Review of H1 2023 (continued)

The Colchester Global Aggregate Bond Enhanced Currency Fund:

At the end of June 2023, the sub-fund was overweight relative to the index in the higher real yielding bond markets in Mexico, Singapore, Indonesia and Malaysia against underweights in the lower real yielding bond markets in the US, UK and core Eurozone. For the period ended on the 30 June 2023, gross performance for the US dollar unhedged class (Class I) was 0.33% against a benchmark return of -0.01%. Overweight exposure to bond markets in Mexico, Colombia and Indonesia contributed to relative returns. Underweights to core Japan, China and the US detracted from performance. On the currency side, the overweight in the Colombian peso, Mexican peso and UK pound were positive contributors to performance, offset by the overweight positions in the Japanese yen, Swedish krona, and Norwegian krone. Returns for other classes could vary as a result of currency differentials.

The Colchester Global Green Bond Fund:

At the end of June 2023, the sub-fund was overweight relative to the index in the higher real yielding bond markets in New Zealand, Indonesia, Singapore and Mexico against underweights in the lower real yielding bond markets in the US, UK, core Europe and Sweden. For the period ended on the 30 June 2023, gross performance for the US dollar unhedged class (Class I) was 2.46% against a benchmark return of 3.54%. Overweight exposure to Colombia, Indonesia and New Zealand contributed to relative returns. Underweight exposure to bond markets in core Europe, the US and Switzerland detracted somewhat from relative returns. On the currency side, the overweight in the Colombian peso, Mexican peso and UK pound were positive contributors to performance, offset by the overweight positions in the Japanese yen, Swedish krona, and Norwegian krone. Returns for other classes could vary as a result of currency differentials.

The Colchester Global Low Duration Bond Fund:

At the end of June 2023, the sub-fund was overweight relative to the index in the higher real yielding bond markets in Singapore, Mexico, Colombia, Norway, New Zealand and Malaysia against underweights in the lower real yielding bond markets in the US, China and Europe. For the period ending on the 30 June 2023, gross performance for the US dollar unhedged class (Class I) was 0.48% against a benchmark return of 0.76%. On the bond side, the overweight positions to Colombia, Indonesia and Malaysia contributed to performance, however this was partially offset by the underweight positions to core Europe and China. On the currency side, the largest contributors to performance came from the overweight positions to the Mexican peso and Colombian peso, however this was offset by the overweight positions to the Japanese yen, Swedish krona, and Norwegian krone.

The Colchester Global Real Return Bond Fund:

At the end of June 2023, the sub-fund was overweight relative to the index inflation linked bonds in Australia, Mexico, Canada and New Zealand against underweights in the lower real yielding bond markets in the UK, US and core Eurozone. For the period ending on the 30 June 2023, gross performance for the US dollar unhedged class (Class I) was 2.85% against a benchmark return of 2.59%. The overweight positions to Colombia, Australia and New Zealand contributed to performance, however this was somewhat offset by the underweight positions to core European and US inflation-linked bonds. On the currency side an overweight to the Mexican peso, UK pound and Colombian peso contributed to performance, however this was offset by overweight positions to the Japanese yen, Norwegian krone and Swedish krona. Returns for other classes could vary as a result of currency differentials.

The Colchester Local Markets Bond Fund:

At the end of June 2023, the sub-fund was overweight relative to the index the higher real yielding bond markets in Mexico, Brazil, Indonesia, Colombia and Malaysia against underweights in the lower real yielding bond markets in China, the Czech Republic and Thailand. For the period ending on the 30 June 2023, gross performance for the US dollar unhedged class (Class I) was 13.12% against a benchmark return of 7.79%. On the bond side, an overweight position to Colombia and Mexico and an underweight position to Turkey were positive contributors to relative returns. On the currency side, contributors to performance came from the overweight positioning in the Colombian peso, Mexican peso and Hungarian forint, offset by an overweight position to the Malaysian ringgit and Korean won and underweight position to the Polish zloty. Returns for other classes could vary as a result of currency differentials.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

INVESTMENT MANAGER'S REPORT (Continued)

Review of H1 2023 (continued)

The Colchester Local Markets Real Return Bond Fund:

At the end of June 2023, the sub-fund was overweight relative to the index in the higher real yielding bond markets in Mexico, Colombia, Brazil and South Africa against underweights in the lower real yielding bond markets in South Korea and Thailand. For the period ending on the 30 June 2023, gross performance for the US dollar unhedged class (Class I) was 13.07% against a benchmark return of 10.41%. On the bond side, the largest contributor to performance was the overweight position in Brazil, Colombia and Malaysia offset by the overweight in South Africa and underweight in South Korea and Thailand. On the currency side the underweight position to Israeli Shekel and overweight position to the Mexican peso and Colombian peso contributed to performance. Returns for other classes could vary as a result of currency differentials

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

At the end of June 2023, the sub-fund was overweight relative to the benchmark in the higher real yielding bond markets in Mexico, Colombia, Indonesia, and South Africa against underweights in the lower real yielding bond markets in the Czech Republic, Romania and China. For the year to 30 June 2023, gross performance for the US dollar unhedged class (Class I) was 6.96% against a benchmark return of 5.94%. On the bond side, the principal contributors to outperformance included the overweight position in Brazil and Colombia and the underweight to Turkey. The detractors from relative returns came from an underweight position in the likes of the US, China, and Thailand. On the currency side, positive contributors to performance came from the overweight position to the Colombian peso, Brazilian real and Mexican peso however this was offset by the overweight positions in the Korean won and Malaysian ringgit.

The Colchester Alpha Fund:

At the end of June 2023, the sub-fund was holding long bond positions in the higher real yielding bond markets in Mexico, Singapore, Colombia, Norway, Indonesia and Malaysia against short positions in the lower real yielding bond markets in the UK, US and core Eurozone. For the period ending on the 30 June 2023, gross performance for the US dollar unhedged class (Class I) was 2.95% against a benchmark return of 2.41%. The short interest rate positions in the lower real yielding bond markets such as the US contributed to performance as did the long positioning to Colombia and Indonesia, however this was partially offset by the short bond positions in Europe, Australia and New Zealand. On the currency side, the long positions in the Colombian peso, UK pound and Mexican peso contributed to performance whilst the long position in the Japanese yen, Norwegian krone and Swedish krona detracted from performance.

Outlook

The year 2023 started off with renewed optimism. Whilst specific events increased volatility in the first half of the year, and despite inflation remaining stickier than anticipated, bond market returns have rebounded from the lows experienced in 2022.

We expect that inflation will continue to be on a downward path over the next two years in most countries as the tighter monetary policy demonstrated by many major central banks feeds through to headline numbers. There is a noticeable difference between central banks in the developed world and emerging markets. The likes of the Fed, the ECB and the Bank of England have signalled that further rate hikes are most likely needed in 2023, whilst in emerging markets, and in particular in Latin America the approach to increase rates in 2021 has helped to reduce inflation quicker. That being said, inflation, remains higher than most central bank targets across the globe so higher rates could be in place for longer than initially anticipated to bring inflation expectations back to more appropriate levels. This prolonged period of monetary policy tightness could yet have a significant impact on global growth, dampening expectations for 2023. Despite this, bonds continue to perform relatively well, and this gives way to optimism that global markets could remain resilient from the previous year, however, we are cautious of headwinds such as “stickier” inflation, strong labour markets and possible recessions in major economies.

Colchester Global Investors Limited

August 29, 2023

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2023

(expressed in United States dollars)

		The Colchester Global Bond Fund 2023 \$	The Colchester Global Bond Enhanced Currency Fund 2023 \$	The Colchester Global Aggregate Bond Fund 2023 \$
Assets				
Investments at fair value (cost: \$1,530,333,600, \$26,373,386 and \$2,113,149)	Notes 13	1,414,359,473	26,089,863	1,987,723
Cash	3	38,973,285	139,898	10,830
Foreign cash (cost: \$7,846,454, \$51,476 and \$6,895)	3	7,843,263	51,328	6,861
Interest receivable		12,654,811	240,899	19,268
Capital shares receivable		572,096	–	–
Spot contracts receivable		270	–	–
Unrealised gain on forward foreign currency contracts	8,13	16,065,417	299,686	19,532
		<u>1,490,468,615</u>	<u>26,821,674</u>	<u>2,044,214</u>
Liabilities				
Margin cash	3	(6,827,000)	(10,000)	–
Management fees payable	4	(672,369)	(515)	(996)
Securities sold payable		–	(7,826)	–
Spot contracts payable		(6,430)	–	–
Other payables		(753)	(31)	–
Capital shares payable		(79,979)	–	–
Unrealised loss on forward foreign currency contracts	8,13	(14,961,131)	(444,060)	(22,056)
		<u>(22,547,662)</u>	<u>(462,432)</u>	<u>(23,052)</u>
		<u>1,467,920,953</u>	<u>26,359,242</u>	<u>2,021,162</u>
Share capital				
Share capital		1,503,728,738	27,816,195	2,000,000
Accumulated earnings		(35,807,785)	(1,456,953)	21,162
		<u>1,467,920,953</u>	<u>26,359,242</u>	<u>2,021,162</u>

The accompanying notes on pages 101 to 291 and the Schedule of Investments on pages 38 to 82 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, 2023

(expressed in United States dollars)

		The Colchester Global Aggregate Bond Enhanced Currency Fund 2023 \$	The Colchester Global Green Bond Fund 2023 \$	The Colchester Global Low Duration Bond Fund 2023 \$
Assets	Notes			
Investments at fair value (cost: \$1,737,225, \$2,210,119 and \$22,435,042)	13	1,583,054	1,774,940	21,934,055
Cash	3	6,390	24,764	33,620
Foreign cash (cost: \$11,114, \$8,074 and \$22,507)	3	10,909	8,053	22,360
Interest receivable		13,911	14,669	203,223
Unrealised gain on forward foreign currency contracts	8,13	21,465	9,961	63,652
		1,635,729	1,832,387	22,256,910
Liabilities				
Management fees payable	4	(797)	(889)	(8,209)
Unrealised loss on forward foreign currency contracts	8,13	(14,615)	(25,450)	(122,478)
		(15,412)	(26,339)	(130,687)
		1,620,317	1,806,048	22,126,223
Share capital				
Share capital		1,972,680	2,000,000	14,186,916
Accumulated earnings		(352,363)	(193,952)	7,939,307
		1,620,317	1,806,048	22,126,223

The accompanying notes on pages 101 to 291 and the Schedule of Investments on pages 38 to 82 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, 2023

(expressed in United States dollars)

		The Colchester Global Real Return Bond Fund 2023 \$	The Colchester Local Markets Bond Fund 2023 \$	The Colchester Local Markets Real Return Bond Fund 2023 \$
Assets				
Investments at fair value (cost: \$388,116,460, \$3,070,288,021 and \$3,143,436)	Notes 13	358,642,243	3,046,730,324	3,262,099
Cash	3	2,661,015	30,544,920	7,037
Foreign cash (cost: \$524,609, \$16,023,875 and \$12,245)	3	524,890	16,002,438	12,230
Margin cash	3	70,000	10,580,000	–
Interest receivable		1,509,581	47,121,107	5,536
Capital shares receivable		–	2,094,280	–
Securities sold receivable		180,455	–	–
Spot contracts receivable		38	176,719	–
Unrealised gain on forward foreign currency contracts	8,13	4,562,871	10,255,063	10,945
		<u>368,151,093</u>	<u>3,163,504,851</u>	<u>3,297,847</u>
Liabilities				
Management fees payable	4	(135,860)	(1,727,906)	(1,996)
Spot contracts payable		–	(177,751)	–
Other payables		(753)	(5,102)	–
Capital shares payable		–	(610)	–
Unrealised loss on forward foreign currency contracts	8,13	(4,203,644)	(20,047,605)	(15,116)
		<u>(4,340,257)</u>	<u>(21,958,974)</u>	<u>(17,112)</u>
		<u>363,810,836</u>	<u>3,141,545,877</u>	<u>3,280,735</u>
Share capital				
Share capital		280,987,694	3,061,626,306	2,500,000
Accumulated earnings		82,823,142	79,919,571	780,735
		<u>363,810,836</u>	<u>3,141,545,877</u>	<u>3,280,735</u>

The accompanying notes on pages 101 to 291 and the Schedule of Investments on pages 38 to 82 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, 2023

(expressed in United States dollars)

		The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund 2023	The Colchester Alpha Fund 2023	Total Company 2023
	Notes	\$	\$	\$
Assets				
Investments at fair value (cost: \$3,530,051, \$22,128,631 and \$5,072,409,120)	13	3,444,941	22,162,559	4,901,971,274
Cash	3	141,685	719,523	73,262,967
Foreign cash (cost: \$7,113, \$996,201 and \$25,510,564)	3	7,131	993,945	25,483,408
Margin cash	3	–	–	10,650,000
Interest receivable		48,728	135,455	61,967,188
Capital shares receivable		–	–	2,666,376
Securities sold receivable		967,228	–	1,147,683
Spot contracts receivable		–	–	177,027
Net unrealised gain on futures contracts	8,13	–	85,733	85,733
Unrealised gain on forward foreign currency contracts	8,13	7,341	136,626	31,452,559
		<u>4,617,054</u>	<u>24,233,841</u>	<u>5,108,864,215</u>
Liabilities				
Margin cash	3	–	(14,372)	(6,851,372)
Management fees payable	4	(2,173)	(8,205)	(2,559,915)
Securities sold payable		(1,056,823)	–	(1,064,649)
Spot contracts payable		–	–	(184,181)
Other payables		(3)	–	(6,642)
Capital shares payable		–	–	(80,589)
Net unrealised loss on futures contracts	8,13	–	(1,361)	(1,361)
Unrealised loss on forward foreign currency contracts	8,13	(4,915)	(213,777)	(40,074,847)
		<u>(1,063,914)</u>	<u>(237,715)</u>	<u>(50,823,556)</u>
		<u>3,553,140</u>	<u>23,996,126</u>	<u>5,058,040,659</u>
Share capital				
Share capital		4,076,712	21,632,629	4,922,527,870
Accumulated earnings		(523,572)	2,363,497	135,512,789
		<u>3,553,140</u>	<u>23,996,126</u>	<u>5,058,040,659</u>

The shares in issue as at June 30, 2023 are disclosed in note 6 of the financial statements.

The NAV per share as at June 30, 2023 is disclosed in notes 11 and 12 of the financial statements.

The accompanying notes on pages 101 to 291 and the Schedule of Investments on pages 38 to 82 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

STATEMENT OF ASSETS AND LIABILITIES

AS AT DECEMBER 31, 2022

(expressed in United States dollars)

		The Colchester Global Bond Fund 2022 \$	The Global Bond Enhanced Currency Fund 2022 \$	The Colchester Global Aggregate Bond Fund 2022 \$
Assets				
Investments at fair value (cost: \$1,370,858,647, \$25,722,796 and \$2,136,103)	Notes 13	1,198,727,540	24,590,690	1,946,040
Cash	3	13,630,021	916,510	3,298
Foreign cash (cost: \$3,028,022, \$12,898 and \$20,781)	3	3,028,074	12,897	20,856
Interest receivable		10,532,599	212,005	16,346
Capital shares receivable		212,510	–	–
Spot contracts receivable		518	–	–
Unrealised gain on forward foreign currency contracts	8,13	19,301,297	317,255	31,020
		<u>1,245,432,559</u>	<u>26,049,357</u>	<u>2,017,560</u>
Liabilities				
Margin cash	3	(3,600,130)	–	–
Management fees payable	4	(584,608)	(507)	(985)
Spot contracts payable		(384)	–	–
Other payables		(491)	–	–
Capital shares payable		(5,953,157)	–	–
Unrealised loss on forward foreign currency contracts	8,13	(19,735,855)	(857,944)	(37,920)
		<u>(29,874,625)</u>	<u>(858,451)</u>	<u>(38,905)</u>
		<u>1,215,557,934</u>	<u>25,190,906</u>	<u>1,978,655</u>
Share capital				
Share capital		1,286,659,551	26,652,688	2,000,000
Accumulated earnings		(71,101,617)	(1,461,782)	(21,345)
		<u>1,215,557,934</u>	<u>25,190,906</u>	<u>1,978,655</u>

The accompanying notes on pages 101 to 291 and the Schedule of Investments on pages 38 to 82 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

STATEMENT OF ASSETS AND LIABILITIES (Continued)

AS AT DECEMBER 31, 2022

(expressed in United States dollars)

		The Colchester Global Aggregate Bond Enhanced Currency Fund 2022 \$	The Colchester Global Green Bond Fund 2022 \$	The Colchester Global Low Duration Bond Fund 2022 \$
Assets	Notes			
Investments at fair value (cost: \$1,755,376, \$2,264,523 and \$43,333,076)	13	1,545,217	1,750,866	41,133,416
Cash	3	304	1,208	1,413,359
Foreign cash (cost: \$11,261, \$1,094 and \$429,782)	3	11,310	1,090	423,251
Interest receivable		11,675	20,125	308,182
Unrealised gain on forward foreign currency contracts	8,13	31,861	17,604	375,256
		1,600,367	1,790,893	43,653,464
Liabilities				
Margin cash	3	–	–	(240,247)
Management fees payable	4	(783)	(895)	(15,892)
Unrealised loss on forward foreign currency contracts	8,13	(15,468)	(24,649)	(240,748)
		(16,251)	(25,544)	(496,887)
		1,584,116	1,765,349	43,156,577
Share capital				
Share capital		1,972,680	2,000,000	35,382,242
Accumulated earnings		(388,564)	(234,651)	7,774,335
		1,584,116	1,765,349	43,156,577

The accompanying notes on pages 101 to 291 and the Schedule of Investments on pages 38 to 82 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

STATEMENT OF ASSETS AND LIABILITIES (Continued)

AS AT DECEMBER 31, 2022

(expressed in United States dollars)

		The Colchester Global Real Return Bond Fund 2022 2022 \$	The Colchester Local Markets Bond Fund 2022 2022 \$	The Colchester Local Markets Real Return Bond Fund 2022 2022 \$
Assets				
Investments at fair value (cost: \$409,151,702, \$2,844,637,703 and \$3,152,889)	Notes 13	367,397,260	2,547,859,200	2,986,723
Cash	3	12,261,351	88,054,399	9,819
Foreign cash (cost: \$1,929,574, \$7,681,050 and \$13,038)	3	1,928,061	7,685,920	13,398
Interest receivable		1,533,763	37,995,831	13,458
Capital shares receivable		–	484,865	–
Spot contracts receivable		–	479,709	–
Unrealised gain on forward foreign currency contracts	8,13	6,035,779	23,163,371	13,964
		<u>389,156,214</u>	<u>2,705,723,295</u>	<u>3,037,362</u>
Liabilities				
Margin cash	3	(1,629,000)	(16,060,000)	–
Management fees payable	4	(142,157)	(1,509,920)	(1,843)
Spot contracts payable		–	(479,215)	–
Other payables		(492)	(685)	–
Capital shares payable		–	(77,786)	–
Unrealised loss on forward foreign currency contracts	8,13	(5,125,951)	(7,864,685)	(30,355)
		<u>(6,897,600)</u>	<u>(25,992,291)</u>	<u>(32,198)</u>
		<u>382,258,614</u>	<u>2,679,731,004</u>	<u>3,005,164</u>
Share capital				
Share capital		311,603,517	2,929,973,652	2,500,000
Accumulated earnings		70,655,097	(250,242,648)	505,164
		<u>382,258,614</u>	<u>2,679,731,004</u>	<u>3,005,164</u>

The accompanying notes on pages 101 to 291 and the Schedule of Investments on pages 38 to 82 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

STATEMENT OF ASSETS AND LIABILITIES (Continued)

AS AT DECEMBER 31, 2022

(expressed in United States dollars)

		The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund 2022	The Colchester Alpha Fund 2022	Total Company 2022
	Notes	\$	\$	\$
Assets				
Investments at fair value (cost: \$3,436,383, \$21,314,413 and \$4,727,763,611)	13	3,157,044	20,803,762	4,211,897,758
Cash	3	103,990	1,183,172	117,577,431
Foreign cash (cost: \$11,564, \$211,012 and \$13,350,077)	3	11,701	203,678	13,340,236
Margin cash	3	–	900,055	900,055
Interest receivable		46,713	123,111	50,813,808
Capital shares receivable		–	–	697,375
Spot contracts receivable		–	–	480,227
Net unrealised gain on futures contracts	8,13	–	173,197	173,197
Unrealised gain on forward foreign currency contracts	8,13	17,074	169,945	49,474,426
		<u>3,336,522</u>	<u>23,556,920</u>	<u>4,445,354,513</u>
Liabilities				
Margin cash	3	–	–	(21,529,377)
Management fees payable	4	(2,055)	(7,963)	(2,267,608)
Spot contracts payable		–	–	(479,599)
Other payables		–	–	(1,668)
Capital shares payable		–	–	(6,030,943)
Unrealised loss on forward foreign currency contracts	8,13	(3,268)	(193,638)	(34,130,481)
		<u>(5,323)</u>	<u>(201,601)</u>	<u>(64,439,676)</u>
		<u>3,331,199</u>	<u>23,355,319</u>	<u>4,380,914,837</u>
Share capital				
Share capital		4,073,554	21,632,629	4,624,450,513
Accumulated earnings		(742,355)	1,722,690	(243,535,676)
		<u>3,331,199</u>	<u>23,355,319</u>	<u>4,380,914,837</u>

The shares in issue as at December 31, 2022 are disclosed in note 6 of the financial statements.

The NAV per share as at December 31, 2022 is disclosed in notes 11 and 12 of the financial statements.

The accompanying notes on pages 101 to 291 and the Schedule of Investments on pages 38 to 82 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, 2023

(expressed in United States dollars)

	Notes	The Colchester Global Bond Fund 2023 \$	The Colchester Global Bond Enhanced Currency Fund 2023 \$	The Colchester Global Aggregate Bond Fund 2023 \$
Income				
Interest income (net of withholding tax of \$74,850, \$1,184 and \$25)		24,690,956	554,498	36,971
Other income		–	–	2
		<u>24,690,956</u>	<u>554,498</u>	<u>36,973</u>
Expenses				
Management fees	4	(3,910,770)	(3,103)	(6,038)
Operations fees		(440)	(54)	–
Other expenses		(83,041)	(836)	(1)
		<u>(3,994,251)</u>	<u>(3,993)</u>	<u>(6,039)</u>
Net investment income		<u>20,696,705</u>	<u>550,505</u>	<u>30,934</u>
Change in realised and unrealised gains/(losses) on investments, foreign currency and derivative contracts				
Net realised loss on investments, foreign currency and derivative contracts		(40,700,706)	(1,791,438)	(57,532)
Net change in unrealised gain on investments, foreign currency and derivative contracts		57,647,649	1,245,762	69,105
		<u>16,946,943</u>	<u>(545,676)</u>	<u>11,573</u>
Finance costs				
Distributions	16	(2,349,554)	–	–
		<u>(2,349,554)</u>	<u>–</u>	<u>–</u>
Other tax				
Capital gains tax		(262)	–	–
		<u>(262)</u>	<u>–</u>	<u>–</u>
Net increase in net assets resulting from operations		<u><u>35,293,832</u></u>	<u><u>4,829</u></u>	<u><u>42,507</u></u>

The accompanying notes on pages 101 to 291 and the Schedule of Investments on pages 38 to 82 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, 2023

(expressed in United States dollars)

	Notes	The Colchester Global Aggregate Bond Enhanced Currency Fund 2023 \$	The Colchester Global Green Bond Fund 2023 \$	The Colchester Global Low Duration Bond Fund 2023 \$
Income				
Interest income (net of withholding tax of \$12, \$35 and \$0)		26,693	20,023	463,922
		<u>26,693</u>	<u>20,023</u>	<u>463,922</u>
Expenses				
Management fees	4	(4,845)	(5,390)	(68,917)
Operations fees		–	–	(265)
Other expenses		–	–	(507)
		<u>(4,845)</u>	<u>(5,390)</u>	<u>(69,689)</u>
Net investment income		<u>21,848</u>	<u>14,633</u>	<u>394,233</u>
Change in realised and unrealised gains/(losses) on investments, foreign currency and derivative contracts				
Net realised loss on investments, foreign currency and derivative contracts		(32,001)	(44,215)	(1,728,260)
Net change in unrealised gain on investments, foreign currency and derivative contracts		46,354	70,281	1,498,999
		<u>14,353</u>	<u>26,066</u>	<u>(229,261)</u>
Finance costs				
Distributions	16	–	–	–
		<u>–</u>	<u>–</u>	<u>–</u>
Other tax				
Capital gains tax		–	–	–
		<u>–</u>	<u>–</u>	<u>–</u>
Net increase in net assets resulting from operations		<u><u>36,201</u></u>	<u><u>40,699</u></u>	<u><u>164,972</u></u>

The accompanying notes on pages 101 to 291 and the Schedule of Investments on pages 38 to 82 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, 2023

(expressed in United States dollars)

	Notes	The Colchester Global Real Return Bond Fund 2023 \$	The Colchester Local Markets Bond Fund 2023 \$	The Colchester Local Markets Real Return Bond Fund 2023 \$
Income				
Interest income (net of withholding tax of \$0, \$198,894 and \$139)		10,803,045	100,186,579	82,968
		<u>10,803,045</u>	<u>100,186,579</u>	<u>82,968</u>
Expenses				
Management fees	4	(861,230)	(9,531,264)	(11,682)
Operations fees		(6,921)	(3,560)	–
Other expenses		(1,106)	(21,905)	(294)
		<u>(869,257)</u>	<u>(9,556,729)</u>	<u>(11,976)</u>
Net investment income		<u>9,933,788</u>	<u>90,629,850</u>	<u>70,992</u>
Change in realised and unrealised gains on investments, foreign currency and derivative contracts				
Net realised loss on investments, foreign currency and derivative contracts		(2,315,747)	(4,579,681)	(63,825)
Net change in unrealised gain on investments, foreign currency and derivative contracts		4,550,266	248,374,110	268,404
		<u>2,234,519</u>	<u>243,794,429</u>	<u>204,579</u>
Finance costs				
Distributions	16	–	(4,261,798)	–
		<u>–</u>	<u>(4,261,798)</u>	<u>–</u>
Other tax				
Capital gains tax		(262)	(262)	–
		<u>(262)</u>	<u>(262)</u>	<u>–</u>
Net increase in net assets resulting from operations		<u><u>12,168,045</u></u>	<u><u>330,162,219</u></u>	<u><u>275,571</u></u>

The accompanying notes on pages 101 to 291 and the Schedule of Investments on pages 38 to 82 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, 2023

(expressed in United States dollars)

	Notes	The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund 2023 \$	The Colchester Alpha Fund 2023 \$	Total Company 2023 \$
Income				
Interest income (net of withholding tax of \$126, \$570 and \$275,835)		112,080	540,503	137,518,238
Other income		354	–	356
		<u>112,434</u>	<u>540,503</u>	<u>137,518,594</u>
Expenses				
Management fees	4	(12,867)	(49,141)	(14,465,247)
Operations fees		(3)	–	(11,243)
Other expenses		(11)	(812)	(108,513)
		<u>(12,881)</u>	<u>(49,953)</u>	<u>(14,585,003)</u>
Net investment income		<u>99,553</u>	<u>490,550</u>	<u>122,933,591</u>
Change in realised and unrealised gains on investments, foreign currency and derivative contracts				
Net realised loss on investments, foreign currency and derivative contracts		(64,379)	(263,283)	(51,641,067)
Net change in unrealised gain on investments, foreign currency and derivative contracts		183,609	413,540	314,368,079
		<u>119,230</u>	<u>150,257</u>	<u>262,727,012</u>
Finance costs				
Distributions	16	–	–	(6,611,352)
		<u>–</u>	<u>–</u>	<u>(6,611,352)</u>
Other tax				
Capital gains tax		–	–	(786)
		<u>–</u>	<u>–</u>	<u>(786)</u>
Net increase in net assets resulting from operations		<u>218,783</u>	<u>640,807</u>	<u>379,048,465</u>

The accompanying notes on pages 101 to 291 and the Schedule of Investments on pages 38 to 82 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

STATEMENT OF OPERATIONS

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022

(expressed in United States dollars)

	Notes	The Colchester Global Bond Fund 2022 \$	The Colchester Global Bond Enhanced Currency Fund 2022 \$	The Colchester Global Aggregate Bond Fund 2022 \$
Income				
Interest income (net of withholding tax of \$152,282, \$599 and \$322)		30,070,820	212,676	57,180
		<u>30,070,820</u>	<u>212,676</u>	<u>57,180</u>
Expenses				
Management fees	4	(6,933,098)	(6,227)	(12,018)
Operations fees		(13,770)	(7)	(15)
Other expenses		(70,125)	(2,243)	(173)
		<u>(7,016,993)</u>	<u>(8,477)</u>	<u>(12,206)</u>
Net investment income		<u>23,053,827</u>	<u>204,199</u>	<u>44,974</u>
Change in realised and unrealised losses on investments, foreign currency and derivative contracts				
Net realised loss on investments, foreign currency and derivative contracts		(57,370,224)	(339,084)	(25,229)
Net change in unrealised loss on investments, foreign currency and derivative contracts		(142,507,293)	(1,618,605)	(179,396)
		<u>(199,877,517)</u>	<u>(1,957,689)</u>	<u>(204,625)</u>
Finance costs				
Distributions	16	(923,323)	–	–
		<u>(923,323)</u>	<u>–</u>	<u>–</u>
Other tax				
Capital gains tax		(491)	–	–
		<u>(491)</u>	<u>–</u>	<u>–</u>
Net decrease in net assets resulting from operations		<u>(177,747,504)</u>	<u>(1,753,490)</u>	<u>(159,651)</u>

The accompanying notes on pages 101 to 291 and the Schedule of Investments on pages 38 to 82 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

STATEMENT OF OPERATIONS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022

(expressed in United States dollars)

	Notes	The Colchester Global Aggregate Bond Enhanced Currency Fund 2022 \$	The Colchester Global Green Bond Fund 2022 \$	The Colchester Global Low Duration Bond Fund 2022 \$
Income				
Interest income (net of withholding tax of \$325, \$155 and \$1,997)		38,710	31,752	1,089,288
		<u>38,710</u>	<u>31,752</u>	<u>1,089,288</u>
Expenses				
Management fees	4	(9,721)	(11,248)	(221,383)
Operations fees		(2)	(7)	(59)
Other expenses		423	–	(201)
		<u>(9,300)</u>	<u>(11,255)</u>	<u>(221,643)</u>
Net investment income		<u>29,410</u>	<u>20,497</u>	<u>867,645</u>
Change in realised and unrealised losses on investments, foreign currency and derivative contracts				
Net realised (loss)/gain on investments, foreign currency and derivative contracts		(187,919)	34,755	(2,725,858)
Net change in unrealised loss on investments, foreign currency and derivative contracts		(88,754)	(412,122)	(2,273,219)
		<u>(276,673)</u>	<u>(377,367)</u>	<u>(4,999,077)</u>
Finance costs				
Distributions	16	–	–	–
		<u>–</u>	<u>–</u>	<u>–</u>
Other tax				
Capital gains tax		–	–	–
		<u>–</u>	<u>–</u>	<u>–</u>
Net decrease in net assets resulting from operations		<u>(247,263)</u>	<u>(356,870)</u>	<u>(4,131,432)</u>

The accompanying notes on pages 101 to 291 and the Schedule of Investments on pages 38 to 82 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

STATEMENT OF OPERATIONS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022

(expressed in United States dollars)

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

The accompanying notes on pages 101 to 291 and the Schedule of Investments on pages 38 to 82 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

STATEMENT OF OPERATIONS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022

(expressed in United States dollars)

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

The accompanying notes on pages 101 to 291 and the Schedule of Investments on pages 38 to 82 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, 2023

(expressed in United States dollars)

	Notes	The Colchester Global Bond Fund 2023 \$	The Colchester Global Bond Enhanced Currency Fund 2023 \$	The Colchester Global Aggregate Bond Fund 2023 \$
Net increase in net assets resulting from operations:				
Net investment income		20,696,705	550,505	30,934
Net realised loss on investments, foreign currency and derivative contracts		(40,700,706)	(1,791,438)	(57,532)
Net change in unrealised gain on investments, foreign currency and derivative contracts		57,647,649	1,245,762	69,105
		<u>37,643,648</u>	<u>4,829</u>	<u>42,507</u>
Net increase in net assets from capital transactions:				
Proceeds on issuance of shares	6	330,439,987	1,466,444	–
Payments on redemption of shares	6	(113,370,800)	(302,937)	–
		<u>217,069,187</u>	<u>1,163,507</u>	<u>–</u>
Net decrease in net assets from financing activities and other tax:				
Distributions	16	(2,349,554)	–	–
Capital gains tax		(262)	–	–
		<u>(2,349,816)</u>	<u>–</u>	<u>–</u>
Net increase in net assets		252,363,019	1,168,336	42,507
Net assets at the beginning of financial period		1,215,557,934	25,190,906	1,978,655
Net assets at the end of financial period		<u>1,467,920,953</u>	<u>26,359,242</u>	<u>2,021,162</u>

The accompanying notes on pages 101 to 291 and the Schedule of Investments on pages 38 to 82 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, 2023

(expressed in United States dollars)

	Notes	The Colchester Global Aggregate Bond Enhanced Currency Fund 2023 \$	The Colchester Global Green Bond Fund 2023 \$	The Colchester Global Low Duration Bond Fund 2023 \$
Net increase in net assets resulting from operations:				
Net investment income		21,848	14,633	394,233
Net realised loss on investments, foreign currency and derivative contracts		(32,001)	(44,215)	(1,728,260)
Net change in unrealised gain on investments, foreign currency and derivative contracts		46,354	70,281	1,498,999
		<u>36,201</u>	<u>40,699</u>	<u>164,972</u>
Net decrease in net assets from capital transactions:				
Proceeds on issuance of shares	6	–	–	4,674
Payments on redemption of shares	6	–	–	(21,200,000)
		<u>–</u>	<u>–</u>	<u>(21,195,326)</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		36,201	40,699	(21,030,354)
Net assets at the beginning of financial period		1,584,116	1,765,349	43,156,577
Net assets at the end of financial period		<u>1,620,317</u>	<u>1,806,048</u>	<u>22,126,223</u>

The accompanying notes on pages 101 to 291 and the Schedule of Investments on pages 38 to 82 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, 2023

(expressed in United States dollars)

		The Colchester Global Real Return Bond Fund 2023	The Colchester Local Markets Bond Fund 2023	The Colchester Local Markets Real Return Bond Fund 2023
	Notes	\$	\$	\$
Net increase in net assets resulting from operations:				
Net investment income		9,933,788	90,629,850	70,992
Net realised loss on investments, foreign currency and derivative contracts		(2,315,747)	(4,579,681)	(63,825)
Net change in unrealised gain on investments, foreign currency and derivative contracts		4,550,266	248,374,110	268,404
		<u>12,168,307</u>	<u>334,424,279</u>	<u>275,571</u>
Net (decrease)/increase in net assets from capital transactions:				
Proceeds on issuance of shares	6	18,317,543	547,604,019	–
Payments on redemption of shares	6	(48,933,366)	(415,951,365)	–
		<u>(30,615,823)</u>	<u>131,652,654</u>	<u>–</u>
Net decrease in net assets from financing activities and other tax:				
Distributions	16	–	(4,261,798)	–
Capital gains tax		(262)	(262)	–
		<u>(262)</u>	<u>(4,262,060)</u>	<u>–</u>
Net (decrease)/increase in net assets		(18,447,778)	461,814,873	275,571
Net assets at the beginning of financial period		382,258,614	2,679,731,004	3,005,164
Net assets at the end of financial period		<u>363,810,836</u>	<u>3,141,545,877</u>	<u>3,280,735</u>

The accompanying notes on pages 101 to 291 and the Schedule of Investments on pages 38 to 82 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, 2023

(expressed in United States dollars)

	Notes	The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund 2023 \$	The Colchester Alpha Fund 2023 \$	Total Company 2023 \$
Net increase in net assets resulting from operations:				
Net investment income		99,553	490,550	122,933,591
Net realised loss on investments, foreign currency and derivative contracts		(64,379)	(263,283)	(51,641,067)
Net change in unrealised gain on investments, foreign currency and derivative contracts		183,609	413,540	314,368,079
		<u>218,783</u>	<u>640,807</u>	<u>385,660,603</u>
Net increase in net assets from capital transactions:				
Proceeds on issuance of shares	6	3,158	–	897,835,825
Payments on redemption of shares	6	–	–	(599,758,468)
		<u>3,158</u>	<u>–</u>	<u>298,077,357</u>
Net decrease in net assets from financing activities and other tax:				
Distributions	16	–	–	(6,611,352)
Capital gains tax		–	–	(786)
		<u>–</u>	<u>–</u>	<u>(6,612,138)</u>
Net increase in net assets		221,941	640,807	677,125,822
Net assets at the beginning of financial period		3,331,199	23,355,319	4,380,914,837
Net assets at the end of financial period		<u>3,553,140</u>	<u>23,996,126</u>	<u>5,058,040,659</u>

The accompanying notes on pages 101 to 291 and the Schedule of Investments on pages 38 to 82 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

STATEMENT OF CHANGES IN NET ASSETS

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022

(expressed in United States dollars)

		The Colchester Global Bond Fund 2022	The Colchester Global Bond Enhanced Currency Fund 2022	The Colchester Global Aggregate Bond Fund 2022
	Notes	\$	\$	\$
Net decrease in net assets resulting from operations:				
Net investment income		23,053,827	204,199	44,974
Net realised loss on investments, foreign currency and derivative contracts		(57,370,224)	(339,084)	(25,229)
Net change in unrealised loss on investments, foreign currency and derivative contracts		(142,507,293)	(1,618,605)	(179,396)
		<u>(176,823,690)</u>	<u>(1,753,490)</u>	<u>(159,651)</u>
Net increase in net assets from capital transactions:				
Proceeds on issuance of shares	6	217,797,226	21,931,673	–
Payments on redemption of shares	6	(132,347,951)	(913,326)	–
		<u>85,449,275</u>	<u>21,018,347</u>	<u>–</u>
Net decrease in net assets from financing activities and other tax:				
Distributions	16	(923,323)	–	–
Capital gains tax		(491)	–	–
		<u>(923,814)</u>	<u>–</u>	<u>–</u>
Net (decrease)/increase in net assets		(92,298,229)	19,264,857	(159,651)
Net assets at the beginning of financial year		1,307,856,163	5,926,049	2,138,306
Net assets at the end of financial year		<u>1,215,557,934</u>	<u>25,190,906</u>	<u>1,978,655</u>

The accompanying notes on pages 101 to 291 and the Schedule of Investments on pages 38 to 82 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

STATEMENT OF CHANGES IN NET ASSETS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022

(expressed in United States dollars)

	Notes	The Colchester Global Aggregate Bond Enhanced Currency Fund 2022 \$	The Colchester Global Green Bond Fund 2022 \$	The Colchester Global Low Duration Bond Fund 2022 \$
Net decrease in net assets resulting from operations:				
Net investment income		29,410	20,497	867,645
Net realised (loss)/gain on investments, foreign currency and derivative contracts		(187,919)	34,755	(2,725,858)
Net change in unrealised loss on investments, foreign currency and derivative contracts		(88,754)	(412,122)	(2,273,219)
		<u>(247,263)</u>	<u>(356,870)</u>	<u>(4,131,432)</u>
Net decrease in net assets from capital transactions:				
Proceeds on issuance of shares	6	–	–	27,497
Payments on redemption of shares	6	–	–	(18,250,000)
		<u>–</u>	<u>–</u>	<u>(18,222,503)</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		(247,263)	(356,870)	(22,353,935)
Net assets at the beginning of financial year		1,831,379	2,122,219	65,510,512
Net assets at the end of financial year		<u>1,584,116</u>	<u>1,765,349</u>	<u>43,156,577</u>

The accompanying notes on pages 101 to 291 and the Schedule of Investments on pages 38 to 82 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

STATEMENT OF CHANGES IN NET ASSETS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022

(expressed in United States dollars)

		The Colchester Global Real Return Bond Fund 2022	The Colchester Local Markets Bond Fund 2022	The Colchester Local Markets Real Return Bond Fund 2022
	Notes	\$	\$	\$
Net decrease in net assets resulting from operations:				
Net investment income		16,021,369	161,341,723	124,447
Net realised loss on investments, foreign currency and derivative contracts		(8,272,561)	(368,747,017)	(116,909)
Net change in unrealised loss on investments, foreign currency and derivative contracts		(104,862,071)	(76,986,619)	(26,282)
		<u>(97,113,263)</u>	<u>(284,391,913)</u>	<u>(18,744)</u>
Net decrease in net assets from capital transactions:				
Proceeds on issuance of shares	6	28,210,010	571,459,752	–
Payments on redemption of shares	6	(62,208,358)	(707,440,037)	–
		<u>(33,998,348)</u>	<u>(135,980,285)</u>	<u>–</u>
Net decrease in net assets from financing activities and other tax:				
Distributions	16	–	(15,287,873)	–
Capital gains tax		(491)	(491)	–
		<u>(491)</u>	<u>(15,288,364)</u>	<u>–</u>
Net decrease in net assets		(131,112,102)	(435,660,562)	(18,744)
Net assets at the beginning of financial year		513,370,716	3,115,391,566	3,023,908
Net assets at the end of financial year		<u>382,258,614</u>	<u>2,679,731,004</u>	<u>3,005,164</u>

The accompanying notes on pages 101 to 291 and the Schedule of Investments on pages 38 to 82 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

STATEMENT OF CHANGES IN NET ASSETS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022

(expressed in United States dollars)

	Notes	The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund 2022 \$	The Colchester Alpha Fund 2022 \$	Total Company 2022 \$
Net (decrease)/increase in net assets resulting from operations:				
Net investment income		177,913	428,891	202,314,895
Net realised (loss)/gain on investments, foreign currency and derivative contracts		(671,143)	228,358	(438,192,831)
Net change in unrealised (loss)/gain on investments, foreign currency and derivative contracts		(35,270)	208,660	(328,780,971)
		<u>(528,500)</u>	<u>865,909</u>	<u>(564,658,907)</u>
Net increase/(decrease) in net assets from capital transactions:				
Proceeds on issuance of shares	6	65,760	14,480,939	853,972,857
Payments on redemption of shares	6	(10,176)	(3,000,000)	(924,169,848)
		<u>55,584</u>	<u>11,480,939</u>	<u>(70,196,991)</u>
Net decrease in net assets from financing activities and other tax:				
Distributions	16	–	–	(16,211,196)
Capital gains tax		–	–	(1,473)
		<u>–</u>	<u>–</u>	<u>(16,212,669)</u>
Net (decrease)/increase in net assets		(472,916)	12,346,848	(651,068,567)
Net assets at the beginning of financial year		3,804,115	11,008,471	5,031,983,404
Net assets at the end of financial year		<u>3,331,199</u>	<u>23,355,319</u>	<u>4,380,914,837</u>

The accompanying notes on pages 101 to 291 and the Schedule of Investments on pages 38 to 82 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, 2023

(expressed in United States dollars)

	The Colchester Global Bond Fund 2023 \$	The Colchester Global Bond Enhanced Currency Fund 2023 \$	The Colchester Global Aggregate Bond Fund 2023 \$
Cash flows from operating activities:			
Net increase in net assets resulting from operations	35,293,832	4,829	42,507
Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:			
Purchase of investments	(313,676,358)	(3,579,770)	(218,706)
Proceeds from sale of investments	144,180,747	3,002,109	240,650
Net change in unrealised gain on investments, foreign currency and derivative contracts	(57,469,954)	(1,240,509)	(68,807)
Net realised loss/(gain) on investments, foreign currency and derivative contracts	9,794,788	(69,492)	804
Distributions	2,349,554	–	–
Increase in interest receivable	(2,122,212)	(28,894)	(2,922)
Decrease in spot contracts receivable	248	–	–
Increase in management and operations fees payable	88,023	39	11
Increase in spot contracts payable	6,046	–	–
Net cash used in operating activities	(181,555,286)	(1,911,688)	(6,463)
Cash flows from financing activities:			
Proceeds on issuance of shares	330,080,401	1,466,444	–
Payments on redemption of shares	(119,243,978)	(302,937)	–
Distributions paid	(2,349,554)	–	–
Net cash provided by financing activities	208,486,869	1,163,507	–
Net increase/(decrease) in cash, foreign cash and margin cash	26,931,583	(748,181)	(6,463)
Cash, foreign cash and margin cash at beginning of financial period	13,057,965	929,407	24,154
Cash, foreign cash and margin cash at end of financial period	39,989,548	181,226	17,691
Supplementary information on cash flows from operating activities:			
Interest received	152,963	1,948	111
Interest paid	(440)	(54)	–
Supplementary information on non-cashflows:			
Non-cash redemptions	–	–	–
Non-cash subscriptions	–	–	–

The accompanying notes on pages 101 to 291 and the Schedule of Investments on pages 38 to 82 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, 2023

(expressed in United States dollars)

	The Colchester Global Aggregate Bond Enhanced Currency Fund 2023 \$	The Colchester Global Green Bond Fund 2023 \$	The Colchester Global Low Duration Bond Fund 2023 \$
Cash flows from operating activities:			
Net increase in net assets resulting from operations	36,201	40,699	164,972
Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:			
Purchase of investments	(216,299)	(33,915)	(4,059,332)
Proceeds from sale of investments	225,071	73,142	23,900,983
Net change in unrealised gain on investments, foreign currency and derivative contracts	(46,333)	(70,034)	(1,489,287)
Net realised loss on investments, foreign currency and derivative contracts	9,267	15,177	1,040,331
(Increase)/decrease in interest receivable	(2,236)	5,456	104,959
Increase/(decrease) in management and operations fees payable	14	(6)	(7,683)
Net cash provided by operating activities	5,685	30,519	19,654,943
Cash flows from financing activities:			
Proceeds on issuance of shares	–	–	4,674
Payments on redemption of shares	–	–	(21,200,000)
Net cash used in financing activities	–	–	(21,195,326)
Net increase/(decrease) in cash, foreign cash and margin cash	5,685	30,519	(1,540,383)
Cash, foreign cash and margin cash at beginning of financial period	11,614	2,298	1,596,363
Cash, foreign cash and margin cash at end of financial period	17,299	32,817	55,980
Supplementary information on cash flows from operating activities:			
Interest received	192	103	3,031
Interest paid	–	–	(265)
Supplementary information on non-cashflows:			
Non-cash redemptions	–	–	–
Non-cash subscriptions	–	–	–

The accompanying notes on pages 101 to 291 and the Schedule of Investments on pages 38 to 82 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, 2023

(expressed in United States dollars)

	The Colchester Global Real Return Bond Fund 2023 \$	The Colchester Local Markets Bond Fund 2023 \$	The Colchester Local Markets Real Return Bond Fund 2023 \$
Cash flows from operating activities:			
Net increase in net assets resulting from operations	12,168,045	330,162,219	275,571
Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:			
Purchase of investments	(32,862,726)	(728,442,582)	(1,064,013)
Proceeds from sale of investments	53,067,690	479,674,379	1,131,602
Net change in unrealised gain on investments, foreign currency and derivative contracts	(4,523,701)	(247,332,044)	(268,241)
Net realised (gain)/loss on investments, foreign currency and derivative contracts	(6,375,645)	22,320,351	(86,944)
Distributions	–	4,261,798	–
Decrease/(increase) in interest receivable	24,182	(9,125,276)	7,922
Increase in securities sold receivable	(180,455)	–	–
(Increase)/decrease in spot contracts receivable	(38)	302,990	–
(Decrease)/increase in management and operations fees payable	(6,036)	222,403	153
Decrease in spot contracts payable	–	(301,464)	–
Net cash provided by/(used in) operating activities	21,311,316	(148,257,226)	(3,950)
Cash flows from financing activities:			
Proceeds on issuance of shares	18,317,543	545,994,604	–
Payments on redemption of shares	(48,933,366)	(416,028,541)	–
Distributions paid	–	(4,261,798)	–
Net cash (used in)/provided by financing activities	(30,615,823)	125,704,265	–
Net decrease in cash, foreign cash and margin cash	(9,304,507)	(22,552,961)	(3,950)
Cash, foreign cash and margin cash at beginning of financial period	12,560,412	79,680,319	23,217
Cash, foreign cash and margin cash at end of financial period	3,255,905	57,127,358	19,267
Supplementary information on cash flows from operating activities:			
Interest received	57,021	309,312	156
Interest paid	(6,921)	(3,560)	–
Supplementary information on non-cashflows:			
Non-cash redemptions	–	–	–
Non-cash subscriptions	–	–	–

The accompanying notes on pages 101 to 291 and the Schedule of Investments on pages 38 to 82 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, 2023

(expressed in United States dollars)

	The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund 2023 \$	The Colchester Alpha Fund 2023 \$	Total Company 2023 \$
Cash flows from operating activities:			
Net increase in net assets resulting from operations	218,783	640,807	379,048,465
Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:			
Purchase of investments	(13,331,389)	(9,771,389)	(1,107,256,479)
Proceeds from sale of investments	14,189,678	9,261,257	728,947,308
Net change in unrealised gain on investments, foreign currency and derivative contracts	(182,841)	(402,296)	(313,094,047)
Net realised loss/(gain) on investments, foreign currency and derivative contracts	104,858	(304,086)	26,449,409
Distributions	–	–	6,611,352
Increase in interest receivable	(2,015)	(12,344)	(11,153,380)
Increase in securities sold receivable	(967,228)	–	(1,147,683)
Decrease in spot contracts receivable	–	–	303,200
Increase in management and operations fees payable	121	242	297,281
Decrease in spot contracts payable	–	–	(295,418)
Net cash provided by/(used in) operating activities	29,967	(587,809)	(291,289,992)
Cash flows from financing activities:			
Proceeds on issuance of shares	3,158	–	895,866,824
Payments on redemption of shares	–	–	(605,708,822)
Distributions paid	–	–	(6,611,352)
Net cash provided by financing activities	3,158	–	283,546,650
Net increase/(decrease) in cash, foreign cash and margin cash	33,125	(587,809)	(7,743,342)
Cash, foreign cash and margin cash at beginning of financial period	115,691	2,286,905	110,288,345
Cash, foreign cash and margin cash at end of financial period	148,816	1,699,096	102,545,003
Supplementary information on cash flows from operating activities:			
Interest received	1,352	24,978	551,167
Interest paid	(3)	–	(11,243)
Supplementary information on non-cashflows:			
Non-cash redemptions	–	–	–
Non-cash subscriptions	–	–	–

The accompanying notes on pages 101 to 291 and the Schedule of Investments on pages 38 to 82 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022

(expressed in United States dollars)

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

The accompanying notes on pages 101 to 291 and the Schedule of Investments on pages 38 to 82 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

STATEMENT OF CASH FLOWS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022

(expressed in United States dollars)

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

The accompanying notes on pages 101 to 291 and the Schedule of Investments on pages 38 to 82 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

STATEMENT OF CASH FLOWS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022

(expressed in United States dollars)

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

The accompanying notes on pages 101 to 291 and the Schedule of Investments on pages 38 to 82 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

STATEMENT OF CASH FLOWS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022

(expressed in United States dollars)

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

The accompanying notes on pages 101 to 291 and the Schedule of Investments on pages 38 to 82 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, 2023

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value			
Government bonds: 96.35% (2022: 98.62%)			
Australian dollar: 1.09% (2022: 1.16%)			
Australia government bond 2.5% May 21, 2030	9,865,000	7,609,693	5,984,013
Australia government bond 2.75% May 21, 2041	10,775,000	8,096,365	5,789,186
Australia government bond 3% March 21, 2047	7,922,000	6,416,994	4,227,034
Total Australian dollar		22,123,052	16,000,233
Canadian dollar: 3.53% (2022: 1.62%)			
Canadian government bond 0.5% September 1, 2025	5,045,000	3,458,463	3,506,566
Canadian government bond 2% December 1, 2051	24,326,000	14,125,129	14,553,961
Canadian government bond 2.25% June 1, 2025	7,923,000	5,854,078	5,746,922
Canadian government bond 2.5% June 1, 2024	18,489,000	14,415,348	13,669,844
Canadian government bond 3.5% March 1, 2028	19,053,000	14,212,907	14,288,778
Total Canadian dollar		52,065,925	51,766,071
Colombian peso: 5.12% (2022: 3.92%)			
Colombia government bond 5.75% November 3, 2027	23,822,700,000	4,816,570	4,914,695
Colombia government bond 6% April 28, 2028	102,085,200,000	21,305,371	20,972,110
Colombia government bond 6.25% November 26, 2025	13,078,900,000	3,623,151	2,901,154
Colombia government bond 6.25% July 9, 2036	22,514,000,000	3,021,757	3,905,758
Colombia government bond 7% March 26, 2031	19,966,100,000	3,511,904	4,034,762
Colombia government bond 7% June 30, 2032	63,755,600,000	12,258,873	12,529,617
Colombia government bond 7.25% October 18, 2034	36,897,900,000	8,081,548	7,135,348
Colombia government bond 7.5% August 26, 2026	29,819,500,000	9,622,925	6,707,847
Colombia government bond 7.75% September 18, 2030	39,986,800,000	12,103,551	8,525,039
Colombia government bond 9.25% May 28, 2042	16,334,900,000	2,979,757	3,504,503
Total Colombian peso		81,325,407	75,130,833
Euro: 15.43% (2022: 18.86%)			
Belgium government bond 1.6% June 22, 2047	3,991,000	4,290,461	3,117,050
Belgium government bond 3.75% June 22, 2045	873,000	1,742,013	1,014,075
Belgium government bond 4.25% March 28, 2041	1,391,000	2,600,647	1,709,203
France government bond 0% November 25, 2029	13,405,000	12,359,966	12,232,332
France government bond 0% May 25, 2032	18,055,000	15,026,829	15,313,368
France government bond 0.5% May 25, 2029	4,319,000	4,352,587	4,118,634
France government bond 0.75% May 25, 2028	3,090,000	3,862,069	3,045,139
France government bond 0.75% November 25, 2028	3,105,000	3,923,492	3,034,396
France government bond 1.5% May 25, 2031	6,151,000	6,149,693	6,095,299
France government bond 2.5% May 25, 2030	8,611,000	9,298,293	9,210,541
France government bond 2.75% October 25, 2027	1,043,000	1,181,723	1,129,771
German government bond 0% August 15, 2029	16,752,000	15,833,557	15,764,155
German government bond 0% August 15, 2031	10,546,000	9,657,538	9,521,232

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 101 to 290 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, 2023

(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: 96.35% (2022: 98.62%) (continued)			
Euro: 15.43% (2022: 18.86%) (continued)			
German government bond 0% February 15, 2032	17,219,000	15,216,737	15,370,446
German government bond 6.5% July 4, 2027	4,778,000	5,911,058	5,958,612
Italy buoni poliennali del tesoro 0.95% June 1, 2032	10,653,000	9,134,749	9,077,253
Italy buoni poliennali del tesoro 1.1% April 1, 2027	1,621,000	1,485,472	1,608,983
Italy buoni poliennali del tesoro 1.45% March 1, 2036	12,806,000	10,336,910	10,344,805
Italy buoni poliennali del tesoro 1.8% March 1, 2041	1,644,000	1,348,833	1,261,815
Italy buoni poliennali del tesoro 2% February 1, 2028	4,211,000	4,599,956	4,269,139
Italy buoni poliennali del tesoro 2.45% September 1, 2033	12,053,000	13,964,264	11,474,168
Italy buoni poliennali del tesoro 2.5% December 1, 2032	5,816,000	5,218,775	5,643,731
Italy buoni poliennali del tesoro 2.8% December 1, 2028	2,421,000	2,352,030	2,526,110
Italy buoni poliennali del tesoro 2.95% September 1, 2038	3,076,000	4,379,648	2,895,344
Italy buoni poliennali del tesoro 3.45% March 1, 2048	5,973,000	6,707,719	5,735,458
Italy buoni poliennali del tesoro 3.5% March 1, 2030	319,000	316,112	342,676
Italy buoni poliennali del tesoro 4.75% September 1, 2044	1,391,000	1,811,496	1,609,638
Netherlands government bond 0.25% July 15, 2029	8,986,000	9,649,241	8,476,116
Netherlands government bond 0.5% July 15, 2026	13,781,000	15,359,453	13,967,462
Spain government bond 0.5% April 30, 2030	5,959,000	6,720,115	5,430,192
Spain government bond 0.6% October 31, 2029	1,547,000	1,643,011	1,438,666
Spain government bond 1.85% July 30, 2035	8,400,000	9,103,140	7,692,455
Spain government bond 1.95% April 30, 2026	7,983,000	8,952,401	8,387,361
Spain government bond 1.95% July 30, 2030	6,667,000	7,127,749	6,688,194
Spain government bond 2.35% July 30, 2033	2,782,000	3,778,386	2,767,631
Spain government bond 4.7% July 30, 2041	4,146,000	6,559,384	5,106,505
Spain government bond 4.9% July 30, 2040	2,426,000	4,222,757	3,047,196
Total Euro		246,178,264	226,425,151
Indonesian rupiah: 6.42% (2022: 6.33%)			
Indonesia treasury bond 5.125% April 15, 2027	118,972,000,000	7,476,647	7,800,868
Indonesia treasury bond 5.5% April 15, 2026	364,514,000,000	25,520,650	24,196,524
Indonesia treasury bond 6.375% August 15, 2028	26,091,000,000	1,782,940	1,776,346
Indonesia treasury bond 6.5% February 15, 2031	539,151,000,000	36,410,402	36,286,615
Indonesia treasury bond 7% September 15, 2030	111,799,000,000	7,984,005	7,763,411
Indonesia treasury bond 7.5% June 15, 2035	227,710,000,000	16,149,387	16,469,616
Total Indonesian rupiah		95,324,031	94,293,380
Japanese yen: 3.08% (2022: 5.25%)			
Japan government bond 0.1% September 20, 2027	2,303,100,000	19,766,393	16,004,045
Japan government bond 0.3% June 20, 2039	375,150,000	3,373,935	2,395,489
Japan government bond 0.4% June 20, 2049	1,323,650,000	11,389,457	7,549,981
Japan government bond 0.5% September 20, 2046	1,064,400,000	8,622,319	6,483,802

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 101 to 290 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, 2023

(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: 96.35% (2022: 98.62%) (continued)			
Japanese yen: 3.08% (2022: 5.25%) (continued)			
Japan government bond 1.5% March 20, 2045	489,450,000	5,566,672	3,679,449
Japan government bond 1.7% September 20, 2044	663,600,000	7,677,005	5,164,839
Japan government bond 2% March 20, 2042	473,900,000	4,039,676	3,867,527
Total Japanese yen		60,435,457	45,145,132
Malaysian ringgit: 4.96% (2022: 5.48%)			
Malaysia government bond 3.502% May 31, 2027	41,966,000	9,992,010	8,943,430
Malaysia government bond 3.733% June 15, 2028	94,497,000	22,661,602	20,334,799
Malaysia government bond 3.828% July 5, 2034	36,471,000	9,147,530	7,680,322
Malaysia government bond 3.899% November 16, 2027	28,589,000	6,870,360	6,187,472
Malaysia government bond 3.955% September 15, 2025	48,904,000	12,225,219	10,575,856
Malaysia government bond 4.181% July 15, 2024	9,532,000	2,295,229	2,056,832
Malaysia government bond 4.232% June 30, 2031	46,549,000	11,771,340	10,218,887
Malaysia government bond 4.392% April 15, 2026	31,194,000	7,836,020	6,844,208
Total Malaysian ringgit		82,799,310	72,841,806
Mexican peso: 12.14% (2022: 10.57%)			
Mexican government bond 7.5% June 3, 2027	637,781,000	31,094,670	35,398,603
Mexican government bond 7.75% May 29, 2031	57,444,000	2,721,968	3,169,845
Mexican government bond 7.75% November 23, 2034	414,627,000	19,616,654	22,586,238
Mexican government bond 7.75% November 13, 2042	668,767,700	35,138,919	35,002,827
Mexican government bond 8% November 7, 2047	285,851,000	14,327,866	15,240,498
Mexican government bond 8% July 31, 2053	161,298,000	8,114,378	8,535,284
Mexican government bond 8.5% May 31, 2029	298,148,000	15,042,874	17,228,975
Mexican government bond 8.5% November 18, 2038	263,505,000	14,218,548	14,979,861
Mexican government bond 10% November 20, 2036	403,306,000	23,131,286	26,013,066
Total Mexican peso		163,407,163	178,155,197
New Zealand dollar: 3.16% (2022: 0.40%)			
New Zealand government bond 1.5% May 15, 2031	11,175,000	7,451,480	5,467,482
New Zealand government bond 2.75% April 15, 2037	20,771,000	10,658,790	10,141,740
New Zealand government bond 3% April 20, 2029	18,371,000	10,681,717	10,360,005
New Zealand government bond 3.5% April 14, 2033	36,531,000	21,288,484	20,416,398
Total New Zealand dollar		50,080,471	46,385,625
Norwegian krone: 5.01% (2022: 5.87%)			
Norway government bond 1.25% September 17, 2031	243,101,000	23,547,718	18,825,689
Norway government bond 1.375% August 19, 2030	172,594,000	19,948,584	13,791,829
Norway government bond 1.5% February 19, 2026	62,936,000	7,410,568	5,511,508
Norway government bond 1.75% March 13, 2025	50,395,000	5,559,157	4,523,181

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 101 to 290 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, 2023

(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: 96.35% (2022: 98.62%) (continued)			
Norwegian krone: 5.01% (2022: 5.87%) (continued)			
Norway government bond 1.75% February 17, 2027	85,806,000	9,010,565	7,437,380
Norway government bond 1.75% September 6, 2029	160,156,000	18,457,981	13,332,941
Norway government bond 2% April 26, 2028	105,612,000	12,476,313	9,087,208
Norway government bond 3% March 14, 2024	11,511,000	1,351,452	1,067,106
Total Norwegian krone		97,762,338	73,576,842
Polish zloty: 2.05% (2022: 2.88%)			
Poland government bond 0.25% October 25, 2026	7,636,000	1,304,803	1,578,377
Poland government bond 1.25% October 25, 2030	45,332,000	7,116,141	8,322,759
Poland government bond 1.75% April 25, 2032	37,415,000	5,781,200	6,724,285
Poland government bond 2.5% July 25, 2026	2,911,000	564,247	653,876
Poland government bond 2.75% April 25, 2028	8,674,000	1,573,190	1,879,760
Poland government bond 2.75% October 25, 2029	43,601,000	7,951,427	9,154,498
Poland government bond 3.75% May 25, 2027	7,778,000	1,590,235	1,789,172
Total Polish zloty		25,881,243	30,102,727
Pound sterling: 1.28% (2022: 2.43%)			
United Kingdom treasury gilt 0.625% June 7, 2025	1,782,000	2,004,746	2,075,104
United Kingdom treasury gilt 1.25% October 22, 2041	3,345,000	3,369,222	2,555,002
United Kingdom treasury gilt 1.25% July 31, 2051	5,087,000	3,481,211	3,209,103
United Kingdom treasury gilt 1.75% September 7, 2037	1,168,000	1,748,274	1,061,581
United Kingdom treasury gilt 3.25% January 22, 2044	659,000	1,269,203	697,401
United Kingdom treasury gilt 3.5% January 22, 2045	4,053,000	6,301,180	4,436,030
United Kingdom treasury gilt 4.25% March 7, 2036	287,000	360,386	358,273
United Kingdom treasury gilt 4.25% September 7, 2039	681,000	1,374,197	840,076
United Kingdom treasury gilt 4.25% December 7, 2040	991,000	2,053,808	1,220,599
United Kingdom treasury gilt 4.5% December 7, 2042	813,000	1,785,098	1,032,677
United Kingdom treasury gilt 4.75% December 7, 2038	1,028,000	2,003,330	1,343,673
Total Pound sterling		25,750,655	18,829,519
Singapore dollar: 10.16% (2022: 10.81%)			
Singapore government bond 0.5% November 1, 2025	16,496,000	11,939,406	11,380,881
Singapore government bond 2% February 1, 2024	1,908,000	1,389,589	1,394,609
Singapore government bond 2.125% June 1, 2026	7,557,000	5,591,897	5,391,276
Singapore government bond 2.25% August 1, 2036	23,618,000	16,663,927	16,099,017
Singapore government bond 2.375% June 1, 2025	6,211,000	4,659,344	4,488,754
Singapore government bond 2.75% July 1, 2023	30,424,000	22,418,112	22,480,511
Singapore government bond 2.75% April 1, 2042	5,509,000	4,570,027	4,192,820
Singapore government bond 2.75% March 1, 2046	2,775,000	2,160,764	2,127,360
Singapore government bond 2.875% July 1, 2029	6,469,000	5,122,735	4,720,240

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 101 to 290 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, 2023

(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: 96.35% (2022: 98.62%) (continued)			
Singapore dollar: 10.16% (2022: 10.81%) (continued)			
Singapore government bond 2.875% September 1, 2030	5,562,000	4,421,421	4,054,319
Singapore government bond 3% September 1, 2024	18,998,000	14,007,697	13,911,418
Singapore government bond 3.375% September 1, 2033	8,814,000	7,152,467	6,691,828
Singapore government bond 3.5% March 1, 2027	70,111,000	53,688,180	52,256,228
Total Singapore dollar		153,785,566	149,189,261
South Korean won: 3.31% (2022: 3.62%)			
Korea treasury bond 1.125% September 10, 2025	23,193,040,000	20,032,344	16,652,945
Korea treasury bond 1.25% March 10, 2026	14,201,670,000	11,514,040	10,111,703
Korea treasury bond 1.5% December 10, 2030	8,799,090,000	7,615,219	5,725,613
Korea treasury bond 2% June 10, 2031	13,781,150,000	11,035,288	9,233,951
Korea treasury bond 2.625% September 10, 2035	10,193,740,000	9,348,801	6,929,687
Total South Korean won		59,545,692	48,653,899
US dollar: 19.61% (2022: 19.42%)			
United States treasury bond 0.25% June 30, 2025	59,137,000	56,769,834	54,008,713
United States treasury bond 0.375% April 30, 2025	15,230,000	14,655,016	14,012,790
United States treasury bond 0.5% April 30, 2027	3,758,000	3,497,768	3,257,129
United States treasury bond 0.5% August 31, 2027	5,246,000	4,665,552	4,500,494
United States treasury bond 0.625% May 15, 2030	16,638,000	13,154,314	13,328,598
United States treasury bond 0.75% January 31, 2028	13,152,000	11,777,119	11,281,950
United States treasury bond 1.5% August 15, 2026	34,601,000	34,894,533	31,626,125
United States treasury bond 1.625% August 15, 2029	1,440,000	1,287,908	1,255,669
United States treasury bond 1.625% May 15, 2031	14,710,000	12,272,362	12,500,627
United States treasury bond 1.75% November 15, 2029	1,436,000	1,292,218	1,259,192
United States treasury bond 1.875% February 15, 2041	35,644,000	29,409,640	25,885,063
United States treasury bond 2% February 15, 2025	20,247,000	20,142,198	19,272,613
United States treasury bond 2% February 15, 2050	30,105,000	29,062,331	20,637,212
United States treasury bond 2% August 15, 2051	14,952,000	10,463,730	10,192,475
United States treasury bond 2.125% May 15, 2025	3,658,000	3,764,885	3,473,957
United States treasury bond 2.25% August 15, 2049	10,530,000	8,939,714	7,650,292
United States treasury bond 2.375% May 15, 2029	1,380,000	1,288,250	1,258,172
United States treasury bond 2.5% February 15, 2045	5,208,000	5,741,545	4,032,131
United States treasury bond 2.75% August 15, 2032	17,214,000	15,562,858	15,781,069
United States treasury bond 2.945% (index linked) February 15, 2041	12,636,000	20,265,705	18,773,713
United States treasury bond 4.5% February 15, 2036	3,178,000	3,770,526	3,429,633
United States treasury bond 4.75% February 15, 2037	3,096,000	3,768,207	3,424,950
United States treasury bond 5% May 15, 2037	5,116,000	6,165,802	5,792,871

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 101 to 290 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, 2023

(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: 96.35% (2022: 98.62%) (continued)			
US dollar: 19.61% (2022: 19.42%) (continued)			
United States treasury bond 5.5% August 15, 2028	1,159,000	1,257,011	1,228,359
Total US dollar		313,869,026	287,863,797
Total investments: 96.35% (2022: 98.62%) (see Note 13)		1,530,333,600	1,414,359,473
Total unrealised gain on forward currency contracts: 0.08% (2022: (0.04%)) (see Note 8)			1,104,286
Total cash, foreign cash and margin cash: 2.72% (2022: 1.07%)			39,989,548
Other net assets: 0.85% (2022: 0.35%)			12,467,646
Net assets			1,467,920,953
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			94.89
OTC financial derivative instruments			1.08
Other assets			4.03
			100.00

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 101 to 290 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, 2023

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value			
Government bonds: 98.98% (2022: 97.62%)			
Australian dollar: 1.25% (2022: 1.29%)			
Australia government bond 2.5% May 21, 2030	241,000	162,754	146,188
Australia government bond 2.75% May 21, 2041	190,000	119,532	102,083
Australia government bond 3% March 21, 2047	153,000	98,516	81,638
Total Australian dollar		380,802	329,909
Canadian dollar: 3.71% (2022: 1.69%)			
Canadian government bond 0.5% September 1, 2025	15,000	10,444	10,426
Canadian government bond 2% December 1, 2051	440,000	255,490	263,247
Canadian government bond 2.25% June 1, 2025	98,000	71,317	71,084
Canadian government bond 2.5% June 1, 2024	492,000	367,905	363,760
Canadian government bond 3.5% March 1, 2028	361,000	269,318	270,731
Total Canadian dollar		974,474	979,248
Colombian peso: 5.33% (2022: 3.88%)			
Colombia government bond 5.75% November 3, 2027	428,900,000	73,358	88,483
Colombia government bond 6% April 28, 2028	1,250,200,000	224,787	256,838
Colombia government bond 6.25% November 26, 2025	234,200,000	47,087	51,950
Colombia government bond 6.25% July 9, 2036	102,500,000	13,786	17,782
Colombia government bond 7% March 26, 2031	450,800,000	70,296	91,098
Colombia government bond 7% June 30, 2032	933,600,000	142,844	183,477
Colombia government bond 7.25% October 18, 2034	1,145,500,000	180,969	221,518
Colombia government bond 7.5% August 26, 2026	810,400,000	158,543	182,298
Colombia government bond 7.75% September 18, 2030	825,700,000	154,410	176,036
Colombia government bond 9.25% May 28, 2042	250,700,000	41,908	53,785
Colombia government bond 10% July 24, 2024	339,900,000	71,232	81,533
Total Colombian peso		1,179,220	1,404,798
Euro: 15.95% (2022: 18.66%)			
Belgium government bond 0.8% 74 June 22, 2025	15,000	15,680	15,620
Belgium government bond 1.6% June 22, 2047	36,000	35,817	28,117
Belgium government bond 3.75% June 22, 2045	36,000	50,131	41,817
Belgium government bond 4.25% March 28, 2041	33,000	46,716	40,549
France government bond 0% November 25, 2029	120,000	111,141	109,502
France government bond 0% May 25, 2032	382,000	328,024	323,994
France government bond 0.5% May 25, 2029	72,000	69,599	68,660
France government bond 0.75% May 25, 2028	83,000	82,586	81,795
France government bond 0.75% November 25, 2028	33,000	32,621	32,250
France government bond 1.5% May 25, 2031	117,000	118,123	115,940
France government bond 2.5% May 25, 2030	273,400	296,606	292,435
France government bond 2.75% October 25, 2027	58,000	65,117	62,825

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 101 to 290 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, 2023

(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: 98.98% (2022: 97.62%) (continued)			
Euro: 15.95% (2022: 18.66%) (continued)			
German government bond 0% August 15, 2029	241,000	228,541	226,789
German government bond 0% August 15, 2031	233,000	213,043	210,359
German government bond 0% February 15, 2032	455,000	409,724	406,153
Italy buoni poliennali del tesoro 0.95% June 1, 2032	232,000	197,240	197,684
Italy buoni poliennali del tesoro 1.1% April 1, 2027	62,000	60,271	61,540
Italy buoni poliennali del tesoro 1.45% March 1, 2036	230,000	185,461	185,796
Italy buoni poliennali del tesoro 2% February 1, 2028	106,000	110,232	107,463
Italy buoni poliennali del tesoro 2.45% September 1, 2033	212,000	208,235	201,819
Italy buoni poliennali del tesoro 2.5% December 1, 2032	84,000	78,417	81,512
Italy buoni poliennali del tesoro 2.8% December 1, 2028	26,000	26,475	27,129
Italy buoni poliennali del tesoro 2.95% September 1, 2038	88,000	92,939	82,832
Italy buoni poliennali del tesoro 3.45% March 1, 2048	106,000	110,956	101,784
Italy buoni poliennali del tesoro 3.5% March 1, 2030	26,000	27,212	27,930
Netherlands government bond 0.25% July 15, 2029	164,000	164,211	154,694
Netherlands government bond 0.5% July 15, 2026	209,000	212,297	211,828
Spain government bond 0.5% April 30, 2030	250,000	242,469	227,815
Spain government bond 1.85% July 30, 2035	84,000	85,920	76,925
Spain government bond 1.95% April 30, 2026	128,000	134,542	134,484
Spain government bond 2.35% July 30, 2033	109,000	116,845	108,437
Spain government bond 4.7% July 30, 2041	128,000	180,425	157,654
Total Euro		4,337,616	4,204,131
Indonesian rupiah: 6.65% (2022: 6.00%)			
Indonesia treasury bond 5.5% April 15, 2026	8,901,000,000	575,364	590,851
Indonesia treasury bond 6.5% February 15, 2031	11,759,000,000	763,349	791,419
Indonesia treasury bond 7% September 15, 2030	879,000,000	59,173	61,038
Indonesia treasury bond 7.5% June 15, 2035	4,273,000,000	290,856	309,054
Total Indonesian rupiah		1,688,742	1,752,362
Japanese yen: 3.60% (2022: 5.69%)			
Japan government bond 0.1% 343 June 20, 2026	34,650,000	270,789	240,918
Japan government bond 0.1% September 20, 2027	29,300,000	222,952	203,603
Japan government bond 0.3% June 20, 2039	10,150,000	68,339	64,812
Japan government bond 0.4% June 20, 2049	23,600,000	151,921	134,612
Japan government bond 0.5% September 20, 2046	32,900,000	225,055	200,411
Japan government bond 1.5% March 20, 2045	9,650,000	84,799	72,544
Japan government bond 1.7% September 20, 2044	1,650,000	15,213	12,842
Japan government bond 2% March 20, 2042	2,500,000	21,519	20,403
Total Japanese yen		1,060,587	950,145

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 101 to 290 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, 2023

(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: 98.98% (2022: 97.62%) (continued)			
Malaysian ringgit: 2.70% (2022: 2.84%)			
Malaysia government bond 3.502% May 31, 2027	100,000	22,285	21,311
Malaysia government bond 3.582% July 15, 2032	2,064,000	454,251	433,065
Malaysia government bond 3.828% July 5, 2034	299,000	67,679	62,966
Malaysia government bond 3.899% November 16, 2027	260,000	59,424	56,271
Malaysia government bond 4.232% June 30, 2031	439,000	108,785	96,374
Malaysia government bond 4.762% April 7, 2037	182,000	43,373	41,644
Total Malaysian ringgit		755,797	711,631
Mexican peso: 13.18% (2022: 10.90%)			
Mexican government bond 5.75% March 5, 2026	1,204,900	63,285	64,284
Mexican government bond 7.5% June 3, 2027	10,888,000	538,704	604,314
Mexican government bond 7.75% May 29, 2031	8,106,000	396,581	447,301
Mexican government bond 7.75% November 23, 2034	8,872,000	419,460	483,290
Mexican government bond 7.75% November 13, 2042	11,078,800	508,924	579,857
Mexican government bond 8% November 7, 2047	5,870,000	284,120	312,966
Mexican government bond 8% July 31, 2053	2,943,000	146,420	155,732
Mexican government bond 8.5% M 20 May 31, 2029	582,000	29,174	33,632
Mexican government bond 8.5% M May 31, 2029	1,928,000	97,896	111,413
Mexican government bond 8.5% November 18, 2038	5,761,000	290,496	327,504
Mexican government bond 10% November 20, 2036	5,477,000	302,339	353,264
Total Mexican peso		3,077,399	3,473,557
New Zealand dollar: 3.20% (2022: 0.44%)			
New Zealand government bond 1.5% May 15, 2031	219,000	121,985	107,148
New Zealand government bond 2.75% April 15, 2037	371,000	190,385	181,146
New Zealand government bond 3% April 20, 2029	331,000	192,467	186,662
New Zealand government bond 3.5% April 14, 2033	660,000	384,615	368,860
Total New Zealand dollar		889,452	843,816
Norwegian krone: 5.52% (2022: 6.16%)			
Norway government bond 1.25% September 17, 2031	6,550,000	620,668	507,231
Norway government bond 1.375% August 19, 2030	1,269,000	126,292	101,405
Norway government bond 1.5% February 19, 2026	1,692,000	174,263	148,174
Norway government bond 1.75% March 13, 2025	861,000	86,922	77,279
Norway government bond 1.75% February 17, 2027	1,023,000	102,229	88,670
Norway government bond 1.75% September 6, 2029	2,448,000	243,344	203,795
Norway government bond 2% April 26, 2028	2,647,000	268,935	227,757
Norway government bond 3% March 14, 2024	1,083,000	114,769	100,397
Total Norwegian krone		1,737,422	1,454,708

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 101 to 290 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, 2023

(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: 98.98% (2022: 97.62%) (continued)			
Polish zloty: 2.20% (2022: 2.65%)			
Poland government bond 0.25% October 25, 2026	170,000	31,456	35,139
Poland government bond 1.25% October 25, 2030	700,000	111,559	128,517
Poland government bond 1.75% April 25, 2032	719,000	111,806	129,220
Poland government bond 2.5% July 25, 2026	74,000	14,880	16,622
Poland government bond 2.75% April 25, 2028	254,000	49,487	55,045
Poland government bond 2.75% October 25, 2029	744,000	137,436	156,211
Poland government bond 3.75% May 25, 2027	253,000	52,017	58,197
Total Polish zloty		508,641	578,951
Pound sterling: 1.40% (2022: 2.48%)			
United Kingdom treasury gilt 1.25% October 22, 2041	55,000	48,696	42,010
United Kingdom treasury gilt 1.25% July 31, 2051	97,000	67,872	61,192
United Kingdom treasury gilt 1.75% September 7, 2037	51,000	50,528	46,353
United Kingdom treasury gilt 3.5% January 22, 2045	91,000	116,088	99,600
United Kingdom treasury gilt 4.25% March 7, 2036	29,000	41,657	36,202
United Kingdom treasury gilt 4.25% December 7, 2040	68,000	101,066	83,755
Total Pound sterling		425,907	369,112
Singapore dollar: 11.08% (2022: 11.21%)			
Singapore government bond 0.5% November 1, 2025	252,000	176,720	173,859
Singapore government bond 2.125% June 1, 2026	237,000	172,931	169,079
Singapore government bond 2.25% August 1, 2036	406,000	276,024	276,747
Singapore government bond 2.375% June 1, 2025	478,000	346,153	345,456
Singapore government bond 2.75% April 1, 2042	7,000	5,781	5,328
Singapore government bond 2.75% March 1, 2046	117,000	88,420	89,694
Singapore government bond 2.875% July 1, 2029	290,000	216,249	211,605
Singapore government bond 2.875% September 1, 2030	215,000	159,916	156,720
Singapore government bond 3% September 1, 2024	846,000	627,330	619,489
Singapore government bond 3.375% September 1, 2033	124,000	95,331	94,144
Singapore government bond 3.5% March 1, 2027	1,044,000	798,284	778,130
Total Singapore dollar		2,963,139	2,920,251
South Korean won: 3.65% (2022: 3.79%)			
Korea treasury bond 1.125% September 10, 2025	134,880,000	102,760	96,846
Korea treasury bond 1.25% March 10, 2026	639,780,000	473,744	455,529
Korea treasury bond 1.5% December 10, 2030	48,910,000	35,263	31,826
Korea treasury bond 2% June 10, 2031	374,810,000	270,058	251,138
Korea treasury bond 2.625% September 10, 2035	185,170,000	139,434	125,878
Total South Korean won		1,021,259	961,217

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 101 to 290 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, 2023

(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: 98.98% (2022: 97.62%) (continued)			
US dollar: 19.56% (2022: 19.94%)			
United States treasury bond 0.25% June 30, 2025	365,000	340,158	333,419
United States treasury bond 0.25% August 31, 2025	945,000	872,188	857,587
United States treasury bond 0.625% May 15, 2030	314,000	256,184	251,629
United States treasury bond 0.75% January 31, 2028	263,000	237,695	225,651
United States treasury bond 1.5% August 15, 2026	822,100	776,783	751,611
United States treasury bond 1.625% February 15, 2026	62,000	59,916	57,471
United States treasury bond 1.625% August 15, 2029	29,000	25,937	25,297
United States treasury bond 1.625% May 15, 2031	331,000	285,743	281,376
United States treasury bond 1.75% November 15, 2029	29,000	26,096	25,436
United States treasury bond 1.875% February 15, 2041	709,500	547,075	515,801
United States treasury bond 2% February 15, 2050	656,000	500,707	450,065
United States treasury bond 2% August 15, 2051	198,000	138,722	135,042
United States treasury bond 2.125% May 15, 2025	132,000	127,454	125,387
United States treasury bond 2.125% (index linked) February 15, 2041	250,000	398,910	371,983
United States treasury bond 2.25% August 15, 2049	183,000	139,907	133,075
United States treasury bond 2.375% May 15, 2029	28,000	26,138	25,535
United States treasury bond 2.5% February 15, 2045	107,000	90,382	82,898
United States treasury bond 2.75% August 15, 2032	270,000	250,609	247,572
United States treasury bond 3% August 15, 2048	11,000	11,176	9,287
United States treasury bond 4.5% February 15, 2036	66,000	74,778	71,292
United States treasury bond 4.75% February 15, 2037	66,000	76,650	73,089
United States treasury bond 5% May 15, 2037	80,000	94,537	90,677
United States treasury bond 5.5% August 15, 2028	14,000	15,184	14,847
Total US dollar		5,372,929	5,156,027
Total investments: 98.98% (2022: 97.62%) (see Note 13)		26,373,386	26,089,863
Total unrealised loss on forward currency contracts: (0.55%) (2022: (2.15%)) (see Note 8)			(144,374)
Total cash, foreign cash and margin cash: 0.69% (2022: 3.69%)			181,226
Other net assets: 0.88% (2022: 0.84%)			232,527
Net assets			26,359,242

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 101 to 290 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, 2023

(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	97.27
OTC financial derivative instruments	1.12
Other assets	1.61
	<u><u>100.00</u></u>

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 101 to 290 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, 2023

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value			
Government bonds: 98.35% (2022: 98.35%)			
Australian dollar: 0.96% (2022: 0.99%)			
Australia government bond 2.5% May 21, 2030	16,000	12,448	9,705
Australia government bond 2.75% May 21, 2041	12,000	10,095	6,447
Australia government bond 3% March 21, 2047	6,000	5,344	3,202
Total Australian dollar		27,887	19,354
Canadian dollar: 5.61% (2022: 1.68%)			
Canadian government bond 0.5% September 1, 2025	38,000	26,842	26,412
Canadian government bond 1.5% June 1, 2026	2,000	1,390	1,407
Canadian government bond 2% December 1, 2051	34,000	19,742	20,342
Canadian government bond 2.25% June 1, 2025	39,000	28,379	28,288
Canadian government bond 2.5% June 1, 2024	8,000	6,277	5,915
Canadian government bond 2.75% December 1, 2048	5,000	4,832	3,529
Canadian government bond 3.5% March 1, 2028	27,000	20,141	20,249
Canadian government bond 5% June 1, 2037	5,000	5,312	4,512
Canadian government bond 5.75% June 1, 2033	3,000	3,186	2,735
Total Canadian dollar		116,101	113,389
Chinese yuan: 0.00% (2022: 2.83%)			
Colombian peso: 4.83% (2022: 3.66%)			
Colombia government bond 5.75% November 3, 2027	29,600,000	5,525	6,107
Colombia government bond 6% April 28, 2028	46,100,000	12,909	9,471
Colombia government bond 6.25% November 26, 2025	17,200,000	5,122	3,815
Colombia government bond 6.25% July 9, 2036	7,600,000	1,281	1,318
Colombia government bond 7% March 26, 2031	34,700,000	6,061	7,012
Colombia government bond 7% June 30, 2032	58,900,000	12,310	11,575
Colombia government bond 7.25% October 18, 2034	71,900,000	16,130	13,904
Colombia government bond 7.5% August 26, 2026	96,400,000	26,728	21,685
Colombia government bond 7.75% September 18, 2030	93,300,000	22,096	19,891
Colombia government bond 9.25% May 28, 2042	13,100,000	2,721	2,811
Total Colombian peso		110,883	97,589
Euro: 8.46% (2022: 11.50%)			
Belgium government bond 1.6% June 22, 2047	6,000	8,040	4,686
Belgium government bond 3.75% June 22, 2045	1,000	1,786	1,162
Belgium government bond 4.25% March 28, 2041	1,000	1,757	1,229
France government bond 0% November 25, 2029	6,000	5,537	5,475
France government bond 0% May 25, 2032	12,000	10,303	10,178
France government bond 1.5% May 25, 2031	8,000	7,998	7,928
France government bond 2.5% May 25, 2030	8,000	8,653	8,557

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 101 to 290 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, 2023

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value (continued)			
Government bonds: 98.35% (2022: 98.35%) (continued)			
Euro: 8.46% (2022: 11.50%) (continued)			
German government bond 0% August 15, 2029	22,000	20,922	20,703
German government bond 0% August 15, 2031	19,000	17,417	17,154
German government bond 0% February 15, 2032	24,000	21,821	21,423
Italy buoni poliennali del tesoro 0.95% June 1, 2032	16,000	13,757	13,633
Italy buoni poliennali del tesoro 1.1% April 1, 2027	2,000	1,844	1,985
Italy buoni poliennali del tesoro 1.45% March 1, 2036	7,000	6,027	5,655
Italy buoni poliennali del tesoro 2% February 1, 2028	11,000	11,760	11,152
Italy buoni poliennali del tesoro 2.45% September 1, 2033	6,000	5,935	5,712
Italy buoni poliennali del tesoro 2.5% December 1, 2032	6,000	5,263	5,822
Italy buoni poliennali del tesoro 2.8% December 1, 2028	2,000	1,929	2,087
Italy buoni poliennali del tesoro 3.45% March 1, 2048	2,000	2,253	1,920
Italy buoni poliennali del tesoro 3.5% March 1, 2030	2,000	1,982	2,148
Italy buoni poliennali del tesoro 6.5% November 1, 2027	8,000	9,615	9,711
Spain government bond 0.5% April 30, 2030	1,000	1,056	911
Spain government bond 1.85% July 30, 2035	10,000	11,440	9,158
Spain government bond 4.7% July 30, 2041	1,000	1,651	1,232
Spain government bond 4.9% July 30, 2040	1,000	1,665	1,256
Total Euro		180,411	170,877
Indonesian rupiah: 6.99% (2022: 6.39%)			
Indonesia treasury bond 5.125% April 15, 2027	100,000,000	6,212	6,557
Indonesia treasury bond 5.5% April 15, 2026	76,000,000	5,289	5,045
Indonesia treasury bond 6.375% August 15, 2028	77,000,000	5,262	5,242
Indonesia treasury bond 6.5% June 15, 2025	173,000,000	12,485	11,679
Indonesia treasury bond 6.5% February 15, 2031	713,000,000	49,324	47,987
Indonesia treasury bond 7% September 15, 2030	339,000,000	23,938	23,540
Indonesia treasury bond 7.375% May 15, 2048	213,000,000	14,480	15,114
Indonesia treasury bond 7.5% June 15, 2035	361,000,000	25,576	26,110
Total Indonesian rupiah		142,566	141,274
Japanese yen: 0.00% (2022: 0.49%)			
Malaysian ringgit: 3.42% (2022: 3.68%)			
Malaysia government bond 2.632% April 15, 2031	19,000	4,372	3,733
Malaysia government bond 3.502% May 31, 2027	51,000	12,729	10,869
Malaysia government bond 3.828% July 5, 2034	34,000	8,588	7,160
Malaysia government bond 3.955% September 15, 2025	190,000	45,943	41,089
Malaysia government bond 4.181% July 15, 2024	11,000	2,729	2,374

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 101 to 290 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, 2023

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value (continued)			
Government bonds: 98.35% (2022: 98.35%) (continued)			
Malaysian ringgit: 3.42% (2022: 3.68%) (continued)			
Malaysia government bond 4.232% June 30, 2031	18,000	4,775	3,951
Total Malaysian ringgit		79,136	69,176
Mexican peso: 12.91% (2022: 11.36%)			
Mexican government bond 5% March 6, 2025	380,000	17,837	20,471
Mexican government bond 5.75% March 5, 2026	838,000	39,831	44,709
Mexican government bond 7.5% June 3, 2027	195,000	9,059	10,823
Mexican government bond 7.75% May 29, 2031	226,000	9,495	12,471
Mexican government bond 7.75% November 23, 2034	1,135,000	54,938	61,827
Mexican government bond 7.75% November 13, 2042	642,400	31,595	33,623
Mexican government bond 8% November 7, 2047	133,000	6,669	7,091
Mexican government bond 8% July 31, 2053	208,000	10,446	11,007
Mexican government bond 8.5% November 18, 2038	445,000	23,503	25,298
Mexican government bond 10% December 5, 2024	155,000	6,548	8,977
Mexican government bond 10% November 20, 2036	381,000	21,448	24,574
Total Mexican peso		231,369	260,871
New Zealand dollar: 4.00% (2022: 0.31%)			
New Zealand government bond 1.5% May 15, 2031	12,000	8,788	5,871
New Zealand government bond 2.75% April 15, 2037	20,000	10,260	9,765
New Zealand government bond 3% April 20, 2029	21,000	12,204	11,843
New Zealand government bond 3.5% April 14, 2033	51,000	29,726	28,503
New Zealand government bond 4.5% April 15, 2027	41,000	25,480	24,952
Total New Zealand dollar		86,458	80,934
Norwegian krone: 5.67% (2022: 6.45%)			
Norway government bond 1.25% September 17, 2031	206,000	22,420	15,952
Norway government bond 1.375% August 19, 2030	257,000	29,753	20,537
Norway government bond 1.5% February 19, 2026	97,000	11,485	8,495
Norway government bond 1.75% March 13, 2025	69,000	7,962	6,193
Norway government bond 1.75% February 17, 2027	73,000	8,831	6,327
Norway government bond 1.75% September 6, 2029	433,000	44,519	36,047
Norway government bond 2% April 26, 2028	182,000	21,668	15,660
Norway government bond 3% March 14, 2024	57,000	6,761	5,284
Total Norwegian krone		153,399	114,495
Polish zloty: 2.00% (2022: 2.47%)			
Poland government bond 0.25% October 25, 2026	11,000	1,953	2,274
Poland government bond 1.25% October 25, 2030	71,000	11,135	13,035
Poland government bond 1.75% April 25, 2032	24,000	3,824	4,313

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 101 to 290 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, 2023

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value (continued)			
Government bonds: 98.35% (2022: 98.35%) (continued)			
Polish zloty: 2.00% (2022: 2.47%) (continued)			
Poland government bond 2.5% July 25, 2026	22,000	4,261	4,942
Poland government bond 2.75% April 25, 2028	15,000	2,754	3,251
Poland government bond 2.75% October 25, 2029	49,000	8,812	10,288
Poland government bond 3.75% May 25, 2027	10,000	1,950	2,300
Total Polish zloty		34,689	40,403
Pound sterling: 0.93% (2022: 2.01%)			
United Kingdom treasury gilt 0.625% June 7, 2025	2,000	2,359	2,329
United Kingdom treasury gilt 1.25% October 22, 2041	3,000	3,656	2,291
United Kingdom treasury gilt 1.25% July 31, 2051	8,000	3,919	5,047
United Kingdom treasury gilt 1.75% September 7, 2037	1,000	1,496	909
United Kingdom treasury gilt 3.25% January 22, 2044	1,000	1,926	1,058
United Kingdom treasury gilt 3.5% January 22, 2045	2,000	3,947	2,189
United Kingdom treasury gilt 4.25% September 7, 2039	1,000	2,018	1,234
United Kingdom treasury gilt 4.25% December 7, 2040	1,000	2,062	1,232
United Kingdom treasury gilt 4.5% December 7, 2042	1,000	2,196	1,270
United Kingdom treasury gilt 4.75% December 7, 2038	1,000	2,088	1,307
Total Pound sterling		25,667	18,866
Singapore dollar: 9.42% (2022: 9.74%)			
Singapore government bond 2.125% June 1, 2026	6,000	4,527	4,280
Singapore government bond 2.25% August 1, 2036	31,000	22,030	21,131
Singapore government bond 2.375% June 1, 2025	50,000	36,652	36,135
Singapore government bond 2.625% May 1, 2028	6,000	4,839	4,341
Singapore government bond 2.75% July 1, 2023	48,000	34,776	35,468
Singapore government bond 2.75% April 1, 2042	6,000	4,950	4,566
Singapore government bond 2.75% March 1, 2046	2,000	1,656	1,533
Singapore government bond 2.875% July 1, 2029	15,000	11,830	10,945
Singapore government bond 2.875% September 1, 2030	18,000	13,517	13,121
Singapore government bond 3% September 1, 2024	18,000	13,473	13,181
Singapore government bond 3.375% September 1, 2033	14,000	11,245	10,629
Singapore government bond 3.5% March 1, 2027	47,000	35,996	35,031
Total Singapore dollar		195,491	190,361
South Korean won: 4.52% (2022: 4.76%)			
Korea treasury bond 1.125% September 10, 2025	9,580,000	8,710	6,878
Korea treasury bond 1.25% March 10, 2026	27,380,000	23,203	19,495
Korea treasury bond 1.5% December 10, 2030	17,260,000	15,386	11,231
Korea treasury bond 1.875% June 10, 2029	21,490,000	18,510	14,716
Korea treasury bond 2% June 10, 2031	12,220,000	10,729	8,188

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 101 to 290 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, 2023

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value (continued)			
Government bonds: 98.35% (2022: 98.35%) (continued)			
South Korean won: 4.52% (2022: 4.76%) (continued)			
Korea treasury bond 2.625% September 10, 2035	6,700,000	6,578	4,555
Korea treasury bond 3% September 10, 2024	6,920,000	5,903	5,215
Korea treasury bond 3.375% June 10, 2032	28,570,000	19,244	21,147
Total South Korean won		108,263	91,425
US dollar: 28.63% (2022: 30.03%)			
United States treasury bond 0.125% January 15, 2024	11,800	11,736	11,478
United States treasury bond 0.25% June 30, 2025	24,000	23,789	21,923
United States treasury bond 0.375% April 15, 2024	11,000	11,003	10,575
United States treasury bond 0.375% April 30, 2025	9,000	8,969	8,282
United States treasury bond 0.5% April 30, 2027	17,000	15,879	14,737
United States treasury bond 0.5% August 31, 2027	6,000	5,847	5,149
United States treasury bond 0.5% October 31, 2027	7,000	6,804	5,976
United States treasury bond 0.625% May 15, 2030	26,000	20,507	20,836
United States treasury bond 0.75% January 31, 2028	19,000	17,841	16,302
United States treasury bond 1.5% August 15, 2026	71,000	71,487	64,912
United States treasury bond 1.625% May 15, 2031	24,000	19,932	20,402
United States treasury bond 1.875% February 15, 2041	31,000	26,096	22,537
United States treasury bond 2% May 31, 2024	25,000	25,372	24,235
United States treasury bond 2% February 15, 2025	74,000	73,879	70,452
United States treasury bond 2% February 15, 2050	4,000	2,832	2,744
United States treasury bond 2% August 15, 2051	32,000	22,551	21,825
United States treasury bond 2.125% May 15, 2025	8,000	8,234	7,599
United States treasury bond 2.25% August 15, 2049	4,000	3,004	2,909
United States treasury bond 2.375% August 15, 2024	10,000	10,032	9,679
United States treasury bond 2.75% August 15, 2032	22,000	19,619	20,173
United States treasury bond 2.875% June 15, 2025	68,000	67,536	65,426
United States treasury bond 2.945% (index linked) February 15, 2041	12,000	17,752	17,855
United States treasury bond 3% November 15, 2044	35,000	38,843	29,639
United States treasury bond 3.5% February 15, 2039	27,000	29,910	25,896
United States treasury bond 4.5% November 30, 2024	11,000	11,025	10,885
United States treasury bond 4.5% November 15, 2025	10,000	10,098	9,950
United States treasury bond 4.5% February 15, 2036	5,000	5,932	5,401
United States treasury bond 4.75% February 15, 2037	5,000	6,086	5,537
United States treasury bond 5% May 15, 2037	5,000	6,225	5,667

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 101 to 290 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, 2023

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value (continued)			
Government bonds: 98.35% (2022: 98.35%) (continued)			
US dollar: 28.63% (2022: 30.03%) (continued)			
United States treasury bond 5.375% February 15, 2031	18,000	22,009	19,728
Total US dollar		620,829	578,709
Total investments: 98.35% (2022: 98.35%) (see Note 13)		2,113,149	1,987,723
Total unrealised loss on forward currency contracts: (0.13%) (2022: (0.35%)) (see Note 8)			(2,524)
Total cash, foreign cash and margin cash: 0.88% (2022: 1.22%)			17,691
Other net assets: 0.90% (2022: 0.78%)			18,272
Net assets			2,021,162
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			97.24
OTC financial derivative instruments			0.96
Other assets			1.80
			100.00

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 101 to 290 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, 2023

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value			
Government bonds: 97.70% (2022: 97.54%)			
Australian dollar: 0.98% (2022: 1.01%)			
Australia government bond 2.5% May 21, 2030	12,000	10,158	7,279
Australia government bond 2.75% May 21, 2041	16,000	13,900	8,597
Total Australian dollar		24,058	15,876
Canadian dollar: 5.68% (2022: 1.69%)			
Canadian government bond 0.5% September 1, 2025	23,000	15,932	15,986
Canadian government bond 2% December 1, 2051	28,000	16,259	16,752
Canadian government bond 2.25% June 1, 2025	32,000	23,286	23,211
Canadian government bond 2.5% June 1, 2024	16,000	12,791	11,830
Canadian government bond 3.5% March 1, 2028	22,000	16,411	16,499
Canadian government bond 4% June 1, 2041	5,000	4,221	4,176
Canadian government bond 5% June 1, 2037	4,000	3,658	3,610
Total Canadian dollar		92,558	92,064
Chinese Yuan Renminbi: 0.00% (2022: 2.98%)			
Colombian peso: 4.69% (2022: 3.57%)			
Colombia government bond 5.75% November 3, 2027	50,600,000	8,528	10,439
Colombia government bond 6.25% November 26, 2025	40,300,000	12,209	8,939
Colombia government bond 6.25% July 9, 2036	8,600,000	1,450	1,492
Colombia government bond 7% March 26, 2031	29,700,000	5,256	6,002
Colombia government bond 7% June 30, 2032	63,300,000	15,266	12,440
Colombia government bond 7.25% October 18, 2034	22,100,000	3,521	4,274
Colombia government bond 7.5% August 26, 2026	53,700,000	16,857	12,080
Colombia government bond 7.75% September 18, 2030	80,000,000	26,064	17,055
Colombia government bond 9.25% May 28, 2042	15,200,000	3,157	3,261
Total Colombian peso		92,308	75,982
Euro: 8.22% (2022: 11.08%)			
Belgium government bond 3.75% June 22, 2045	4,000	8,472	4,646
Belgium government bond 4.25% March 28, 2041	1,000	1,933	1,229
France government bond 0% November 25, 2029	4,000	3,691	3,650
France government bond 0% May 25, 2032	8,000	6,860	6,785
France government bond 1.5% May 25, 2031	7,000	6,999	6,937
France government bond 2.5% May 25, 2030	7,000	7,571	7,487
German government bond 0% August 15, 2029	20,000	19,013	18,821
German government bond 0% August 15, 2031	17,000	15,583	15,348
German government bond 0% February 15, 2032	17,000	15,388	15,175
Italy buoni poliennali del tesoro 0.95% June 1, 2032	13,000	11,185	11,077
Italy buoni poliennali del tesoro 1.1% April 1, 2027	2,000	1,844	1,985

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 101 to 290 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, 2023

(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: 97.70% (2022: 97.54%) (continued)			
Euro: 8.22% (2022: 11.08%) (continued)			
Italy buoni poliennali del tesoro 1.45% March 1, 2036	6,000	5,147	4,847
Italy buoni poliennali del tesoro 2% February 1, 2028	9,000	11,070	9,124
Italy buoni poliennali del tesoro 2.45% September 1, 2033	5,000	4,921	4,760
Italy buoni poliennali del tesoro 2.5% December 1, 2032	5,000	4,385	4,852
Italy buoni poliennali del tesoro 2.8% December 1, 2028	2,000	1,929	2,087
Italy buoni poliennali del tesoro 2.95% September 1, 2038	2,000	3,054	1,883
Italy buoni poliennali del tesoro 3.5% March 1, 2030	2,000	1,982	2,148
Spain government bond 1.85% July 30, 2035	10,000	14,262	9,158
Spain government bond 4.7% July 30, 2041	1,000	2,066	1,232
Total Euro		147,355	133,231
Indonesian rupiah: 6.76% (2022: 6.07%)			
Indonesia treasury bond 5.5% April 15, 2026	68,000,000	4,731	4,514
Indonesia treasury bond 6.375% August 15, 2028	87,000,000	5,945	5,923
Indonesia treasury bond 6.5% June 15, 2025	118,000,000	8,403	7,966
Indonesia treasury bond 6.5% February 15, 2031	851,000,000	59,232	57,275
Indonesia treasury bond 7.375% May 15, 2048	175,000,000	12,471	12,417
Indonesia treasury bond 7.5% June 15, 2035	297,000,000	21,257	21,481
Total Indonesian rupiah		112,039	109,576
Japanese yen: 0.00% (2022: 0.39%)			
Malaysian ringgit: 3.75% (2022: 4.44%)			
Malaysia government bond 2.632% April 15, 2031	17,000	3,912	3,340
Malaysia government bond 3.882% March 14, 2025	28,000	6,326	6,047
Malaysia government bond 3.955% September 15, 2025	161,000	41,076	34,818
Malaysia government bond 4.232% June 30, 2031	44,000	11,881	9,659
Malaysia government bond 4.762% April 7, 2037	30,000	6,979	6,864
Total Malaysian ringgit		70,174	60,728
Mexican peso: 12.97% (2022: 11.02%)			
Mexican government bond 5.75% March 5, 2026	73,000	3,418	3,895
Mexican government bond 7.5% June 3, 2027	137,000	6,959	7,604
Mexican government bond 7.75% May 29, 2031	662,000	37,594	36,530
Mexican government bond 7.75% November 23, 2034	684,000	35,646	37,260
Mexican government bond 7.75% November 13, 2042	586,600	30,630	30,702
Mexican government bond 8% November 7, 2047	106,000	5,315	5,652
Mexican government bond 8% July 31, 2053	187,000	9,411	9,895
Mexican government bond 8.5% November 18, 2038	398,000	23,560	22,626
Mexican government bond 10% December 5, 2024	625,000	33,687	36,198

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 101 to 290 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, 2023

(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: 97.70% (2022: 97.54%) (continued)			
Mexican peso: 12.97% (2022: 11.02%) (continued)			
Mexican government bond 10% November 20, 2036	308,000	17,339	19,866
Total Mexican peso		203,559	210,228
New Zealand dollar: 4.24% (2022: 0.35%)			
New Zealand government bond 1.5% May 15, 2031	11,000	8,056	5,382
New Zealand government bond 2.75% April 15, 2037	20,000	10,260	9,765
New Zealand government bond 3% April 20, 2029	21,000	12,204	11,843
New Zealand government bond 3.5% April 14, 2033	41,000	23,898	22,914
New Zealand government bond 4.5% April 15, 2027	31,000	19,265	18,866
Total New Zealand dollar		73,683	68,770
Norwegian krone: 5.57% (2022: 6.35%)			
Norway government bond 1.25% September 17, 2031	130,000	14,795	10,067
Norway government bond 1.375% August 19, 2030	226,000	26,160	18,060
Norway government bond 1.5% February 19, 2026	70,000	8,294	6,130
Norway government bond 1.75% March 13, 2025	39,000	4,605	3,500
Norway government bond 1.75% February 17, 2027	66,000	7,986	5,721
Norway government bond 1.75% September 6, 2029	358,000	37,240	29,803
Norway government bond 2% April 26, 2028	142,000	17,227	12,218
Norway government bond 3% March 14, 2024	51,000	6,050	4,728
Total Norwegian krone		122,357	90,227
Polish zloty: 1.83% (2022: 2.36%)			
Poland government bond 0.25% October 25, 2026	9,000	1,598	1,860
Poland government bond 1.25% October 25, 2030	47,000	7,326	8,629
Poland government bond 1.75% April 25, 2032	14,000	2,243	2,516
Poland government bond 2.5% July 25, 2026	17,000	3,292	3,819
Poland government bond 2.75% April 25, 2028	12,000	2,205	2,601
Poland government bond 2.75% October 25, 2029	40,000	7,201	8,398
Poland government bond 3.75% May 25, 2027	8,000	1,560	1,840
Total Polish zloty		25,425	29,663
Pound sterling: 0.84% (2022: 1.93%)			
United Kingdom treasury gilt 1.25% October 22, 2041	1,000	806	764
United Kingdom treasury gilt 1.25% July 31, 2051	4,000	1,959	2,523
United Kingdom treasury gilt 4.5% December 7, 2042	4,000	9,048	5,081
United Kingdom treasury gilt 4.75% December 7, 2038	4,000	8,670	5,228
Total Pound sterling		20,483	13,596

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 101 to 290 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, 2023

(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: 97.70% (2022: 97.54%) (continued)			
Singapore dollar: 9.08% (2022: 9.43%)			
Singapore government bond 2.25% August 1, 2036	16,000	11,125	10,906
Singapore government bond 2.375% June 1, 2025	57,000	40,840	41,195
Singapore government bond 2.75% April 1, 2042	5,000	4,684	3,805
Singapore government bond 2.875% September 1, 2030	16,000	13,654	11,663
Singapore government bond 3% September 1, 2024	39,000	30,319	28,558
Singapore government bond 3.375% September 1, 2033	20,000	17,380	15,185
Singapore government bond 3.5% March 1, 2027	48,000	39,876	35,776
Total Singapore dollar		157,878	147,088
South Korean won: 4.44% (2022: 4.67%)			
Korea treasury bond 1.25% March 10, 2026	37,540,000	32,265	26,729
Korea treasury bond 2% June 10, 2031	37,030,000	32,449	24,811
Korea treasury bond 2.625% September 10, 2035	6,050,000	5,672	4,113
Korea treasury bond 3.375% June 10, 2032	21,910,000	14,758	16,217
Total South Korean won		85,144	71,870
US dollar: 28.65% (2022: 30.20%)			
United States treasury bond 0.375% April 30, 2025	3,000	2,990	2,761
United States treasury bond 0.5% April 30, 2027	10,000	9,794	8,669
United States treasury bond 0.5% August 31, 2027	6,000	5,847	5,149
United States treasury bond 0.5% October 31, 2027	6,000	5,832	5,122
United States treasury bond 0.625% May 15, 2030	20,000	15,775	16,027
United States treasury bond 0.75% April 30, 2026	20,000	18,431	18,013
United States treasury bond 0.75% January 31, 2028	14,000	13,528	12,012
United States treasury bond 1.5% August 15, 2026	60,000	61,520	54,855
United States treasury bond 1.625% August 15, 2029	6,000	6,205	5,234
United States treasury bond 1.625% May 15, 2031	19,000	15,779	16,151
United States treasury bond 1.875% February 15, 2041	21,000	17,989	15,267
United States treasury bond 2% February 15, 2050	3,000	2,124	2,058
United States treasury bond 2% August 15, 2051	26,000	18,323	17,733
United States treasury bond 2.125% May 15, 2025	52,000	53,628	49,395
United States treasury bond 2.125% (index linked) February 15, 2041	10,000	18,139	14,879
United States treasury bond 2.25% November 15, 2024	32,600	33,445	31,313
United States treasury bond 2.25% August 15, 2049	3,000	2,253	2,182
United States treasury bond 2.75% August 15, 2032	17,000	15,160	15,588
United States treasury bond 2.875% June 15, 2025	29,000	28,802	27,902
United States treasury bond 3% November 15, 2044	30,000	36,391	25,404
United States treasury bond 3.875% November 30, 2027	23,000	23,138	22,678
United States treasury bond 4.25% May 15, 2039	21,000	27,524	21,979
United States treasury bond 4.5% November 30, 2024	20,000	20,046	19,791

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 101 to 290 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, 2023

(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: 97.70% (2022: 97.54%) (continued)			
US dollar: 28.65% (2022: 30.20%) (continued)			
United States treasury bond 4.5% November 15, 2025	31,000	31,305	30,844
United States treasury bond 4.5% February 15, 2036	4,000	4,746	4,321
United States treasury bond 4.75% February 15, 2037	4,000	4,868	4,430
United States treasury bond 5% May 15, 2037	4,000	4,980	4,534
United States treasury bond 5.375% February 15, 2031	9,000	11,642	9,864
Total US dollar		510,204	464,155
Total investments: 97.70% (2022: 97.54%) (see Note 13)		1,737,225	1,583,054
Total unrealised gain on forward currency contracts: 0.42% (2022: 1.03%) (see Note 8)			6,850
Total cash, foreign cash and margin cash: 1.07% (2022: 0.73%)			17,299
Other net assets: 0.81% (2022: 0.70%)			13,114
Net assets			1,620,317
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			96.78
OTC financial derivative instruments			1.31
Other assets			1.91
			100.00

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 101 to 290 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, 2023

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value			
Government bonds: 98.28% (2022: 99.18%)			
Australian dollar: 5.28% (2022: 5.44%)			
International Bank for Reconstruction & Development 2.9% November 26, 2025	27,000	21,311	17,281
New South Wales Treasury 1.25% November 20, 2030	43,000	31,653	22,855
Queensland Treasury 1.25% March 10, 2031	37,000	27,204	19,539
Queensland Treasury 2.5% March 6, 2029	59,000	45,978	35,749
Total Australian dollar		126,146	95,424
Canadian dollar: 5.54% (2022: 5.55%)			
European Investment Bank 1% January 28, 2028	45,000	29,193	29,613
Export Development Canada 1.65% July 31, 2024	25,000	19,624	18,211
Province of Ontario Canada 1.85% February 1, 2027	39,000	31,883	27,181
Province of Quebec Canada 1.85% February 13, 2027	36,000	29,466	25,109
Total Canadian dollar		110,166	100,114
Colombian peso: 3.62% (2022: 2.68%)			
Colombia government bond 7% March 26, 2031	323,300,000	72,014	65,333
Total Colombian peso		72,014	65,333
Euro: 44.13% (2022: 44.95%)			
Asian Development Bank 0% October 24, 2029	72,000	86,046	64,916
Belgium government bond 1.25% April 22, 2033	62,000	81,651	57,963
European Investment Bank 0.01% November 15, 2030	36,000	42,973	31,525
European Investment Bank 0.5% November 13, 2037	25,000	18,889	19,054
European Investment Bank 1% November 14, 2042	64,000	85,252	47,688
European Investment Bank 1.5% June 15, 2032	18,000	17,717	17,323
European Investment Bank 1.5% November 15, 2047	57,000	83,683	44,740
France government bond 0.5% June 25, 2044	80,000	77,650	51,693
France government bond 1.75% June 25, 2039	194,000	270,211	175,726
German government bond 0% August 15, 2031	29,000	25,704	26,213
German government bond 0% August 15, 2050	18,000	9,445	10,603
Instituto de Credito Oficial 0% April 30, 2026	18,000	21,708	17,800
Ireland government bond 1.35% March 18, 2031	86,000	108,586	84,705
Italy buoni poliennali del tesoro 1.5% April 30, 2045	50,000	46,454	33,759
Kreditanstalt für Wiederaufbau 0.5% September 28, 2026	18,000	21,998	18,012
Netherlands government bond 0.5% January 15, 2040	94,000	80,828	72,269
Poland government bond 2% March 8, 2049	31,000	45,390	23,050
Total Euro		1,124,185	797,039
Indonesian rupiah: 4.34% (2022: 4.17%)			
Indonesia treasury bond 6.5% February 15, 2031	325,000,000	22,269	21,874

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 101 to 290 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, 2023

(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: 98.28% (2022: 99.18%) (continued)			
Indonesian rupiah: 4.34% (2022: 4.17%) (continued)			
Indonesia treasury bond 7.5% June 15, 2035	267,000,000	19,074	19,311
Indonesia treasury bond 7.5% April 15, 2040	144,000,000	10,957	10,414
International Finance 8% October 9, 2023	400,000,000	27,716	26,795
Total Indonesian rupiah		80,016	78,394
Malaysian ringgit: 1.65% (2022: 1.77%)			
Malaysia government bond 3.828% July 5, 2034	102,000	25,150	21,480
Malaysia government bond 4.232% June 30, 2031	38,000	9,698	8,342
Total Malaysian ringgit		34,848	29,822
Mexican peso: 8.66% (2022: 7.67%)			
International Bank for Reconstruction & Development 4.25% January 22, 2026	2,080,000	104,426	106,326
International Bank for Reconstruction & Development 6.25% October 7, 2026	700,000	33,888	37,261
Mexican government bond 8% November 7, 2047	165,000	8,425	8,797
Mexican government bond 8% July 31, 2053	75,000	3,731	3,969
Total Mexican peso		150,470	156,353
New Zealand dollar: 4.63% (2022: 4.85%)			
Auckland Council 2.95% September 28, 2050	51,000	32,792	18,248
European Investment Bank 1.875% June 16, 2028	53,000	35,698	27,895
International Bank for Reconstruction & Development 1.625% May 10, 2028	15,000	10,845	7,859
New Zealand government bond 4.25% May 15, 2034	50,000	30,183	29,556
Total New Zealand dollar		109,518	83,558
Norwegian krone: 3.77% (2022: 4.17%)			
Kreditanstalt für Wiederaufbau 1.125% August 8, 2025	120,000	13,458	10,447
Kreditanstalt für Wiederaufbau 1.25% August 28, 2023	620,000	71,815	57,592
Total Norwegian krone		85,273	68,039
Pound sterling: 3.60% (2022: 3.74%)			
United Kingdom gilt 0.875% July 31, 2033	32,000	27,117	29,166
United Kingdom gilt 1.5% July 31, 2053	54,000	30,378	35,864
Total Pound sterling		57,495	65,030
Singapore dollar: 5.44% (2022: 5.59%)			
Singapore government bond 2.25% August 1, 2036	36,000	26,063	24,539
Singapore government bond 2.75% April 1, 2042	19,000	14,389	14,461
Singapore government bond 2.875% July 1, 2029	23,000	18,339	16,783
Singapore government bond 2.875% September 1, 2030	29,000	23,464	21,139

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 101 to 290 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, 2023

(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: 98.28% (2022: 99.18%) (continued)			
Singapore dollar: 5.44% (2022: 5.59%) (continued)			
Singapore government bond 3.375% September 1, 2033	28,000	23,133	21,258
Total Singapore dollar		105,388	98,180
South Korean won: 1.39% (2022: 1.46%)			
Korea treasury bond 1.5% December 10, 2030	12,590,000	11,099	8,192
Korea treasury bond 1.5% September 10, 2040	17,010,000	10,581	9,320
Korea treasury bond 2.625% September 10, 2035	11,170,000	10,967	7,593
Total South Korean won		32,647	25,105
US dollar: 6.23% (2022: 7.14%)			
Asian Development Bank 3.125% September 26, 2028	19,000	21,010	17,990
European Bank for Reconstruction & Development 1.625% September 27, 2024	2,000	2,027	1,910
European Investment Bank 2.5% October 15, 2024	18,000	18,485	17,377
International Bank for Reconstruction & Development 2.125% March 3, 2025	79,000	80,431	75,272
Total US dollar		121,953	112,549
Total investments: 98.28% (2022: 99.18%) (see Note 13)		2,210,119	1,774,940
Total unrealised loss on forward currency contracts: (0.86%) (2022: (0.40%)) (see Note 8)			(15,489)
Total cash, foreign cash and margin cash: 1.82% (2022: 0.13%)			32,817
Other net assets: 0.76% (2022: 1.09%)			13,780
Net assets			1,806,048
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			96.86
OTC financial derivative instruments			0.54
Other assets			2.60
			100.00

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 101 to 290 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, 2023

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value			
Government bonds: 99.13% (2022: 95.31%)			
Canadian dollar: 5.65% (2022: 3.62%)			
Canadian government bond 0.5% September 1, 2025	1,153,000	819,538	801,401
Canadian government bond 3.75% May 1, 2025	603,000	444,437	449,227
Total Canadian dollar		1,263,975	1,250,628
Colombian peso: 3.44% (2022: 2.70%)			
Colombia government bond 6.25% November 26, 2025	2,040,600,000	406,574	452,645
Colombia government bond 7.5% August 26, 2026	1,342,200,000	312,524	301,926
Colombia government bond 10% July 24, 2024	27,300,000	6,168	6,548
Total Colombian peso		725,266	761,119
Euro: 4.57% (2022: 5.96%)			
Belgium government bond 0.2% October 22, 2023	6,000	7,364	6,482
Italy buoni poliennali del tesoro 1.1% April 1, 2027	414,000	425,029	410,931
Italy buoni poliennali del tesoro 1.75% July 1, 2024	223,000	221,131	238,403
Spain government bond 2.75% October 31, 2024	328,000	378,055	354,665
Total Euro		1,031,579	1,010,481
Indonesian rupiah: 5.82% (2022: 4.34%)			
European Investment Bank 5.75% January 24, 2025	4,880,000,000	324,845	324,731
Indonesia treasury bond 6.5% June 15, 2025	666,000,000	47,912	44,960
Indonesia treasury bond 8.375% September 15, 2026	5,420,000,000	377,606	387,544
Korea Development Bank 6% January 23, 2025	8,010,000,000	525,038	530,848
Total Indonesian rupiah		1,275,401	1,288,083
Japanese yen: 3.43% (2022: 5.73%)			
Japan government bond 0.005% November 1, 2024	67,050,000	473,961	464,744
Japan government bond 0.1% March 20, 2027	42,350,000	330,520	294,517
Total Japanese yen		804,481	759,261
Malaysian ringgit: 4.26% (2022: 4.49%)			
Malaysia government bond 3.882% March 14, 2025	1,823,000	401,753	393,699
Malaysia government bond 3.9% November 30, 2026	709,000	169,236	153,586
Malaysia government bond 4.059% September 30, 2024	1,835,000	445,478	395,800
Total Malaysian ringgit		1,016,467	943,085
Mexican peso: 12.18% (2022: 10.35%)			
Mexican government bond 5.75% March 5, 2026	24,311,000	1,134,435	1,297,035
Mexican government bond 8% September 5, 2024	24,790,000	1,146,957	1,398,944
Total Mexican peso		2,281,392	2,695,979

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 101 to 290 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, 2023

(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: 99.13% (2022: 95.31%) (continued)			
New Zealand dollar: 3.32% (2022: 0.40%)			
New Zealand government bond 0.5% May 15, 2026	769,000	452,876	417,166
New Zealand government bond 4.5% April 15, 2027	521,000	324,443	317,073
Total New Zealand dollar		777,319	734,239
Norwegian krone: 4.13% (2022: 4.56%)			
Norway government bond 1.5% February 19, 2026	10,285,000	1,204,637	900,691
Norway government bond 1.75% March 13, 2025	158,000	18,501	14,181
Total Norwegian krone		1,223,138	914,872
Polish zloty: 1.32% (2022: 2.03%)			
Poland government bond 3.75% May 25, 2027	1,268,000	254,306	291,678
Total Polish zloty		254,306	291,678
Pound sterling: 0.01% (2022: 0.88%)			
United Kingdom treasury gilt 2.75% September 7, 2024	1,000	1,295	1,233
United Kingdom treasury gilt 5% March 7, 2025	1,000	1,358	1,266
Total Pound sterling		2,653	2,499
Singapore dollar: 7.15% (2022: 6.93%)			
Singapore government bond 2% February 1, 2024	1,009,000	750,539	737,505
Singapore government bond 3% September 1, 2024	560,000	415,969	410,064
Singapore government bond 3.5% March 1, 2027	582,000	439,471	433,786
Total Singapore dollar		1,605,979	1,581,355
South Korean won: 1.82% (2022: 2.01%)			
Korea treasury bond 1.125% September 10, 2025	560,070,000	505,731	402,138
Total South Korean won		505,731	402,138
US dollar: 42.03% (2022: 41.31%)			
United States treasury bond 0.25% June 30, 2025	1,083,000	1,081,900	989,084
United States treasury bond 0.375% (index linked) July 15, 2023	322,000	382,681	419,522
United States treasury bond 0.375% April 15, 2024	1,486,000	1,482,350	1,428,592
United States treasury bond 0.5% March 31, 2025	1,924,000	1,907,039	1,779,700
United States treasury bond 0.5% April 30, 2027	827,000	747,682	716,776
United States treasury bond 2% May 31, 2024	1,032,900	1,048,568	1,001,268
United States treasury bond 2.25% November 15, 2024	915,000	905,266	878,686
United States treasury bond 4.25% December 31, 2024	472,000	472,100	465,399
United States treasury bond 4.375% October 31, 2024	1,366,000	1,366,147	1,349,512

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 101 to 290 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, 2023

(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: 99.13% (2022: 95.31%) (continued)			
US dollar: 42.03% (2022: 41.31%) (continued)			
United States treasury bond 4.5% November 30, 2024	273,000	273,622	270,099
Total US dollar		9,667,355	9,298,638
Total investments: 99.13% (2022: 95.31%) (see Note 13)		22,435,042	21,934,055
Total unrealised loss on forward currency contracts: (0.26%) (2022: 0.31%) (see Note 8)			(58,826)
Total cash, foreign cash and margin cash: 0.25% (2022: 3.70%)			55,980
Other net assets: 0.88% (2022: 0.68%)			195,014
Net assets			22,126,223
Analysis of total assets			% of total assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			98.55
OTC financial derivative instruments			0.29
Other assets			1.16
			100.00

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 101 to 290 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, 2023

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value			
Government bonds: 98.58% (2022: 96.11%)			
Australian dollar: 8.42% (2022: 8.11%)			
Australia government bond 0.75% (index linked) November 21, 2027	20,126,000	16,291,451	15,549,750
Australia government bond 1.25% (index linked) August 21, 2040	4,818,000	3,795,226	3,628,643
Australia government bond 2% (index linked) August 21, 2035	4,711,000	4,616,399	4,160,227
Australia government bond 2.5% (index linked) September 20, 2030	3,115,000	3,540,357	3,054,100
Australia government bond 3% (index linked) September 20, 2025	4,341,000	4,636,796	4,250,886
Total Australian dollar		32,880,229	30,643,606
Canadian dollar: 3.79% (2022: 3.74%)			
Canadian government bond 4% (index linked) December 1, 2031	7,739,000	13,524,035	11,966,508
Canadian government bond 4.25% (index linked) December 1, 2026	1,248,000	1,822,310	1,810,848
Total Canadian dollar		15,346,345	13,777,356
Colombian peso: 1.97% (2022: 1.35%)			
Colombia government bond 3.75% (index linked) February 25, 2037	47,779,000	3,327,330	3,706,167
Colombia government bond 4.75% (index linked) April 4, 2035	40,512,000	3,826,733	3,472,285
Total Colombian peso		7,154,063	7,178,452
Euro: 8.88% (2022: 8.68%)			
France government bond 1.8% (index linked) July 25, 2040	6,459,275	13,420,875	11,783,738
Italy buoni poliennali del tesoro 1.25% (index linked) September 15, 2032	4,113,000	5,265,221	5,286,996
Italy buoni poliennali del tesoro 2.6% (index linked) September 15, 2023	6,630,000	10,122,833	10,120,946
Spain government bond 0.7% (index linked) November 30, 2033	2,605,000	3,438,237	3,274,163
Spain government bond 1% (index linked) November 30, 2030	1,386,000	1,781,729	1,846,664
Total Euro		34,028,895	32,312,507
Indonesian rupiah: 3.02% (2022: 2.86%)			
Indonesia treasury bond 6.5% February 15, 2031	54,272,000,000	3,731,741	3,652,682
Indonesia treasury bond 7% September 15, 2030	30,568,000,000	2,241,082	2,122,666
Indonesia treasury bond 7.5% June 15, 2035	72,039,000,000	5,301,744	5,210,376
Total Indonesian rupiah		11,274,567	10,985,724
Japanese yen: 2.17% (2022: 2.30%)			
Japanese government bond 0.005% (index linked) March 10, 2031	1,004,700,000	9,168,591	7,901,943
Total Japanese yen		9,168,591	7,901,943
Malaysian ringgit: 1.85% (2022: 1.97%)			
Malaysia government bond 3.478% June 14, 2024	2,349,000	569,398	504,181
Malaysia government bond 3.733% June 15, 2028	2,898,000	692,790	623,620
Malaysia government bond 3.882% March 14, 2025	4,519,000	1,074,120	975,932
Malaysia government bond 3.899% November 16, 2027	3,927,000	989,374	849,914

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 101 to 290 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, 2023

(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: 98.58% (2022: 96.11%) (continued)			
Malaysian ringgit: 1.85% (2022: 1.97%) (continued)			
Malaysia government bond 3.906% July 15, 2026	11,112,000	2,726,009	2,408,970
Malaysia government bond 4.059% September 30, 2024	6,305,000	1,576,074	1,359,958
Total Malaysian ringgit		7,627,765	6,722,575
Mexican peso: 8.87% (2022: 7.82%)			
Mexican government bond 4% (index linked) November 15, 2040	27,694,800	9,552,332	12,023,478
Mexican government bond 4.5% (index linked) December 4, 2025	17,846,700	6,697,811	7,877,979
Mexican government bond 4.5% (index linked) November 22, 2035	25,112,000	9,328,821	11,732,365
Mexican government bond 7.75% November 13, 2042	6,180,000	313,351	323,457
Mexican government bond 8% July 31, 2053	5,957,000	304,551	315,222
Total Mexican peso		26,196,866	32,272,501
New Zealand dollar: 8.01% (2022: 8.24%)			
New Zealand government bond 2% (index linked) September 20, 2025	11,710,000	9,549,805	9,160,024
New Zealand government bond 2.5% (index linked) September 20, 2035	6,254,000	5,703,995	4,747,061
New Zealand government bond 2.5% (index linked) September 20, 2040	7,052,000	5,921,634	5,187,750
New Zealand government bond 3% (index linked) September 20, 2030	12,386,000	11,444,898	10,054,166
Total New Zealand dollar		32,620,332	29,149,001
Pound sterling: 10.88% (2022: 11.03%)			
United Kingdom Inflation-Linked Gilt 0.125% 3MO August 10, 2031	2,197,000	2,858,245	3,450,190
United Kingdom treasury gilt 0.125% (index linked) March 22, 2044	6,119,230	14,845,583	10,059,850
United Kingdom treasury gilt 0.125% (index linked) March 22, 2046	3,248,616	8,029,206	4,906,920
United Kingdom treasury gilt 0.125% (index linked) November 22, 2056	1,191,000	3,254,245	1,682,995
United Kingdom treasury gilt 0.125% (index linked) March 22, 2058	486,000	1,602,947	709,196
United Kingdom treasury gilt 0.125% (index linked) November 22, 2065	288,000	892,012	417,121
United Kingdom treasury gilt 0.125% (index linked) March 22, 2068	3,296,468	12,956,794	4,982,169
United Kingdom treasury gilt 0.375% (index linked) March 22, 2062	432,000	1,528,955	754,719
United Kingdom treasury gilt 0.625% (index linked) March 22, 2040	3,614,816	10,603,089	7,623,237
United Kingdom treasury gilt 1.25% (index linked) November 22, 2055	493,000	2,400,864	1,338,607
United Kingdom treasury gilt 2% (index linked) January 26, 2035	1,193,000	4,814,231	3,642,556
Total Pound sterling		63,786,171	39,567,560
US dollar: 40.72% (2022: 40.01%)			
United States treasury bond 0.125% (index linked) January 15, 2030	11,440,900	12,951,175	12,100,235
United States treasury bond 0.125% (index linked) February 15, 2052	5,119,000	3,631,892	3,696,518
United States treasury bond 0.25% (index linked) January 15, 2025	11,693,800	14,228,826	14,359,761
United States treasury bond 0.25% (index linked) February 15, 2050	2,060,000	1,994,855	1,698,206
United States treasury bond 0.375% (index linked) July 15, 2023	3,947,100	5,073,621	5,142,532
United States treasury bond 0.375% (index linked) July 15, 2027	18,670,100	20,402,605	21,705,820

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 101 to 290 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, 2023

(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: 98.58% (2022: 96.11%) (continued)			
US dollar: 40.72% (2022: 40.01%) (continued)			
United States treasury bond 0.625% (index linked) January 15, 2024	12,137,000	14,940,374	15,514,788
United States treasury bond 0.75% (index linked) July 15, 2028	5,330,000	6,488,607	6,104,172
United States treasury bond 0.75% (index linked) February 15, 2042	10,637,000	11,654,217	12,127,058
United States treasury bond 1.375% (index linked) February 15, 2044	5,342,300	8,172,281	6,545,968
United States treasury bond 1.75% (index linked) January 15, 2028	2,789,200	4,204,591	3,992,271
United States treasury bond 2.375% (index linked) January 15, 2027	14,091,000	20,414,381	21,305,647
United States treasury bond 3.375% (index linked) April 15, 2032	1,636,000	3,222,824	3,179,304
United States treasury bond 3.875% (index linked) April 15, 2029	10,133,000	20,652,387	20,658,738
Total US dollar		148,032,636	148,131,018
Total investments: 98.58% (2022: 96.11%) (see Note 13)		388,116,460	358,642,243
Total unrealised gain on forward currency contracts: 0.10% (2022: 0.24%) (see Note 8)			359,227
Total cash, foreign cash and margin cash: 0.89% (2022: 3.29%)			3,255,905
Other net assets: 0.43% (2022: 0.36%)			1,553,461
Net assets			363,810,836
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			97.42
OTC financial derivative instruments			1.24
Other assets			1.34
			100.00

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 101 to 290 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, 2023

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value			
Government bonds: 96.98% (2022: 95.08%)			
Brazilian real: 18.43% (2022: 15.12%)			
Brazil notas do tesouro nacional 6% (index linked) May 15, 2035	380,800	3,002,007	3,496,912
Brazil notas do tesouro nacional 6% (index linked) May 15, 2045	742,200	8,005,215	6,810,606
Brazil notas do tesouro nacional 6% (index linked) August 15, 2050	1,254,900	10,339,294	11,765,213
Brazil notas do tesouro nacional 10% January 1, 2025	38,914,200	73,639,832	83,668,293
Brazil notas do tesouro nacional 10% January 1, 2027	57,657,500	112,518,876	124,693,336
Brazil notas do tesouro nacional 10% January 1, 2029	81,842,700	153,819,833	174,534,770
Brazil notas do tesouro nacional 10% January 1, 2031	53,137,800	93,755,770	112,612,737
Brazil notas do tesouro nacional 10% January 1, 2033	29,325,700	60,526,162	61,559,577
Total Brazilian real		515,606,989	579,141,444
Chilean peso: 2.22% (2022: 2.35%)			
Bonos de la Tesoreria de la Republica en pesos 4.5% March 1, 2026	9,270,000,000	10,795,016	11,418,343
Bonos de la Tesoreria de la Republica en pesos 4.7% September 1, 2030	19,940,000,000	22,701,101	24,464,191
Bonos de la Tesoreria de la Republica en pesos 5% October 1, 2028	16,415,000,000	19,677,143	20,304,219
Bonos de la Tesoreria de la Republica en pesos 5% March 1, 2035	3,425,000,000	3,807,369	4,310,631
Bonos de la Tesoreria de la Republica en pesos 6% January 1, 2043	6,340,000,000	8,023,815	9,214,510
Total Chilean peso		65,004,444	69,711,894
Colombian peso: 11.20% (2022: 9.11%)			
Colombia government bond 5.75% November 3, 2027	112,110,700,000	21,013,763	23,128,775
Colombia government bond 6% April 28, 2028	264,792,200,000	59,365,149	54,398,199
Colombia government bond 6.25% November 26, 2025	92,807,100,000	25,606,953	20,586,417
Colombia government bond 6.25% July 9, 2036	93,064,000,000	14,595,617	16,144,866
Colombia government bond 7% March 26, 2031	139,600,600,000	24,810,391	28,210,576
Colombia government bond 7% June 30, 2032	266,565,100,000	60,846,280	52,386,908
Colombia government bond 7.25% October 18, 2034	202,761,600,000	47,559,022	39,210,213
Colombia government bond 7.25% October 26, 2050	31,616,500,000	7,090,539	5,382,402
Colombia government bond 7.5% August 26, 2026	275,625,900,000	84,683,877	62,001,590
Colombia government bond 7.75% September 18, 2030	92,805,000,000	26,388,474	19,785,686
Colombia government bond 9.25% May 28, 2042	53,304,000,000	10,687,730	11,435,885
Colombia government bond 10% July 24, 2024	79,632,800,000	22,350,621	19,101,705
Total Colombian peso		404,998,416	351,773,222
Hungarian forint: 3.16% (2022: 2.78%)			
Hungary government bond 3% August 21, 2030	5,447,970,000	11,172,422	12,474,250
Hungary government bond 3% October 27, 2038	8,751,210,000	11,363,077	16,728,724
Hungary government bond 4.5% March 23, 2028	12,887,950,000	22,825,858	33,103,987
Hungary government bond 4.5% May 27, 2032	2,863,750,000	4,639,780	7,041,936

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 101 to 290 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, 2023

(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: 96.98% (2022: 95.08%) (continued)			
Hungarian forint: 3.16% (2022: 2.78%) (continued)			
Hungary government bond 4.75% November 24, 2032	12,061,430,000	19,197,756	29,979,985
Total Hungarian forint		69,198,893	99,328,882
Indonesian rupiah: 12.50% (2022: 14.12%)			
Indonesia treasury bond 5.5% April 15, 2026	129,701,000,000	8,688,882	8,609,583
Indonesia treasury bond 6.125% May 15, 2028	208,184,000,000	13,358,752	13,962,282
Indonesia treasury bond 6.25% June 15, 2036	413,917,000,000	27,800,072	27,365,845
Indonesia treasury bond 6.375% August 15, 2028	175,586,000,000	11,970,774	11,954,370
Indonesia treasury bond 6.375% April 15, 2032	99,001,000,000	6,231,005	6,636,400
Indonesia treasury bond 6.5% June 15, 2025	543,623,000,000	38,508,066	36,698,684
Indonesia treasury bond 7% February 15, 2033	118,419,000,000	8,330,105	8,316,422
Indonesia treasury bond 7.125% June 15, 2038	48,044,000,000	3,373,052	3,398,362
Indonesia treasury bond 7.5% June 15, 2035	384,197,000,000	26,936,476	27,787,875
Indonesia treasury bond 7.5% May 15, 2038	52,949,000,000	3,624,113	3,834,328
Indonesia treasury bond 7.5% April 15, 2040	354,909,000,000	25,317,331	25,666,986
Indonesia treasury bond 8.25% May 15, 2029	1,082,277,000,000	78,791,145	79,670,480
Indonesia treasury bond 8.25% May 15, 2036	791,781,000,000	59,706,719	60,813,895
Indonesia treasury bond 8.375% March 15, 2034	425,350,000,000	30,895,158	32,685,384
Indonesia treasury bond 8.375% April 15, 2039	368,519,000,000	27,247,648	28,705,116
Indonesia treasury bond 9% March 15, 2029	216,742,000,000	16,336,783	16,530,255
Total Indonesian rupiah		387,116,081	392,636,267
Malaysian ringgit: 12.66% (2022: 12.40%)			
Malaysia government bond 2.632% April 15, 2031	238,796,000	54,689,393	46,916,736
Malaysia government bond 3.502% May 31, 2027	76,023,000	19,292,200	16,201,361
Malaysia government bond 3.519% April 20, 2028	14,277,000	3,215,367	3,049,195
Malaysia government bond 3.582% July 15, 2032	157,190,000	35,460,009	32,981,356
Malaysia government bond 3.733% June 15, 2028	162,235,000	39,924,036	34,911,331
Malaysia government bond 3.882% March 14, 2025	142,972,000	32,547,019	30,876,514
Malaysia government bond 3.885% August 15, 2029	107,697,000	26,646,236	23,197,510
Malaysia government bond 3.899% November 16, 2027	157,682,000	38,751,897	34,126,866
Malaysia government bond 3.9% November 30, 2026	147,773,000	36,041,679	32,011,173
Malaysia government bond 3.906% July 15, 2026	120,746,000	28,819,292	26,176,524
Malaysia government bond 3.955% September 15, 2025	238,922,000	59,055,788	51,668,673
Malaysia government bond 4.059% September 30, 2024	125,760,000	30,241,360	27,125,813
Malaysia government bond 4.498% April 15, 2030	90,105,000	21,838,559	20,185,260
Malaysia government bond 4.504% April 30, 2029	82,645,000	20,069,544	18,390,374
Total Malaysian ringgit		446,592,379	397,818,686

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 101 to 290 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, 2023

(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: 96.98% (2022: 95.08%) (continued)			
Mexican peso: 20.83% (2022: 16.76%)			
Mexican government bond 4.5% (index linked) November 22, 2035	60,910,000	24,103,845	28,457,246
Mexican government bond 5% March 6, 2025	255,584,000	12,538,580	13,768,795
Mexican government bond 5.75% March 5, 2026	320,127,900	16,130,166	17,079,394
Mexican government bond 7.5% June 3, 2027	1,741,502,000	89,187,390	96,658,159
Mexican government bond 7.75% May 29, 2031	1,749,368,000	85,971,993	96,532,718
Mexican government bond 7.75% November 13, 2042	1,203,685,600	59,837,129	63,000,050
Mexican government bond 8% November 7, 2047	1,025,985,200	51,018,246	54,701,663
Mexican government bond 8% July 31, 2053	762,953,300	39,658,811	40,372,621
Mexican government bond 8.5% May 31, 2029	953,093,000	49,429,613	55,076,055
Mexican government bond 8.5% November 18, 2038	1,091,128,100	59,141,744	62,028,983
Mexican government bond 10% December 5, 2024	2,185,910,000	115,067,057	126,602,170
Total Mexican peso		602,084,574	654,277,854
Peruvian sol: 3.70% (2022: 3.37%)			
Peru government bond 5.35% August 12, 2040	24,122,000	4,237,192	5,542,974
Peru government bond 5.4% August 12, 2034	91,405,000	20,072,478	22,277,785
Peru government bond 5.94% February 12, 2029	119,487,000	29,423,409	32,332,050
Peru government bond 6.15% August 12, 2032	112,523,000	26,837,210	29,666,447
Peru government bond 6.9% August 12, 2037	24,316,000	5,406,783	6,615,627
Peru government bond 6.95% August 12, 2031	49,245,000	13,289,576	13,785,609
Peru government bond 7.3% August 12, 2033	20,856,000	6,108,850	5,921,506
Total Peruvian sol		105,375,498	116,141,998
Polish zloty: 1.56% (2022: 5.93%)			
Poland government bond 0.25% October 25, 2026	6,955,000	1,242,001	1,437,612
Poland government bond 1.25% October 25, 2030	43,069,000	6,706,856	7,907,282
Poland government bond 1.75% April 25, 2032	45,031,000	7,280,885	8,093,045
Poland government bond 2.5% July 25, 2026	2,203,000	486,293	494,843
Poland government bond 2.75% April 25, 2028	7,370,000	1,505,853	1,597,167
Poland government bond 2.75% October 25, 2029	126,095,000	22,956,706	26,475,000
Poland government bond 3.75% May 25, 2027	13,837,000	2,994,744	3,182,924
Total Polish zloty		43,173,338	49,187,873
South African rand: 10.72% (2022: 12.15%)			
South Africa government bond 6.25% March 31, 2036	1,003,134,000	50,842,156	33,901,987
South Africa government bond 6.5% February 28, 2041	320,115,000	10,267,438	10,044,236
South Africa government bond 7% February 28, 2031	516,327,000	28,175,818	21,887,099
South Africa government bond 8% January 31, 2030	25,974,000	1,342,760	1,215,088
South Africa government bond 8.25% March 31, 2032	158,570,000	7,627,694	7,056,276
South Africa government bond 8.5% January 31, 2037	976,185,000	52,389,740	39,522,800

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 101 to 290 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, 2023

(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: 96.98% (2022: 95.08%) (continued)			
South African rand: 10.72% (2022: 12.15%) (continued)			
South Africa government bond 8.75% January 31, 2044	1,608,321,000	81,396,374	62,502,421
South Africa government bond 8.75% February 28, 2048	2,815,555,000	139,266,450	108,195,707
South Africa government bond 8.875% February 28, 2035	612,787,362	32,788,869	26,592,368
South Africa government bond 9% January 31, 2040	633,249,000	27,040,110	25,794,222
Total South African rand		431,137,409	336,712,204
Thai baht: 0.00% (2022: 0.99%)			
Total investments: 96.98% (2022: 95.08%) (see Note 13)		3,070,288,021	3,046,730,324
Total unrealised loss on forward currency contracts: (0.31%) (2022: 0.57%) (see Note 8)			(9,792,542)
Total cash, foreign cash and margin cash: 1.82% (2022: 2.97%)			57,127,358
Other net assets: 1.51% (2022: 1.38%)			47,480,737
Net assets			3,141,545,877
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			96.31
OTC financial derivative instruments			0.32
Other assets			3.37
			100.00

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 101 to 290 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, 2023

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value			
Government bonds: 99.43% (2022: 99.39%)			
Brazilian real: 30.99% (2022: 27.72%)			
Brazil notas do tesouro nacional 6% (index linked) August 15, 2026	15,800	114,724	140,365
Brazil notas do tesouro nacional 6% (index linked) August 15, 2030	17,900	135,621	164,209
Brazil notas do tesouro nacional 6% (index linked) May 15, 2035	31,500	267,322	289,267
Brazil notas do tesouro nacional 6% (index linked) August 15, 2040	8,000	85,283	74,549
Brazil notas do tesouro nacional 6% (index linked) May 15, 2045	11,800	129,738	108,280
Brazil notas do tesouro nacional 6% (index linked) August 15, 2050	25,600	202,487	240,011
Total Brazilian real		935,175	1,016,681
Chilean peso: 9.84% (2022: 11.04%)			
Chile government bond 1.5% (index linked) March 1, 2026	1,000	40,267	43,486
Chile government bond 2% (index linked) March 1, 2035	2,000	90,080	90,958
Chile government bond 3% (index linked) January 1, 2044	3,500	173,315	188,453
Total Chilean peso		303,662	322,897
Colombian peso: 13.20% (2022: 7.53%)			
Colombia government bond 2.25% (index linked) April 18, 2029	1,235,000	90,570	93,016
Colombia government bond 3% (index linked) March 25, 2033	1,558,000	110,973	117,074
Colombia government bond 3.5% (index linked) May 7, 2025	1,111,000	91,491	91,510
Colombia government bond 3.75% (index linked) June 16, 2049	1,707,000	109,573	131,567
Total Colombian peso		402,607	433,167
Israeli new shekel: 2.05% (2022: 2.15%)			
Israel government bond 0.5% (index linked) November 30, 2051	272,000	79,097	66,891
Israel government bond 0.75% (index linked) May 31, 2027	1,000	369	298
Total Israeli new shekel		79,466	67,189
Malaysian ringgit: 2.82% (2022: 3.21%)			
Malaysia government bond 2.63% April 15, 2031	471,000	109,008	92,538
Total Malaysian ringgit		109,008	92,538
Mexican peso: 25.92% (2022: 31.12%)			
Mexican government bond 2.75% (index linked) November 27, 2031	243,600	82,118	98,290
Mexican government bond 4% (index linked) November 15, 2040	22,000	8,287	9,551
Mexican government bond 4% (index linked) November 3, 2050	1,454,000	566,139	620,094
Mexican government bond 4.5% (index linked) November 22, 2035	262,000	101,898	122,407
Total Mexican peso		758,442	850,342
Russian ruble: 0.99% (2022: 1.28%)			
Russian federal bond 0% (index linked) February 2, 2028	5,143,000	41,975	18,408

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 101 to 290 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, 2023

(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: 99.43% (2022: 99.39%) (continued)			
Russian ruble: 0.99% (2022: 1.28%) (continued)			
Russian federal bond 0% (index linked) July 17, 2030	4,282,000	32,199	13,934
Total Russian ruble		74,174	32,342
South African rand: 10.96% (2022: 15.34%)			
South Africa government bond 2.5% (index linked) March 31, 2046	212,000	15,067	12,245
South Africa government bond 2.5% (index linked) December 31, 2050	5,869,000	367,958	347,180
South Africa government bond 8% January 31, 2030	4,000	247	187
South Africa government bond 8.25% March 31, 2032	1,000	51	45
Total South African rand		383,323	359,657
Thai baht: 2.66% (2022: 0.00%)			
Thailand government bond 1.25% (index linked) March 12, 2028	2,879,000	97,579	87,286
Total Thai baht		97,579	87,286
Total investments: 99.43% (2022: 99.39%) (see Note 13)		3,143,436	3,262,099
Total unrealised loss on forward currency contracts: (0.13%) (2022: (0.55%)) (see Note 8)			(4,171)
Total cash, foreign cash and margin cash: 0.59% (2022: 0.77%)			19,267
Other net assets: 0.11% (2022: 0.39%)			3,540
Net assets			3,280,735
Analysis of total assets			% of total assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			98.92
OTC financial derivative instruments			0.33
Other assets			0.75
			100.00

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 101 to 290 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, 2023

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value			
Government bonds: 96.95% (2022: 94.77%)			
Brazilian real: 9.06% (2022: 6.86%)			
Brazil notas do tesouro nacional 6% (index linked) May 15, 2035	200	1,577	1,837
Brazil notas do tesouro nacional 6% (index linked) August 15, 2050	2,100	17,709	19,688
Brazil notas do tesouro nacional 10% January 1, 2025	6,300	12,369	13,545
Brazil notas do tesouro nacional 10% January 1, 2027	41,900	80,926	90,615
Brazil notas do tesouro nacional 10% January 1, 2029	50,200	100,335	107,055
Brazil notas do tesouro nacional 10% January 1, 2031	24,200	41,406	51,286
Brazil notas do tesouro nacional 10% January 1, 2033	18,000	37,150	37,785
Total Brazilian real		291,472	321,811
Chilean peso: 1.28% (2022: 1.26%)			
Bonos de la Tesoreria de la Republica en pesos 4.5% March 1, 2026	5,000,000	5,828	6,159
Bonos de la Tesoreria de la Republica en pesos 4.7% September 1, 2030	10,000,000	11,398	12,269
Bonos de la Tesoreria de la Republica en pesos 5% October 1, 2028	10,000,000	12,067	12,369
Bonos de la Tesoreria de la Republica en pesos 6% January 1, 2043	10,000,000	12,664	14,534
Total Chilean peso		41,957	45,331
Colombian peso: 5.45% (2022: 4.43%)			
Colombia government bond 5.75% November 3, 2027	42,200,000	7,610	8,706
Colombia government bond 6% April 28, 2028	49,600,000	12,785	10,190
Colombia government bond 6.25% July 9, 2036	38,200,000	7,908	6,627
Colombia government bond 7% March 26, 2031	35,700,000	6,365	7,214
Colombia government bond 7% June 30, 2032	205,000,000	55,847	40,288
Colombia government bond 7.25% October 18, 2034	48,700,000	9,896	9,418
Colombia government bond 7.25% October 26, 2050	25,100,000	5,831	4,273
Colombia government bond 7.5% August 26, 2026	253,500,000	79,900	57,024
Colombia government bond 7.75% September 18, 2030	38,100,000	10,858	8,123
Colombia government bond 9.25% May 28, 2042	21,600,000	4,488	4,634
Colombia government bond 10% July 24, 2024	154,900,000	48,389	37,156
Total Colombian peso		249,877	193,653
Hungarian forint: 2.74% (2022: 2.28%)			
Hungary government bond 3% October 27, 2038	4,400,000	5,326	8,411
Hungary government bond 4.5% March 23, 2028	5,120,000	9,110	13,151
Hungary government bond 4.75% November 24, 2032	30,550,000	48,805	75,935
Total Hungarian forint		63,241	97,497
Indonesian rupiah: 6.91% (2022: 6.89%)			
Indonesia treasury bond 6.375% August 15, 2028	20,000,000	1,232	1,362
Indonesia treasury bond 6.5% June 15, 2025	799,000,000	58,437	53,938
Indonesia treasury bond 6.625% May 15, 2033	1,197,000,000	85,721	81,287

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 101 to 290 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, 2023

(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: 96.95% (2022: 94.77%) (continued)			
Indonesian rupiah: 6.91% (2022: 6.89%) (continued)			
Indonesia treasury bond 7% February 15, 2033	20,000,000	1,253	1,405
Indonesia treasury bond 7.5% May 15, 2038	20,000,000	1,299	1,448
Indonesia treasury bond 7.5% April 15, 2040	515,000,000	39,333	37,245
Indonesia treasury bond 8.25% May 15, 2029	936,000,000	73,878	68,902
Total Indonesian rupiah		261,153	245,587
Malaysian ringgit: 6.59% (2022: 6.16%)			
Malaysia government bond 2.632% April 15, 2031	150,000	35,874	29,471
Malaysia government bond 3.502% May 31, 2027	217,000	55,618	46,245
Malaysia government bond 3.582% July 15, 2032	62,000	14,179	13,009
Malaysia government bond 3.733% June 15, 2028	164,000	40,605	35,291
Malaysia government bond 3.899% November 16, 2027	102,000	22,224	22,076
Malaysia government bond 3.9% November 30, 2026	22,000	5,601	4,766
Malaysia government bond 3.955% September 15, 2025	29,000	7,409	6,272
Malaysia government bond 4.059% September 30, 2024	238,000	60,284	51,335
Malaysia government bond 4.498% April 15, 2030	57,000	13,892	12,769
Malaysia government bond 4.504% April 30, 2029	58,000	14,085	12,906
Total Malaysian ringgit		269,771	234,140
Mexican peso: 7.88% (2022: 7.17%)			
Mexican government bond 4.5% (index linked) November 22, 2035	45,000	18,763	21,024
Mexican government bond 5.75% March 5, 2026	194,500	10,216	10,377
Mexican government bond 7.5% June 3, 2027	1,235,000	67,346	68,546
Mexican government bond 7.75% May 29, 2031	762,000	42,032	42,048
Mexican government bond 7.75% November 13, 2042	97,000	4,364	5,077
Mexican government bond 8% November 7, 2047	838,000	48,187	44,679
Mexican government bond 8.5% May 31, 2029	790,000	45,905	45,651
Mexican government bond 8.5% November 18, 2038	676,000	40,611	38,430
Mexican government bond 10% December 5, 2024	73,000	3,935	4,228
Total Mexican peso		281,359	280,060
Peruvian sol: 1.71% (2022: 1.52%)			
Peru government bond 5.35% August 12, 2040	30,000	5,270	6,894
Peru government bond 5.4% August 12, 2034	33,000	7,139	8,043
Peru government bond 5.94% February 12, 2029	16,000	4,092	4,329
Peru government bond 6.15% August 12, 2032	30,000	7,124	7,909
Peru government bond 6.9% August 12, 2037	24,000	5,107	6,530
Peru government bond 6.95% August 12, 2031	82,000	21,465	22,955

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 101 to 290 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, 2023

(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: 96.95% (2022: 94.77%) (continued)			
Peruvian sol: 1.71% (2022: 1.52%) (continued)			
Peru government bond 7.3% August 12, 2033	15,000	4,393	4,259
Total Peruvian sol		54,590	60,919
Polish zloty: 0.01% (2022: 2.96%)			
Poland government bond 3.75% May 25, 2027	1,000	195	230
Total Polish zloty		195	230
South African rand: 5.87% (2022: 5.98%)			
South Africa government bond 6.5% February 28, 2041	323,000	10,360	10,135
South Africa government bond 7% February 28, 2031	372,000	21,233	15,769
South Africa government bond 8.25% March 31, 2032	122,000	7,360	5,429
South Africa government bond 8.5% January 31, 2037	1,147,000	64,336	46,439
South Africa government bond 8.75% February 28, 2048	2,415,000	127,312	92,803
South Africa government bond 8.875% February 28, 2035	379,000	22,630	16,447
South Africa government bond 9% January 31, 2040	528,000	22,225	21,507
Total South African rand		275,456	208,529
Thai baht: 0.44% (2022: 0.49%)			
Thailand government bond 2% December 17, 2031	235,000	6,970	6,408
Thailand government bond 2.125% December 17, 2026	111,000	3,433	3,122
Thailand government bond 2.875% December 17, 2028	217,000	6,867	6,276
Total Thai baht		17,270	15,806
US dollar: 49.01% (2022: 48.77%)			
Armenia government bond 3.6% February 2, 2031	130,000	102,607	102,232
Brazil notas do tesouro nacional 3.875% June 12, 2030	115,000	102,531	102,147
Brazil notas do tesouro nacional 6% October 20, 2033	3,000	2,975	2,971
Chile government bond 3.25% September 21, 2071	60,000	53,984	39,076
Chile government bond 4% January 31, 2052	42,000	30,171	34,354
Chile government bond 4.34% March 7, 2042	58,000	45,407	51,635
Colombia government bond 3.125% April 15, 2031	85,000	65,044	64,303
Colombia government bond 3.25% April 22, 2032	43,000	32,144	31,919
Dominican Republic government bond 6% February 22, 2033	98,000	90,997	90,619
Guatemala government bond 3.7% October 7, 2033	114,000	94,065	92,269
Honduras government bond 5.625% June 24, 2030	111,000	91,320	90,070
Indonesia treasury bond 3.5% January 11, 2028	64,000	61,323	60,454
Indonesia treasury bond 4.35% January 11, 2048	50,000	44,135	44,324
Ivory Coast government bond 6.125% June 15, 2033	36,000	31,503	31,634
Jordan government bond 7.375% October 10, 2047	16,000	13,445	13,834
Jordan government bond 7.5% January 13, 2029	70,000	68,963	70,567

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 101 to 290 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, 2023

(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: 96.95% (2022: 94.77%) (continued)			
US dollar: 49.01% (2022: 48.77%) (continued)			
Kenya government bond 8.25% February 28, 2048	80,000	61,639	61,474
Morocco government bond 3% December 15, 2032	26,000	20,576	20,621
Morocco government bond 5.5% December 11, 2042	75,000	57,246	64,734
Nigeria government bond 7.143% February 23, 2030	45,000	33,853	37,836
Pakistan government bond 8.875% April 8, 2051	90,000	37,395	40,231
Paraguay government bond 3.849% June 28, 2033	80,000	68,715	69,633
Paraguay government bond 4.95% April 28, 2031	32,000	31,350	30,820
Peru government bond 2.783% January 23, 2031	82,000	70,510	70,304
Peru government bond 3.3% March 11, 2041	45,000	34,831	34,804
Romanian government bond 3.625% March 27, 2032	94,000	78,472	80,128
Romanian government bond 6.125% January 22, 2044	38,000	30,227	36,733
Saudi government bond 3.25% October 26, 2026	49,000	46,396	46,516
Saudi government bond 4.375% April 16, 2029	64,000	61,735	62,421
Saudi government bond 5% April 17, 2049	15,000	13,900	13,998
Senegal government bond 6.75% March 13, 2048	50,000	36,250	35,952
South Africa government bond 5.875% April 20, 2032	127,000	110,001	112,765
Total US dollar		1,723,710	1,741,378
Total investments: 96.95% (2022: 94.77%) (see Note 13)		3,530,051	3,444,941
Total unrealised gain on forward currency contracts: 0.07% (2022: 0.41%) (see Note 8)			2,426
Total cash, foreign cash and margin cash: 4.19% (2022: 3.47%)			148,816
Other net liabilities: 1.21% (2022: 1.35%)			(43,043)
Net assets			3,553,140
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			74.61
OTC financial derivative instruments			0.16
Other assets			25.23
			100.00

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 101 to 290 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, 2023

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value			
Government bonds: 92.36% (2022: 89.08%)			
Canadian dollar: 4.18% (2022: 4.20%)			
Canadian government bond 0.25% April 1, 2024	140,000	110,758	102,250
Canadian government bond 1% June 1, 2027	346,000	245,155	236,142
Canadian government bond 2.25% June 1, 2025	915,000	680,821	663,692
Total Canadian dollar		1,036,734	1,002,084
Colombian peso: 4.51% (2022: 3.64%)			
Colombia government bond 5.75% November 3, 2027	190,100,000	34,609	39,218
Colombia government bond 6% April 28, 2028	1,244,100,000	271,875	255,584
Colombia government bond 7.75% September 18, 2030	1,366,800,000	268,492	291,397
Colombia government bond 10% July 24, 2024	2,066,700,000	559,718	495,744
Total Colombian peso		1,134,694	1,081,943
Indonesian rupiah: 6.17% (2022: 5.56%)			
Indonesia treasury bond 6.375% August 15, 2028	1,372,000,000	93,756	93,410
Indonesia treasury bond 6.5% June 15, 2025	512,000,000	33,681	34,564
Indonesia treasury bond 6.5% February 15, 2031	1,056,000,000	70,451	71,072
Indonesia treasury bond 7% May 15, 2027	4,792,000,000	334,959	331,198
Indonesia treasury bond 7.5% June 15, 2035	4,545,000,000	307,100	328,727
Indonesia treasury bond 7.5% April 15, 2040	2,345,000,000	158,745	169,590
Indonesia treasury bond 8.125% May 15, 2024	466,000,000	32,947	31,729
Indonesia treasury bond 8.25% May 15, 2029	4,460,000,000	313,207	328,317
Indonesia treasury bond 8.375% September 15, 2026	549,000,000	42,877	39,255
Indonesia treasury bond 8.375% March 15, 2034	696,000,000	49,281	53,483
Total Indonesian rupiah		1,437,004	1,481,345
Malaysian ringgit: 2.94% (2022: 3.15%)			
Malaysia government bond 3.478% June 14, 2024	2,050,000	458,192	440,004
Malaysia government bond 3.502% May 31, 2027	651,000	147,907	138,736
Malaysia government bond 3.882% March 14, 2025	203,000	46,159	43,840
Malaysia government bond 4.232% June 30, 2031	376,000	88,940	82,543
Total Malaysian ringgit		741,198	705,123
Mexican peso: 8.14% (2022: 6.87%)			
Mexican government bond 5.75% March 5, 2026	696,700	36,593	37,170
Mexican government bond 7.5% June 3, 2027	681,000	37,180	37,797
Mexican government bond 7.75% May 29, 2031	2,201,000	102,725	121,455
Mexican government bond 7.75% November 13, 2042	17,334,000	806,061	907,249
Mexican government bond 8% November 7, 2047	1,613,000	80,875	85,999
Mexican government bond 8% July 31, 2053	1,661,000	82,638	87,894
Mexican government bond 8.5% November 18, 2038	1,059,000	56,770	60,203

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 101 to 290 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, 2023

(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: 92.36% (2022: 89.08%) (continued)			
Mexican peso: 8.14% (2022: 6.87%) (continued)			
Mexican government bond 10% November 20, 2036	6,517,000	342,438	420,344
Mexican government bond 10% November 20, 2036	3,025,000	280,779	195,111
Total Mexican peso		1,826,059	1,953,222
New Zealand dollar: 2.84% (2022: 0.00%)			
New Zealand government bond 4.5% April 15, 2027	1,121,000	703,811	682,224
Total New Zealand dollar		703,811	682,224
Norwegian krone: 2.21% (2022: 2.52%)			
Norway government bond 1.75% March 13, 2025	2,414,000	226,154	216,668
Norway government bond 2% April 26, 2028	3,655,000	378,438	314,488
Total Norwegian krone		604,592	531,156
Peruvian sol: 2.23% (2022: 1.86%)			
Peru government bond 5.4% August 12, 2034	100,000	21,209	24,373
Peru government bond 6.15% August 12, 2032	91,000	21,121	23,992
Peru government bond 6.9% August 12, 2037	721,000	184,341	196,162
Peru government bond 7.3% August 12, 2033	1,023,000	271,840	290,453
Total Peruvian sol		498,511	534,980
Polish zloty: 1.92% (2022: 4.41%)			
Poland government bond 3.75% May 25, 2027	2,004,000	373,126	460,980
Total Polish zloty		373,126	460,980
Singapore dollar: 8.77% (2022: 9.17%)			
Singapore government bond 2.125% June 1, 2026	314,000	225,910	224,012
Singapore government bond 2.375% June 1, 2025	787,000	558,925	568,773
Singapore government bond 2.625% May 1, 2028	544,000	382,140	393,544
Singapore government bond 2.875% September 1, 2030	464,000	349,600	338,224
Singapore government bond 3% September 1, 2024	158,000	113,427	115,697
Singapore government bond 3.5% March 1, 2027	623,000	462,236	464,344
Total Singapore dollar		2,092,238	2,104,594
South Korean won: 1.30% (2022: 1.37%)			
Korea treasury bond 1.5% December 10, 2030	399,880,000	291,268	260,204
Korea treasury bond 1.5% September 10, 2040	93,000,000	52,859	50,953
Total South Korean won		344,127	311,157
US dollar: 47.15% (2022: 46.33%)			
United States treasury bill 0% July 13, 2023	2,342,000	2,338,885	2,338,743

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 101 to 290 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, 2023

(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: 92.36% (2022: 89.08%) (continued)			
US dollar: 47.15% (2022: 46.33%) (continued)			
United States treasury bill 0% October 5, 2023	2,672,000	2,639,973	2,635,903
United States treasury bill 0% November 30, 2023	2,140,000	2,100,622	2,093,645
United States treasury bill 0% April 18, 2024	2,177,000	2,094,785	2,086,637
United States treasury bill 0% May 16, 2024	2,261,900	2,162,272	2,158,823
Total US dollar		11,336,537	11,313,751
Total investments: 92.36% (2022: 89.08%) (see Note 13)		22,128,631	22,162,559
Total unrealised gain on futures contracts: 0.35% (2022: 0.74%) (see Note 8)			84,372
Total unrealised loss on forward currency contracts: (0.32%) (2022: (0.10%)) (see Note 8)			(77,151)
Total cash, foreign cash and margin cash: 7.08% (2022: 9.79%)			1,699,096
Other net assets: 0.53% (2022: 0.49%)			127,250
Net assets			23,996,126
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			91.45
Financial derivative instruments dealt in on a regulated market			0.35
OTC financial derivative instruments			0.56
Other assets			7.64
			100.00

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 101 to 290 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, 2023

Material purchases	\$
New Zealand government bond 3.5% April 14, 2033	21,276,117
Canadian government bond 3.5% March 1, 2028	14,214,692
Canadian government bond 2% December 1, 2051	14,115,953
Mexican government bond 7.75% November 13, 2042	10,723,347
New Zealand government bond 3% April 20, 2029	10,669,884
New Zealand government bond 2.75% April 15, 2037	10,646,427
United States treasury bond 2% August 15, 2051	10,428,804
Singapore government bond 3.5% March 1, 2027	10,168,317
United States treasury bond 0.75% January 31, 2028	8,937,579
France government bond 0% May 25, 2032	8,543,010
Mexican government bond 8% July 31, 2053	8,113,494
Mexican government bond 8% November 7, 2047	6,624,018
Singapore government bond 0.5% November 1, 2025	6,579,917
Mexican government bond 10% November 20, 2036	6,529,685
Norway government bond 1.25% September 17, 2031	6,439,631
Indonesia treasury bond 6.5% February 15, 2031	6,407,098
United States treasury bond 2% February 15, 2050	6,048,865
United States treasury bond 2.25% August 15, 2049	6,044,264
United States treasury bond 0.25% June 30, 2025	5,597,596
Malaysia government bond 3.733% June 15, 2028	4,993,142
Mexican government bond 7.5% June 3, 2027	4,760,979
United States treasury bond 2.75% August 15, 2032	4,339,248
German government bond 0% February 15, 2032	4,197,739
Colombia government bond 6% April 28, 2028	4,091,261
Indonesia treasury bond 5.125% April 15, 2027	3,757,622
Italy buoni poliennali del tesoro 1.45% March 1, 2036	3,730,401
Norway government bond 1.75% February 17, 2027	3,503,112
Canadian government bond 0.5% September 1, 2025	3,424,121

The significant changes to the portfolio for the financial period ended June 30, 2023 are the aggregate purchases of a security exceeding 1% of the total value of purchases. If there are fewer than 20 purchases that meet the material changes definition, the Company shall disclose those purchases so at least 20 purchases are disclosed.

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL BOND FUND

SCHEDULE OF SIGNIFICANT PURCHASES AND SALES (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023

Material sales	\$
United Kingdom treasury gilt 1.25% July 31, 2051	14,542,332
Japan government bond 0.3% June 20, 2039	13,496,094
France government bond 0% May 25, 2032	10,763,044
Japan government bond 2% March 20, 2042	10,472,667
France government bond 2.5% May 25, 2030	7,106,054
German government bond 0% February 15, 2032	6,728,040
France government bond 0% November 25, 2029	6,157,163
Mexican government bond 10% December 5, 2024	4,972,133
Poland government bond 2.75% April 25, 2028	4,630,877
United States treasury bond 2% February 15, 2025	4,575,873
German government bond 0% August 15, 2031	4,543,913
France government bond 1.5% May 25, 2031	4,297,171
Mexican government bond 5.75% March 5, 2026	4,274,861
Poland government bond 3.75% May 25, 2027	4,195,231
Poland government bond 0.25% October 25, 2026	3,697,952
Mexican government bond 5% March 6, 2025	3,170,075
Mexican government bond 7.75% May 29, 2031	2,356,949
Singapore government bond 2.75% July 1, 2023	2,244,736
France government bond 0.5% May 25, 2029	1,993,942
Mexican government bond 7.5% June 3, 2027	1,967,454
Canadian government bond 1.5% June 1, 2023	1,839,331
United States treasury bond 0.5% October 31, 2027	1,681,900
Poland government bond 2.5% July 25, 2026	1,522,782
France government bond 0.75% May 25, 2028	1,474,209
France government bond 0.75% November 25, 2028	1,469,746
Mexican government bond 7.75% November 23, 2034	1,469,495
Singapore government bond 3.5% March 1, 2027	1,450,230

The significant changes to the portfolio for the financial period ended June 30, 2023 are the aggregate sales of a security exceeding 1% of the total value of disposals. If there are fewer than 20 disposals that meet the material changes definition, the Company shall disclose those sales so at least 20 disposals are disclosed.

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL BOND ENHANCED CURRENCY FUND

SCHEDULE OF SIGNIFICANT PURCHASES AND SALES

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023

Material purchases	\$
New Zealand government bond 3.5% April 14, 2033	384,392
Canadian government bond 3.5% March 1, 2028	269,350
Canadian government bond 2% December 1, 2051	255,324
New Zealand government bond 3% April 20, 2029	192,254
New Zealand government bond 2.75% April 15, 2037	190,164
Mexican government bond 8% July 31, 2053	146,398
Mexican government bond 8% November 7, 2047	143,213
United States treasury bond 2% August 15, 2051	138,201
United States treasury bond 2.25% August 15, 2049	123,505
United States treasury bond 2% February 15, 2050	123,389
Indonesia treasury bond 6.5% February 15, 2031	99,061
France government bond 0% May 25, 2032	90,340
Mexican government bond 7.75% November 13, 2042	89,170
Singapore government bond 3.5% March 1, 2027	87,701
German government bond 0% February 15, 2032	80,958
Mexican government bond 7.5% June 3, 2027	76,847
Mexican government bond 8.5% November 18, 2038	71,319
Mexican government bond 5.75% March 5, 2026	63,179
Mexican government bond 7.75% May 29, 2031	62,675
United States treasury bond 1.875% February 15, 2041	55,437
United States treasury bond 1.5% August 15, 2026	44,583
United States treasury bond 0.25% August 31, 2025	44,547
Colombia government bond 7% June 30, 2032	36,629

The significant changes to the portfolio for the financial period ended June 30, 2023 are the aggregate purchases of a security exceeding 1% of the total value of purchases. If there are fewer than 20 purchases that meet the material changes definition, the Company shall disclose those purchases so at least 20 purchases are disclosed.

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL BOND ENHANCED CURRENCY FUND

SCHEDULE OF SIGNIFICANT PURCHASES AND SALES (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023

Material sales	\$
Japan government bond 0.3% June 20, 2039	356,802
United Kingdom treasury gilt 1.25% July 31, 2051	260,190
United States treasury bond 2.125% May 15, 2025	234,577
Mexican government bond 5% March 6, 2025	225,238
United States treasury bond 0.25% August 31, 2025	203,670
France government bond 0% May 25, 2032	169,484
Mexican government bond 5.75% March 5, 2026	164,252
France government bond 2.5% May 25, 2030	152,240
Japan government bond 2% March 20, 2042	127,886
German government bond 0% February 15, 2032	126,414
United States treasury bond 0.25% June 30, 2025	104,173
Poland government bond 3.75% May 25, 2027	87,205
Poland government bond 2.75% April 25, 2028	82,093
German government bond 0% August 15, 2029	77,212
France government bond 0% November 25, 2029	72,904
German government bond 0% August 15, 2031	68,490
Netherlands government bond 0.5% July 15, 2026	65,714
Spain government bond 1.95% April 30, 2026	64,030
France government bond 1.5% May 25, 2031	63,438
France government bond 0.75% May 25, 2028	54,709
Poland government bond 0.25% October 25, 2026	52,475
Mexican government bond 10% December 5, 2024	50,353
France government bond 0.5% May 25, 2029	45,253

The significant changes to the portfolio for the financial period ended June 30, 2023 are the aggregate sales of a security exceeding 1% of the total value of disposals. If there are fewer than 20 disposals that meet the material changes definition, the Company shall disclose those sales so at least 20 disposals are disclosed.

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL AGGREGATE BOND FUND

SCHEDULE OF SIGNIFICANT PURCHASES AND SALES

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023

Material purchases	\$
New Zealand government bond 3.5% April 14, 2033	29,708
Canadian government bond 2.25% June 1, 2025	28,363
New Zealand government bond 4.5% April 15, 2027	25,480
United States treasury bond 2% August 15, 2051	22,494
Canadian government bond 3.5% March 1, 2028	20,144
Canadian government bond 2% December 1, 2051	19,730
New Zealand government bond 3% April 20, 2029	12,191
Mexican government bond 8% July 31, 2053	10,445
Canadian government bond 0.5% September 1, 2025	10,430
New Zealand government bond 2.75% April 15, 2037	10,248
Mexican government bond 7.75% November 13, 2042	7,053
Mexican government bond 8% November 7, 2042	6,667
Indonesia treasury bond 6.375% August 15, 2028	5,263
Mexican government bond 8.5% November 18, 2038	3,290
United States treasury bond 2.25% August 15, 2049	2,994
United States treasury bond 2% February 15, 2050	2,820
Canadian government bond 1.5% June 1, 2026	1,388

The significant changes to the portfolio for the financial period ended June 30, 2023 are the aggregate purchases of a security exceeding 1% of the total value of purchases. If there are fewer than 20 purchases that meet the material changes definition, the Company shall disclose those purchases so at least 20 purchases are disclosed.

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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, 2023

Material sales	\$
China government bond 3.22% December 6, 2025	40,286
United States treasury bond 0.125% May 15, 2023	21,873
United Kingdom treasury gilt 1.25% July 31, 2051	20,111
Mexican government bond 10% December 5, 2024	19,902
United States treasury bond 0.125% January 15, 2024	17,443
France government bond 2.5% May 25, 2030	15,723
China government bond 3.25% November 22, 2028	14,596
France government bond 0% November 25, 2029	13,501
France government bond 0% May 25, 2032	10,800
France government bond 1.5% May 25, 2031	9,760
German government bond 0% February 15, 2032	8,779
Japan government bond 1.5% March 20, 2045	7,914
German government bond 0% August 15, 2031	7,116
United States treasury bond 0.125% December 15, 2023	6,836
Mexican government bond 7.5% June 3, 2027	6,705
Poland government bond 2.75% April 25, 2028	6,567
Poland government bond 0.25% October 25, 2026	4,699
Poland government bond 3.75% May 25, 2027	4,590
Japan government bond 0.4% September 20, 2025	1,967
Canadian government bond 1.5% June 1, 2023	1,481

The significant changes to the portfolio for the financial period ended June 30, 2023 are the aggregate sales of a security exceeding 1% of the total value of disposals. If there are fewer than 20 disposals that meet the material changes definition, the Company shall disclose those sales so at least 20 disposals are disclosed.

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL AGGREGATE BOND ENHANCED CURRENCY FUND

SCHEDULE OF SIGNIFICANT PURCHASES AND SALES

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023

All purchases	\$
New Zealand government bond 3.5% April 14, 2033	23,884
Canadian government bond 2.25% June 1, 2025	23,272
New Zealand government bond 4.5% April 15, 2027	19,265
United States treasury bond 0.75% April 30, 2026	18,369
United States treasury bond 2% August 15, 2051	18,277
Canadian government bond 3.5% March 1, 2028	16,413
Canadian government bond 2% December 1, 2051	16,248
Canadian government bond 0.5% September 1, 2025	15,820
New Zealand government bond 3% April 20, 2029	12,191
New Zealand government bond 2.75% April 15, 2037	10,248
Mexican government bond 8% July 31, 2053	9,410
Mexican government bond 7.75% November 13, 2042	6,735
Indonesia treasury bond 6.375% August 15, 2028	5,946
Mexican government bond 8% November 7, 2047	5,313
Canadian government bond 4% June 1, 2041	4,226
Canadian government bond 5% June 1, 2037	3,667
Mexican government bond 8.5% November 18, 2038	2,653
United States treasury bond 2.25% August 15, 2049	2,246
United States treasury bond 2% February 15, 2050	2,115

The significant changes to the portfolio for the financial period ended June 30, 2023 are the aggregate purchases of a security exceeding 1% of the total value of purchases. If there are fewer than 20 purchases that meet the material changes definition, the Company shall disclose those purchases so at least 20 purchases are disclosed.

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL AGGREGATE BOND ENHANCED CURRENCY FUND

SCHEDULE OF SIGNIFICANT PURCHASES AND SALES (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023

All sales	\$
United States treasury bond 0.125% May 15, 2023	47,698
China government bond 3.22% December 6, 2025	37,329
United Kingdom treasury gilt 1.25% July 31, 2051	16,340
Mexican government bond 10% December 5, 2024	15,878
Canadian government bond 1.5% June 1, 2023	15,529
France government bond 0% November 25, 2029	12,601
China government bond 3.02% May 27, 2031	8,615
France government bond 2.5% May 25, 2030	8,458
France government bond 0% May 25, 2032	8,308
United States treasury bond 2.25% November 15, 2024	8,083
France government bond 1.5% May 5, 2031	7,808
Malaysia government bond 3.955% September 15, 2025	6,594
Japan government bond 0.5% September 20, 2046	6,287
German government bond 0% August 15, 2031	6,226
German government bond 0% February 15, 2032	6,145
Poland government bond 2.75% April 25, 2028	5,541
Poland government bond 0.25% October 25, 2026	3,916
Poland government bond 3.75% May 25, 2027	3,715

The significant changes to the portfolio for the financial period ended June 30, 2023 are the aggregate sales of a security exceeding 1% of the total value of disposals. If there are fewer than 20 disposals that meet the material changes definition, the Company shall disclose those sales so at least 20 disposals are disclosed.

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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, 2023

All purchases	\$
New Zealand government bond 4.25% May 15, 2034	30,183
Mexican government bond 8.00% July 31, 2053	3,731
All sales	\$
Auckland Council 3.17% June 27, 2023	30,878
Kreditanstalt für Wiederaufbau 0.50% September 28, 2026	15,797
European Investment Bank 2.50% October 15, 2024	9,712
Belgium government bond 1.25% April 22, 2033	9,132
International Bank for Reconstruction & Development 4.25% January 22, 2026	3,825
European Bank for Reconstruction & Development 1.625% September 27, 2024	3,797

The significant changes to the portfolio for the financial period ended June 30, 2023 are the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate sales of a security exceeding 1% of the total value of disposals. If there are fewer than 20 purchases/disposals that meet the material changes definition, the Company shall disclose those purchases/sales so at least 20 purchases/disposals are disclosed.

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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, 2023

	\$
All purchases	
United States treasury bond 4.25% December 31, 2024	878,240
United States treasury bond 2.75% February 15, 2024	855,974
Korea Development Bank 6.00% January 01, 2025	851,298
Canadian government bond 3.75% May 01, 2025	444,285
New Zealand government bond 0.50% May 15, 2026	331,375
European Investment Bank 5.75% January 24, 2025	324,681
New Zealand government bond 4.50% April 15, 2027	324,468
United Kingdom treasury gilt 1.00% April 22, 2024	49,012
Material sales	\$
United States treasury bond 2.75% February 15, 2024	2,097,638
United States treasury bond 0.50% March 31, 2025	1,646,529
United States treasury bond 0.375% April 15, 2024	1,525,549
Mexican government bond 5.75% March 5, 2026	1,408,961
United States treasury bond 2.00% May 31, 2024	999,673
Singapore government bond 2.00% February 01, 2024	972,109
United States treasury bond 4.375% October 31, 2024	954,082
Indonesia treasury bond 8.125% May 15, 2024	842,640
United States treasury bond 0.125% May 15, 2023	776,252
Japan government bond 0.10% September 20, 2024	745,683
Malaysia government bond 3.478% June 14, 2024	737,787
Belgium government bond 0.20% October 22, 2023	662,522
Poland government bond 3.75% May 25, 2027	651,926
United States treasury bond 2.25% November 15, 2024	617,929
Japan government bond 0.005% November 01, 2024	572,493
Canadian government bond 0.50% September 01, 2025	558,895
Norway government bond 1.75% March 13, 2025	507,142
United States treasury bond 0.50% April 30, 2027	457,585
Mexican government bond 8.00% December 07, 2023	457,002
Singapore government bond 3.50% March 01, 2027	417,486
United States treasury bond 0.25% June 30, 2025	408,102
United States treasury bond 4.25% December 31, 2024	407,795
Italy buoni poliennali del tesoro 1.10% April 01, 2027	406,252
Indonesia treasury bond 6.50% June 15, 2025	404,607
United States treasury bond 0.375% (index linked) July 15, 2023	395,897
Norway government bond 2.00% May 24, 2023	395,674
Colombia government bond 10.00% July 24, 2024	351,157
Japan government bond 0.10% March 20, 2027	349,743
Mexican government bond 8.00% September 05, 2024	337,266
Spain government bond 2.75% October 31, 2024	333,537
Korea Development Bank 6.00% January 23, 2025	329,993
Korea treasury bond 1.125% June 10, 2024	245,935

The significant changes to the portfolio for the financial period ended June 30, 2023 are the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate sales of a security exceeding 1% of the total value of disposals. If there are fewer than 20 purchases/disposals that meet the material changes definition, the Company shall disclose those purchases/sales so at least 20 purchases/disposals are disclosed.

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL REAL RETURN BOND FUND

SCHEDULE OF SIGNIFICANT PURCHASES AND SALES

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023

Material purchases	\$
United States treasury bond 0.375% (index linked) July 15, 2023	5,270,159
United States treasury bond 0.25% (index linked) January 15, 2025	3,941,728
United States treasury bond 3.375% (index linked) April 15, 2032	3,926,092
United States treasury bond 2.375% (index linked) January 15, 2027	3,174,741
United States treasury bond 0.75% (index linked) February 15, 2042	2,529,094
Australia government bond 0.75% (index linked) November 21, 2027	2,402,793
United Kingdom treasury gilt 0.125% (index linked) March 22, 2046	1,110,644
Canadian government bond 4% (index linked) December 01, 2031	755,138
Mexican government bond 4% (index linked) November 15, 2040	607,932
France government bond 1.8% (index linked) July 25, 2040	586,177
United States treasury bond 0.25% (index linked) February 15, 2050	540,388
Italy buoni poliennali del tesoro 1.25% (index linked) September 15, 2032	525,315
Australia government bond 3% (index linked) September 20, 2025	509,711
United Kingdom treasury gilt 0.625% (index linked) March 22, 2040	490,082
Japanese government bond 0.005% (index linked) March 10, 2031	445,380
New Zealand government bond 3% (index linked) September 20, 2030	426,045
Mexican government bond 4.5% (index linked) November 22, 2035	423,499
New Zealand government bond 2% (index linked) September 20, 2025	392,520
New Zealand government bond 2.5% (index linked) September 20, 2040	390,463
United Kingdom treasury gilt 0.125% (index linked) March 22, 2068	342,021

The significant changes to the portfolio for the financial period ended June 30, 2023 are the aggregate purchases of a security exceeding 1% of the total value of purchases. If there are fewer than 20 purchases that meet the material changes definition, the Company shall disclose those purchases so at least 20 purchases are disclosed.

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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, 2023

Material sales	\$
United States treasury bond 0.375% (index linked) July 15, 2023	10,022,710
United States treasury bond 2.375% (index linked) January 15, 2027	2,851,300
United States treasury bond 0.375% (index linked) July 15, 2027	2,814,987
United States treasury bond 3.875% (index linked) April 15, 2029	2,657,057
Australia government bond 0.75% (index linked) November 21, 2027	2,039,054
France government bond 1.8% (index linked) July 25, 2040	1,626,390
Canadian government bond 4% (index linked) December 01, 2031	1,610,261
Italy buoni poliennali del tesoro 2.6% (index linked) September 15, 2023	1,500,636
United States treasury bond 0.75% (index linked) July 15, 2028	1,412,261
Mexican government bond 4% (index linked) November 15, 2040	1,347,486
United Kingdom treasury gilt 0.125% (index linked) March 22, 2044	1,329,240
United States treasury bond 0.625% (index linked) January 15, 2024	1,328,294
United Kingdom treasury gilt 0.625% (index linked) March 22, 2040	1,325,657
New Zealand government bond 2% (index linked) September 20, 2025	1,311,270
Mexican government bond 4.5% (index linked) November 22, 2035	1,248,435
United States treasury bond 0.25% (index linked) January 15, 2025	1,223,489
United States treasury bond 0.75% (index linked) February 15, 2042	1,054,902
United States treasury bond 0.125% (index linked) January 15, 2030	1,052,995
Mexican government bond 4.5% (index linked) December 04, 2025	1,039,843
United States treasury bond 1.375% (index linked) February 15, 2044	1,034,176

The significant changes to the portfolio for the financial period ended June 30, 2023 are the aggregate sales of a security exceeding 1% of the total value of disposals. If there are fewer than 20 disposals that meet the material changes definition, the Company shall disclose those sales so at least 20 disposals are disclosed.

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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, 2023

Material purchases	\$
Brazil notas do tesouro nacional 10% January 1, 2033	60,526,162
Mexican government bond 7.75% November 13, 2042	40,545,434
Mexican government bond 8% July 31, 2053	39,657,663
Malaysia government bond 3.582% July 15, 2032	35,444,326
Brazil notas do tesouro nacional 10% January 1, 2029	30,604,740
Brazil notas do tesouro nacional 10% January 1, 2027	29,416,878
South Africa government bond 9% January 31, 2040	27,027,368
Malaysia government bond 4.498% April 15, 2030	25,272,816
South Africa government bond 8.75% February 28, 2048	22,438,844
Malaysia government bond 4.504% April 30, 2029	20,117,210
Mexican government bond 8.5% November 18, 2038	16,579,030
Mexican government bond 8% November 7, 2047	16,152,383
South Africa government bond 8.875% February 28, 2035	15,627,216
Mexican government bond 7.75% May 29, 2031	15,560,780
Indonesia treasury bond 8.25% May 15, 2029	14,688,220
Brazil notas do tesouro nacional 10% January 1, 2025	14,265,362
Mexican government bond 5.75% March 5, 2026	13,454,192
Mexican government bond 8.5% May 31, 2029	13,412,420
Indonesia treasury bond 6.375% August 15, 2028	13,112,974
Malaysia government bond 3.955% September 15, 2025	12,760,944
Mexican government bond 7.5% June 3, 2027	12,481,423
Indonesia treasury bond 7% February 15, 2033	11,377,846
Colombia government bond 7% March 26, 2031	10,852,877
Malaysia government bond 3.906% July 15, 2026	10,537,044
South Africa government bond 6.5% February 28, 2041	10,262,825
Peru government bond 6.15% August 12, 2032	9,822,014
Hungary government bond 3% August 21, 2030	9,737,822
Brazil notas do tesouro nacional 10% January 1, 2031	9,121,539
Mexican government bond 5% March 6, 2025	8,945,085
Colombia government bond 6% April 28, 2028	8,742,811
Indonesia treasury bond 5.5% April 15, 2026	8,684,288
Peru government bond 5.94% February 12, 2029	7,252,223

The significant changes to the portfolio for the financial period ended June 30, 2023 are the aggregate purchases of a security exceeding 1% of the total value of purchases. If there are fewer than 20 purchases that meet the material changes definition, the Company shall disclose those purchases so at least 20 purchases are disclosed.

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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, 2023

Material sales	\$
Indonesia treasury bond 8.125% May 15, 2024	45,355,220
Poland government bond 1.75% April 25, 2032	36,111,340
Poland government bond 1.25% October 25, 2030	33,862,734
Poland government bond 2.75% April 25, 2028	22,193,912
Poland government bond 3.75% May 25, 2027	22,132,696
Poland government bond 2.75% October 25, 2029	18,360,310
Brazil notas do tesouro nacional 10% January 1, 2025	18,294,665
Malaysia government bond 4.059% September 30, 2024	15,443,694
Brazil notas do tesouro nacional 10% January 1, 2029	14,188,994
Thailand government bond 2% December 17, 2031	13,069,354
Thailand government bond 2.875% December 17, 2028	10,960,880
Mexican government bond 10% December 5, 2024	10,313,229
Poland government bond 0.25% October 25, 2026	10,097,044
Mexican government bond 7.5% June 3, 2027	9,150,755
South Africa government bond 6.25% March 31, 2036	8,951,066
Hungary government bond 4.5% May 27, 2032	8,646,022
South Africa government bond 8.75% February 28, 2048	8,488,540
Brazil notas do tesouro nacional 10% January 1, 2027	8,486,304
Brazil notas do tesouro nacional 10% January 1, 2031	8,147,992
Colombia government bond 10% July 24, 2024	7,878,758
Indonesia treasury bond 8.375% March 15, 2034	7,626,151
Indonesia treasury bond 6.5% June 15, 2025	7,203,692
Mexican government bond 7.75% May 29, 2031	7,050,943
Mexican government bond 8.5% November 18, 2038	6,517,506
Mexican government bond 5.75% March 5, 2026	5,950,294
Poland government bond 2.5% July 25, 2026	5,631,353
South Africa government bond 8.875% February 28, 2035	5,565,185
Indonesia treasury bond 8.25% May 15, 2029	5,273,445
South Africa government bond 7% February 28, 2031	5,156,373
Thailand government bond 2.125% December 17, 2026	5,098,343
Indonesia treasury bond 7% February 15, 2033	4,918,662
Malaysia government bond 3.955% September 15, 2025	4,757,117

The significant changes to the portfolio for the financial period ended June 30, 2023 are the aggregate sales of a security exceeding 1% of the total value of disposals. If there are fewer than 20 disposals that meet the material changes definition, the Company shall disclose those sales so at least 20 disposals are disclosed.

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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, 2023

	\$
All purchases	
South Africa government bond 2.5% (index linked) December 31, 2050	286,646
Mexican government bond 4% (index linked) November 3, 2050	251,399
Brazil notas do tesouro nacional 6% (index linked) August 15, 2050	189,446
Colombia government bond 1.75% (index linked) June 16,2049	109,573
Thailand government bond 1.25% (index linked) March 12,2028	97,579
Chile government bond 3% (index linked) January 1, 2044	81,405
Israel government bond 0.5% (index linked) November 30, 2051	31,212
Mexican government bond 7.5% June 3, 2027	8,458
Mexican government bond 5.75% March 5, 2026	8,295
All sales	\$
Mexican government bond 4.5% (index linked) November 22, 2035	278,808
Brazil notas do tesouro nacional 6% (index linked) May 15, 2025	186,545
South Africa government bond 2% (index linked) January 31, 2025	164,177
South Africa government bond 3.45% (index linked) December 07,2033	141,478
Chile government bond 1.5% (index linked) March 1, 2026	106,432
Mexican government bond 4% (index linked) November 30, 2028	83,707
Mexican government bond 2.75% (index linked) November 27, 2031	44,696
Mexican government bond 4.5% (index linked) December 4, 2025	41,631
Israel government bond 0.75% (index linked) May 31, 2027	24,632
South Africa government bond 8.25% March 31, 2032	19,813
South Africa government bond 8% January 31, 2030	16,698
Mexican government bond 7.5% June 3, 2027	8,590
Mexican government bond 5.75% March 5, 2026	8,386
Colombia government bond 3.5% (index linked) May 7, 2025	6,009

The significant changes to the portfolio for the financial period ended June 30, 2023 are the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate sales of a security exceeding 1% of the total value of disposals. If there are fewer than 20 purchases/disposals that meet the material changes definition, the Company shall disclose those purchases/sales so at least 20 purchases/disposals are disclosed.

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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, 2023

Material purchases	\$
Philippine government bond 5% July 17, 2023	728,963
Kenya government bond 8.25% February 28, 2048	665,374
Ivory Coast government bond 6.125% June 15, 2033	583,500
Panama government bond 2.252% September 29, 2023	558,001
Malaysia Sukuk Global 3.179% April 27, 2026	539,598
Malaysia Sukuk Global 4.08% April 27, 2046	516,866
Qatar government bond 5.103% April 23, 2048	472,129
Brazil notas do tesouro nacional 6% October 20, 2033	428,013
Hungary government bond 5.25% June 16, 2029	421,975
Qatar government bond 3.4% April 16, 2025	405,488
Egypt government bond 8.5% January 31, 2047	387,928
Hungary government bond 2.125% September 22, 2031	376,400
Mexico government bond 4.6% February 10, 2048	360,645
Senegal government bond 6.25% May 23, 2033	348,750
Guatemala government bond 4.65% October 7, 2041	344,865
Dominican Republic government bond 6% February 22, 2033	283,765
South Africa government bond 5.875% April 20, 2032	282,855
South Africa government bond 6.25% March 8, 2041	280,710
Brazil notas do tesouro nacional 3.875% June 12, 2030	280,508
Jordan government bond 7.5% January 13, 2029	265,950
Armenia government bond 3.6% February 2, 2031	259,875
Guatemala government bond 3.7% October 7, 2033	259,050
Indonesia treasury bond 3.5% January 11, 2028	252,780
Mexico government bond 4.15% March 28, 2027	245,900
Paraguay government bond 3.849% June 28, 2033	240,268
Philippine government bond 6.375% October 23, 2034	240,055
Indonesia treasury bond 4.35% January 11, 2048	220,625
Colombia government bond 3.125% April 15, 2031	218,019
Honduras government bond 5.625% June 24, 2030	214,673
Saudi government bond 4% April 17, 2025	197,250
Saudi government bond 5% April 17, 2049	185,250
Nigeria government bond 7.143% February 23, 2030	183,138
South Africa government bond 4.85% September 30, 2029	183,000
Colombia government bond 3.25% April 22, 2032	181,594
Kenya government bond 7% May 22, 2027	181,500
Jordan government bond 7.375% October 10, 2047	181,440
Senegal government bond 6.75% March 13, 2048	181,250
Morocco government bond 3% December 15, 2032	178,540
Kenya government bond 8% May 22, 2032	176,000
Philippine government bond 2.457% May 5, 2030	173,000
Nigeria government bond 8.37% March 24, 2029	170,250
Nigeria government bond 8.747% January 21, 2031	167,500
Saudi government bond 2.25% February 2, 2023	162,750
United Arab Emirates government bond 3.625% March 10, 2033	161,000
Colombia government bond 3% January 30, 2030	153,100
Peru government bond 2.783% January 23, 2031	149,786
Egypt government bond 7.5% January 31, 2027	146,500

The significant changes to the portfolio for the financial period ended June 30, 2023 are the aggregate purchases of a security exceeding 1% of the total value of purchases. If there are fewer than 20 purchases that meet the material changes definition, the Company shall disclose those purchases so at least 20 purchases are disclosed.

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER BLEND LOCAL & HARD CURRENCY EMERGING MARKETS BOND FUND

SCHEDULE OF SIGNIFICANT PURCHASES AND SALES (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023

Material sales	\$
Philippine government bond 5% July 17, 2033	727,950
Kenya government bond 8.25% February 28, 2048	604,190
Panama government bond 2.252% September 29, 2032	558,097
Ivory Coast government bond 6.125% June 15, 2033	552,520
Malaysia Sukuk Global 3.179% April 27, 2026	539,443
Malaysia Sukuk Global 4.08% April 27, 2046	517,438
Qatar government bond 5.103% April 23, 2048	468,920
Brazil notas do tesouro nacional 6% October 20, 2033	425,528
Hungary government bond 5.25% June 16, 2029	422,360
Senegal government bond 6.25% May 23, 2033	414,914
Qatar government bond 3.4% April 16, 2025	405,435
Egypt government bond 8.5% January 31, 2047	389,024
Hungary government bond 2.125% September 22, 2031	378,160
Mexico government bond 4.6% February 10, 2048	360,760
Guatemala government bond 4.65% October 7, 2041	344,233
South Africa government bond 4.85% September 30, 2029	329,400
Saudi government bond 4% April 17, 2025	274,178
South Africa government bond 6.25% March 8, 2041	265,691
Egypt government bond 7.5% January 31, 2027	260,770
United Arab Emirates government bond 3.625% March 10, 2033	257,600
Kenya government bond 7% May 22, 2027	254,100
Philippine government bond 2.457% May 5, 2030	250,850
Mexico government bond 4.15% March 28, 2027	245,750
Philippine government bond 6.375% October 23, 2034	240,108
Colombia government bond 3% January 30, 2030	233,417
Kenya government bond 8% May 22, 2032	225,280
Saudi government bond 5% April 17, 2049	221,374
Nigeria government bond 8.747% January 21, 2031	216,913
Nigeria government bond 8.375% March 24, 2029	203,449
Jordan government bond 7.5% January 13, 2029	197,000
Dominican Republic government bond 6% February 22, 2033	196,630
Saudi government bond 2.25% February 2, 2033	194,486
Indonesia treasury bond 3.5% January 11, 2028	191,500
Brazil notas do tesouro nacional 3.875% June 12, 2030	177,060
Indonesia treasury bond 4.35% January 11, 2048	176,500
South Africa government bond 5.875% April 20, 2032	173,000
Paraguay government bond 3.849% June 28, 2033	171,620
Jordan government bond 7.375% October 10, 2047	168,000
Guatemala government bond 3.7% October 7, 2033	165,000
Morocco government bond 3% December 15, 2032	158,000
Armenia government bond 3.6% February 2, 2031	157,500
Colombia government bond 3.125% April 15, 2031	152,996
Nigeria government bond 7.143% February 23, 2030	149,500
Colombia government bond 3.25% April 22, 2032	149,460
Colombia government bond 7.375% September 18, 2037	145,281
Senegal government bond 6.75% March 13, 2048	144,960

The significant changes to the portfolio for the financial period ended June 30, 2023 are the aggregate sales of a security exceeding 1% of the total value of disposals. If there are fewer than 20 disposals that meet the material changes definition, the Company shall disclose those sales so at least 20 disposals are disclosed.

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER ALPHA FUND

SCHEDULE OF SIGNIFICANT PURCHASES AND SALES

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023

All purchases	\$
United States treasury bill 0% May 16, 2024	2,157,816
United States treasury bill 0% April 18, 2024	2,083,523
United States treasury bill 0% November 30, 2023	2,075,745
United States treasury bill 0% October 5, 2023	2,059,303
New Zealand government bond 4.5% April 5, 2027	703,820
Indonesia treasury bond 6.375% August 5, 2028	93,773
Mexican government bond 8% July 31, 2053	82,626
Mexican government bond 8% November 7, 2047	80,855
Malaysia government bond 3.882% March 4, 2025	46,229
Mexican government bond 7.5% June 3, 2027	37,159
Mexican government bond 5.75% March 5, 2026	36,531
Peru government bond 5.4% August 2, 2034	21,111
Peru government bond 6.15% August 2, 2032	21,051
All sales	\$
United States treasury bill 0% May 18, 2023	2,083,000
United States treasury bill 0% March 23, 2023	2,070,000
United States treasury bill 0% January 19, 2023	2,045,000
United States treasury bill 0% June 15, 2023	1,906,000
Poland government bond 3.75% May 25, 2027	688,244
Mexican government bond 7.5% June 3, 2027	63,455
Mexican government bond 8.5% May 31, 2029	61,686
Malaysia government bond 3.8% August 17, 2023	38,989
Mexican government bond 5.75% March 5, 2026	32,995

The significant changes to the portfolio for the financial period ended June 30, 2023 are the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate sales of a security exceeding 1% of the total value of disposals. If there are fewer than 20 purchases/disposals that meet the material changes definition, the Company shall disclose those purchases/sales so at least 20 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, 2023 (expressed in United States dollars)

1. Organisation

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

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

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

Investment objective

The Colchester Global Bond Fund

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

The Colchester Global Bond Enhanced Currency Fund

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

The Colchester Global Aggregate Bond Fund

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

The Colchester Global Aggregate Bond Enhanced Currency Fund

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

The Colchester Global Green Bond Fund

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

* Bonds issued to fund projects that benefit the environment.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (expressed in United States dollars)

1. Organisation (continued)

The Colchester Global Low Duration Bond Fund

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

The Colchester Global Real Return Bond Fund

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

The Colchester Local Markets Bond Fund

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

The Colchester Local Markets Real Return Bond Fund

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

The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund

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

The Colchester Alpha Fund

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

Manager

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

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

Investment Manager

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

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

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

Administrator

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (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.

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, 2023

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

The significant accounting policies are as follows:

(a) Security valuation

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

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

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

The adoption of the policy has no impact on the total net assets of the Funds since the securities are recorded at fair value, as described in Note 13. However, it does result in periodic reclassifications from realised and change in unrealised gains/losses to interest income. At maturity, the securities will typically be redeemed at the greater of their inflation-adjusted principal, or the par value at original issue. The adjustments arising from the inflation restatement of principal are reflected in the Statement of Operations, the Statement of Changes in Net Assets and the Financial Highlights.

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

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

(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.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (expressed in United States dollars)

2. Significant accounting policies (continued)

(c) Income recognition

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

(d) Forward foreign currency contracts

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

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

(e) Futures contracts

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

(f) Foreign currency translation

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

(g) Use of estimates

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

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (expressed in United States dollars)

2. Significant accounting policies (continued)

(g) Use of estimates (continued)

Colchester's Financial Crime and Legal team checked the required attestations relating to the settlement of Russian divestment trades and, where satisfied, were able to sign the attestation. When opportunities became available for Colchester to divest at an appropriate price, the opportunity was taken, where possible. For large periods of post-invasion 2022, external pricing was either not available or not indicative of the dysfunctional, illiquid market. For that reason the fair valuation approach has been taken since February 28, 2022 and pricing has only been changed when there has been any reliable evidence of trading having occurred (Colchester's executions). As at June 30, 2023, the prices of the two Russian Ruble denominated government bonds still held by the Fund were unchanged from the last approved change to a fair valuation price of 23 (cents on the dollar) in September 2022.

(h) Financial instruments

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

(i) Cash and cash equivalents

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

(j) Margin cash

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

(k) Derivative instruments disclosure

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

(l) Offsetting Financial Assets and Liabilities

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

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

In general, under ISDA master netting agreements the amounts owed by each counterparty on a single day in respect of all transactions outstanding in the same currency are aggregated into a single net amount that is payable by one party to the other. In certain circumstances – e.g. when a credit event such as a default occurs, all outstanding transactions under the agreement are terminated, the termination value is assessed and only a single net amount is payable in settlement of all transactions. In accordance with FASB ASU No. 2011-11, tables setting out the carrying amounts of recognised financial instruments that are subject to the above agreement are presented in Note 8 of the financial statements for each Fund. For financial reporting purposes, the Funds do not offset financial assets and liabilities that are subject to master netting arrangements or similar agreements on the Statement of Assets and Liabilities.

(m) Transaction costs

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (expressed in United States dollars)

2. Significant accounting policies (continued)

(n) Distributions

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

(o) Recognition/de recognition

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

A financial asset is de recognised where:

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

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

(p) Operating Expenses

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

(q) Collateral

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

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

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

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (expressed in United States dollars)

2. Significant accounting policies (continued)

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

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

For the financial period ended June 30, 2023, The Colchester Global Bond Fund incurred Management Fees of \$3,910,770 (2022: \$6,933,098), of which \$672,369 (2022: \$584,608) remained payable at June 30, 2023.

For the financial period ended June 30, 2023, The Colchester Global Bond Enhanced Currency Fund incurred Management Fees of \$3,103 (2022: \$6,227), of which \$515 (2022: \$507) remained payable at June 30, 2023.

For the financial period ended June 30, 2023, The Colchester Global Aggregate Bond Fund incurred Management Fees of \$6,038 (2022: \$12,018), of which \$996 (2022: \$985) remained payable at June 30, 2023.

For the financial period ended June 30, 2023, The Colchester Global Aggregate Bond Enhanced Currency Fund incurred Management Fees of \$4,845 (2022: \$9,721), of which \$797 (2022: \$783) remained payable at June 30, 2023.

For the financial period ended June 30, 2023, The Colchester Global Green Bond Fund incurred Management Fees of \$5,390 (2022: \$11,248), of which \$889 (2022: \$895) remained payable at June 30, 2023.

For the financial period ended June 30, 2023, The Colchester Low Duration Bond Fund incurred Management Fees of \$68,917 (2022: \$221,383), of which \$8,209 (2022: \$15,892) remained payable at June 30, 2023.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (expressed in United States dollars)

4. Related persons transactions (continued)

For the financial period ended June 30, 2023, The Colchester Global Real Return Bond Fund incurred Management Fees of \$861,230 (2022: \$1,911,981), of which \$135,860 (2022: \$142,157) remained payable at June 30, 2023.

For the financial period ended June 30, 2023, The Colchester Local Markets Bond Fund incurred Management Fees of \$9,531,264 (2022: \$19,389,796), of which \$1,727,906 (2022: \$1,509,920) remained payable at June 30, 2023.

For the financial period ended June 30, 2023, The Colchester Local Markets Real Return Bond Fund incurred Management Fees of \$11,682 (2022: \$22,246), of which \$1,996 (2022: \$1,843) remained payable at June 30, 2023.

For the financial period ended June 30, 2023, The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund incurred Management Fees of \$12,867 (2022: \$25,080), of which \$2,173 (2022: \$2,055) remained payable at June 30, 2023.

For the financial period ended June 30, 2023, The Colchester Alpha Fund incurred Management Fees of \$49,141 (2022: \$51,106), of which \$8,205 (2022: \$7,963) remained payable at June 30, 2023.

At June 30, 2023, the Investment Manager held the following shares in the Funds:

The Colchester Global Bond Fund	Shares held
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
	Shares held
The Colchester Global Bond Enhanced Currency Fund	Shares held
USD Long/Short Hedged Accumulation Class - I Shares (TUHA)	96,714
	Shares held
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
	Shares held
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
	Shares held
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
	Shares held
The Colchester Global Low Duration Bond Fund	Shares held
USD Unhedged Accumulation Class - I Shares (SUUA)	100,000

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (expressed in United States dollars)

4. Related persons transactions (continued)

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
GBP Hedged Distribution Class - I Shares (LGHI)	2,232
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
CAD Unhedged Accumulation Class - I Shares (ICUA)	12,067
The Colchester Alpha Fund	Shares held
USD Unhedged Accumulation Class - I Shares (AUUA)	118,011

Transactions with connected persons

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

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

Directors’ and secretary’s interests in shares and contracts

At June 30, 2023, Keith Lloyd held 10,892 (2022: 10,892) GBP Hedged Accumulation Class – Z Shares (GGHY) of The Colchester Global Bond Fund, 31,849 (2022: 31,849) USD Unhedged Accumulation Class – Z Shares (LUUY) of The Colchester Local Markets Bond Fund and, through Keith Lloyd Family Trust, 27,842 (2022: 27,842) USD Unhedged Accumulation – Z Shares (AUUY) of The Colchester Global Alpha Fund and, 101,576 (2022: 101,201) USD Unhedged Accumulation – I Shares (MUUA) of The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (expressed in United States dollars)

4. Related persons transactions (continued)

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

At June 30, 2023, Cian O'Brien held 5,983 (2022: 5,983) EUR Unhedged Accumulation Class – Z Shares (LEUY) of The Colchester Local Markets Bond Fund, and 7,671 (2022: 7,671) USD Unhedged Accumulation – I Shares (MUUA) of The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund.

None of the other Directors, the company secretary or their families had any beneficial interests in the share capital of the Company at June 30, 2023 or during the financial period (2022: same). No other Directors or the company secretary had, at any time during the financial year, a material interest in any contract of significance, subsisting during or at the end of the financial period, in relation to the business of the Company (2022: same).

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

For the financial period ended June 30, 2023, annual fees payable to the Irish Directors amounted to €55,000 (2022: €55,000). Keith Lloyd, Cian O'Brian and Michele Connell have or had no entitlement to receive fees for their services as Directors of the Company as they serve or served as directors or officers of the Manager.

5. Transaction costs

There were no transaction costs incurred during the financial period ended June 30, 2023 (2022: none). Transaction costs on acquisition and disposal of investments are included in the cost and not separately identifiable.

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

6. Capital

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

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

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

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

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (expressed in United States dollars)

6. Capital (continued)

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

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

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

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

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

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

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

The Colchester Global Bond Fund – June 30, 2023

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

	GUUC	GUUA	GUHA	GEHA
Balance at the beginning of the financial period	563,520.5562	52,375,223.8384	11,784,978.6205	8,440,797.8143
Issued during the financial period	203,381.6870	2,965,375.0200	4,049,981.5050	2,064,246.4390
Redeemed during the financial period	<u>(716,870.3090)</u>	<u>(608,552.6100)</u>	<u>(2,345,667.7580)</u>	<u>(562,736.4160)</u>
Balance at the end of the financial period	<u>50,031.9342</u>	<u>54,732,046.2484</u>	<u>13,489,292.3675</u>	<u>9,942,307.8373</u>

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (expressed in United States dollars)

6. Capital (continued)

The Colchester Global Bond Fund – June 30, 2023 (continued)

	GGHA	GSHA	GFHA	GCUA
Balance at the beginning of the financial period	7,722,948.5463	23,809,225.3715	510,279.3573	5,822,663.6155
Issued during the financial period	2,097,705.9210	2,784,716.7590	–	601.6290
Redeemed during the financial period	<u>(1,744,533.5210)</u>	–	–	–
Balance at the end of the financial period	<u>8,076,120.9463</u>	<u>26,593,942.1305</u>	<u>510,279.3573</u>	<u>5,823,265.2445</u>

	GGUI	GEHI	GEUA	GEUB
Balance at the beginning of the financial period	73,211.8214	1,155,206.3548	10,000.0000	2,178,356.5650
Issued during the financial period	48,364.3280	25,952.3020	–	850,792.1540
Redeemed during the financial period	<u>(5,735.6250)</u>	–	–	<u>(3,018,761.9330)</u>
Balance at the end of the financial period	<u>115,840.5244</u>	<u>1,181,158.6568</u>	<u>10,000.0000</u>	<u>10,386.7860</u>

	GGUA	GGUB	GUUB	GUDD
Balance at the beginning of the financial period	187,103.1426	10,000.0000	139,921.5782	360,663.0117
Issued during the financial period	617,502.8560	–	52,310.1910	41,420.0190
Redeemed during the financial period	<u>(76,341.3810)</u>	–	<u>(3,747.9200)</u>	<u>(27,275.7520)</u>
Balance at the end of the financial period	<u>728,264.6176</u>	<u>10,000.0000</u>	<u>188,483.8492</u>	<u>374,807.2787</u>

	GGHY	GGHM	GGHJ	GUHM
Balance at the beginning of the financial period	121,901.2040	8,471,563.8470	93,801.3110	118,432.4220
Issued during the financial period	–	14,372,584.9750	1,124.6530	118,092.3520
Redeemed during the financial period	<u>–</u>	<u>(952,421.3670)</u>	–	<u>(3,513.4650)</u>
Balance at the end of the financial period	<u>121,901.2040</u>	<u>21,891,727.4550</u>	<u>94,925.9640</u>	<u>233,011.3090</u>

	GEHM	GBBA
Balance at the beginning of the financial period	5,797.9180	–
Issued during the financial period	1,825.0000	20,000.0000
Redeemed during the financial period	<u>(2,917.9180)</u>	–
Balance at the end of the financial period	<u>4,705.0000</u>	<u>20,000.0000</u>

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

**FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023
(expressed in United States dollars)**

6. Capital (continued)

The Colchester Global Bond Fund – June 30, 2023 (continued)

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

	GUUA	GUHA	GEHA	GGHA
Issued during the financial period	28,025,245	47,795,858	23,280,981	28,779,308
Redeemed during the financial period	(5,654,470)	(27,749,857)	(6,380,329)	(24,569,337)
	GSHA	GFHA	GCUA	GGUI
Issued during the financial period	24,410,759	–	5,096	567,513
Redeemed during the financial period	–	–	–	(67,477)
	GUUC	GEHI	GEUA	GEUB
Issued during the financial period	1,801,039	252,058	–	8,617,566
Redeemed during the financial period	(6,364,118)	–	–	(30,795,477)
	GGUA	GGUB	GUUB	GUDD
Issued during the financial period	7,112,985	–	474,700	335,357
Redeemed during the financial period	(879,820)	–	(33,849)	(222,670)
	GGHY	GGHM	GGHJ	GUHM
Issued during the financial period	–	157,589,364	12,020	1,160,676
Redeemed during the financial period	–	(10,587,284)	–	(34,841)
	GEHM	GBBA	Total	
Issued during the financial period	19,462	200,000	330,439,987	
Redeemed during the financial period	(31,271)	–	(113,370,800)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (expressed in United States dollars)

6. Capital (continued)

The Colchester Global Bond Enhanced Currency Fund – June 30, 2023

	TUHA	TKHY
Balance at the beginning of the financial period	96,713.6227	4,174,879.1870
Issued during the financial period	–	249,508.3450
Redeemed during the financial period	–	(51,283.7490)
Balance at the end of the financial period	<u>96,713.6227</u>	<u>4,373,103.7830</u>

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

	TUHA	TKHY	Total
Issued during the financial period	–	1,466,444	1,466,444
Redeemed during the financial period	–	(302,937)	(302,937)

The Colchester Global Aggregate Bond Fund – June 30, 2023

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	<u>180,000.0000</u>	<u>20,000.0000</u>

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

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (expressed in United States dollars)

6. Capital (continued)

The Colchester Global Aggregate Bond Enhanced Currency Fund – June 30, 2023

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	<u>80,000.0000</u>	<u>100,000.0000</u>

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, 2023

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	<u>180,000.0000</u>	<u>20,000.0000</u>

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, 2023 (expressed in United States dollars)

6. Capital (continued)

The Colchester Global Low Duration Bond Fund – June 30, 2023

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

	SUUA
Balance at the beginning of the financial period	4,246,705.8967
Issued during the financial period	458.6340
Redeemed during the financial period	<u>(2,075,492.8210)</u>
Balance at the end of the financial period	<u>2,171,671.7097</u>

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

	SUUA	Total
Issued during the financial period	4,674	4,674
Redeemed during the financial period	(21,200,000)	(21,200,000)

The Colchester Global Real Return Bond Fund – June 30, 2023

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

	IUUA	IUHA	IEUA	IEHA
Balance at the beginning of the financial period	5,181,560.6207	2,903,352.8744	411,371.1505	3,824,025.4770
Issued during the financial period	–	67,954.9400	–	404,500.1170
Redeemed during the financial period	<u>(1,604,329.6340)</u>	<u>(135,342.0010)</u>	–	<u>(808,526.6540)</u>
Balance at the end of the financial period	<u>3,577,230.9867</u>	<u>2,835,965.8134</u>	<u>411,371.1505</u>	<u>3,419,998.9400</u>

	IGUA	IGHA	ISHA	ICUA
Balance at the beginning of the financial period	31,695.0165	5,529,717.6096	9,909,318.6869	12,067.3680
Issued during the financial period	959.5480	444,432.3560	198,237.5940	–
Redeemed during the financial period	<u>–</u>	<u>(449,710.8753)</u>	–	–
Balance at the end of the financial period	<u>32,654.5645</u>	<u>5,524,439.0903</u>	<u>10,107,556.2809</u>	<u>12,067.3680</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, 2023 (expressed in United States dollars)

6. Capital (continued)

The Colchester Global Real Return Bond Fund – June 30, 2023 (continued)

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

	IUUA	IUHA	IEUA	IEHA
Issued during the financial period	–	1,117,881	–	6,569,398
Redeemed during the financial period	(24,396,936)	(2,200,823)	–	(13,035,504)

	IGUA	IGHA	ISHA	ICUA
Issued during the financial period	19,209	8,925,185	1,685,870	–
Redeemed during the financial period	–	(9,300,103)	–	–

	IUUD	Total
Issued during the financial period	–	18,317,543
Redeemed during the financial period	–	(48,933,366)

The Colchester Local Markets Bond Fund – June 30, 2023

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

	LCHA	LCUA	LEHA	LEUA
Balance at the beginning of the financial period	3,083,420.9299	4,294,646.4684	5,786,264.2794	107,631,094.6526
Issued during the financial period	1,042.5900	1,452.2380	2,562,000.0000	11,020,318.0860
Redeemed during the financial period	–	–	(48,112.0000)	(7,250,776.2960)
Balance at the end of the financial period	3,084,463.5199	4,296,098.7064	8,300,152.2794	111,400,636.4426

	LEUI	LGHI	LEHJ	LGHI
Balance at the beginning of the financial period	15,723,691.8836	2,416.1244	100,000.0000	101,114.2939
Issued during the financial period	40,461.9850	13,076.3730	–	–
Redeemed during the financial period	(8,313,026.0000)	(40.7060)	–	(645.1780)
Balance at the end of the financial period	7,451,127.8686	15,451.7914	100,000.0000	100,469.1159

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (expressed in United States dollars)

6. Capital (continued)

The Colchester Local Markets Bond Fund – June 30, 2023 (continued)

	LEUM	LGUA	LGUB	LGUI
Balance at the beginning of the financial period	46,937.2689	2,001,623.1276	11,245.4350	7,344,062.4633
Issued during the financial period	–	352,303.6160	–	104,772.8750
Redeemed during the financial period	–	(1,488,568.5110)	–	(6,952,659.4620)
Balance at the end of the financial period	46,937.2689	865,358.2326	11,245.4350	496,175.8763

	LGUM	LUUB	LUUA	LUUE
Balance at the beginning of the financial period	50,316.5749	3,936,714.3520	58,345,402.1692	15,449,597.8795
Issued during the financial period	–	6,339.0480	22,656,412.3550	1,772,588.7410
Redeemed during the financial period	–	(3,862,319.3370)	(13,569,918.1190)	(3,303.6760)
Balance at the end of the financial period	50,316.5749	80,734.0630	67,431,896.4052	17,218,882.9445

	LEUY	LUUY	LUUD	LEUF
Balance at the beginning of the financial period	7,673.6270	33,440.3250	100.0000	13,511,426.3070
Issued during the financial period	–	–	–	–
Redeemed during the financial period	–	–	–	(42,171.0000)
Balance at the end of the financial period	7,673.6270	33,440.3250	100.0000	13,469,255.3070

	LUUF	LBGA
Balance at the beginning of the financial period	22,079,112.4810	6,997.7540
Issued during the financial period	12,661,417.6860	910.6480
Redeemed during the financial period	–	–
Balance at the end of the financial period	34,740,530.1670	7,908.4020

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

	LCHA	LCUA	LEHA	LEUA
Issued during the financial period	7,936	11,009	27,331,806	135,952,530
Redeemed during the financial period	–	–	(503,964)	(87,846,691)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

**FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023
(expressed in United States dollars)**

6. Capital (continued)

The Colchester Local Markets Bond Fund – June 30, 2023 (continued)

	LEUI	LGHI	LEHJ	LGHJ
Issued during the financial period	358,587	121,431	–	–
Redeemed during the financial period	(73,024,640)	(379)	–	(4,933)
	LEUM	LGUA	LGUB	LGUI
Issued during the financial period	–	4,624,398	–	1,092,860
Redeemed during the financial period	–	(18,667,563)	–	(71,677,417)
	LGUM	LUUB	LUUA	LUUE
Issued during the financial period	–	59,763	216,171,230	20,000,000
Redeemed during the financial period	–	(36,645,678)	(127,046,939)	(37,303)
	LEUY	LUUY	LUUD	LEUF
Issued during the financial period	–	–	–	–
Redeemed during the financial period	–	–	–	(495,858)
	LUUF	LBGA	Total	
Issued during the financial period	141,859,973	12,496	547,604,019	
Redeemed during the financial period	–	–	(415,951,365)	

The Colchester Local Markets Real Return Bond Fund – June 30, 2023

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	<u>150,000.0000</u>	<u>100,000.0000</u>

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (expressed in United States dollars)

6. Capital (continued)

The Colchester Local Markets Real Return Bond Fund – June 30, 2023 (continued)

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

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

The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund – June 30, 2023

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

	MUUA
Balance at the beginning of the financial period	408,871.8880
Issued during the financial period	375.6980
Redeemed during the financial period	<u>–</u>
Balance at the end of the financial period	<u>409,247.5860</u>

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

	MUUA	Total
Issued during the financial period	3,158	3,158
Redeemed during the financial period	–	–

The Colchester Alpha Fund – June 30, 2023

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

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (expressed in United States dollars)

6. Capital (continued)

The Colchester Alpha Fund – June 30, 2023 (continued)

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

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

The Colchester Global Bond Fund – December 31, 2022

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

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

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

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

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (expressed in United States dollars)

6. Capital (continued)

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

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

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

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

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

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

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

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (expressed in United States dollars)

6. Capital (continued)

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

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

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

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

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

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

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

The Colchester Global Aggregate Bond Fund – December 31, 2022

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

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (expressed in United States dollars)

6. Capital (continued)

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

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

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

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

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

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

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

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

The Colchester Global Green Bond Fund – December 31, 2022

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

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (expressed in United States dollars)

6. Capital (continued)

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

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

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

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

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

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

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

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

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

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

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (expressed in United States dollars)

6. Capital (continued)

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

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

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

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

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

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

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (expressed in United States dollars)

6. Capital (continued)

The Colchester Local Markets Bond Fund – December 31, 2022

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

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

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

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

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

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (expressed in United States dollars)

6. Capital (continued)

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

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

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

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

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

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

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

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (expressed in United States dollars)

6. Capital (continued)

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

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

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

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

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

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

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

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

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

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

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

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (expressed in United States dollars)

6. Capital (continued)

The Colchester Alpha Fund – December 31, 2022

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

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

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

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

7. Soft commission arrangements

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

8. Financial risk disclosures

Market and credit risk

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

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

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (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, BNP Paribas, Citibank, JP Morgan Chase and UBS respectively is the counterparty for the collateral balances pledged and received in respect of the forward foreign currency contracts. Citibank is the counterparty for the margin cash balance pledged by the Colchester Alpha Fund in respect of the futures contracts.

Credit risk statement

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

Northern Trust Fiduciary Services (Ireland) Limited is the appointed depository of the Company, responsible for the safe-keeping of assets. The Depository has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both Depository and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at financial period ended June 30, 2023, NTC had a long term credit rating from Standard & Poor's of A+ (2022: A+).

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

TNTC, in the discharge of its delegated depository 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 Depository 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.

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

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

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

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (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 Manager monitors the exposure on foreign currency denominated assets and liabilities and, where considered appropriate, uses forward foreign currency contracts to manage foreign currency risk.

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

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

The Colchester Alpha Fund may also use interest rate swaps, forward foreign exchange contracts (including currency forwards and non-deliverable currency forwards) and bond futures in establishing its long and short positions. Interest rate swaps or futures may be a more efficient means than a bond to create a short or "pay" fixed rate, position and may also provide greater flexibility in the management of portfolio duration. The Colchester Alpha Fund uses a Value at Risk approach to measure global exposure. In accordance with the requirements of the Central Bank, the Fund will be managed subject to minimum 5% and maximum 20% Absolute VaR of NAV (99% confidence level & 20 day holding period). The Colchester Alpha Fund employs leverage. In this context, "leverage" is calculated, in accordance with the requirements of the Central Bank, as the sum of the notionals of the derivatives used. The following table discloses information on the Fund's Value at Risk approach in accordance with the requirements of the Central Bank.

As at June 30, 2023

Type	Index Exposure	Leverage	VaR Minimum	VaR Maximum	VaR Average
Absolute VaR	n/a	209.4%	1.35%	2.46%	1.75%

Comparative as at December 31, 2022

Type	Index Exposure	Leverage	VaR Minimum	VaR Maximum	VaR Average
Absolute VaR	n/a	200.6%	2.03%	4.70%	2.13%

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (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, 2023, the Funds had unsettled forward foreign currency contracts for each class of share as detailed on the following page. The counterparty to all forward foreign currency contracts was one of BNP Paribas, Citigroup, HSBC, JP Morgan, 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, 2023 (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
Australian dollar	4,810,500	United States dollar	3,188,678	14,033	July 14, 2023
				14,033	
Canadian dollar	23,605,700	United States dollar	17,753,356	90,339	July 24, 2023
				90,339	
Euro	2,776,750	United States dollar	2,980,968	49,099	July 12, 2023
Euro	464,900	United States dollar	508,038	(223)	July 31, 2023
				48,876	
British pound sterling	84,025,711	United States dollar	104,681,440	2,152,023	July 17, 2023
British pound sterling	526,800	United States dollar	669,636	229	July 31, 2023
British pound sterling	9,776,380	United States dollar	12,505,237	(73,844)	July 31, 2023
				2,078,408	
Indonesian rupiah	321,176,177,400	United States dollar	21,383,633	38,818	July 6, 2023
				38,818	
Japanese yen	107,094,900	United States dollar	743,700	5	July 31, 2023
Japanese yen	214,933,000	United States dollar	1,504,687	(12,116)	July 31, 2023
Japanese yen	3,142,581,200	United States dollar	22,250,150	(426,954)	July 31, 2023
Japanese yen	32,017,254,200	United States dollar	227,741,412	(5,580,537)	July 26, 2023
				(6,019,602)	
South Korean won	18,379,628,900	United States dollar	14,407,034	(446,915)	July 24, 2023
				(446,915)	
Mexican peso	6,253,600	United States dollar	362,531	897	July 24, 2023
				897	
Malaysia ringgit	7,530,000	United States dollar	1,641,023	(26,969)	July 14, 2023
				(26,969)	
Norwegian krone	6,912,200	United States dollar	646,133	(550)	July 24, 2023
Norwegian krone	538,728,576	United States dollar	50,975,560	(659,565)	July 24, 2023
				(660,115)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (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
Swedish krona	7,729,400	United States dollar	722,993	(6,778)	July 26, 2023
Swedish krona	1,500,543,250	United States dollar	140,030,748	(988,830)	July 26, 2023
				(995,608)	
United States dollar	140,032,437	Singapore dollar	187,793,300	1,186,913	July 24, 2023
United States dollar	32,555,684	Indonesian rupiah	484,412,303,300	277,839	July 17, 2023
United States dollar	46,475,156	New Zealand dollar	75,608,700	156,802	July 24, 2023
United States dollar	39,390,276	Euro	35,962,982	107,592	July 31, 2023
United States dollar	18,129,000	Indonesian rupiah	271,164,517,900	78,663	July 26, 2023
United States dollar	21,443,195	Indonesian rupiah	321,176,177,400	20,744	July 6, 2023
United States dollar	1,885,602	Indonesian rupiah	28,038,429,000	18,158	July 21, 2023
United States dollar	21,358,037	Indonesian rupiah	321,176,177,400	7,529	August 7, 2023
United States dollar	423,873	Japanese yen	60,608,900	2,983	July 31, 2023
United States dollar	268,858	British pound	215,000	(4,491)	July 12, 2023
United States dollar	10,975,866	South Korean won	14,479,362,500	(15,143)	July 12, 2023
United States dollar	16,810,930	Indonesian rupiah	252,449,729,700	(19,894)	July 12, 2023
United States dollar	23,754,435	Colombian peso	100,177,203,900	(106,172)	July 24, 2023
United States dollar	21,754,879	Colombian peso	91,940,035,452	(143,766)	July 24, 2023
United States dollar	8,211,255	British pound	6,585,700	(161,732)	July 12, 2023
United States dollar	108,624,401	Mexican peso	1,874,585,600	(317,197)	July 24, 2023
United States dollar	22,111,923	Polish zloty	91,367,350	(356,265)	July 24, 2023
United States dollar	92,433,470	Euro	86,301,200	(1,750,613)	July 14, 2023
				(1,018,050)	
Total forward currency contracts - single asset pool				(6,895,888)	

Forward foreign currency contracts - Colchester code GFHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Swiss franc	981,100	United States dollar	1,086,792	10,910	July 17, 2023
Swiss franc	833,800	United States dollar	922,350	10,039	July 12, 2023
Swiss franc	921,500	United States dollar	1,024,640	7,160	July 24, 2023
Swiss franc	1,027,700	United States dollar	1,149,490	2,095	July 31, 2023
Swiss franc	23,900	United States dollar	26,625	116	July 17, 2023
				30,320	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (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
Colombian peso	5,916,900	United States dollar	1,403	6	July 24, 2023
				6	
Euro	1,400	United States dollar	1,507	20	July 14, 2023
Euro	1,600	United States dollar	1,744	4	July 31, 2023
Euro	1,300	United States dollar	1,422	(4)	July 14, 2023
Euro	116,300	United States dollar	127,383	(348)	July 31, 2023
				(328)	
British pound sterling	1,600	United States dollar	2,003	31	July 17, 2023
British pound sterling	1,800	United States dollar	2,289	-	July 31, 2023
British pound sterling	1,500	United States dollar	1,922	(15)	July 17, 2023
				16	
Indonesian rupiah	115,938,200	United States dollar	7,719	14	July 6, 2023
Indonesian rupiah	70,902,900	United States dollar	4,765	(41)	July 17, 2023
				(27)	
Japanese yen	738,800	United States dollar	5,167	(36)	July 31, 2023
Japanese yen	597,700	United States dollar	4,248	(100)	July 26, 2023
Japanese yen	7,373,600	United States dollar	52,207	(1,002)	July 31, 2023
				(1,138)	
South Korean won	22,220,400	United States dollar	16,844	23	July 12, 2023
South Korean won	1,072,000	United States dollar	834	(20)	July 12, 2023
				3	
Malaysia ringgit	6,200	United States dollar	1,329	1	July 26, 2023
Malaysia ringgit	5,500	United States dollar	1,193	(14)	July 14, 2023
				(13)	
Norwegian krone	23,700	United States dollar	2,183	30	July 24, 2023
Norwegian krone	19,200	United States dollar	1,820	(27)	July 24, 2023
				3	
Swedish krona	26,500	United States dollar	2,469	(14)	July 26, 2023

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (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
Swedish krona	21,500	United States dollar	2,025	(33)	July 26, 2023
				(47)	
Singapore Dollar	92,900	United States dollar	69,273	(587)	July 24, 2023
				(587)	
United States dollar	1,028,507	Japanese yen	144,477,700	26,008	July 26, 2023
United States dollar	125,282	South Korean won	159,872,200	3,852	July 24, 2023
United States dollar	266,020	Norwegian krone	2,811,400	3,442	July 24, 2023
United States dollar	372,748	Swedish krona	3,994,300	2,632	July 26, 2023
United States dollar	186,029	Malaysian ringgit	860,200	1,469	July 26, 2023
United States dollar	14,714	Japanese yen	2,049,500	498	July 24, 2023
United States dollar	14,966	British pound	11,700	88	July 31, 2023
United States dollar	10,797	Japanese yen	1,542,200	87	July 31, 2023
United States dollar	4,671	Malaysian ringgit	21,500	61	July 20, 2023
United States dollar	5,191	Swedish krona	55,500	49	July 26, 2023
United States dollar	2,179	Malaysian ringgit	10,000	36	July 14, 2023
United States dollar	1,943	South Korean won	2,535,700	17	July 24, 2023
United States dollar	1,642	Norwegian krone	17,400	17	July 24, 2023
United States dollar	5,163	New Zealand dollar	8,400	17	July 24, 2023
United States dollar	2,585	Canadian dollar	3,400	15	July 24, 2023
United States dollar	2,844	Indonesian rupiah	42,532,900	12	July 26, 2023
United States dollar	7,741	Indonesian rupiah	115,938,200	7	July 6, 2023
United States dollar	4,636	Norwegian krone	49,600	4	July 24, 2023
United States dollar	7,710	Indonesian rupiah	115,938,200	3	August 7, 2023
United States dollar	3,606	Euro	3,300	2	July 31, 2023
United States dollar	1,651	British pound	1,300	(2)	July 17, 2023
United States dollar	4,830	British pound	3,800	(2)	July 31, 2023
United States dollar	2,603	Mexican peso	44,900	(6)	July 24, 2023
United States dollar	2,782	Malaysian ringgit	13,000	(7)	July 26, 2023
United States dollar	50,250	Colombian peso	212,365,300	(332)	July 24, 2023
United States dollar	72,032	Australian dollar	108,700	(338)	July 14, 2023
United States dollar	23,160	Polish zloty	95,700	(373)	July 24, 2023
United States dollar	175,877	Mexican peso	3,035,200	(514)	July 24, 2023
United States dollar	189,900	Canadian dollar	252,500	(966)	July 24, 2023
United States dollar	317,187	British pound	254,600	(6,521)	July 17, 2023

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (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	461,411	Euro	430,800	(8,739)	July 14, 2023
				20,516	
Total forward currency contracts - Colchester code GFHA				48,724	

Forward foreign currency contracts - Colchester code GUHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Colombian peso	1,585,330,100	United States dollar	375,920	1,680	July 24, 2023
				1,680	
Euro	4,744,800	United States dollar	5,196,982	(14,195)	July 31, 2023
				(14,195)	
British pound sterling	740,700	United States dollar	947,450	(5,595)	July 31, 2023
				(5,595)	
Indonesian rupiah	3,044,358,100	United States dollar	202,691	368	July 6, 2023
Indonesian rupiah	3,598,880,300	United States dollar	241,868	(2,064)	July 17, 2023
				(1,696)	
Japanese yen	487,367,400	United States dollar	3,450,666	(66,214)	July 31, 2023
				(66,214)	
South Korean won	845,554,900	United States dollar	640,960	884	July 12, 2023
				884	
United States dollar	22,943,063	Japanese yen	3,225,473,400	562,193	July 26, 2023
United States dollar	7,836,320	Japanese yen	1,091,490,400	265,133	July 24, 2023
United States dollar	4,545,517	South Korean won	5,800,534,400	139,762	July 24, 2023
United States dollar	9,129,989	Norwegian krone	96,489,100	118,132	July 24, 2023
United States dollar	10,980,679	Swedish krona	117,666,900	77,540	July 26, 2023
United States dollar	3,933,348	Malaysian ringgit	18,187,800	31,069	July 26, 2023
United States dollar	1,004,913	Singapore dollar	1,347,700	8,487	July 24, 2023
United States dollar	182,575	Malaysian ringgit	840,300	2,370	July 20, 2023
United States dollar	269,323	Japanese yen	38,470,700	2,169	July 31, 2023
United States dollar	129,391	Swedish krona	1,383,300	1,213	July 26, 2023

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (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	233,775	Indonesian rupiah	3,496,690,900	1,014	July 26, 2023
United States dollar	176,167	New Zealand dollar	286,600	594	July 24, 2023
United States dollar	53,156	Norwegian krone	563,400	535	July 24, 2023
United States dollar	48,471	South Korean won	63,241,700	436	July 24, 2023
United States dollar	64,618	Canadian dollar	85,000	366	July 24, 2023
United States dollar	203,339	Indonesian rupiah	3,044,358,100	280	July 6, 2023
United States dollar	115,631	Norwegian krone	1,237,000	98	July 24, 2023
United States dollar	202,448	Indonesian rupiah	3,044,358,100	71	August 7, 2023
United States dollar	90,920	Euro	83,200	40	July 31, 2023
United States dollar	119,868	British pound	94,300	(41)	July 31, 2023
United States dollar	54,355	British pound	42,800	(63)	July 17, 2023
United States dollar	64,870	Mexican peso	1,119,000	(161)	July 24, 2023
United States dollar	41,304	Euro	38,000	(167)	July 14, 2023
United States dollar	69,463	Malaysian ringgit	324,600	(182)	July 26, 2023
United States dollar	1,418,937	Colombian peso	5,996,683,200	(9,377)	July 24, 2023
United States dollar	2,104,028	Australian dollar	3,175,100	(9,875)	July 14, 2023
United States dollar	678,140	Polish zloty	2,802,100	(10,926)	July 24, 2023
United States dollar	4,507,849	Mexican peso	77,794,200	(13,164)	July 24, 2023
United States dollar	5,651,424	Canadian dollar	7,514,400	(28,758)	July 24, 2023
United States dollar	9,966,486	British pound	7,999,900	(204,889)	July 17, 2023
United States dollar	15,185,655	Euro	14,178,200	(287,604)	July 14, 2023
				646,295	
Total forward currency contracts - Colchester code GUHA				561,159	

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	29,600	United States dollar	20,002	(295)	July 14, 2023
				(295)	
Canadian dollar	129,100	United States dollar	97,911	(324)	July 24, 2023
				(324)	
Colombian peso	1,738,392,200	United States dollar	412,215	1,842	July 24, 2023
				1,842	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (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	42,925,350	United States dollar	46,082,321	759,011	July 12, 2023
Euro	22,850,550	United States dollar	24,474,232	463,522	July 14, 2023
Euro	524,900	United States dollar	567,041	5,805	July 14, 2023
Euro	222,900	United States dollar	239,603	3,631	July 12, 2023
Euro	84,800	United States dollar	90,970	1,575	July 14, 2023
Euro	84,100	United States dollar	90,553	1,229	July 14, 2023
Euro	35,200	United States dollar	38,435	15	July 31, 2023
Euro	37,500	United States dollar	40,925	-	July 14, 2023
Euro	45,800	United States dollar	50,108	(124)	July 14, 2023
Euro	96,900	United States dollar	106,372	(527)	July 31, 2023
Euro	7,690,200	United States dollar	8,423,081	(23,007)	July 31, 2023
				1,211,130	
British pound sterling	103,500	United States dollar	129,583	2,011	July 17, 2023
British pound sterling	109,300	United States dollar	138,808	160	July 17, 2023
British pound sterling	24,500	United States dollar	31,153	1	July 31, 2023
				2,172	
Indonesian rupiah	2,320,980,200	United States dollar	154,529	281	July 6, 2023
Indonesian rupiah	8,450,922,100	United States dollar	567,957	(4,847)	July 17, 2023
				(4,566)	
Japanese yen	10,202,700	United States dollar	71,353	(502)	July 31, 2023
Japanese yen	71,889,700	United States dollar	516,130	(17,463)	July 24, 2023
				(17,965)	
South Korean won	737,816,500	United States dollar	559,291	772	July 12, 2023
South Korean won	69,470,500	United States dollar	54,044	(1,311)	July 12, 2023
South Korean won	72,682,000	United States dollar	57,149	(1,978)	July 12, 2023
				(2,517)	
Mexican peso	1,360,900	United States dollar	78,842	247	July 24, 2023
				247	
Malaysia ringgit	296,200	United States dollar	64,356	(836)	July 20, 2023
Malaysia ringgit	359,800	United States dollar	78,048	(925)	July 14, 2023

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (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
Malaysia ringgit	414,400	United States dollar	89,911	(1,042)	July 20, 2023
				(2,803)	
Norwegian krone	318,600	United States dollar	29,351	405	July 24, 2023
Norwegian krone	1,226,900	United States dollar	115,756	(1,166)	July 24, 2023
				(761)	
Swedish krona	360,800	United States dollar	33,620	(188)	July 26, 2023
				(188)	
Singapore Dollar	307,000	United States dollar	227,146	(164)	July 24, 2023
				(164)	
United States dollar	19,636,797	Japanese yen	2,758,443,100	496,550	July 26, 2023
United States dollar	3,008,917	South Korean won	3,839,679,100	92,516	July 24, 2023
United States dollar	3,861,788	Norwegian krone	40,812,800	49,967	July 24, 2023
United States dollar	6,374,244	Swedish krona	68,305,200	45,012	July 26, 2023
United States dollar	4,041,739	Malaysian ringgit	18,689,000	31,926	July 26, 2023
United States dollar	1,169,428	Japanese yen	165,168,500	22,440	July 31, 2023
United States dollar	1,060,539	Singapore dollar	1,422,300	8,957	July 24, 2023
United States dollar	932,740	British pound	729,200	5,508	July 31, 2023
United States dollar	312,121	Malaysian ringgit	1,432,200	5,129	July 14, 2023
United States dollar	212,747	Japanese yen	30,389,300	1,713	July 31, 2023
United States dollar	101,872	Swedish krona	1,089,100	955	July 26, 2023
United States dollar	32,003	Japanese yen	4,503,100	757	July 26, 2023
United States dollar	126,274	Indonesian rupiah	1,888,749,200	548	July 26, 2023
United States dollar	38,150	South Korean won	49,776,300	343	July 24, 2023
United States dollar	92,325	New Zealand dollar	150,200	312	July 24, 2023
United States dollar	51,162	Canadian dollar	67,300	290	July 24, 2023
United States dollar	154,959	Indonesian rupiah	2,320,980,200	150	July 6, 2023
United States dollar	56,333	Euro	51,500	129	July 14, 2023
United States dollar	90,822	Norwegian krone	971,600	77	July 24, 2023
United States dollar	154,344	Indonesian rupiah	2,320,980,200	54	August 7, 2023
United States dollar	62,289	Euro	57,000	27	July 31, 2023
United States dollar	227,749	Euro	208,500	2	July 31, 2023
United States dollar	94,319	British pound	74,200	(32)	July 31, 2023
United States dollar	51,131	Mexican peso	882,000	(127)	July 24, 2023

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (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	54,761	Malaysian ringgit	255,900	(143)	July 26, 2023
United States dollar	99,933	Euro	93,300	(1,890)	July 14, 2023
United States dollar	121,804	Polish zloty	503,300	(1,962)	July 24, 2023
United States dollar	779,230	Euro	716,900	(3,153)	July 14, 2023
United States dollar	832,771	Australian dollar	1,256,700	(3,908)	July 14, 2023
United States dollar	1,238,701	Colombian peso	5,234,973,900	(8,186)	July 24, 2023
United States dollar	3,756,425	Mexican peso	64,826,500	(10,969)	July 24, 2023
United States dollar	5,377,141	Canadian dollar	7,149,700	(27,362)	July 24, 2023
United States dollar	5,021,801	British pound	4,030,900	(103,237)	July 17, 2023
				602,393	
Total forward currency contracts - Colchester code GEHA				1,788,201	

Forward foreign currency contracts - Colchester code GGHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Canadian dollar	71,100	United States dollar	53,931	(186)	July 24, 2023
				(186)	
Colombian peso	4,054,093,700	United States dollar	961,324	4,297	July 24, 2023
				4,297	
Euro	2,751,000	United States dollar	2,978,757	25,089	July 24, 2023
Euro	67,700	United States dollar	74,106	(183)	July 24, 2023
Euro	5,070,700	United States dollar	5,553,941	(15,170)	July 31, 2023
				9,736	
British pound sterling	50,938,900	United States dollar	63,461,021	1,304,621	July 17, 2023
British pound sterling	21,691,650	United States dollar	27,045,822	532,705	July 12, 2023
British pound sterling	414,700	United States dollar	516,049	11,196	July 12, 2023
British pound sterling	35,300	United States dollar	44,088	792	July 12, 2023
British pound sterling	78,100	United States dollar	100,077	(778)	July 17, 2023
British pound sterling	497,050	United States dollar	635,790	(3,754)	July 31, 2023
				1,844,782	
Indonesian rupiah	1,712,410,900	United States dollar	113,874	(40)	August 7, 2023
Indonesian rupiah	1,712,410,900	United States dollar	114,328	(111)	July 6, 2023

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023
(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
Indonesian rupiah	8,989,640,800	United States dollar	604,163	(5,156)	July 17, 2023
				(5,307)	
Japanese yen	8,371,800	United States dollar	58,549	(412)	July 31, 2023
Japanese yen	5,034,300	United States dollar	35,443	(483)	July 31, 2023
Japanese yen	32,171,100	United States dollar	228,633	(5,405)	July 26, 2023
Japanese yen	72,952,900	United States dollar	516,522	(9,911)	July 31, 2023
				(16,211)	
South Korean won	622,241,900	United States dollar	471,681	651	July 12, 2023
South Korean won	52,747,000	United States dollar	41,455	(1,392)	July 24, 2023
				(741)	
Mexican peso	906,800	United States dollar	52,583	116	July 24, 2023
				116	
Malaysia ringgit	272,900	United States dollar	59,397	(845)	July 26, 2023
				(845)	
Norwegian krone	1,032,800	United States dollar	97,911	(1,450)	July 24, 2023
				(1,450)	
Swedish krona	1,155,900	United States dollar	108,889	(1,782)	July 26, 2023
				(1,782)	
United States dollar	21,402,156	Japanese yen	3,008,843,500	524,435	July 26, 2023
United States dollar	9,182,816	Norwegian krone	97,047,400	118,815	July 24, 2023
United States dollar	3,109,576	South Korean won	3,968,130,400	95,611	July 24, 2023
United States dollar	9,896,048	Swedish krona	106,044,200	69,881	July 26, 2023
United States dollar	847,010	Japanese yen	117,976,700	28,658	July 24, 2023
United States dollar	3,221,215	Malaysian ringgit	14,894,900	25,444	July 26, 2023
United States dollar	512,030	Malaysian ringgit	2,349,500	8,415	July 14, 2023
United States dollar	543,400	Malaysian ringgit	2,501,000	7,055	July 20, 2023
United States dollar	663,629	Singapore dollar	890,000	5,605	July 24, 2023
United States dollar	239,906	Japanese yen	34,268,700	1,932	July 31, 2023
United States dollar	432,177	Indonesian rupiah	6,464,285,900	1,875	July 26, 2023
United States dollar	115,248	Swedish krona	1,232,100	1,081	July 26, 2023

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (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	55,335	Norwegian krone	586,500	557	July 24, 2023
United States dollar	33,478	Malaysian ringgit	154,300	388	July 20, 2023
United States dollar	43,079	South Korean won	56,206,900	387	July 24, 2023
United States dollar	102,098	New Zealand dollar	166,100	344	July 24, 2023
United States dollar	57,624	Canadian dollar	75,800	326	July 24, 2023
United States dollar	30,488	Canadian dollar	40,200	101	July 24, 2023
United States dollar	103,012	Norwegian krone	1,102,000	88	July 24, 2023
United States dollar	80,976	Euro	74,100	36	July 31, 2023
United States dollar	98,259	British pound	77,300	(34)	July 31, 2023
United States dollar	43,306	British pound	34,100	(50)	July 17, 2023
United States dollar	29,013	Mexican peso	500,800	(91)	July 24, 2023
United States dollar	57,682	Mexican peso	995,000	(143)	July 24, 2023
United States dollar	61,780	Malaysian ringgit	288,700	(162)	July 26, 2023
United States dollar	43,043	Euro	39,600	(174)	July 14, 2023
United States dollar	114,011	Indonesian rupiah	1,712,410,900	(207)	July 6, 2023
United States dollar	71,321	Polish zloty	294,700	(1,149)	July 24, 2023
United States dollar	84,785	British pound	68,300	(2,051)	July 12, 2023
United States dollar	1,550,040	Australian dollar	2,339,100	(7,275)	July 14, 2023
United States dollar	3,673,272	Mexican peso	63,391,500	(10,726)	July 24, 2023
United States dollar	1,933,315	Colombian peso	8,170,537,200	(12,776)	July 24, 2023
United States dollar	5,498,301	Canadian dollar	7,310,800	(27,978)	July 24, 2023
United States dollar	15,537,818	Euro	14,507,000	(294,273)	July 14, 2023
				533,945	
Total forward currency contracts - Colchester code GGHA				2,366,354	

Forward foreign currency contracts - Colchester code GEHI

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Australian dollar	2,800	United States dollar	1,892	(28)	July 14, 2023
				(28)	
Canadian dollar	4,400	United States dollar	3,326	-	July 24, 2023
Canadian dollar	8,100	United States dollar	6,143	(20)	July 24, 2023
				(20)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (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
Colombian peso	12,305,500	United States dollar	2,909	22	July 24, 2023
				22	
Euro	4,067,400	United States dollar	4,366,539	71,920	July 12, 2023
Euro	3,409,100	United States dollar	3,651,339	69,153	July 14, 2023
Euro	49,000	United States dollar	52,862	614	July 14, 2023
Euro	52,100	United States dollar	56,283	576	July 14, 2023
Euro	8,500	United States dollar	9,152	124	July 14, 2023
Euro	8,000	United States dollar	8,696	35	July 14, 2023
Euro	21,900	United States dollar	23,900	-	July 14, 2023
Euro	42,200	United States dollar	46,096	-	July 31, 2023
Euro	55,800	United States dollar	60,971	(74)	July 14, 2023
				142,348	
British pound sterling	9,700	United States dollar	12,144	188	July 17, 2023
British pound sterling	9,000	United States dollar	11,430	13	July 17, 2023
British pound sterling	3,000	United States dollar	3,814	1	July 31, 2023
British pound sterling	2,500	United States dollar	3,179	-	July 31, 2023
				202	
Indonesian rupiah	247,081,300	United States dollar	16,450	30	July 6, 2023
Indonesian rupiah	965,959,600	United States dollar	64,919	(554)	July 17, 2023
				(524)	
Japanese yen	1,813,900	United States dollar	12,600	(4)	July 31, 2023
Japanese yen	1,036,400	United States dollar	7,248	(51)	July 31, 2023
Japanese yen	2,049,300	United States dollar	14,713	(498)	July 24, 2023
Japanese yen	23,468,700	United States dollar	166,163	(3,188)	July 31, 2023
				(3,741)	
South Korean won	113,347,500	United States dollar	85,921	119	July 12, 2023
South Korean won	6,541,500	United States dollar	5,089	(123)	July 12, 2023
South Korean won	6,086,000	United States dollar	4,785	(166)	July 12, 2023
				(170)	
Mexican peso	101,800	United States dollar	5,898	18	July 24, 2023

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (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
Mexican peso	40,300	United States dollar	2,342	-	July 24, 2023
				18	
Malaysia ringgit	12,300	United States dollar	2,643	(4)	July 26, 2023
Malaysia ringgit	31,400	United States dollar	6,813	(79)	July 20, 2023
Malaysia ringgit	33,800	United States dollar	7,332	(87)	July 14, 2023
Malaysia ringgit	36,100	United States dollar	7,844	(102)	July 20, 2023
				(272)	
Norwegian krone	33,200	United States dollar	3,059	42	July 24, 2023
Norwegian krone	26,000	United States dollar	2,429	(1)	July 24, 2023
Norwegian krone	118,600	United States dollar	11,190	(113)	July 24, 2023
				(72)	
Swedish krona	43,700	United States dollar	4,051	(1)	July 26, 2023
Swedish krona	37,200	United States dollar	3,466	(19)	July 26, 2023
				(20)	
Singapore Dollar	53,000	United States dollar	39,599	(414)	July 24, 2023
				(414)	
United States dollar	2,207,548	Japanese yen	310,101,300	55,822	July 26, 2023
United States dollar	328,205	South Korean won	418,822,700	10,091	July 24, 2023
United States dollar	386,077	Norwegian krone	4,080,200	4,995	July 24, 2023
United States dollar	632,131	Swedish krona	6,773,800	4,464	July 26, 2023
United States dollar	414,901	Malaysian ringgit	1,918,500	3,277	July 26, 2023
United States dollar	128,550	Singapore dollar	172,400	1,086	July 24, 2023
United States dollar	273,606	Euro	249,800	747	July 31, 2023
United States dollar	15,813	Japanese yen	2,209,400	487	July 24, 2023
United States dollar	18,481	Malaysian ringgit	84,800	304	July 14, 2023
United States dollar	23,126	Japanese yen	3,303,300	186	July 31, 2023
United States dollar	6,227	Japanese yen	875,500	152	July 26, 2023
United States dollar	11,112	Swedish krona	118,800	104	July 26, 2023
United States dollar	17,226	Indonesian rupiah	257,653,800	75	July 26, 2023
United States dollar	11,550	Canadian dollar	15,200	60	July 24, 2023
United States dollar	2,979	Norwegian krone	31,300	55	July 24, 2023
United States dollar	8,059	British pound	6,300	48	July 31, 2023

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (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	4,941	Swedish krona	52,900	39	July 26, 2023
United States dollar	4,163	South Korean won	5,431,300	37	July 24, 2023
United States dollar	10,757	New Zealand dollar	17,500	36	July 24, 2023
United States dollar	34,496	British pound	27,100	36	July 31, 2023
United States dollar	5,550	Canadian dollar	7,300	31	July 24, 2023
United States dollar	2,818	Malaysian ringgit	13,000	31	July 14, 2023
United States dollar	3,225	Malaysian ringgit	14,900	30	July 20, 2023
United States dollar	16,496	Indonesian rupiah	247,081,300	16	July 6, 2023
United States dollar	4,336	British pound	3,400	13	July 17, 2023
United States dollar	9,927	Norwegian krone	106,200	8	July 24, 2023
United States dollar	49,489	Euro	45,300	8	July 31, 2023
United States dollar	16,431	Indonesian rupiah	247,081,300	6	August 7, 2023
United States dollar	7,759	Euro	7,100	3	July 31, 2023
United States dollar	4,005	Canadian dollar	5,300	(2)	July 24, 2023
United States dollar	10,296	British pound	8,100	(4)	July 31, 2023
United States dollar	1,942	Swedish krona	21,000	(4)	July 26, 2023
United States dollar	2,337	Colombian peso	9,856,900	(10)	July 24, 2023
United States dollar	5,571	Mexican peso	96,100	(14)	July 24, 2023
United States dollar	5,970	Malaysian ringgit	27,900	(16)	July 26, 2023
United States dollar	2,808	Mexican peso	48,700	(22)	July 24, 2023
United States dollar	3,637	British pound	2,900	(50)	July 17, 2023
United States dollar	39,788	Euro	36,600	(155)	July 14, 2023
United States dollar	14,908	Polish zloty	61,600	(240)	July 24, 2023
United States dollar	86,875	Australian dollar	131,100	(408)	July 14, 2023
United States dollar	82,802	Colombian peso	349,934,500	(547)	July 24, 2023
United States dollar	371,682	Mexican peso	6,414,300	(1,085)	July 24, 2023
United States dollar	518,709	Canadian dollar	689,700	(2,639)	July 24, 2023
United States dollar	550,531	British pound	441,900	(11,318)	July 17, 2023
				65,733	
Total forward currency contracts - Colchester code GEHI				203,062	

Forward foreign currency contracts - Colchester code GGHY

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Canadian dollar	700	United States dollar	531	(2)	July 24, 2023
				(2)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Global Bond Fund (continued)

Forward foreign currency contracts - Colchester code GGHY (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Colombian peso	29,223,500	United States dollar	6,930	31	July 24, 2023
				31	
Euro	600	United States dollar	656	(2)	July 14, 2023
Euro	33,300	United States dollar	36,474	(100)	July 31, 2023
				(102)	
British pound sterling	487,750	United States dollar	607,652	12,492	July 17, 2023
British pound sterling	209,075	United States dollar	260,681	5,134	July 12, 2023
British pound sterling	4,600	United States dollar	5,724	124	July 12, 2023
British pound sterling	300	United States dollar	381	-	July 31, 2023
British pound sterling	800	United States dollar	1,025	(8)	July 17, 2023
British pound sterling	218,175	United States dollar	279,074	(1,648)	July 31, 2023
				16,094	
Indonesian rupiah	4,392,800	United States dollar	292	-	August 7, 2023
Indonesian rupiah	4,392,800	United States dollar	293	-	July 6, 2023
Indonesian rupiah	119,297,800	United States dollar	8,018	(68)	July 17, 2023
				(68)	
Japanese yen	52,200	United States dollar	368	(5)	July 31, 2023
Japanese yen	122,800	United States dollar	859	(6)	July 31, 2023
Japanese yen	308,100	United States dollar	2,190	(52)	July 26, 2023
Japanese yen	1,530,800	United States dollar	10,838	(208)	July 31, 2023
				(271)	
South Korean won	14,540,800	United States dollar	11,022	15	July 12, 2023
South Korean won	505,300	United States dollar	397	(13)	July 24, 2023
				2	
Mexican peso	8,700	United States dollar	505	1	July 24, 2023
				1	
Malaysia ringgit	2,600	United States dollar	566	(8)	July 26, 2023
				(8)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Global Bond Fund (continued)

Forward foreign currency contracts - Colchester code GGHY (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Norwegian krone	3,900	United States dollar	359	5	July 24, 2023
Norwegian krone	9,900	United States dollar	939	(14)	July 24, 2023
				(9)	
Swedish krona	4,400	United States dollar	410	(2)	July 26, 2023
Swedish krona	11,100	United States dollar	1,046	(17)	July 26, 2023
				(19)	
United States dollar	279,698	Japanese yen	39,290,000	7,073	July 26, 2023
United States dollar	114,275	Norwegian krone	1,207,700	1,479	July 24, 2023
United States dollar	42,961	South Korean won	54,823,100	1,321	July 24, 2023
United States dollar	125,926	Swedish krona	1,349,400	889	July 26, 2023
United States dollar	50,735	Malaysian ringgit	234,600	401	July 26, 2023
United States dollar	6,860	Singapore dollar	9,200	58	July 24, 2023
United States dollar	1,407	Japanese yen	196,000	48	July 24, 2023
United States dollar	1,569	Malaysian ringgit	7,200	26	July 14, 2023
United States dollar	3,113	Japanese yen	444,700	25	July 31, 2023
United States dollar	4,515	Indonesian rupiah	67,525,900	20	July 26, 2023
United States dollar	1,497	Swedish krona	16,000	14	July 26, 2023
United States dollar	587	Malaysian ringgit	2,700	8	July 20, 2023
United States dollar	560	South Korean won	731,200	5	July 24, 2023
United States dollar	1,352	New Zealand dollar	2,200	5	July 24, 2023
United States dollar	443	Norwegian krone	4,700	4	July 24, 2023
United States dollar	760	Canadian dollar	1,000	4	July 24, 2023
United States dollar	1,337	Norwegian krone	14,300	1	July 24, 2023
United States dollar	1,576	Japanese yen	227,000	-	July 31, 2023
United States dollar	1,398	British pound	1,100	-	July 31, 2023
United States dollar	389	Mexican peso	6,700	-	July 24, 2023
United States dollar	1,093	Euro	1,000	-	July 31, 2023
United States dollar	545	Euro	500	(1)	July 31, 2023
United States dollar	377	Canadian dollar	500	(1)	July 24, 2023
United States dollar	407	Malaysian ringgit	1,900	(1)	July 26, 2023
United States dollar	292	Indonesian rupiah	4,392,800	(1)	July 6, 2023
United States dollar	508	British pound	400	(1)	July 17, 2023
United States dollar	748	Mexican peso	12,900	(2)	July 24, 2023
United States dollar	813	Malaysian ringgit	3,800	(2)	July 26, 2023
United States dollar	756	Swedish krona	8,200	(4)	July 26, 2023

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Global Bond Fund (continued)

Forward foreign currency contracts - Colchester code GGHY (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	678	Norwegian krone	7,300	(4)	July 24, 2023
United States dollar	757	British pound	600	(6)	July 31, 2023
United States dollar	944	Polish zloty	3,900	(15)	July 24, 2023
United States dollar	18,952	Australian dollar	28,600	(89)	July 14, 2023
United States dollar	20,057	Colombian peso	84,766,100	(133)	July 24, 2023
United States dollar	45,905	Mexican peso	792,200	(134)	July 24, 2023
United States dollar	68,740	Canadian dollar	91,400	(350)	July 24, 2023
United States dollar	124,564	Euro	116,300	(2,359)	July 14, 2023
				8,278	
Total forward currency contracts - Colchester code GGHY				23,927	

Forward foreign currency contracts - Colchester code GEHM

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Euro	10,675	United States dollar	11,434	217	July 14, 2023
Euro	6,075	United States dollar	6,522	107	July 12, 2023
Euro	1,575	United States dollar	1,705	14	July 24, 2023
Euro	200	United States dollar	216	2	July 14, 2023
Euro	200	United States dollar	219	-	July 31, 2023
Euro	15,115	United States dollar	16,555	(45)	July 31, 2023
				295	
Indonesian rupiah	1,884,300	United States dollar	125	-	July 6, 2023
Indonesian rupiah	5,515,100	United States dollar	371	(3)	July 17, 2023
				(3)	
Japanese yen	8,900	United States dollar	62	-	July 31, 2023
Japanese yen	5,800	United States dollar	41	-	July 31, 2023
				-	
South Korean won	701,400	United States dollar	532	1	July 12, 2023
South Korean won	9,800	United States dollar	7	-	July 24, 2023
South Korean won	19,000	United States dollar	15	(1)	July 12, 2023
				-	
Mexican peso	300	United States dollar	17	-	July 24, 2023

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Global Bond Fund (continued)

Forward foreign currency contracts - Colchester code GEHM (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Mexican peso	200	United States dollar	12	-	July 24, 2023
				-	
Malaysia ringgit	100	United States dollar	22	-	July 20, 2023
Malaysia ringgit	100	United States dollar	21	-	July 20, 2023
				-	
Norwegian krone	400	United States dollar	38	-	July 24, 2023
Norwegian krone	100	United States dollar	9	-	July 24, 2023
Norwegian krone	200	United States dollar	18	-	July 24, 2023
				-	
Swedish krona	200	United States dollar	19	-	July 26, 2023
Swedish krona	200	United States dollar	19	-	July 26, 2023
				-	
Singapore Dollar	200	United States dollar	149	(2)	July 24, 2023
				(2)	
United States dollar	6,474	Japanese yen	914,400	124	July 31, 2023
United States dollar	2,803	Japanese yen	393,800	71	July 26, 2023
United States dollar	1,683	South Korean won	2,147,500	52	July 24, 2023
United States dollar	1,901	Malaysian ringgit	8,750	25	July 20, 2023
United States dollar	1,768	Norwegian krone	18,690	23	July 24, 2023
United States dollar	2,955	Swedish krona	31,660	21	July 26, 2023
United States dollar	582	Singapore dollar	780	5	July 24, 2023
United States dollar	128	British pound	100	1	July 31, 2023
United States dollar	127	Indonesian rupiah	1,898,800	1	July 26, 2023
United States dollar	9	Norwegian krone	100	-	July 24, 2023
United States dollar	125	Indonesian rupiah	1,884,300	-	August 7, 2023
United States dollar	19	Norwegian krone	200	-	July 24, 2023
United States dollar	126	Indonesian rupiah	1,884,300	-	July 6, 2023
United States dollar	14	Japanese yen	2,000	-	July 26, 2023
United States dollar	77	Japanese yen	11,100	-	July 31, 2023
United States dollar	37	Swedish krona	400	-	July 26, 2023
United States dollar	9	Swedish krona	100	-	July 26, 2023
United States dollar	35	Japanese yen	5,000	-	July 31, 2023

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Global Bond Fund (continued)

Forward foreign currency contracts - Colchester code GEHM (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	17	Mexican peso	300	-	July 24, 2023
United States dollar	19	Swedish krona	200	-	July 26, 2023
United States dollar	37	Norwegian krone	400	-	July 24, 2023
United States dollar	219	Euro	200	-	July 31, 2023
United States dollar	14	South Korean won	18,100	-	July 24, 2023
United States dollar	21	Malaysian ringgit	100	-	July 20, 2023
United States dollar	206	Colombian peso	867,700	(1)	July 24, 2023
United States dollar	217	Euro	200	(1)	July 14, 2023
United States dollar	202	Colombian peso	854,600	(1)	July 24, 2023
United States dollar	61	Polish zloty	250	(1)	July 24, 2023
United States dollar	364	Australian dollar	550	(2)	July 14, 2023
United States dollar	1,763	Mexican peso	30,420	(5)	July 24, 2023
United States dollar	2,407	Canadian dollar	3,200	(12)	July 24, 2023
United States dollar	2,598	British pound	2,085	(53)	July 17, 2023
				<u>247</u>	
				<u>537</u>	

Total forward currency contracts - Colchester code GEHM

Forward foreign currency contracts - Colchester code GGHM

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Canadian dollar	68,500	United States dollar	51,786	(6)	July 24, 2023
				<u>(6)</u>	
Euro	63,800	United States dollar	69,700	(11)	July 31, 2023
				<u>(11)</u>	
British pound sterling	63,023,778	United States dollar	78,516,680	1,614,132	July 17, 2023
British pound sterling	20,022,939	United States dollar	24,965,221	491,725	July 12, 2023
British pound sterling	1,789,700	United States dollar	2,227,085	48,320	July 12, 2023
British pound sterling	1,484,600	United States dollar	1,842,916	44,589	July 12, 2023
British pound sterling	879,900	United States dollar	1,097,013	21,683	July 12, 2023
British pound sterling	926,200	United States dollar	1,161,508	16,098	July 17, 2023
British pound sterling	671,200	United States dollar	840,348	13,041	July 17, 2023
British pound sterling	222,700	United States dollar	280,299	2,850	July 17, 2023
British pound sterling	94,700	United States dollar	118,275	2,126	July 12, 2023
British pound sterling	145,700	United States dollar	183,858	1,411	July 31, 2023

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (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
British pound sterling	120,700	United States dollar	152,223	1,256	July 31, 2023
British pound sterling	101,500	United States dollar	127,994	1,057	July 17, 2023
British pound sterling	220,400	United States dollar	279,902	323	July 17, 2023
British pound sterling	85,500	United States dollar	108,682	37	July 31, 2023
British pound sterling	203,400	United States dollar	258,633	6	July 31, 2023
British pound sterling	235,300	United States dollar	299,882	(681)	July 31, 2023
British pound sterling	208,300	United States dollar	265,584	(715)	July 31, 2023
British pound sterling	303,400	United States dollar	386,550	(754)	July 31, 2023
British pound sterling	318,800	United States dollar	406,569	(1,235)	July 17, 2023
British pound sterling	181,800	United States dollar	232,695	(1,547)	July 17, 2023
British pound sterling	424,600	United States dollar	544,080	(4,228)	July 17, 2023
British pound sterling	63,713,939	United States dollar	81,498,252	(481,253)	July 31, 2023
				1,768,241	
Indonesian rupiah	3,595,416,100	United States dollar	239,380	435	July 6, 2023
Indonesian rupiah	11,663,791,400	United States dollar	783,883	(6,690)	July 17, 2023
				(6,255)	
Japanese yen	29,342,200	United States dollar	203,824	(61)	July 31, 2023
Japanese yen	13,556,500	United States dollar	94,808	(667)	July 31, 2023
Japanese yen	24,230,800	United States dollar	172,203	(4,071)	July 26, 2023
				(4,799)	
South Korean won	954,565,300	United States dollar	723,594	998	July 12, 2023
				998	
Malaysia ringgit	187,800	United States dollar	40,357	(63)	July 26, 2023
				(63)	
Norwegian krone	927,500	United States dollar	86,650	(24)	July 24, 2023
Norwegian krone	783,200	United States dollar	74,248	(1,099)	July 24, 2023
				(1,123)	
Swedish krona	1,009,600	United States dollar	93,581	(30)	July 26, 2023
Swedish krona	890,200	United States dollar	83,859	(1,373)	July 26, 2023
				(1,403)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (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	24,692,039	Japanese yen	3,487,470,200	473,811	July 31, 2023
United States dollar	15,819,208	Japanese yen	2,222,174,300	400,016	July 26, 2023
United States dollar	19,023,466	Norwegian krone	201,047,030	246,142	July 24, 2023
United States dollar	5,604,806	South Korean won	7,152,293,500	172,332	July 24, 2023
United States dollar	4,329,559	Japanese yen	603,047,400	146,486	July 24, 2023
United States dollar	20,403,296	Swedish krona	218,637,900	144,078	July 26, 2023
United States dollar	7,011,808	Malaysian ringgit	32,422,600	55,386	July 26, 2023
United States dollar	935,817	Malaysian ringgit	4,307,100	12,150	July 20, 2023
United States dollar	1,232,784	Singapore dollar	1,653,300	10,412	July 24, 2023
United States dollar	2,520,177	Euro	2,300,900	6,884	July 31, 2023
United States dollar	399,512	Malaysian ringgit	1,833,200	6,566	July 14, 2023
United States dollar	351,731	Malaysian ringgit	1,615,500	5,449	July 14, 2023
United States dollar	352,836	South Korean won	458,666,200	4,672	July 12, 2023
United States dollar	95,827	Japanese yen	13,389,400	2,950	July 24, 2023
United States dollar	302,999	Japanese yen	43,281,100	2,440	July 31, 2023
United States dollar	91,405	Japanese yen	12,906,500	1,778	July 31, 2023
United States dollar	144,507	Swedish krona	1,544,900	1,355	July 26, 2023
United States dollar	54,742	Japanese yen	7,724,200	1,146	July 26, 2023
United States dollar	64,710	Japanese yen	9,191,500	881	July 31, 2023
United States dollar	73,437	Canadian dollar	96,600	416	July 24, 2023
United States dollar	75,736	Indonesian rupiah	1,132,824,000	329	July 26, 2023
United States dollar	240,046	Indonesian rupiah	3,595,416,100	232	July 6, 2023
United States dollar	65,279	New Zealand dollar	106,200	220	July 24, 2023
United States dollar	129,718	Norwegian krone	1,387,700	110	July 24, 2023
United States dollar	239,093	Indonesian rupiah	3,595,416,100	84	August 7, 2023
United States dollar	102,394	Euro	93,700	45	July 31, 2023
United States dollar	166,357	Mexican peso	2,862,300	15	July 24, 2023
United States dollar	709,690	Japanese yen	102,197,400	(5)	July 31, 2023
United States dollar	120,492	South Korean won	158,808,800	(130)	July 24, 2023
United States dollar	881,674	British pound	693,500	(162)	July 31, 2023
United States dollar	69,230	Mexican peso	1,194,200	(171)	July 24, 2023
United States dollar	74,963	Malaysian ringgit	350,300	(196)	July 26, 2023
United States dollar	172,190	Canadian dollar	228,100	(232)	July 24, 2023
United States dollar	76,335	Colombian peso	321,711,300	(291)	July 24, 2023
United States dollar	177,357	Malaysian ringgit	828,700	(445)	July 26, 2023
United States dollar	242,132	Euro	222,100	(470)	July 31, 2023
United States dollar	57,174	Euro	53,100	(776)	July 14, 2023

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (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	729,951	British pound	574,800	(871)	July 17, 2023
United States dollar	90,837	Euro	84,200	(1,054)	July 14, 2023
United States dollar	86,572	Euro	80,700	(1,499)	July 14, 2023
United States dollar	336,683	Swedish krona	3,651,600	(1,678)	July 26, 2023
United States dollar	303,536	Norwegian krone	3,269,400	(1,819)	July 24, 2023
United States dollar	279,475	Colombian peso	1,181,111,300	(1,847)	July 24, 2023
United States dollar	156,952	Euro	146,200	(2,585)	July 12, 2023
United States dollar	145,882	Euro	136,200	(2,758)	July 14, 2023
United States dollar	172,990	Polish zloty	714,800	(2,787)	July 24, 2023
United States dollar	1,541,699	Colombian peso	6,501,651,500	(6,891)	July 24, 2023
United States dollar	2,893,792	Australian dollar	4,366,900	(13,581)	July 14, 2023
United States dollar	7,397,792	Mexican peso	127,667,400	(21,603)	July 24, 2023
United States dollar	6,390,738	Euro	5,902,100	(53,827)	July 24, 2023
United States dollar	11,153,169	Canadian dollar	14,829,780	(56,754)	July 24, 2023
United States dollar	5,437,969	Euro	5,077,200	(102,991)	July 14, 2023
				1,420,962	
Total forward currency contracts - Colchester code GGHM				3,176,541	

Forward foreign currency contracts - Colchester code GUHM

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Canadian dollar	700	United States dollar	529	-	July 24, 2023
				-	
Euro	900	United States dollar	983	-	July 31, 2023
				-	
British pound sterling	700	United States dollar	890	-	July 31, 2023
British pound sterling	500	United States dollar	636	-	July 31, 2023
				-	
Indonesian rupiah	46,076,700	United States dollar	3,068	6	July 6, 2023
Indonesian rupiah	28,127,300	United States dollar	1,890	(16)	July 17, 2023
				(10)	
Japanese yen	374,700	United States dollar	2,603	(1)	July 31, 2023

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (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
Japanese yen	204,300	United States dollar	1,429	(10)	July 31, 2023
				(11)	
South Korean won	7,859,300	United States dollar	5,958	8	July 12, 2023
South Korean won	494,900	United States dollar	376	-	July 24, 2023
				8	
Mexican peso	7,700	United States dollar	447	-	July 24, 2023
				-	
Malaysia ringgit	1,800	United States dollar	387	(1)	July 26, 2023
				(1)	
Norwegian krone	6,500	United States dollar	599	8	July 24, 2023
Norwegian krone	9,500	United States dollar	888	-	July 24, 2023
				8	
Swedish krona	11,400	United States dollar	1,057	-	July 26, 2023
Swedish krona	7,300	United States dollar	680	(4)	July 26, 2023
				(4)	
United States dollar	321,205	Japanese yen	45,366,500	6,164	July 31, 2023
United States dollar	63,952	South Korean won	81,608,500	1,966	July 24, 2023
United States dollar	133,947	Norwegian krone	1,415,600	1,733	July 24, 2023
United States dollar	50,243	Japanese yen	6,998,100	1,700	July 24, 2023
United States dollar	158,233	Swedish krona	1,695,600	1,117	July 26, 2023
United States dollar	23,164	Japanese yen	3,253,900	586	July 26, 2023
United States dollar	57,137	Malaysian ringgit	264,200	451	July 26, 2023
United States dollar	66,898	British pound	52,300	395	July 31, 2023
United States dollar	60,242	Euro	55,000	165	July 31, 2023
United States dollar	16,106	Singapore dollar	21,600	136	July 24, 2023
United States dollar	894	Malaysian ringgit	4,100	15	July 14, 2023
United States dollar	1,099	Japanese yen	157,000	9	July 31, 2023
United States dollar	304	Malaysian ringgit	1,400	4	July 20, 2023
United States dollar	3,078	Indonesian rupiah	46,076,700	4	July 6, 2023
United States dollar	799	New Zealand dollar	1,300	3	July 24, 2023
United States dollar	525	Indonesian rupiah	7,855,500	2	July 26, 2023

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (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	3,064	Indonesian rupiah	46,076,700	1	August 7, 2023
United States dollar	1,272	Japanese yen	183,200	-	July 31, 2023
United States dollar	609	Swedish krona	6,600	(3)	July 26, 2023
United States dollar	2,547	Colombian peso	10,766,000	(17)	July 24, 2023
United States dollar	1,995	British pound	1,600	(39)	July 12, 2023
United States dollar	3,006	Euro	2,800	(50)	July 12, 2023
United States dollar	13,259	Colombian peso	55,917,800	(59)	July 24, 2023
United States dollar	31,874	Australian dollar	48,100	(150)	July 14, 2023
United States dollar	9,535	Polish zloty	39,400	(154)	July 24, 2023
United States dollar	66,365	Mexican peso	1,145,300	(194)	July 24, 2023
United States dollar	82,202	Canadian dollar	109,300	(418)	July 24, 2023
United States dollar	64,285	British pound	51,600	(1,322)	July 17, 2023
United States dollar	84,078	Euro	78,500	(1,592)	July 14, 2023
				10,453	
				10,443	
Total forward currency contracts - Colchester code GUHM				10,443	

Forward foreign currency contracts - Colchester code GGHJ

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Canadian dollar	400	United States dollar	302	-	July 24, 2023
				-	
Euro	300	United States dollar	327	1	July 31, 2023
Euro	400	United States dollar	437	-	July 31, 2023
Euro	21,300	United States dollar	23,330	(64)	July 31, 2023
				(63)	
British pound sterling	37,375	United States dollar	46,563	957	July 17, 2023
British pound sterling	13,163	United States dollar	16,411	323	July 12, 2023
British pound sterling	2,600	United States dollar	3,235	70	July 12, 2023
British pound sterling	300	United States dollar	381	-	July 31, 2023
British pound sterling	630,953	United States dollar	807,069	(4,766)	July 31, 2023
				(3,416)	
Indonesian rupiah	21,534,700	United States dollar	1,434	3	July 6, 2023

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Global Bond Fund (continued)

Forward foreign currency contracts - Colchester code GGJH (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Indonesian rupiah	85,644,800	United States dollar	5,756	(49)	July 17, 2023
				(46)	
Japanese yen	167,700	United States dollar	1,165	-	July 31, 2023
Japanese yen	125,800	United States dollar	880	(6)	July 31, 2023
				(6)	
South Korean won	10,763,000	United States dollar	8,159	11	July 12, 2023
				11	
Mexican peso	3,500	United States dollar	203	-	July 24, 2023
				-	
Malaysia ringgit	1,100	United States dollar	236	-	July 26, 2023
				-	
Norwegian krone	4,000	United States dollar	369	5	July 24, 2023
Norwegian krone	5,400	United States dollar	505	-	July 24, 2023
				5	
Swedish krona	5,700	United States dollar	528	-	July 26, 2023
Swedish krona	4,500	United States dollar	419	(2)	July 26, 2023
				(2)	
United States dollar	187,066	Japanese yen	26,420,900	3,590	July 31, 2023
United States dollar	85,326	Norwegian krone	901,760	1,104	July 24, 2023
United States dollar	33,049	South Korean won	42,174,200	1,016	July 24, 2023
United States dollar	89,255	Swedish krona	956,440	630	July 26, 2023
United States dollar	39,836	Malaysian ringgit	184,200	315	July 26, 2023
United States dollar	11,197	Japanese yen	1,572,900	283	July 26, 2023
United States dollar	6,055	Singapore dollar	8,120	51	July 24, 2023
United States dollar	1,517	Indonesian rupiah	22,689,800	7	July 26, 2023
United States dollar	722	Japanese yen	103,100	6	July 31, 2023
United States dollar	1,168	New Zealand dollar	1,900	4	July 24, 2023
United States dollar	311	Norwegian krone	3,300	3	July 24, 2023
United States dollar	346	Swedish krona	3,700	3	July 26, 2023
United States dollar	1,438	Indonesian rupiah	21,534,700	1	July 6, 2023

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Global Bond Fund (continued)

Forward foreign currency contracts - Colchester code GGJH (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	1,432	Indonesian rupiah	21,534,700	1	August 7, 2023
United States dollar	44	Malaysian ringgit	200	1	July 14, 2023
United States dollar	308	Norwegian krone	3,300	-	July 24, 2023
United States dollar	1,418	Mexican peso	24,400	-	July 24, 2023
United States dollar	381	British pound	300	-	July 17, 2023
United States dollar	5,761	Japanese yen	829,600	-	July 31, 2023
United States dollar	381	British pound	300	-	July 31, 2023
United States dollar	1,033	South Korean won	1,361,400	(1)	July 24, 2023
United States dollar	5,085	British pound	4,000	(1)	July 31, 2023
United States dollar	398	Australian dollar	600	(2)	July 14, 2023
United States dollar	1,359	Canadian dollar	1,800	(2)	July 24, 2023
United States dollar	685	Colombian peso	2,887,600	(3)	July 24, 2023
United States dollar	1,962	Euro	1,800	(4)	July 31, 2023
United States dollar	1,498	Malaysian ringgit	7,000	(4)	July 26, 2023
United States dollar	813	Colombian peso	3,437,900	(5)	July 24, 2023
United States dollar	777	Polish zloty	3,210	(13)	July 24, 2023
United States dollar	2,748	Swedish krona	29,800	(14)	July 26, 2023
United States dollar	2,470	Norwegian krone	26,600	(15)	July 24, 2023
United States dollar	2,524	British pound	2,000	(19)	July 31, 2023
United States dollar	9,392	Colombian peso	39,607,500	(42)	July 24, 2023
United States dollar	14,745	Australian dollar	22,251	(69)	July 14, 2023
United States dollar	33,446	Mexican peso	577,200	(98)	July 24, 2023
United States dollar	49,460	Canadian dollar	65,765	(252)	July 24, 2023
United States dollar	89,232	Euro	83,312	(1,690)	July 14, 2023
				4,781	
				1,264	

Total forward currency contracts - Colchester code GGJH

Forward foreign currency contracts - Colchester code GBBA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Brazilian real	245,575	United States dollar	49,655	1,252	July 6, 2023
Brazilian real	245,575	United States dollar	50,028	795	July 17, 2023
Brazilian real	245,575	United States dollar	50,289	468	July 24, 2023
Brazilian real	10,000	United States dollar	2,052	15	July 24, 2023
Brazilian real	245,575	United States dollar	50,908	(217)	July 31, 2023

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (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 GBBA (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>
Brazilian real	245,575	United States dollar	50,927	(301)	August 7, 2023
				2,012	
United States dollar	51,207	Brazilian real	245,575	300	July 6, 2023
				300	
Total forward currency contracts - Colchester code GBBA				2,312	

Forward foreign currency contracts - Colchester code GSHA

<u>Currency to be received under contract</u>		<u>Currency to be delivered under contract</u>		<u>Unrealised gain/(loss) \$</u>	<u>Maturity</u>
Colombian peso	382,986,900	United States dollar	90,815	406	July 24, 2023
				406	
Euro	34,500	United States dollar	37,147	504	July 14, 2023
Euro	2,741,800	United States dollar	3,003,095	(8,203)	July 31, 2023
				(7,699)	
British pound sterling	39,300	United States dollar	49,204	764	July 17, 2023
British pound sterling	56,700	United States dollar	72,097	2	July 31, 2023
				766	
Indonesian rupiah	1,584,392,400	United States dollar	105,487	191	July 6, 2023
Indonesian rupiah	371,672,600	United States dollar	24,841	(51)	July 6, 2023
Indonesian rupiah	6,257,746,500	United States dollar	420,562	(3,589)	July 17, 2023
				(3,449)	
Japanese yen	23,252,200	United States dollar	162,616	(1,145)	July 31, 2023
Japanese yen	65,772,300	United States dollar	465,682	(8,936)	July 31, 2023
				(10,081)	
South Korean won	1,017,693,200	United States dollar	771,447	1,064	July 12, 2023
				1,064	
Norwegian krone	745,200	United States dollar	68,652	948	July 24, 2023
				948	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (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
New Zealand dollar	34,400	United States dollar	21,145	(71)	July 24, 2023
				(71)	
Swedish krona	835,000	United States dollar	77,806	(434)	July 26, 2023
				(434)	
Singapore Dollar	44,468,475	United States dollar	32,855,940	7,090	July 12, 2023
Singapore Dollar	1,530,300	United States dollar	1,140,658	(9,653)	July 14, 2023
Singapore Dollar	3,069,500	United States dollar	2,279,577	(11,159)	July 12, 2023
Singapore Dollar	4,590,800	United States dollar	3,425,280	(32,338)	July 14, 2023
Singapore Dollar	4,596,500	United States dollar	3,431,563	(34,408)	July 14, 2023
Singapore Dollar	49,224,775	United States dollar	36,559,302	(178,535)	July 14, 2023
Singapore Dollar	40,536,775	United States dollar	30,227,188	(256,205)	July 24, 2023
Singapore Dollar	96,818,275	United States dollar	72,146,862	(545,106)	July 31, 2023
				(1,060,314)	
United States dollar	38,793,260	Japanese yen	5,453,789,300	950,584	July 26, 2023
United States dollar	15,465,024	Norwegian krone	163,440,100	200,100	July 24, 2023
United States dollar	6,425,935	South Korean won	8,200,135,100	197,579	July 24, 2023
United States dollar	17,909,813	Swedish krona	191,918,200	126,471	July 26, 2023
United States dollar	5,727,682	Malaysian ringgit	26,484,800	45,243	July 26, 2023
United States dollar	477,145	Japanese yen	66,459,700	16,144	July 24, 2023
United States dollar	1,547,488	British pound	1,209,800	9,138	July 31, 2023
United States dollar	427,118	Japanese yen	61,010,500	3,439	July 31, 2023
United States dollar	498,724	Indonesian rupiah	7,459,665,500	2,164	July 26, 2023
United States dollar	205,222	Swedish krona	2,194,000	1,924	July 26, 2023
United States dollar	130,668	Malaysian ringgit	601,400	1,697	July 20, 2023
United States dollar	54,810	Malaysian ringgit	251,500	901	July 14, 2023
United States dollar	76,884	South Korean won	100,313,000	691	July 24, 2023
United States dollar	102,553	Canadian dollar	134,900	581	July 24, 2023
United States dollar	130,650	Indonesian rupiah	1,956,065,000	180	July 6, 2023
United States dollar	183,412	Norwegian krone	1,962,100	156	July 24, 2023
United States dollar	144,248	Euro	132,000	63	July 31, 2023
United States dollar	105,361	Indonesian rupiah	1,584,392,400	37	August 7, 2023
United States dollar	38,995	Japanese yen	5,613,600	12	July 31, 2023
United States dollar	51,827	Indonesian rupiah	778,291,600	(61)	July 12, 2023
United States dollar	190,035	British pound	149,500	(65)	July 31, 2023

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

**FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023
(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	102,905	Mexican peso	1,775,100	(255)	July 24, 2023
United States dollar	110,186	Malaysian ringgit	514,900	(288)	July 26, 2023
United States dollar	1,861,309	Colombian peso	7,866,226,300	(12,300)	July 24, 2023
United States dollar	3,079,802	Australian dollar	4,647,600	(14,454)	July 14, 2023
United States dollar	1,018,069	Polish zloty	4,206,700	(16,403)	July 24, 2023
United States dollar	6,680,203	Mexican peso	115,283,600	(19,507)	July 24, 2023
United States dollar	8,098,539	Canadian dollar	10,768,200	(41,210)	July 24, 2023
United States dollar	11,309,611	British pound	9,078,000	(232,501)	July 17, 2023
United States dollar	17,083,460	Euro	15,950,100	(323,546)	July 14, 2023
				896,514	
				(182,350)	
Total forward currency contracts - Colchester code GSHA				16,065,417	
Total unrealised gain on forward foreign currency contracts				(14,961,131)	
				1,104,286	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (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
Australian dollar	6,500	United States dollar	4,308	19	July 14, 2023
				19	
Canadian dollar	11,600	United States dollar	8,781	(13)	July 24, 2023
				(13)	
Chinese Renminbi	3,038,400	United States dollar	427,488	(9,622)	July 14, 2023
				(9,622)	
Czech Koruna	7,518,300	United States dollar	346,497	(1,287)	July 10, 2023
				(1,287)	
Danish Krone	383,200	United States dollar	55,694	511	July 24, 2023
				511	
Euro	1,405,950	United States dollar	1,505,852	28,520	July 14, 2023
Euro	39,900	United States dollar	43,369	175	July 14, 2023
Euro	6,700	United States dollar	7,315	(3)	July 14, 2023
Euro	18,500	United States dollar	20,290	(100)	July 14, 2023
Euro	23,500	United States dollar	25,753	(107)	July 14, 2023
				28,485	
British pound sterling	1,253,100	United States dollar	1,561,145	32,094	July 17, 2023
British pound sterling	11,700	United States dollar	14,859	17	July 17, 2023
British pound sterling	5,400	United States dollar	6,881	(15)	July 17, 2023
British pound sterling	6,900	United States dollar	8,796	(23)	July 17, 2023
				32,073	
Indonesian rupiah	18,413,767,900	United States dollar	1,225,379	2,819	July 6, 2023
				2,819	
Japanese yen	2,924,200	United States dollar	20,403	(96)	July 31, 2023
Japanese yen	2,317,000	United States dollar	16,312	(222)	July 31, 2023
Japanese yen	7,404,676	United States dollar	53,162	(1,799)	July 24, 2023
Japanese yen	187,320,750	United States dollar	1,333,087	(33,309)	July 26, 2023
Japanese yen	330,234,000	United States dollar	2,338,128	(44,866)	July 31, 2023
				(80,292)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (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
Norwegian krone	96,500	United States dollar	9,105	(92)	July 24, 2023
				<u>(92)</u>	
Swedish krona	15,602,000	United States dollar	1,455,979	(10,281)	July 26, 2023
				<u>(10,281)</u>	
United States dollar	3,021,860	Singapore dollar	4,052,650	25,522	July 24, 2023
United States dollar	606,078	South Korean won	773,416,500	18,635	July 24, 2023
United States dollar	692,996	Thai baht	23,944,400	16,503	July 24, 2023
United States dollar	2,007,767	New Zealand dollar	3,266,361	6,774	July 24, 2023
United States dollar	208,252	Israeli new shekel	750,300	5,977	July 24, 2023
United States dollar	290,641	Norwegian krone	3,071,600	3,761	July 24, 2023
United States dollar	1,230,702	Indonesian rupiah	18,413,767,900	2,504	July 6, 2023
United States dollar	346,026	Czech koruna	7,518,300	1,296	August 9, 2023
United States dollar	92,635	Indonesian rupiah	1,385,590,900	402	July 26, 2023
United States dollar	8,813	New Zealand dollar	14,200	114	July 24, 2023
United States dollar	16,107	Euro	14,700	65	July 14, 2023
United States dollar	7,284	Japanese yen	1,041,500	51	July 31, 2023
United States dollar	15,979	Mexican peso	274,400	32	July 24, 2023
United States dollar	4,703	Japanese yen	674,500	19	July 31, 2023
United States dollar	13,326	Singapore dollar	18,000	18	July 24, 2023
United States dollar	4,518	Singapore dollar	6,100	8	July 24, 2023
United States dollar	18,810	Japanese yen	2,708,700	-	July 31, 2023
United States dollar	435	Euro	400	(1)	July 14, 2023
United States dollar	5,276	Canadian dollar	7,000	(15)	July 24, 2023
United States dollar	9,039	Euro	8,300	(19)	July 14, 2023
United States dollar	5,310	Norwegian krone	57,100	(23)	July 24, 2023
United States dollar	5,275	Colombian peso	22,287,500	(33)	July 24, 2023
United States dollar	8,107	Mexican peso	140,200	(41)	July 24, 2023
United States dollar	23,637	Euro	21,700	(45)	July 14, 2023
United States dollar	4,199	Euro	3,900	(57)	July 14, 2023
United States dollar	8,075	British pound	6,400	(62)	July 17, 2023
United States dollar	1,223,994	Indonesian rupiah	18,413,767,900	(79)	August 7, 2023
United States dollar	398,140	Indonesian rupiah	5,978,870,100	(471)	July 12, 2023
United States dollar	114,015	Canadian dollar	151,600	(580)	July 24, 2023
United States dollar	140,302	Colombian peso	592,940,400	(927)	July 24, 2023

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (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	180,443	Peruvian sol	658,600	(966)	July 24, 2023
United States dollar	272,422	Swiss franc	245,000	(1,904)	July 24, 2023
United States dollar	684,372	Colombian peso	2,886,134,700	(3,059)	July 24, 2023
United States dollar	339,820	Czech koruna	7,518,300	(5,391)	July 10, 2023
United States dollar	460,112	Polish zloty	1,901,200	(7,413)	July 24, 2023
United States dollar	2,598,627	Mexican peso	44,845,810	(7,588)	July 24, 2023
				53,007	
Total forward currency contracts - single asset pool				15,327	

Forward foreign currency contracts - Colchester code TUHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Czech Koruna	33,400	United States dollar	1,539	(6)	July 10, 2023
				(6)	
Indonesian rupiah	8,759,800	United States dollar	583	-	August 7, 2023
Indonesian rupiah	8,759,800	United States dollar	586	(1)	July 6, 2023
				(1)	
Japanese yen	674,200	United States dollar	4,774	(92)	July 31, 2023
Japanese yen	491,600	United States dollar	3,529	(119)	July 24, 2023
				(211)	
South Korean won	324,600	United States dollar	254	(8)	July 24, 2023
				(8)	
United States dollar	153,732	Japanese yen	21,595,200	3,887	July 26, 2023
		Chinese Yuan			
United States dollar	27,393	Renminbi	194,700	617	July 14, 2023
United States dollar	3,386	Israeli new shekel	12,200	97	July 24, 2023
United States dollar	3,803	Singapore dollar	5,100	32	July 24, 2023
United States dollar	2,025	Norwegian krone	21,400	26	July 24, 2023
United States dollar	892	Thai baht	30,800	21	July 24, 2023
United States dollar	1,680	Swedish krona	18,000	12	July 26, 2023
United States dollar	2,643	New Zealand dollar	4,300	9	July 24, 2023
United States dollar	1,080	Japanese yen	154,300	9	July 31, 2023
United States dollar	1,537	Czech koruna	33,400	6	August 9, 2023

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (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	274	Norwegian krone	2,900	3	July 24, 2023
United States dollar	337	Swedish krona	3,600	3	July 26, 2023
United States dollar	524	Indonesian rupiah	7,837,100	2	July 26, 2023
United States dollar	1,310	Euro	1,200	1	July 14, 2023
United States dollar	103	Indonesian rupiah	1,539,200	-	July 12, 2023
United States dollar	281	Norwegian krone	3,000	-	July 24, 2023
United States dollar	508	British pound	400	-	July 17, 2023
United States dollar	219	Peruvian sol	800	(1)	July 24, 2023
United States dollar	172	Colombian peso	723,200	(1)	July 24, 2023
United States dollar	583	Indonesian rupiah	8,759,800	(1)	July 6, 2023
United States dollar	508	British pound	400	(1)	July 17, 2023
United States dollar	503	Colombian peso	2,127,300	(3)	July 24, 2023
United States dollar	1,304	Euro	1,200	(5)	July 14, 2023
United States dollar	376	British pound	300	(6)	July 17, 2023
United States dollar	1,001	Swiss franc	900	(7)	July 24, 2023
United States dollar	1,184	Euro	1,100	(16)	July 14, 2023
United States dollar	1,510	Czech koruna	33,400	(24)	July 10, 2023
United States dollar	10,564	Mexican peso	182,300	(31)	July 24, 2023
United States dollar	4,287	Danish krone	29,500	(39)	July 24, 2023
United States dollar	13,982	Australian dollar	21,100	(66)	July 14, 2023
United States dollar	4,308	Polish zloty	17,800	(69)	July 24, 2023
United States dollar	20,306	Canadian dollar	27,000	(103)	July 24, 2023
United States dollar	42,109	British pound	33,800	(866)	July 17, 2023
United States dollar	131,794	Euro	123,050	(2,496)	July 14, 2023
United States dollar	164,199	Euro	152,950	(2,704)	July 12, 2023
				(1,714)	
Total forward currency contracts - Colchester code TUHA				(1,940)	

Forward foreign currency contracts - Colchester code TKHY

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Swiss franc	1,400	United States dollar	1,557	11	July 24, 2023
				11	
Czech Koruna	109,800	United States dollar	5,060	(19)	July 10, 2023
				(19)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (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
Euro	4,900	United States dollar	5,276	72	July 14, 2023
Euro	21,700	United States dollar	23,637	45	July 14, 2023
Euro	8,100	United States dollar	8,821	19	July 14, 2023
				136	
British pound sterling	6,400	United States dollar	8,075	62	July 24, 2023
				62	
Indonesian rupiah	141,856,100	United States dollar	9,445	17	July 6, 2023
Indonesian rupiah	168,585,100	United States dollar	11,270	(48)	July 26, 2023
				(31)	
Japanese yen	2,699,100	United States dollar	18,743	-	July 31, 2023
Japanese yen	1,021,600	United States dollar	7,145	(50)	July 31, 2023
				(50)	
South Korean won	53,319,400	United States dollar	41,783	(1,285)	July 24, 2023
				(1,285)	
New Zealand dollar	2,450,700	United States dollar	1,473,321	28,073	July 12, 2023
New Zealand dollar	3,454,100	United States dollar	2,098,152	17,918	July 17, 2023
New Zealand dollar	13,700	United States dollar	8,527	(134)	July 17, 2023
New Zealand dollar	187,400	United States dollar	115,669	(870)	July 31, 2023
New Zealand dollar	148,500	United States dollar	91,953	(984)	July 31, 2023
New Zealand dollar	2,670,200	United States dollar	1,641,319	(5,538)	July 24, 2023
New Zealand dollar	31,997,200	United States dollar	19,745,632	(144,565)	July 31, 2023
				(106,100)	
Peruvian nuevo sol	62,800	United States dollar	17,206	92	July 24, 2023
				92	
Thai Baht	869,600	United States dollar	25,168	(599)	July 24, 2023
				(599)	
United States dollar	2,749,682	Japanese yen	388,361,400	52,763	July 31, 2023
United States dollar	751,789	Japanese yen	105,606,200	19,010	July 26, 2023

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (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 Yuan			
United States dollar	681,963	Renminbi	4,847,100	15,349	July 14, 2023
United States dollar	174,838	Japanese yen	24,352,500	5,915	July 24, 2023
United States dollar	171,456	Australian dollar	253,000	2,963	July 24, 2023
United States dollar	96,979	Israeli new shekel	349,400	2,783	July 24, 2023
United States dollar	184,176	Singapore dollar	247,000	1,556	July 24, 2023
United States dollar	87,279	Norwegian krone	922,400	1,129	July 24, 2023
United States dollar	96,465	Swedish krona	1,033,700	681	July 26, 2023
United States dollar	13,297	Japanese yen	1,888,700	181	July 31, 2023
United States dollar	34,411	Euro	31,400	142	July 14, 2023
United States dollar	27,309	Euro	24,900	135	July 14, 2023
United States dollar	8,831	Norwegian krone	93,600	89	July 24, 2023
United States dollar	16,616	Japanese yen	2,381,400	79	July 31, 2023
United States dollar	5,054	Czech koruna	109,800	19	August 9, 2023
United States dollar	9,481	Indonesian rupiah	141,856,100	19	July 6, 2023
United States dollar	9,433	Indonesian rupiah	141,856,100	3	August 7, 2023
United States dollar	3,626	Indonesian rupiah	54,447,900	(4)	July 12, 2023
United States dollar	2,068	Colombian peso	8,739,300	(14)	July 24, 2023
United States dollar	14,478	British pound	11,400	(17)	July 17, 2023
United States dollar	7,976	Colombian peso	33,634,400	(36)	July 24, 2023
United States dollar	4,963	Czech koruna	109,800	(79)	July 10, 2023
United States dollar	42,065	Euro	38,700	(170)	July 14, 2023
United States dollar	38,776	Danish krone	266,800	(356)	July 24, 2023
United States dollar	210,262	Mexican peso	3,628,600	(614)	July 24, 2023
United States dollar	170,636	Australian dollar	257,500	(801)	July 14, 2023
United States dollar	107,550	Polish zloty	444,400	(1,733)	July 24, 2023
United States dollar	393,789	Canadian dollar	523,600	(2,004)	July 24, 2023
United States dollar	686,089	British pound	542,100	(3,194)	July 24, 2023
United States dollar	396,920	British pound	318,600	(8,160)	July 17, 2023

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

**FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023
(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	939,943	Euro	875,550	(15,482)	July 12, 2023
United States dollar	6,342,958	Euro	5,922,150	(120,130)	July 14, 2023
				(49,978)	
Total forward currency contracts - Colchester code TKHY				(157,761)	
Total unrealised gain on forward foreign currency contracts				299,686	
Total unrealised loss on forward foreign currency contracts				(444,060)	
Total unrealised loss on forward foreign currency contracts				(144,374)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (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	14,380	United States dollar	9,532	42	July 14, 2023
				42	
Canadian dollar	41,380	United States dollar	31,121	158	July 24, 2023
Canadian dollar	1,100	United States dollar	836	(5)	July 24, 2023
				153	
Swiss franc	12,500	United States dollar	13,899	97	July 24, 2023
				97	
Chinese Renminbi	5,900	United States dollar	816	(4)	July 21, 2023
Chinese Renminbi	408,000	United States dollar	57,098	(954)	July 21, 2023
Chinese Renminbi	448,300	United States dollar	63,074	(1,420)	July 14, 2023
				(2,378)	
Euro	25,640	United States dollar	27,846	154	July 26, 2023
Euro	600	United States dollar	653	2	July 26, 2023
				156	
British pound sterling	120,725	United States dollar	150,402	3,092	July 17, 2023
British pound sterling	900	United States dollar	1,144	-	July 17, 2023
				3,092	
Indonesian rupiah	1,971,665,927	United States dollar	131,272	238	July 6, 2023
				238	
Japanese yen	351,000	United States dollar	2,455	(20)	July 26, 2023
Japanese yen	368,977	United States dollar	2,649	(90)	July 24, 2023
Japanese yen	50,769,900	United States dollar	361,309	(9,028)	July 26, 2023
				(9,138)	
South Korean won	855,600	United States dollar	656	(6)	July 24, 2023
South Korean won	2,894,700	United States dollar	2,268	(70)	July 24, 2023
				(76)	
Mexican peso	10,500	United States dollar	609	2	July 24, 2023
				2	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (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
Norwegian krone	11,600	United States dollar	1,084	(1)	July 24, 2023
Norwegian krone	436,015	United States dollar	41,256	(534)	July 24, 2023
				(535)	
Swedish krona	14,100	United States dollar	1,319	(12)	July 26, 2023
Swedish krona	2,053,800	United States dollar	191,661	(1,353)	July 26, 2023
				(1,365)	
United States dollar	178,911	Singapore dollar	239,940	1,511	July 24, 2023
United States dollar	25,152	New Zealand dollar	40,400	403	July 24, 2023
United States dollar	131,778	Indonesian rupiah	1,971,665,927	268	July 6, 2023
United States dollar	55,874	New Zealand dollar	90,900	188	July 24, 2023
United States dollar	27,765	Canadian dollar	36,600	98	July 24, 2023
United States dollar	131,115	Indonesian rupiah	1,971,665,927	46	August 7, 2023
United States dollar	927	Japanese yen	132,600	7	July 26, 2023
United States dollar	509	British pound	400	-	July 17, 2023
United States dollar	56,685	Colombian peso	239,562,800	(375)	July 24, 2023
United States dollar	174,457	Mexican peso	3,010,700	(509)	July 24, 2023
United States dollar	34,196	Polish zloty	141,300	(551)	July 24, 2023
United States dollar	182,679	Euro	170,560	(3,460)	July 14, 2023
				(2,374)	
				(12,086)	

Forward foreign currency contracts - Colchester code XUHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Euro	33,100	United States dollar	35,948	198	July 26, 2023
				198	
British pound sterling	400	United States dollar	508	-	July 17, 2023
				-	
Indonesian rupiah	124,604,000	United States dollar	8,296	15	July 6, 2023
				15	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Global Aggregate Bond Fund (continued)

Forward foreign currency contracts - Colchester code XUHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Japanese yen	132,600	United States dollar	927	(7)	July 26, 2023
				(7)	
Swedish krona	5,300	United States dollar	494	(3)	July 26, 2023
				(3)	
United States dollar	264,517	Japanese yen	37,157,500	6,689	July 26, 2023
United States dollar	64,270	South Korean won	82,014,300	1,976	July 24, 2023
		Chinese Yuan			
United States dollar	63,432	Renminbi	452,400	1,178	July 21, 2023
United States dollar	85,794	Norwegian krone	906,700	1,110	July 24, 2023
		Chinese Yuan			
United States dollar	40,464	Renminbi	287,600	911	July 14, 2023
United States dollar	119,039	Swedish krona	1,275,600	841	July 26, 2023
United States dollar	14,511	Malaysian ringgit	67,100	115	July 26, 2023
United States dollar	8,202	Singapore dollar	11,000	69	July 24, 2023
United States dollar	1,653	Japanese yen	230,300	56	July 24, 2023
United States dollar	2,455	Japanese yen	351,000	20	July 26, 2023
United States dollar	8,328	Indonesian rupiah	124,604,000	17	July 6, 2023
United States dollar	1,319	Swedish krona	14,100	12	July 26, 2023
United States dollar	656	South Korean won	855,600	6	July 24, 2023
United States dollar	836	Canadian dollar	1,100	5	July 24, 2023
		Chinese Yuan			
United States dollar	816	Renminbi	5,900	4	July 21, 2023
United States dollar	8,286	Indonesian rupiah	124,604,000	3	August 7, 2023
United States dollar	1,084	Norwegian krone	11,600	1	July 24, 2023
United States dollar	1,144	British pound	900	-	July 17, 2023
United States dollar	471	Malaysian ringgit	2,200	(1)	July 26, 2023
United States dollar	609	Mexican peso	10,500	(1)	July 24, 2023
United States dollar	3,170	Polish zloty	13,100	(51)	July 24, 2023
United States dollar	9,851	Colombian peso	41,632,100	(65)	July 24, 2023
United States dollar	9,451	Swiss franc	8,500	(66)	July 24, 2023
United States dollar	25,579	Australian dollar	38,600	(120)	July 14, 2023
United States dollar	40,997	Mexican peso	707,500	(120)	July 24, 2023
United States dollar	79,871	Canadian dollar	106,200	(406)	July 24, 2023

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

**FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023
(expressed in United States dollars)**

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

**The Colchester Global Aggregate Bond Fund (continued)
Forward foreign currency contracts - Colchester code XUHA (continued)**

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	42,797	Euro	39,958	(811)	July 14, 2023
United States dollar	97,922	British pound	78,600	(2,013)	July 17, 2023
				9,359	
Total forward currency contracts - Colchester code XUHA				9,562	
Total unrealised gain on forward foreign currency contracts				19,532	
Total unrealised loss on forward foreign currency contracts				(22,056)	
Total unrealised loss on forward foreign currency contracts				(2,524)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (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
Australian dollar	8,300	United States dollar	5,502	24	July 14, 2023
Australian dollar	700	United States dollar	481	(15)	July 14, 2023
				9	
Canadian dollar	37,200	United States dollar	27,977	142	July 24, 2023
				142	
Chinese Renminbi	333,000	United States dollar	46,602	(779)	July 21, 2023
Chinese Renminbi	409,790	United States dollar	57,457	(1,067)	July 21, 2023
				(1,846)	
Colombian peso	22,804,390	United States dollar	5,396	36	July 24, 2023
				36	
Czech Koruna	963,100	United States dollar	44,386	(165)	July 10, 2023
				(165)	
Euro	400	United States dollar	438	(1)	July 14, 2023
				(1)	
British pound sterling	120,535	United States dollar	150,166	3,087	July 17, 2023
				3,087	
Hungarian forint	349,500	United States dollar	1,000	21	July 12, 2023
				21	
Japanese yen	93,300	United States dollar	653	(5)	July 26, 2023
Japanese yen	147,458	United States dollar	1,059	(36)	July 24, 2023
Japanese yen	40,361,440	United States dollar	287,236	(7,177)	July 26, 2023
				(7,218)	
Norwegian krone	502,850	United States dollar	47,581	(616)	July 24, 2023
				(616)	
New Zealand dollar	1,400	United States dollar	869	(11)	July 24, 2023
				(11)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (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
Swedish krona	1,867,100	United States dollar	174,238	(1,230)	July 26, 2023
				(1,230)	
Singapore Dollar	700	United States dollar	523	(6)	July 24, 2023
				(6)	
Thai Baht	16,500	United States dollar	477	(10)	July 24, 2023
				(10)	
United States dollar	74,788	Thai baht	2,584,090	1,781	July 24, 2023
United States dollar	178,658	Singapore dollar	239,600	1,509	July 24, 2023
United States dollar	34,997	Israeli new shekel	126,090	1,004	July 24, 2023
United States dollar	181,208	New Zealand dollar	294,800	611	July 24, 2023
United States dollar	18,864	New Zealand dollar	30,300	302	July 24, 2023
United States dollar	63,676	Indonesian rupiah	952,425,400	276	July 26, 2023
United States dollar	6,468	South Korean won	8,254,310	199	July 24, 2023
United States dollar	44,326	Czech koruna	963,100	166	August 9, 2023
United States dollar	22,758	Canadian dollar	30,000	81	July 24, 2023
United States dollar	451	South Korean won	577,700	12	July 24, 2023
United States dollar	659	Chinese Yuan Renminbi	4,700	12	July 21, 2023
United States dollar	896	Norwegian krone Chinese Yuan	9,500	9	July 24, 2023
United States dollar	336	Renminbi	2,400	6	July 21, 2023
United States dollar	607	Canadian dollar	800	2	July 24, 2023
United States dollar	452	Mexican peso	7,800	(1)	July 24, 2023
United States dollar	1,016	British pound	800	(1)	July 17, 2023
United States dollar	449	Colombian peso	1,897,100	(3)	July 24, 2023
United States dollar	761	Euro	700	(3)	July 14, 2023
United States dollar	431	Euro	400	(6)	July 14, 2023
United States dollar	501	British pound	400	(8)	July 17, 2023
United States dollar	37,670	Indonesian rupiah	565,686,600	(45)	July 12, 2023
United States dollar	13,951	Colombian peso	58,834,000	(62)	July 24, 2023
United States dollar	22,055	Peruvian sol	80,500	(118)	July 24, 2023
United States dollar	7,109	Euro	6,637	(135)	July 14, 2023
United States dollar	20,682	Swiss franc	18,600	(145)	July 24, 2023
United States dollar	136,551	Mexican peso	2,356,520	(399)	July 24, 2023
United States dollar	26,613	Polish zloty	109,966	(429)	July 24, 2023

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (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	43,531	Czech koruna	963,100	(691)	July 10, 2023
				<u>3,924</u>	
Total forward currency contracts - single asset pool				<u>(3,884)</u>	

Forward foreign currency contracts - Colchester code REHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Canadian dollar	800	United States dollar	607	(2)	July 24, 2023
				<u>(2)</u>	
Chinese Renminbi	2,400	United States dollar	336	(6)	July 21, 2023
Chinese Renminbi	4,700	United States dollar	659	(12)	July 21, 2023
				<u>(18)</u>	
Colombian peso	2,232,700	United States dollar	528	4	July 24, 2023
Colombian peso	1,897,100	United States dollar	448	3	July 24, 2023
				<u>7</u>	
Czech Koruna	6,700	United States dollar	303	5	July 10, 2023
Czech Koruna	2,600	United States dollar	120	-	July 10, 2023
				<u>5</u>	
Euro	270,750	United States dollar	289,989	5,492	July 14, 2023
Euro	151,675	United States dollar	162,830	2,682	July 12, 2023
Euro	400	United States dollar	431	6	July 14, 2023
Euro	700	United States dollar	761	3	July 14, 2023
Euro	134,875	United States dollar	147,729	(404)	July 31, 2023
				<u>7,779</u>	
British pound sterling	400	United States dollar	501	8	July 17, 2023
British pound sterling	1,100	United States dollar	1,392	7	July 24, 2023
British pound sterling	800	United States dollar	1,016	1	July 17, 2023
				<u>16</u>	
Indonesian rupiah	18,229,800	United States dollar	1,214	2	July 12, 2023
				<u>2</u>	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (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
Japanese yen	200,600	United States dollar	1,440	(49)	July 24, 2023
				<u>(49)</u>	
South Korean won	577,700	United States dollar	451	(12)	July 24, 2023
				<u>(12)</u>	
Mexican peso	7,800	United States dollar	452	1	July 24, 2023
				<u>1</u>	
Norwegian krone	9,500	United States dollar	896	(9)	July 24, 2023
				<u>(9)</u>	
New Zealand dollar	500	United States dollar	308	(2)	July 24, 2023
				<u>(2)</u>	
United States dollar	87,761	Japanese yen	12,328,100	2,219	July 26, 2023
		Chinese Yuan			
United States dollar	63,628	Renminbi	453,800	1,182	July 21, 2023
United States dollar	9,264	South Korean won	11,821,800	285	July 24, 2023
United States dollar	3,412	Thai baht	117,900	81	July 24, 2023
United States dollar	1,832	Israeli new shekel	6,600	53	July 24, 2023
United States dollar	3,206	Singapore dollar	4,300	27	July 24, 2023
United States dollar	1,646	Norwegian krone	17,400	21	July 24, 2023
United States dollar	4,567	Indonesian rupiah	68,317,100	20	July 26, 2023
United States dollar	949	Australian dollar	1,400	16	July 24, 2023
United States dollar	1,904	Swedish krona	20,400	14	July 26, 2023
United States dollar	477	Thai baht	16,500	11	July 24, 2023
United States dollar	869	New Zealand dollar	1,400	11	July 24, 2023
United States dollar	1,967	New Zealand dollar	3,200	7	July 24, 2023
United States dollar	323	Japanese yen	45,700	6	July 26, 2023
United States dollar	222	Israeli new shekel	800	6	July 24, 2023
United States dollar	653	Japanese yen	93,300	5	July 26, 2023
United States dollar	402	Swedish krona	4,300	4	July 26, 2023
United States dollar	120	Czech koruna	2,600	1	August 9, 2023
United States dollar	228	Canadian dollar	300	1	July 24, 2023
		Chinese Yuan			
United States dollar	235	Renminbi	1,700	1	July 21, 2023

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

**FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023
(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	318	Norwegian krone	3,400	-	July 24, 2023
United States dollar	381	British pound	300	-	July 24, 2023
United States dollar	328	Euro	300	-	July 31, 2023
United States dollar	284	Japanese yen	40,900	-	July 26, 2023
United States dollar	282	Czech koruna	6,200	(2)	July 10, 2023
United States dollar	140	Czech koruna	3,100	(3)	July 10, 2023
United States dollar	673	Colombian peso	2,837,500	(3)	July 24, 2023
United States dollar	1,877	Mexican peso	32,400	(5)	July 24, 2023
United States dollar	480	Hungarian forint	167,800	(10)	July 12, 2023
United States dollar	1,808	Peruvian sol	6,600	(10)	July 24, 2023
United States dollar	952	Czech koruna	21,000	(12)	July 24, 2023
United States dollar	1,452	Polish zloty	6,000	(23)	July 24, 2023
United States dollar	4,781	Swiss franc	4,300	(33)	July 24, 2023
United States dollar	9,741	Australian dollar	14,700	(46)	July 14, 2023
United States dollar	21,735	Canadian dollar	28,900	(111)	July 24, 2023
United States dollar	33,886	British pound	27,200	(697)	July 17, 2023
				3,016	
Total forward currency contracts - Colchester code REHA				10,734	
Total unrealised gain on forward foreign currency contracts				21,465	
Total unrealised loss on forward foreign currency contracts				(14,615)	
Total unrealised gain on forward foreign currency contracts				6,850	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (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
Australian dollar	600	United States dollar	405	(6)	July 14, 2023
				(6)	
Canadian dollar	60,909	United States dollar	45,808	233	July 24, 2023
Canadian dollar	1,100	United States dollar	834	(3)	July 24, 2023
Canadian dollar	600	United States dollar	456	(3)	July 24, 2023
				227	
Swiss franc	18,800	United States dollar	20,904	146	July 24, 2023
				146	
Danish Krone	48,600	United States dollar	7,064	65	July 24, 2023
				65	
Euro	4,100	United States dollar	4,415	60	July 14, 2023
Euro	3,500	United States dollar	3,804	15	July 14, 2023
Euro	1,800	United States dollar	1,966	(1)	July 24, 2023
Euro	700	United States dollar	766	(2)	July 24, 2023
				72	
British pound sterling	91,484	United States dollar	113,973	2,343	July 17, 2023
British pound sterling	1,000	United States dollar	1,252	19	July 17, 2023
British pound sterling	800	United States dollar	1,016	1	July 17, 2023
British pound sterling	400	United States dollar	508	-	July 17, 2023
				2,363	
Indonesian rupiah	756,616,700	United States dollar	50,375	91	July 6, 2023
				91	
Japanese yen	181,088	United States dollar	1,300	(44)	July 24, 2023
Japanese yen	17,934,900	United States dollar	127,636	(3,189)	July 26, 2023
				(3,233)	
South Korean won	62,559,200	United States dollar	49,024	(1,507)	July 24, 2023
				(1,507)	
Norwegian krone	8,200	United States dollar	774	(8)	July 24, 2023

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (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
Norwegian krone	651,400	United States dollar	61,637	(798)	July 24, 2023
				(806)	
Polish zloty	20,700	United States dollar	4,927	166	July 14, 2023
				166	
Swedish krona	5,900	United States dollar	552	(5)	July 26, 2023
Swedish krona	2,036,500	United States dollar	190,046	(1,342)	July 26, 2023
				(1,347)	
United States dollar	86,324	Singapore dollar	115,770	729	July 24, 2023
United States dollar	79,942	New Zealand dollar	130,055	270	July 24, 2023
United States dollar	26,159	Indonesian rupiah	391,278,400	113	July 26, 2023
United States dollar	50,515	Indonesian rupiah	756,616,700	49	July 6, 2023
United States dollar	50,315	Indonesian rupiah	756,616,700	18	August 7, 2023
United States dollar	466	Swedish krona	5,000	3	July 26, 2023
United States dollar	509	British pound	400	-	July 17, 2023
United States dollar	1,634	Euro	1,500	(4)	July 24, 2023
United States dollar	14,672	Euro	13,550	(124)	July 24, 2023
United States dollar	37,772	Australian dollar	57,000	(177)	July 14, 2023
United States dollar	41,790	Colombian peso	176,612,600	(276)	July 24, 2023
United States dollar	107,435	Mexican peso	1,854,060	(314)	July 24, 2023
United States dollar	123,836	Euro	115,620	(2,345)	July 14, 2023
				(2,058)	
				(5,827)	
Total forward currency contracts - single asset pool				(5,827)	

Forward foreign currency contracts - Colchester code EUHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Colombian peso	7,200,200	United States dollar	1,704	11	July 24, 2023
				11	
Euro	91,300	United States dollar	98,859	833	July 24, 2023
Euro	1,500	United States dollar	1,634	3	July 24, 2023
				836	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (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
British pound sterling	400	United States dollar	509	-	July 17, 2023
				-	
Indonesian rupiah	12,004,200	United States dollar	799	1	July 6, 2023
				1	
Malaysia ringgit	61,400	United States dollar	13,341	(173)	July 20, 2023
				(173)	
Swedish krona	5,000	United States dollar	466	(3)	July 26, 2023
				(3)	
United States dollar	58,500	Japanese yen	8,217,700	1,479	July 26, 2023
United States dollar	46,631	South Korean won	59,505,700	1,434	July 24, 2023
United States dollar	68,241	Norwegian krone	721,200	883	July 24, 2023
United States dollar	118,769	Swedish krona	1,272,700	839	July 26, 2023
United States dollar	6,114	Singapore dollar	8,200	52	July 24, 2023
United States dollar	1,300	Japanese yen	181,000	44	July 24, 2023
United States dollar	4,979	New Zealand dollar	8,100	17	July 24, 2023
United States dollar	442	South Korean won	566,300	12	July 24, 2023
United States dollar	774	Norwegian krone	8,200	8	July 24, 2023
United States dollar	406	Australian dollar	600	6	July 14, 2023
United States dollar	552	Swedish krona	5,900	5	July 26, 2023
United States dollar	665	Indonesian rupiah	9,941,800	3	July 26, 2023
United States dollar	834	Canadian dollar	1,100	3	July 24, 2023
United States dollar	456	Canadian dollar	600	3	July 24, 2023
United States dollar	766	Euro	700	2	July 24, 2023
United States dollar	1,966	Euro	1,800	1	July 24, 2023
United States dollar	802	Indonesian rupiah	12,004,200	1	July 6, 2023
United States dollar	508	British pound	400	-	July 17, 2023
United States dollar	798	Indonesian rupiah	12,004,200	-	August 7, 2023
United States dollar	1,016	British pound	800	(1)	July 17, 2023
United States dollar	3,804	Euro	3,500	(15)	July 14, 2023
United States dollar	1,252	British pound	1,000	(19)	July 17, 2023
United States dollar	5,668	Danish krone	39,000	(52)	July 24, 2023
United States dollar	17,812	Mexican peso	307,400	(52)	July 24, 2023
United States dollar	4,415	Euro	4,100	(60)	July 14, 2023

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

**FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023
(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
United States dollar	3,166	Polish zloty	13,300	(107)	July 14, 2023
United States dollar	18,236	Swiss franc	16,400	(127)	July 24, 2023
United States dollar	53,477	Australian dollar	80,700	(251)	July 14, 2023
United States dollar	109,352	Canadian dollar	145,400	(556)	July 24, 2023
United States dollar	116,734	British pound	93,700	(2,400)	July 17, 2023
United States dollar	272,102	Euro	254,050	(5,153)	July 14, 2023
United States dollar	384,490	Euro	358,150	(6,333)	July 12, 2023
				(10,334)	
Total forward currency contracts - Colchester code EUHA				(9,662)	
Total unrealised gain on forward foreign currency contracts				9,961	
Total unrealised loss on forward foreign currency contracts				(25,450)	
Total unrealised loss on forward foreign currency contracts				(15,489)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (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	310,700	United States dollar	205,950	906	July 14, 2023
				906	
British pound sterling	1,345,100	United States dollar	1,675,761	34,450	July 17, 2023
				34,450	
Indonesian rupiah	2,409,270,500	United States dollar	160,215	(56)	August 7, 2023
Indonesian rupiah	9,259,603,000	United States dollar	618,875	(1,259)	July 6, 2023
				(1,315)	
Japanese yen	314,501,200	United States dollar	2,238,180	(55,923)	July 26, 2023
				(55,923)	
South Korean won	529,118,900	United States dollar	414,754	(12,866)	July 24, 2023
				(12,866)	
Norwegian krone	10,886,500	United States dollar	1,030,102	(13,328)	July 24, 2023
				(13,328)	
Polish zloty	47,600	United States dollar	11,706	-	July 24, 2023
				-	
Swedish krona	23,893,800	United States dollar	2,229,770	(15,746)	July 26, 2023
				(15,746)	
United States dollar	1,386,668	Indonesian rupiah	20,619,403,000	13,354	July 21, 2023
United States dollar	1,412,187	Singapore dollar	1,893,900	11,927	July 24, 2023
United States dollar	706,882	New Zealand dollar	1,150,000	2,385	July 24, 2023
United States dollar	457,548	Indonesian rupiah	6,850,332,500	630	July 6, 2023
United States dollar	160,407	Indonesian rupiah	2,409,270,500	(291)	July 6, 2023
United States dollar	73,403	Canadian dollar	97,600	(374)	July 24, 2023
United States dollar	190,309	Colombian peso	802,570,800	(851)	July 24, 2023
United States dollar	145,049	Colombian peso	613,001,900	(959)	July 24, 2023
United States dollar	151,971	Polish zloty	627,950	(2,449)	July 24, 2023
United States dollar	1,701,298	Mexican peso	29,360,150	(4,968)	July 24, 2023

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

**FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023
(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	707,968	Euro	661,000	(13,408)	July 14, 2023
				<u>4,996</u>	
Total forward currency contracts - single asset pool				<u>(58,826)</u>	
Total unrealised gain on forward foreign currency contracts				63,652	
Total unrealised loss on forward foreign currency contracts				(122,478)	
Total unrealised loss on forward foreign currency contracts				<u>(58,826)</u>	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (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	832,300	United States dollar	557,457	(3,159)	July 20, 2023
Australian dollar	6,635,200	United States dollar	4,452,990	(34,057)	July 20, 2023
				(37,216)	
Canadian dollar	3,782,300	United States dollar	2,844,589	14,656	July 24, 2023
Canadian dollar	244,900	United States dollar	183,719	1,402	July 20, 2023
Canadian dollar	80,500	United States dollar	60,788	67	July 24, 2023
Canadian dollar	216,800	United States dollar	164,080	(189)	July 24, 2023
Canadian dollar	340,800	United States dollar	258,974	(1,345)	July 24, 2023
				14,591	
Colombian peso	614,674,800	United States dollar	145,822	385	July 24, 2023
				385	
Euro	543,700	United States dollar	595,690	(2,018)	July 20, 2023
				(2,018)	
British pound sterling	43,355,146	United States dollar	54,012,981	1,112,079	July 17, 2023
British pound sterling	4,673,050	United States dollar	5,871,495	70,316	July 20, 2023
British pound sterling	279,400	United States dollar	355,916	(657)	July 20, 2023
British pound sterling	530,100	United States dollar	674,727	(702)	July 20, 2023
				1,181,036	
Indonesian rupiah	98,633,275,600	United States dollar	6,563,737	13,623	July 6, 2023
Indonesian rupiah	2,761,892,000	United States dollar	184,016	(149)	July 21, 2023
				13,474	
Japanese yen	20,705,800	United States dollar	144,685	(920)	July 26, 2023
Japanese yen	15,501,900	United States dollar	110,263	(2,630)	July 26, 2023
Japanese yen	3,202,674,200	United States dollar	22,792,158	(555,219)	July 26, 2023
				(558,769)	
South Korean won	14,464,286,200	United States dollar	11,334,759	(346,284)	July 24, 2023
				(346,284)	
Mexican peso	7,202,150	United States dollar	414,039	4,427	July 21, 2023
Mexican peso	1,009,600	United States dollar	58,497	128	July 24, 2023

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023
(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	11,439,700	United States dollar	666,581	(2,312)	July 24, 2023
				2,243	
Norwegian krone	1,013,800	United States dollar	94,142	560	July 24, 2023
Norwegian krone	284,735,300	United States dollar	26,942,215	(344,478)	July 24, 2023
				(343,918)	
New Zealand dollar	957,000	United States dollar	590,300	(4,046)	July 24, 2023
				(4,046)	
Polish zloty	673,300	United States dollar	160,267	5,359	July 14, 2023
				5,359	
Swedish krona	1,094,400	United States dollar	101,217	211	July 26, 2023
Swedish krona	307,269,000	United States dollar	28,674,354	(197,049)	July 26, 2023
				(196,838)	
Singapore Dollar	17,198,100	United States dollar	12,818,590	(103,125)	July 20, 2023
				(103,125)	
United States dollar	27,478,672	New Zealand dollar	44,727,750	78,668	July 24, 2023
United States dollar	5,524,422	Singapore dollar	7,398,400	54,393	July 20, 2023
United States dollar	5,504,359	Singapore dollar	7,380,800	47,343	July 20, 2023
United States dollar	4,205,475	Indonesian rupiah	62,534,363,300	42,375	July 21, 2023
United States dollar	6,587,915	Indonesian rupiah	98,633,275,600	10,555	July 6, 2023
United States dollar	442,734	Swedish krona	4,733,200	4,067	July 26, 2023
United States dollar	469,648	Japanese yen	67,139,100	3,485	July 26, 2023
United States dollar	170,154	South Korean won	222,006,600	1,496	July 24, 2023
United States dollar	265,390	Canadian dollar	349,100	1,487	July 24, 2023
United States dollar	37,233	Japanese yen	5,263,600	687	July 26, 2023
United States dollar	33,272	Australian dollar	49,100	572	July 20, 2023
United States dollar	6,556,320	Indonesian rupiah	98,633,275,600	561	August 7, 2023
United States dollar	409,832	Norwegian krone	4,384,300	285	July 24, 2023
United States dollar	36,987	Indonesian rupiah	552,794,200	185	July 21, 2023
United States dollar	30,700	Euro	28,000	127	July 20, 2023
United States dollar	23,511	British pound	18,500	(12)	July 20, 2023
United States dollar	207,876	British pound	163,500	(15)	July 20, 2023

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (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	36,516	Colombian peso	153,659,400	(34)	July 24, 2023
United States dollar	261,498	British pound	205,900	(305)	July 20, 2023
United States dollar	95,843	Colombian peso	404,679,200	(414)	July 24, 2023
United States dollar	254,744	Mexican peso	4,394,300	(419)	July 24, 2023
United States dollar	91,813	New Zealand dollar	150,750	(538)	July 20, 2023
United States dollar	1,543,881	British pound	1,214,700	(617)	July 20, 2023
United States dollar	66,106	British pound	52,800	(1,028)	July 17, 2023
United States dollar	1,243,698	Colombian peso	5,256,092,200	(6,521)	July 24, 2023
United States dollar	16,656,442	Mexican peso	287,448,550	(34,819)	July 24, 2023
United States dollar	32,003,737	Australian dollar	48,295,500	(154,228)	July 14, 2023
United States dollar	17,147,870	Euro	15,902,400	(216,129)	July 20, 2023
United States dollar	14,578,848	Euro	13,611,650	(279,209)	July 14, 2023
				(448,002)	
Total forward currency contracts - single asset pool				(823,128)	

Forward foreign currency contracts - Colchester code IUHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Euro	2,322,300	United States dollar	2,504,182	31,562	July 20, 2023
				31,562	
British pound sterling	831,900	United States dollar	1,045,248	12,518	July 20, 2023
British pound sterling	221,400	United States dollar	276,516	4,979	July 12, 2023
British pound sterling	21,800	United States dollar	27,717	2	July 20, 2023
British pound sterling	9,600	United States dollar	12,229	(23)	July 20, 2023
				17,476	
Indonesian rupiah	1,243,416,000	United States dollar	82,686	(42)	August 7, 2023
Indonesian rupiah	1,243,416,000	United States dollar	83,050	(133)	July 6, 2023
				(175)	
Malaysia ringgit	1,122,400	United States dollar	242,734	(1,841)	July 26, 2023
				(1,841)	
New Zealand dollar	112,900	United States dollar	69,397	(235)	July 24, 2023
				(235)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (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
Polish zloty	878,400	United States dollar	212,583	3,378	July 24, 2023
				3,378	
Singapore Dollar	311,100	United States dollar	232,008	(1,995)	July 20, 2023
Singapore Dollar	311,200	United States dollar	232,375	(2,288)	July 20, 2023
				(4,283)	
United States dollar	2,211,649	Japanese yen	310,677,400	54,541	July 26, 2023
United States dollar	794,319	South Korean won	1,013,630,100	24,267	July 24, 2023
United States dollar	1,842,744	Norwegian krone	19,474,800	23,561	July 24, 2023
United States dollar	2,262,302	Swedish krona	24,242,400	15,546	July 26, 2023
United States dollar	569,000	Singapore dollar	763,400	4,578	July 20, 2023
United States dollar	203,281	Australian dollar	302,900	1,555	July 20, 2023
United States dollar	72,845	Indonesian rupiah	1,083,183,000	734	July 21, 2023
United States dollar	31,908	British pound	24,900	247	July 20, 2023
United States dollar	35,080	British pound	27,600	(14)	July 20, 2023
United States dollar	25,781	British pound	20,300	(30)	July 20, 2023
United States dollar	8,138	British pound	6,500	(127)	July 17, 2023
United States dollar	82,786	Indonesian rupiah	1,243,416,000	(132)	July 6, 2023
United States dollar	36,459	Canadian dollar	48,600	(278)	July 20, 2023
United States dollar	32,883	Mexican peso	572,000	(352)	July 21, 2023
United States dollar	126,834	Australian dollar	191,400	(611)	July 14, 2023
United States dollar	117,561	Colombian peso	496,832,100	(616)	July 24, 2023
United States dollar	1,360,290	Mexican peso	23,475,200	(2,844)	July 24, 2023
United States dollar	194,449	Polish zloty	816,900	(6,501)	July 14, 2023
United States dollar	1,498,894	Canadian dollar	1,993,000	(7,722)	July 24, 2023
United States dollar	2,534,655	Euro	2,366,500	(48,543)	July 14, 2023
United States dollar	6,228,045	British pound	4,995,100	(122,865)	July 12, 2023
United States dollar	6,548,063	British pound	5,256,000	(134,819)	July 17, 2023
				(200,425)	
Total forward currency contracts - Colchester code IUHA				(154,543)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (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

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Australian dollar	815,200	United States dollar	540,362	2,446	July 14, 2023
Australian dollar	37,900	United States dollar	25,329	(88)	July 20, 2023
				2,358	
Canadian dollar	67,800	United States dollar	51,082	168	July 20, 2023
Canadian dollar	392,900	United States dollar	298,688	(1,673)	July 24, 2023
				(1,505)	
Colombian peso	79,787,500	United States dollar	18,863	116	July 24, 2023
Colombian peso	84,220,100	United States dollar	19,946	86	July 24, 2023
				202	
Euro	28,232,150	United States dollar	30,238,231	579,113	July 14, 2023
Euro	3,530,800	United States dollar	3,807,331	47,987	July 20, 2023
Euro	15,235,875	United States dollar	16,687,863	(42,114)	July 31, 2023
				584,986	
British pound sterling	516,900	United States dollar	649,464	7,778	July 20, 2023
British pound sterling	1,207,100	United States dollar	1,534,222	613	July 20, 2023
British pound sterling	235,700	United States dollar	299,344	349	July 20, 2023
British pound sterling	26,400	United States dollar	33,565	2	July 20, 2023
British pound sterling	14,600	United States dollar	18,598	(34)	July 20, 2023
				8,708	
Indonesian rupiah	3,037,351,500	United States dollar	201,982	(102)	August 7, 2023
Indonesian rupiah	356,676,400	United States dollar	23,987	(242)	July 21, 2023
Indonesian rupiah	3,037,351,500	United States dollar	202,871	(325)	July 6, 2023
				(669)	
Japanese yen	681,600	United States dollar	4,894	(163)	July 24, 2023
Japanese yen	47,938,700	United States dollar	335,338	(2,488)	July 26, 2023
				(2,651)	
South Korean won	85,310,100	United States dollar	65,385	(575)	July 24, 2023
South Korean won	43,460,500	United States dollar	33,937	(920)	July 24, 2023
				(1,495)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (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
Mexican peso	3,337,400	United States dollar	193,474	318	July 24, 2023
Mexican peso	843,800	United States dollar	48,955	73	July 21, 2023
				391	
Norwegian krone	1,067,500	United States dollar	99,787	(69)	July 24, 2023
Norwegian krone	855,500	United States dollar	80,715	(801)	July 24, 2023
				(870)	
Swedish krona	2,586,700	United States dollar	241,955	(2,223)	July 26, 2023
				(2,223)	
Singapore Dollar	37,900	United States dollar	28,028	(2)	July 24, 2023
Singapore Dollar	455,500	United States dollar	340,671	(3,896)	July 20, 2023
Singapore Dollar	828,000	United States dollar	618,272	(6,088)	July 20, 2023
				(9,986)	
United States dollar	3,320,222	Japanese yen	466,402,100	81,880	July 26, 2023
United States dollar	701,485	South Korean won	895,164,700	21,431	July 24, 2023
United States dollar	2,372,979	Swedish krona	25,428,400	16,307	July 26, 2023
United States dollar	1,120,040	Norwegian krone	11,837,000	14,321	July 24, 2023
United States dollar	1,089,619	Singapore dollar	1,461,300	9,040	July 24, 2023
United States dollar	799,165	Australian dollar	1,190,800	6,112	July 20, 2023
United States dollar	4,991,204	Euro	4,567,400	1,153	July 31, 2023
United States dollar	140,200	Singapore dollar	188,100	1,128	July 20, 2023
United States dollar	118,382	Malaysian ringgit	547,400	898	July 26, 2023
United States dollar	44,466	British pound	34,700	344	July 20, 2023
United States dollar	39,647	New Zealand dollar	64,500	134	July 24, 2023
United States dollar	15,102	Japanese yen	2,176,400	(10)	July 26, 2023
United States dollar	24,022	Indonesian rupiah	361,652,400	(54)	July 21, 2023
United States dollar	14,125	Swedish krona	153,200	(73)	July 26, 2023
United States dollar	202,224	Indonesian rupiah	3,037,351,500	(322)	July 6, 2023
United States dollar	49,837	British pound	39,500	(388)	July 20, 2023
United States dollar	16,020	Polish zloty	67,300	(536)	July 14, 2023
United States dollar	40,315	British pound	32,200	(627)	July 17, 2023
United States dollar	228,799	Colombian peso	966,945,200	(1,200)	July 24, 2023
United States dollar	341,956	Euro	314,500	(1,450)	July 20, 2023
United States dollar	217,306	Mexican peso	3,780,000	(2,324)	July 21, 2023

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (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	342,833	Canadian dollar	457,000	(2,616)	July 20, 2023
United States dollar	1,723,569	Mexican peso	29,744,500	(3,603)	July 24, 2023
United States dollar	2,559,100	Canadian dollar	3,402,700	(13,185)	July 24, 2023
United States dollar	3,712,884	Euro	3,458,525	(61,941)	July 12, 2023
United States dollar	6,310,336	British pound	5,061,100	(124,488)	July 12, 2023
United States dollar	9,145,860	British pound	7,341,200	(188,305)	July 17, 2023
				(248,374)	
Total forward currency contracts - Colchester code IEHA				328,872	

Forward foreign currency contracts - Colchester code IGHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Australian dollar	1,478,300	United States dollar	979,903	4,435	July 14, 2023
				4,435	
Euro	5,128,100	United States dollar	5,529,731	69,696	July 20, 2023
				69,696	
British pound sterling	28,034,750	United States dollar	34,954,595	689,572	July 12, 2023
British pound sterling	20,840,050	United States dollar	25,963,082	534,557	July 17, 2023
British pound sterling	5,056,000	United States dollar	6,352,656	76,078	July 20, 2023
British pound sterling	36,300	United States dollar	45,448	707	July 17, 2023
British pound sterling	58,100	United States dollar	73,869	5	July 20, 2023
British pound sterling	28,500	United States dollar	36,305	(67)	July 20, 2023
British pound sterling	98,600	United States dollar	126,349	(979)	July 20, 2023
				1,299,873	
Indonesian rupiah	6,944,160,250	United States dollar	461,783	(232)	August 7, 2023
Indonesian rupiah	6,944,160,250	United States dollar	463,814	(743)	July 6, 2023
				(975)	
Japanese yen	5,458,200	United States dollar	38,790	(893)	July 26, 2023
				(893)	
Norwegian krone	356,900	United States dollar	33,835	(496)	July 24, 2023
				(496)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (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
Swedish krona	385,400	United States dollar	36,306	(587)	July 26, 2023
				(587)	
Singapore Dollar	2,284,200	United States dollar	1,705,624	(16,794)	July 20, 2023
				(16,794)	
United States dollar	7,044,993	Japanese yen	989,632,500	173,736	July 26, 2023
United States dollar	6,862,998	Norwegian krone	72,530,700	87,749	July 24, 2023
United States dollar	7,392,794	Swedish krona	79,219,800	50,803	July 26, 2023
United States dollar	1,445,130	South Korean won	1,844,130,100	44,150	July 24, 2023
United States dollar	1,921,988	Singapore dollar	2,577,600	15,945	July 24, 2023
United States dollar	1,667,925	Australian dollar	2,485,300	12,756	July 20, 2023
United States dollar	190,895	Malaysian ringgit	882,700	1,448	July 26, 2023
United States dollar	135,157	Indonesian rupiah	2,009,751,850	1,362	July 21, 2023
United States dollar	156,682	New Zealand dollar	254,900	531	July 24, 2023
United States dollar	43,081	Singapore dollar	57,800	347	July 20, 2023
United States dollar	32,935	Swedish krona	352,100	302	July 26, 2023
United States dollar	34,935	Japanese yen	4,994,200	259	July 26, 2023
United States dollar	30,483	Norwegian krone	326,100	21	July 24, 2023
United States dollar	114,898	British pound	90,400	(46)	July 20, 2023
United States dollar	46,610	British pound	36,700	(54)	July 20, 2023
United States dollar	58,139	Canadian dollar	77,500	(444)	July 20, 2023
United States dollar	54,850	Mexican peso	954,100	(586)	July 21, 2023
United States dollar	462,336	Indonesian rupiah	6,944,160,250	(735)	July 6, 2023
United States dollar	383,125	Colombian peso	1,619,153,900	(2,009)	July 24, 2023
United States dollar	80,050	Polish zloty	336,300	(2,677)	July 14, 2023
United States dollar	3,618,537	Mexican peso	62,446,900	(7,564)	July 24, 2023
United States dollar	5,110,378	Canadian dollar	6,795,000	(26,329)	July 24, 2023
United States dollar	5,028,718	Euro	4,695,100	(96,308)	July 14, 2023
				252,657	
Total forward currency contracts - Colchester code IGHA				1,606,916	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (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

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Euro	4,222,700	United States dollar	4,553,420	57,390	July 20, 2023
				57,390	
British pound sterling	3,286,400	United States dollar	4,129,226	49,451	July 20, 2023
British pound sterling	55,100	United States dollar	68,986	1,073	July 17, 2023
British pound sterling	27,300	United States dollar	34,672	40	July 20, 2023
British pound sterling	57,200	United States dollar	72,725	5	July 20, 2023
				50,569	
Indonesian rupiah	1,109,238,700	United States dollar	73,764	(37)	August 7, 2023
Indonesian rupiah	1,109,238,700	United States dollar	74,088	(119)	July 6, 2023
				(156)	
Japanese yen	3,157,800	United States dollar	22,067	(142)	July 26, 2023
				(142)	
Malaysia ringgit	72,300	United States dollar	15,611	(93)	July 26, 2023
Malaysia ringgit	3,223,400	United States dollar	697,102	(5,286)	July 26, 2023
				(5,379)	
New Zealand dollar	113,700	United States dollar	69,889	(237)	July 24, 2023
				(237)	
Singapore Dollar	24,642,550	United States dollar	18,207,374	6,675	July 12, 2023
Singapore Dollar	1,749,300	United States dollar	1,302,303	(8,758)	July 24, 2023
Singapore Dollar	1,687,000	United States dollar	1,258,960	(11,954)	July 14, 2023
Singapore Dollar	1,687,900	United States dollar	1,260,363	(12,410)	July 20, 2023
Singapore Dollar	24,150,050	United States dollar	17,936,272	(84,899)	July 14, 2023
Singapore Dollar	17,880,450	United States dollar	13,324,120	(98,678)	July 31, 2023
Singapore Dollar	19,954,450	United States dollar	14,879,499	(123,895)	July 24, 2023
				(333,919)	
United States dollar	4,029,692	Japanese yen	566,063,600	99,376	July 26, 2023
United States dollar	4,208,776	Norwegian krone	44,479,900	53,813	July 24, 2023
United States dollar	1,377,160	South Korean won	1,757,393,700	42,073	July 24, 2023
United States dollar	4,943,209	Swedish krona	52,970,500	33,970	July 26, 2023
United States dollar	745,722	Singapore dollar	1,000,500	5,999	July 20, 2023

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (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	732,322	Australian dollar	1,091,200	5,601	July 20, 2023
United States dollar	70,841	Japanese yen	9,959,600	1,690	July 26, 2023
United States dollar	385,979	British pound	303,000	713	July 20, 2023
United States dollar	23,764	South Korean won	30,542,900	560	July 24, 2023
United States dollar	49,861	Indonesian rupiah	741,421,000	502	July 21, 2023
United States dollar	60,484	British pound	47,200	468	July 20, 2023
United States dollar	15,434	Australian dollar	22,800	249	July 20, 2023
United States dollar	59,864	British pound	47,100	(24)	July 20, 2023
United States dollar	50,744	Canadian dollar	67,200	(56)	July 24, 2023
United States dollar	46,961	Mexican peso	810,500	(102)	July 24, 2023
United States dollar	73,852	Indonesian rupiah	1,109,238,700	(117)	July 6, 2023
United States dollar	88,407	Swedish krona	955,900	(184)	July 26, 2023
United States dollar	34,412	Mexican peso	598,600	(368)	July 21, 2023
United States dollar	73,833	Norwegian krone	795,100	(439)	July 24, 2023
United States dollar	96,550	Australian dollar	145,700	(465)	July 14, 2023
United States dollar	23,756	Polish zloty	99,800	(794)	July 14, 2023
United States dollar	424,161	Colombian peso	1,792,580,100	(2,224)	July 24, 2023
United States dollar	2,607,684	Mexican peso	45,002,100	(5,451)	July 24, 2023
United States dollar	2,813,754	Canadian dollar	3,741,300	(14,497)	July 24, 2023
United States dollar	4,610,792	Euro	4,304,900	(88,304)	July 14, 2023
United States dollar	12,330,223	British pound	9,889,250	(243,246)	July 12, 2023
United States dollar	12,422,072	British pound	9,970,950	(255,759)	July 17, 2023
				(367,016)	
Total forward currency contracts - Colchester code ISHA				(598,890)	
Total unrealised gain on forward foreign currency contracts				4,562,871	
Total unrealised loss on forward foreign currency contracts				(4,203,644)	
Total unrealised gain on forward foreign currency contracts				359,227	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (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	15,313,300	United States dollar	3,137,328	30,055	July 20, 2023
Brazilian real	10,719,300	United States dollar	2,196,128	21,038	July 20, 2023
Brazilian real	7,656,700	United States dollar	1,568,674	15,028	July 20, 2023
Brazilian real	5,444,000	United States dollar	1,115,345	10,685	July 20, 2023
Brazilian real	4,067,200	United States dollar	844,448	(3,815)	July 24, 2023
Brazilian real	29,881,300	United States dollar	6,231,762	(55,716)	July 24, 2023
Brazilian real	30,418,100	United States dollar	6,354,579	(67,584)	July 24, 2023
				(50,309)	
Chinese Renminbi	201,469,000	United States dollar	27,925,954	(163,715)	August 7, 2023
Chinese Renminbi	201,469,000	United States dollar	28,548,295	(854,200)	July 7, 2023
				(1,017,915)	
Colombian peso	134,528,138,800	United States dollar	31,780,578	261,873	July 24, 2023
Colombian peso	150,499,065,421	United States dollar	35,833,111	207,954	July 5, 2023
Colombian peso	5,924,886,600	United States dollar	1,386,684	32,190	July 5, 2023
Colombian peso	3,728,942,200	United States dollar	883,845	9,151	July 5, 2023
Colombian peso	20,733,478,300	United States dollar	4,956,605	8,586	July 5, 2023
Colombian peso	2,754,075,500	United States dollar	656,514	(537)	July 24, 2023
				519,217	
Euro	101,000	United States dollar	108,435	1,779	July 12, 2023
				1,779	
Hungarian forint	53,996,863,400	United States dollar	155,745,207	1,471,196	July 24, 2023
				1,471,196	
Indonesian rupiah	648,320,533,300	United States dollar	43,140,839	102,140	July 6, 2023
Indonesian rupiah	54,458,583,700	United States dollar	3,629,846	(2,741)	July 21, 2023
Indonesian rupiah	146,566,649,800	United States dollar	9,769,156	(7,378)	July 21, 2023
Indonesian rupiah	146,566,649,800	United States dollar	9,769,156	(7,378)	July 21, 2023
Indonesian rupiah	55,838,089,600	United States dollar	3,739,492	(20,507)	July 21, 2023
Indonesian rupiah	46,590,051,900	United States dollar	3,132,947	(28,512)	July 17, 2023
Indonesian rupiah	46,590,051,900	United States dollar	3,132,947	(28,512)	July 17, 2023
Indonesian rupiah	146,068,838,800	United States dollar	9,782,269	(53,646)	July 21, 2023
Indonesian rupiah	146,068,838,800	United States dollar	9,782,269	(53,646)	July 21, 2023

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (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		United States dollar	99,801,269	(118,970)	July 10, 2023
				(219,150)	
Indian rupee	1,144,966,600	United States dollar	13,864,938	89,493	July 12, 2023
				89,493	
South Korean won	218,156,930,400	United States dollar	170,955,983	(5,256,414)	July 24, 2023
				(5,256,414)	
Mexican peso	15,873,500	United States dollar	919,720	2,769	July 24, 2023
				2,769	
Malaysia ringgit	3,333,400	United States dollar	720,579	(6,407)	July 3, 2023
Malaysia ringgit	31,385,900	United States dollar	6,749,656	(25,307)	July 3, 2023
				(31,714)	
Peruvian nuevo sol	27,456,000	United States dollar	7,460,261	111,269	July 12, 2023
Peruvian nuevo sol	5,718,600	United States dollar	1,563,510	13,506	July 12, 2023
				124,775	
Philippine peso	3,260,789,100	United States dollar	58,228,377	772,240	July 24, 2023
Philippine peso	1,494,679,700	United States dollar	26,555,088	510,280	July 14, 2023
Philippine peso	1,462,847,100	United States dollar	26,050,167	440,807	July 13, 2023
Philippine peso	595,693,500	United States dollar	10,620,694	161,062	July 20, 2023
Philippine peso	763,464,500	United States dollar	13,672,603	134,105	July 31, 2023
				2,018,494	
Polish zloty	53,128,700	United States dollar	12,857,741	207,162	July 24, 2023
Polish zloty	192,429,500	United States dollar	47,263,137	57,290	July 24, 2023
Polish zloty	42,392,100	United States dollar	10,399,024	25,637	July 24, 2023
				290,089	
Romanian leu	197,407,600	United States dollar	42,527,419	900,863	July 7, 2023
Romanian leu	194,731,000	United States dollar	42,978,437	(181,145)	August 7, 2023
				719,718	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (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
Thai Baht	2,154,663,000	United States dollar	62,360,008	(1,485,060)	July 24, 2023
				(1,485,060)	
United States dollar	40,982,185	Indonesian rupiah	609,548,532,500	384,424	July 21, 2023
United States dollar	99,734,682	Indonesian rupiah		376,759	August 9, 2023
United States dollar	18,486,767	South African rand	342,719,510	375,643	July 24, 2023
United States dollar	11,375,440	South African rand	209,716,900	278,846	July 12, 2023
United States dollar	17,071,401	South African rand	317,411,800	276,428	July 12, 2023
United States dollar	29,531,533	Brazilian real	141,603,700	264,031	July 24, 2023
United States dollar	30,168,274	Brazilian real	144,822,800	235,429	July 24, 2023
United States dollar	21,269,344	Indonesian rupiah	316,360,216,400	189,313	July 17, 2023
United States dollar	43,005,013	Romanian leu	194,731,000	165,564	July 7, 2023
		Chinese Yuan			
United States dollar	27,854,141	Renminbi	201,469,000	160,046	July 7, 2023
United States dollar	33,299,157	Indonesian rupiah	498,122,095,900	141,162	July 26, 2023
United States dollar	99,757,977	Indonesian rupiah		75,678	July 10, 2023
United States dollar	5,581,594	Malaysian ringgit	25,806,500	52,617	July 3, 2023
United States dollar	1,958,728	Malaysian ringgit	8,912,800	49,183	July 3, 2023
United States dollar	2,872,051	South African rand	53,475,000	42,568	July 12, 2023
United States dollar	43,284,853	Indonesian rupiah	648,320,533,300	41,874	July 6, 2023
United States dollar	6,762,745	Malaysian ringgit	31,385,900	25,002	August 2, 2023
United States dollar	493,709	South African rand	9,015,600	17,277	July 24, 2023
United States dollar	2,302,710	Indonesian rupiah	34,303,469,000	16,967	July 17, 2023
United States dollar	1,848,176	Indonesian rupiah	27,519,333,500	13,874	July 14, 2023
United States dollar	832,573	Brazilian real	3,997,600	6,325	July 24, 2023
United States dollar	922,735	Indonesian rupiah	13,822,577,200	2,110	July 21, 2023
United States dollar	644,889	Colombian peso	2,702,085,700	1,296	July 24, 2023
United States dollar	520	Polish zloty	2,100	3	July 24, 2023
United States dollar	905,070	Mexican peso	15,595,800	(1,281)	July 24, 2023
United States dollar	1,249,510	Brazilian real	6,057,000	(3,312)	July 20, 2023
United States dollar	4,652,701	Chilean peso	3,743,516,400	(3,601)	July 24, 2023
United States dollar	43,092,093	Indonesian rupiah	648,320,533,300	(5,663)	August 7, 2023
United States dollar	923,199	Colombian peso	3,887,527,200	(7,774)	July 5, 2023
United States dollar	579,845	Romanian leu	2,676,600	(8,989)	July 7, 2023
United States dollar	991,241	Peruvian sol	3,632,900	(10,602)	July 12, 2023
United States dollar	22,346,557	Indonesian rupiah	335,421,816,750	(10,984)	July 14, 2023
United States dollar	1,257,390	Colombian peso	5,303,672,300	(12,717)	July 5, 2023
United States dollar	1,244,269	South African rand	23,925,800	(21,699)	July 12, 2023

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (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	19,045,900	Indonesian rupiah	286,012,277,450	(22,539)	July 12, 2023
United States dollar	8,248,657	Polish zloty	33,635,400	(22,640)	July 24, 2023
United States dollar	1,830,091	Philippine piso	102,721,200	(29,964)	July 14, 2023
United States dollar	4,953,095	Colombian peso	20,842,622,700	(38,234)	July 5, 2023
United States dollar	21,565,371	Mexican peso	372,073,600	(57,697)	July 24, 2023
United States dollar	46,791,684	Mexican peso	806,267,500	(64,576)	July 24, 2023
United States dollar	70,066,939	Mexican peso	1,207,607,200	(113,189)	July 24, 2023
United States dollar	15,689,178	Brazilian real	76,495,100	(121,287)	July 24, 2023
United States dollar	35,449,079	Colombian peso	150,499,065,421	(263,597)	August 4, 2023
United States dollar	51,467,506	Peruvian sol	188,010,800	(319,410)	July 24, 2023
United States dollar	43,784,322	Brazilian real	214,924,100	(670,302)	July 20, 2023
United States dollar	54,214,457	Hungarian forint	18,928,977,600	(867,278)	July 26, 2023
United States dollar	33,448,459	Colombian peso	150,852,550,321	(2,677,257)	July 5, 2023
United States dollar	86,870,427	South African rand	1,721,938,300	(4,241,205)	July 12, 2023
				(6,403,378)	
South African rand	14,998,400	United States dollar	776,137	17,462	July 12, 2023
South African rand	9,155,300	United States dollar	496,985	(13,170)	July 24, 2023
South African rand	588,484,800	United States dollar	31,617,380	(479,324)	July 12, 2023
South African rand	575,340,100	United States dollar	31,010,958	(568,418)	July 12, 2023
				(1,043,450)	
				(10,269,860)	

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	112,000	United States dollar	22,817	349	July 20, 2023
Brazilian real	243,600	United States dollar	50,890	(541)	July 24, 2023
				(192)	
Canadian dollar	6,776,350	United States dollar	5,012,735	108,579	July 12, 2023
Canadian dollar	7,343,750	United States dollar	5,470,160	80,149	July 14, 2023
Canadian dollar	5,502,250	United States dollar	4,137,876	21,309	July 24, 2023
Canadian dollar	590,900	United States dollar	445,742	972	July 31, 2023
Canadian dollar	6,039,150	United States dollar	4,571,844	(6,308)	July 31, 2023
				204,701	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (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
Chilean peso	5,611,900	United States dollar	6,902	78	July 24, 2023
				78	
Colombian peso	479,069,300	United States dollar	106,224	8,502	July 5, 2023
Colombian peso	439,273,700	United States dollar	103,468	769	August 4, 2023
Colombian peso	164,354,800	United States dollar	38,798	349	July 24, 2023
				9,620	
Hungarian forint	88,539,600	United States dollar	253,586	4,057	July 26, 2023
Hungarian forint	7,394,900	United States dollar	21,589	(70)	July 26, 2023
				3,987	
Indonesian rupiah	14,548,349,697	United States dollar	968,083	2,292	July 6, 2023
Indonesian rupiah	270,930,800	United States dollar	18,012	23	July 26, 2023
Indonesian rupiah	286,638,500	United States dollar	19,088	23	July 12, 2023
Indonesian rupiah	434,992,300	United States dollar	29,042	(28)	July 6, 2023
Indonesian rupiah	2,412,045,400	United States dollar	160,969	(122)	July 10, 2023
Indonesian rupiah	2,412,045,400	United States dollar	160,932	(608)	August 9, 2023
Indonesian rupiah	2,655,616,600	United States dollar	177,526	(753)	July 26, 2023
				827	
South Korean won	23,426,100	United States dollar	17,926	(133)	July 24, 2023
				(133)	
Mexican peso	951,800	United States dollar	55,062	252	July 24, 2023
				252	
Malaysia ringgit	198,300	United States dollar	42,549	21	August 2, 2023
Malaysia ringgit	79,000	United States dollar	17,243	(318)	July 3, 2023
Malaysia ringgit	1,981,700	United States dollar	426,172	(1,598)	July 3, 2023
				(1,895)	
Peruvian nuevo sol	29,300	United States dollar	8,064	7	July 24, 2023
				7	
Philippine peso	17,790,300	United States dollar	318,600	3,125	July 31, 2023

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (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
Philippine peso	800,700	United States dollar	14,357	123	July 31, 2023
				3,248	
Polish zloty	1,009,300	United States dollar	247,518	679	July 24, 2023
Polish zloty	48,700	United States dollar	11,933	43	July 24, 2023
				722	
Romanian leu	1,564,100	United States dollar	345,421	(1,330)	July 7, 2023
				(1,330)	
Thai Baht	231,700	United States dollar	6,596	(50)	July 24, 2023
				(50)	
United States dollar	1,868,465	South African rand	34,638,800	37,966	July 24, 2023
United States dollar	698,189	South Korean won	890,958,400	21,467	July 24, 2023
United States dollar	2,183,694	Malaysian ringgit	10,097,400	17,249	July 26, 2023
United States dollar	475,171	Thai baht	16,418,100	11,316	July 24, 2023
United States dollar	433,861	Malaysian ringgit	1,974,200	10,894	July 3, 2023
United States dollar	244,238	South African rand	4,531,300	4,477	July 12, 2023
United States dollar	246,606	South African rand	4,590,000	3,739	July 12, 2023
United States dollar	158,420	Chinese Yuan Renminbi	1,126,000	3,563	July 14, 2023
United States dollar	1,001,426	Indonesian rupiah	14,983,341,997	2,038	July 6, 2023
United States dollar	426,998	Malaysian ringgit	1,981,700	1,579	August 2, 2023
United States dollar	345,207	Romanian leu	1,564,100	1,455	August 7, 2023
United States dollar	137,918	Indonesian rupiah	2,051,329,751	1,294	July 21, 2023
United States dollar	174,097	Indonesian rupiah	2,614,585,800	311	August 9, 2023
United States dollar	6,428	South African rand	117,800	195	July 12, 2023
United States dollar	161,039	Indonesian rupiah	2,412,045,400	192	July 10, 2023
United States dollar	10,467	Malaysian ringgit	48,300	119	July 3, 2023
United States dollar	10,321	Brazilian real	49,500	90	July 24, 2023
United States dollar	8,269	Malaysian ringgit	38,200	85	July 3, 2023
United States dollar	7,838	South African rand	147,700	32	July 24, 2023
United States dollar	14,989	Mexican peso	257,900	1	July 24, 2023
United States dollar	10,593	Colombian peso	44,677,800	(8)	August 4, 2023
United States dollar	8,565	Malaysian ringgit	40,000	(22)	August 2, 2023
United States dollar	11,206	Mexican peso	193,300	(28)	July 24, 2023
United States dollar	11,392	Malaysian ringgit	53,200	(29)	August 2, 2023

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Local Markets Bond Fund (continued)

Forward foreign currency contracts - Colchester code LCHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	13,255	Mexican peso	228,700	(35)	July 24, 2023
United States dollar	7,861	Colombian peso	33,290,700	(39)	August 4, 2023
United States dollar	9,451	Colombian peso	39,795,600	(80)	July 5, 2023
United States dollar	12,018	Brazilian real	58,500	(82)	July 20, 2023
United States dollar	966,989	Indonesian rupiah	14,548,349,697	(127)	August 7, 2023
United States dollar	13,436	Brazilian real	65,700	(143)	July 24, 2023
United States dollar	394,158	Indonesian rupiah	5,916,305,352	(194)	July 14, 2023
United States dollar	492,776	Chilean peso	396,482,800	(381)	July 24, 2023
United States dollar	69,559	Peruvian sol	254,100	(432)	July 24, 2023
United States dollar	149,377	Peruvian sol	544,000	(466)	July 24, 2023
United States dollar	104,589	Colombian peso	439,273,700	(607)	July 5, 2023
United States dollar	122,505	Polish zloty	504,900	(1,656)	July 24, 2023
United States dollar	114,285	Philippine piso	6,417,700	(1,934)	July 13, 2023
United States dollar	149,447	Philippine piso	8,382,200	(2,266)	July 20, 2023
United States dollar	3,212,465	Mexican peso	55,367,000	(5,190)	July 24, 2023
United States dollar	350,569	Peruvian sol	1,290,200	(5,229)	July 12, 2023
United States dollar	429,341	Philippine piso	24,043,100	(5,694)	July 24, 2023
United States dollar	314,748	Philippine piso	17,715,900	(6,048)	July 14, 2023
United States dollar	336,953	Romanian leu	1,564,100	(7,138)	July 7, 2023
United States dollar	1,463,432	Hungarian forint	507,371,800	(13,824)	July 24, 2023
United States dollar	986,002	Polish zloty	4,074,200	(15,886)	July 24, 2023
United States dollar	2,149,898	Colombian peso	9,100,582,200	(17,715)	July 24, 2023
United States dollar	2,885,538	Brazilian real	14,068,900	(22,307)	July 24, 2023
				10,502	
South African rand	4,940,600	United States dollar	249,249	12,169	July 12, 2023
South African rand	540,900	United States dollar	28,809	(225)	July 24, 2023
				11,944	
				242,288	

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	673,500	United States dollar	137,205	2,101	July 20, 2023
Brazilian real	323,000	United States dollar	66,359	450	July 20, 2023

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (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
Brazilian real	813,600	United States dollar	169,967	(1,808)	July 24, 2023
				743	
Chilean peso	18,740,100	United States dollar	23,049	260	July 24, 2023
				260	
Chinese Renminbi	1,507,500	United States dollar	208,420	(1,198)	July 7, 2023
Chinese Renminbi	8,265,200	United States dollar	1,158,914	(21,562)	July 21, 2023
				(22,760)	
Colombian peso	16,378,139,200	United States dollar	3,899,557	22,631	July 5, 2023
Colombian peso	349,942,900	United States dollar	78,507	5,297	July 5, 2023
Colombian peso	548,834,100	United States dollar	129,558	1,166	July 24, 2023
Colombian peso	219,696,800	United States dollar	52,173	439	July 5, 2023
Colombian peso	131,695,600	United States dollar	31,296	242	July 5, 2023
				29,775	
Euro	13,572,850	United States dollar	14,536,780	275,834	July 14, 2023
Euro	6,192,475	United States dollar	6,648,315	109,085	July 12, 2023
Euro	1,020,300	United States dollar	1,104,929	9,148	July 24, 2023
Euro	1,556,800	United States dollar	1,699,857	649	July 31, 2023
Euro	44,775,875	United States dollar	49,029,686	(120,601)	July 31, 2023
				274,115	
Hungarian forint	24,694,000	United States dollar	72,092	(234)	July 26, 2023
				(234)	
Indonesian rupiah	23,131,393,165	United States dollar	1,539,220	3,644	July 6, 2023
Indonesian rupiah	904,725,500	United States dollar	60,147	77	July 26, 2023
Indonesian rupiah	500,252,700	United States dollar	33,312	39	July 12, 2023
Indonesian rupiah	582,982,100	United States dollar	38,938	(53)	July 6, 2023
Indonesian rupiah	989,074,500	United States dollar	66,035	(64)	July 6, 2023
Indonesian rupiah	216,749,000	United States dollar	14,550	(107)	July 17, 2023
Indonesian rupiah	363,703,900	United States dollar	24,431	(207)	July 21, 2023
Indonesian rupiah	1,435,876,900	United States dollar	95,988	(407)	July 26, 2023
Indonesian rupiah	29,132,050,000	United States dollar	1,944,989	(2,319)	July 10, 2023
				603	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (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 Korean won	78,227,200	United States dollar	59,862	(445)	July 24, 2023
South Korean won	31,464,300	United States dollar	24,569	(671)	July 24, 2023
				(1,116)	
Mexican peso	3,178,400	United States dollar	183,871	841	July 24, 2023
Mexican peso	1,262,600	United States dollar	73,180	196	July 24, 2023
				1,037	
Malaysia ringgit	662,100	United States dollar	142,066	70	August 2, 2023
Malaysia ringgit	163,100	United States dollar	35,276	(333)	July 3, 2023
Malaysia ringgit	266,900	United States dollar	57,838	(655)	July 3, 2023
Malaysia ringgit	244,500	United States dollar	53,367	(983)	July 3, 2023
Malaysia ringgit	446,200	United States dollar	97,254	(1,657)	July 3, 2023
Malaysia ringgit	31,690,000	United States dollar	6,815,054	(25,552)	July 3, 2023
				(29,110)	
Peruvian nuevo sol	97,800	United States dollar	26,916	22	July 24, 2023
				22	
Philippine peso	2,673,700	United States dollar	47,942	410	July 31, 2023
				410	
Polish zloty	3,722,900	United States dollar	912,994	2,506	July 24, 2023
Polish zloty	162,700	United States dollar	39,865	145	July 24, 2023
				2,651	
Romanian leu	6,030,000	United States dollar	1,331,684	(5,127)	July 7, 2023
				(5,127)	
United States dollar	7,181,439	Malaysian ringgit	32,677,700	180,325	July 3, 2023
United States dollar	6,137,009	South African rand	113,771,800	124,701	July 24, 2023
United States dollar	3,057,493	South Korean won	3,901,667,100	94,009	July 24, 2023
United States dollar	1,762,908	Thai baht	60,912,000	41,982	July 24, 2023
United States dollar	1,636,387	Chinese Yuan Renminbi	11,630,900	36,808	July 14, 2023
United States dollar	6,828,270	Malaysian ringgit	31,690,000	25,244	August 2, 2023
United States dollar	2,939,857	Malaysian ringgit	13,593,900	23,222	July 26, 2023

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Local Markets Bond Fund (continued)

Forward foreign currency contracts - Colchester code LEHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	900,899	South African rand	16,714,200	16,513	July 12, 2023
United States dollar	910,642	South African rand	16,949,500	13,805	July 12, 2023
United States dollar	1,943,692	Indonesian rupiah	29,132,050,000	7,343	August 9, 2023
		Chinese Yuan			
United States dollar	213,614	Renminbi	1,507,500	6,392	July 7, 2023
United States dollar	1,330,861	Romanian leu	6,030,000	5,609	August 7, 2023
United States dollar	483,446	Indonesian rupiah	7,190,536,517	4,535	July 21, 2023
United States dollar	1,651,079	Indonesian rupiah	24,703,449,765	3,359	July 6, 2023
United States dollar	1,944,146	Indonesian rupiah	29,132,050,000	1,475	July 10, 2023
		Chinese Yuan			
United States dollar	208,957	Renminbi	1,507,500	1,225	August 7, 2023
United States dollar	551,940	Indonesian rupiah	8,289,039,400	984	August 9, 2023
United States dollar	28,862	Malaysian ringgit	133,000	367	July 3, 2023
United States dollar	46,102	South African rand	868,800	190	July 24, 2023
United States dollar	13,668	Indonesian rupiah	203,294,800	122	July 17, 2023
United States dollar	88,203	Mexican peso	1,517,600	8	July 24, 2023
United States dollar	34,192	Hungarian forint	11,759,600	(28)	July 26, 2023
United States dollar	28,069	South Korean won	36,994,300	(30)	July 24, 2023
United States dollar	62,329	Colombian peso	262,875,000	(50)	August 4, 2023
United States dollar	28,412	Indonesian rupiah	428,744,100	(86)	August 9, 2023
United States dollar	67,088	Malaysian ringgit	313,300	(170)	August 2, 2023
United States dollar	1,537,480	Indonesian rupiah	23,131,393,165	(202)	August 7, 2023
United States dollar	528,992	Indonesian rupiah	7,940,169,118	(260)	July 14, 2023
United States dollar	79,105	Brazilian real	386,800	(841)	July 24, 2023
United States dollar	1,923,085	Chilean peso	1,547,294,600	(1,488)	July 24, 2023
United States dollar	23,443	Colombian peso	104,334,900	(1,542)	July 5, 2023
United States dollar	552,474	Peruvian sol	2,012,000	(1,724)	July 24, 2023
United States dollar	135,731	Philippine piso	7,612,900	(2,058)	July 20, 2023
United States dollar	147,786	Philippine piso	8,298,900	(2,501)	July 13, 2023
United States dollar	286,685	Hungarian forint	100,096,000	(4,586)	July 26, 2023
United States dollar	880,564	Peruvian sol	3,216,700	(5,465)	July 24, 2023
United States dollar	562,759	Philippine piso	31,514,500	(7,463)	July 24, 2023
United States dollar	589,037	Polish zloty	2,427,700	(7,960)	July 24, 2023
United States dollar	416,018	Philippine piso	23,416,000	(7,994)	July 14, 2023
United States dollar	1,130,115	Philippine piso	63,104,500	(11,085)	July 31, 2023
United States dollar	777,790	Peruvian sol	2,862,500	(11,601)	July 12, 2023
United States dollar	11,815,075	Mexican peso	203,633,400	(19,087)	July 24, 2023
United States dollar	3,339,332	Colombian peso	14,135,491,400	(27,516)	July 24, 2023

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Local Markets Bond Fund (continued)

Forward foreign currency contracts - Colchester code LEHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	1,299,040	Romanian leu	6,030,000	(27,518)	July 7, 2023
United States dollar	3,857,765	Colombian peso	16,378,139,200	(28,686)	August 4, 2023
United States dollar	4,137,224	Hungarian forint	1,434,375,700	(39,081)	July 24, 2023
United States dollar	3,537,647	Polish zloty	14,617,700	(56,998)	July 24, 2023
United States dollar	10,799,666	Brazilian real	52,655,500	(83,488)	July 24, 2023
United States dollar	3,763,889	Colombian peso	16,975,139,600	(301,266)	July 5, 2023
				(62,556)	
South African rand	3,474,000	United States dollar	175,261	8,557	July 12, 2023
South African rand	337,900	United States dollar	18,148	(269)	July 12, 2023
South African rand	1,806,300	United States dollar	96,206	(752)	July 24, 2023
South African rand	650,400	United States dollar	35,490	(1,076)	July 12, 2023
				6,460	
				195,173	

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	900	United States dollar	183	3	July 20, 2023
Brazilian real	1,200	United States dollar	248	-	July 24, 2023
Brazilian real	200	United States dollar	41	-	July 24, 2023
Brazilian real	1,000	United States dollar	209	(2)	July 24, 2023
				1	
Chilean peso	33,300	United States dollar	41	-	July 24, 2023
				-	
Chinese Renminbi	1,000	United States dollar	138	(1)	July 7, 2023
Chinese Renminbi	1,800	United States dollar	253	(6)	July 14, 2023
				(7)	
Colombian peso	30,160,300	United States dollar	7,181	42	July 5, 2023
Colombian peso	679,600	United States dollar	160	1	July 24, 2023
Colombian peso	723,500	United States dollar	171	1	August 4, 2023
				44	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (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
British pound sterling	28,370	United States dollar	35,326	744	July 17, 2023
British pound sterling	17,550	United States dollar	21,887	426	July 12, 2023
British pound sterling	12,900	United States dollar	15,992	409	July 3, 2023
British pound sterling	40,900	United States dollar	51,942	60	July 17, 2023
British pound sterling	1,200	United States dollar	1,484	42	July 3, 2023
British pound sterling	1,100	United States dollar	1,387	11	August 2, 2023
British pound sterling	400	United States dollar	502	7	July 17, 2023
British pound sterling	200	United States dollar	250	4	July 17, 2023
British pound sterling	100	United States dollar	124	3	July 3, 2023
British pound sterling	100	United States dollar	127	-	July 31, 2023
British pound sterling	100	United States dollar	127	-	July 17, 2023
British pound sterling	200	United States dollar	256	(2)	July 17, 2023
British pound sterling	900	United States dollar	1,148	(3)	July 17, 2023
British pound sterling	14,200	United States dollar	18,141	(85)	August 2, 2023
				1,616	
Hungarian forint	30,600	United States dollar	89	-	July 26, 2023
Hungarian forint	38,600	United States dollar	112	-	July 26, 2023
				-	
Indonesian rupiah	24,798,300	United States dollar	1,651	2	July 12, 2023
Indonesian rupiah	9,911,000	United States dollar	660	2	July 6, 2023
Indonesian rupiah	1,675,900	United States dollar	111	1	August 9, 2023
Indonesian rupiah	1,120,200	United States dollar	74	-	July 26, 2023
Indonesian rupiah	12,106,300	United States dollar	808	(1)	July 10, 2023
Indonesian rupiah	11,553,800	United States dollar	777	(7)	July 21, 2023
				(3)	
South Korean won	96,900	United States dollar	74	-	July 24, 2023
South Korean won	96,900	United States dollar	74	(1)	July 24, 2023
				(1)	
Mexican peso	3,900	United States dollar	226	1	July 24, 2023
Mexican peso	800	United States dollar	47	-	July 24, 2023
Mexican peso	4,700	United States dollar	273	-	July 24, 2023
				1	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (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
Malaysia ringgit	1,100	United States dollar	237	-	August 2, 2023
Malaysia ringgit	100	United States dollar	22	-	July 3, 2023
Malaysia ringgit	200	United States dollar	43	-	August 2, 2023
Malaysia ringgit	800	United States dollar	172	-	August 2, 2023
Malaysia ringgit	47,800	United States dollar	10,280	(39)	July 3, 2023
				(39)	
Peruvian nuevo sol	200	United States dollar	55	-	July 24, 2023
				-	
Philippine peso	18,200	United States dollar	326	3	July 31, 2023
Philippine peso	3,300	United States dollar	59	1	July 31, 2023
Philippine peso	3,300	United States dollar	60	-	July 31, 2023
				4	
Polish zloty	1,500	United States dollar	366	3	July 24, 2023
Polish zloty	300	United States dollar	74	-	July 24, 2023
Polish zloty	200	United States dollar	49	-	July 24, 2023
				3	
Romanian leu	9,200	United States dollar	2,032	(8)	July 7, 2023
				(8)	
Thai Baht	1,400	United States dollar	40	-	July 24, 2023
				-	
United States dollar	4,660	South African rand	85,400	141	July 12, 2023
United States dollar	5,162	South African rand	95,700	105	July 24, 2023
United States dollar	3,038	South Korean won	3,876,800	93	July 24, 2023
United States dollar	18,134	British pound	14,200	80	July 3, 2023
United States dollar	7,000	Malaysian ringgit	32,300	79	July 3, 2023
United States dollar	3,011	Malaysian ringgit	13,700	76	July 3, 2023
United States dollar	2,310	South Korean won	2,958,700	63	July 24, 2023
United States dollar	9,607	British pound	7,510	57	July 31, 2023
United States dollar	5,796	Malaysian ringgit	26,800	46	July 26, 2023
United States dollar	1,450	South African rand	26,700	39	July 24, 2023
United States dollar	10,299	Malaysian ringgit	47,800	38	August 2, 2023

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (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	1,369	Thai baht	47,300	33	July 24, 2023
United States dollar	3,151	Indonesian rupiah	46,910,200	27	July 21, 2023
United States dollar	1,046	Thai baht	36,200	23	July 24, 2023
United States dollar	814	South African rand	15,100	15	July 12, 2023
		Chinese Yuan			
United States dollar	729	Renminbi	5,200	14	July 21, 2023
United States dollar	822	South African rand	15,300	12	July 12, 2023
United States dollar	445	Thai baht	15,400	10	July 24, 2023
		Chinese Yuan			
United States dollar	477	Renminbi	3,400	9	July 21, 2023
United States dollar	2,031	Romanian leu	9,200	9	August 7, 2023
United States dollar	1,520	Indonesian rupiah	22,740,900	6	July 26, 2023
United States dollar	305	Malaysian ringgit	1,400	5	July 3, 2023
		Chinese Yuan			
United States dollar	142	Renminbi	1,000	4	July 7, 2023
United States dollar	808	Indonesian rupiah	12,106,300	3	August 9, 2023
United States dollar	291	Indonesian rupiah	4,335,000	3	July 17, 2023
United States dollar	665	Indonesian rupiah	9,992,400	1	August 9, 2023
United States dollar	65	Malaysian ringgit	300	1	July 3, 2023
		Chinese Yuan			
United States dollar	139	Renminbi	1,000	1	August 7, 2023
United States dollar	631	Indonesian rupiah	9,447,700	1	July 6, 2023
United States dollar	808	Indonesian rupiah	12,106,300	1	July 10, 2023
United States dollar	42	South African rand	800	-	July 12, 2023
United States dollar	659	Indonesian rupiah	9,911,000	-	August 7, 2023
United States dollar	31	Indonesian rupiah	463,300	-	July 6, 2023
United States dollar	22	Malaysian ringgit	100	-	July 3, 2023
United States dollar	1,780	British pound	1,400	-	August 2, 2023
United States dollar	23	Mexican peso	400	-	July 24, 2023
United States dollar	34	Indonesian rupiah	506,000	-	July 17, 2023
United States dollar	128	British pound	100	-	August 2, 2023
United States dollar	22	Malaysian ringgit	100	-	July 3, 2023
United States dollar	5	South African rand	100	-	July 12, 2023
United States dollar	4	Indian rupee	300	-	July 12, 2023
United States dollar	57	Colombian peso	239,100	(1)	July 5, 2023
United States dollar	1,645	Chilean peso	1,323,200	(1)	July 24, 2023
United States dollar	741	Peruvian sol	2,700	(2)	July 24, 2023
United States dollar	3,208	Indonesian rupiah	48,155,300	(2)	July 14, 2023
United States dollar	214	Philippine piso	12,000	(3)	July 20, 2023

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (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	1,254	Chilean peso	1,010,700	(4)	July 24, 2023
United States dollar	222	Philippine piso	12,500	(4)	July 14, 2023
United States dollar	875	Romanian leu	4,000	(5)	July 7, 2023
United States dollar	1,962	Polish zloty	8,000	(5)	July 24, 2023
United States dollar	489	Peruvian sol	1,800	(7)	July 12, 2023
United States dollar	1,068	Peruvian sol	3,900	(7)	July 24, 2023
United States dollar	157	Colombian peso	694,400	(10)	July 5, 2023
United States dollar	1,175	Peruvian sol	4,300	(11)	July 12, 2023
United States dollar	643	Philippine piso	36,100	(11)	July 13, 2023
United States dollar	1,581	Hungarian forint	548,100	(15)	July 24, 2023
United States dollar	11,024	Mexican peso	190,000	(18)	July 24, 2023
United States dollar	1,605	Philippine piso	89,900	(21)	July 24, 2023
United States dollar	8,398	Mexican peso	144,900	(22)	July 24, 2023
United States dollar	1,120	Romanian leu	5,200	(24)	July 7, 2023
United States dollar	1,802	Philippine piso	100,900	(24)	July 20, 2023
United States dollar	5,027	Colombian peso	21,281,300	(41)	July 24, 2023
United States dollar	5,279	Colombian peso	22,231,000	(44)	July 5, 2023
United States dollar	7,601	Brazilian real	37,000	(52)	July 20, 2023
United States dollar	7,104	Colombian peso	30,160,300	(53)	August 4, 2023
United States dollar	3,599	Polish zloty	14,870	(58)	July 24, 2023
United States dollar	10,122	Brazilian real	49,350	(78)	July 24, 2023
United States dollar	6,284	Hungarian forint	2,194,200	(101)	July 26, 2023
United States dollar	1,551	Colombian peso	6,995,800	(124)	July 5, 2023
				247	
South African rand	3,400	United States dollar	180	-	July 24, 2023
South African rand	2,200	United States dollar	117	(1)	July 24, 2023
				(1)	
				1,857	

Total forward currency contracts - Colchester code LGHI

Forward foreign currency contracts - Colchester code LEHJ

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Brazilian real	12,700	United States dollar	2,587	40	July 20, 2023
Brazilian real	8,900	United States dollar	1,828	12	July 20, 2023
Brazilian real	6,100	United States dollar	1,262	(2)	July 24, 2023

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (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
Brazilian real	9,800	United States dollar	2,047	(22)	July 24, 2023
				28	
Chilean peso	226,100	United States dollar	278	3	July 24, 2023
Chilean peso	205,800	United States dollar	255	1	July 24, 2023
Chilean peso	179,400	United States dollar	223	-	July 24, 2023
				4	
Chinese Renminbi	242,300	United States dollar	33,974	(632)	July 21, 2023
				(632)	
Colombian peso	36,657,100	United States dollar	8,128	651	July 5, 2023
Colombian peso	45,774,500	United States dollar	10,782	80	August 4, 2023
Colombian peso	6,621,700	United States dollar	1,563	14	July 24, 2023
Colombian peso	6,020,100	United States dollar	1,430	12	July 5, 2023
Colombian peso	3,097,300	United States dollar	736	6	July 5, 2023
Colombian peso	3,597,800	United States dollar	850	4	August 4, 2023
				767	
Euro	371,500	United States dollar	397,884	7,550	July 14, 2023
Euro	156,950	United States dollar	168,503	2,765	July 12, 2023
Euro	10,100	United States dollar	11,028	4	July 31, 2023
Euro	112,450	United States dollar	123,133	(303)	July 31, 2023
				10,016	
Hungarian forint	5,516,500	United States dollar	15,800	253	July 26, 2023
Hungarian forint	178,500	United States dollar	519	-	July 26, 2023
Hungarian forint	297,900	United States dollar	870	(3)	July 26, 2023
				250	
Indonesian rupiah	603,031,101	United States dollar	40,127	95	July 6, 2023
Indonesian rupiah	8,786,800	United States dollar	581	3	August 9, 2023
Indonesian rupiah	10,915,600	United States dollar	726	1	July 26, 2023
Indonesian rupiah	13,621,900	United States dollar	907	1	July 12, 2023
Indonesian rupiah	14,705,200	United States dollar	982	(1)	July 6, 2023
Indonesian rupiah	44,342,700	United States dollar	2,959	(2)	July 10, 2023
Indonesian rupiah	5,097,700	United States dollar	342	(3)	July 17, 2023

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (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
Indonesian rupiah	9,966,100	United States dollar	670	(6)	July 21, 2023
Indonesian rupiah	44,342,700	United States dollar	2,959	(11)	August 9, 2023
Indonesian rupiah	142,445,400	United States dollar	9,522	(40)	July 26, 2023
				<u>37</u>	
South Korean won	451,600	United States dollar	343	-	July 24, 2023
South Korean won	943,800	United States dollar	722	(5)	July 24, 2023
South Korean won	862,200	United States dollar	673	(18)	July 24, 2023
				<u>(23)</u>	
Mexican peso	38,300	United States dollar	2,216	10	July 24, 2023
Mexican peso	34,600	United States dollar	2,005	5	July 24, 2023
Mexican peso	23,900	United States dollar	1,389	-	July 24, 2023
				<u>15</u>	
Malaysia ringgit	8,000	United States dollar	1,717	1	August 2, 2023
Malaysia ringgit	5,400	United States dollar	1,161	(2)	August 2, 2023
Malaysia ringgit	1,100	United States dollar	240	(4)	July 3, 2023
Malaysia ringgit	2,000	United States dollar	437	(8)	July 3, 2023
Malaysia ringgit	3,800	United States dollar	822	(8)	July 3, 2023
Malaysia ringgit	7,300	United States dollar	1,582	(18)	July 3, 2023
Malaysia ringgit	61,400	United States dollar	13,204	(50)	July 3, 2023
				<u>(89)</u>	
Peruvian nuevo sol	1,100	United States dollar	301	3	July 12, 2023
Peruvian nuevo sol	500	United States dollar	136	1	July 12, 2023
Peruvian nuevo sol	900	United States dollar	248	-	July 24, 2023
Peruvian nuevo sol	1,200	United States dollar	330	-	July 24, 2023
				<u>4</u>	
Philippine peso	435,100	United States dollar	7,792	76	July 31, 2023
Philippine peso	29,500	United States dollar	527	7	July 20, 2023
Philippine peso	32,300	United States dollar	579	5	July 31, 2023
Philippine peso	15,300	United States dollar	273	4	July 14, 2023
Philippine peso	15,500	United States dollar	279	1	July 31, 2023
				<u>93</u>	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (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
Polish zloty	36,500	United States dollar	8,951	25	July 24, 2023
Polish zloty	2,000	United States dollar	490	2	July 24, 2023
Polish zloty	1,600	United States dollar	394	-	July 24, 2023
				<u>27</u>	
Romanian leu	700	United States dollar	154	-	August 7, 2023
Romanian leu	55,400	United States dollar	12,235	(47)	July 7, 2023
				<u>(47)</u>	
Thai Baht	7,400	United States dollar	209	-	July 24, 2023
Thai Baht	9,300	United States dollar	265	(2)	July 24, 2023
Thai Baht	8,600	United States dollar	248	(5)	July 24, 2023
				<u>(7)</u>	
United States dollar	59,853	South African rand	1,109,600	1,216	July 24, 2023
		Chinese Yuan			
United States dollar	40,759	Renminbi	289,700	917	July 14, 2023
United States dollar	27,951	South Korean won	35,667,900	859	July 24, 2023
United States dollar	76,189	Malaysian ringgit	352,300	602	July 26, 2023
United States dollar	16,329	Malaysian ringgit	74,300	410	July 3, 2023
United States dollar	16,610	Thai baht	573,900	396	July 24, 2023
United States dollar	8,284	South African rand	153,700	152	July 12, 2023
United States dollar	8,376	South African rand	155,900	127	July 12, 2023
United States dollar	41,287	Indonesian rupiah	617,736,301	84	July 6, 2023
United States dollar	12,227	Romanian leu	55,400	52	August 7, 2023
United States dollar	13,230	Malaysian ringgit	61,400	49	August 2, 2023
United States dollar	1,912	Indonesian rupiah	28,439,649	18	July 21, 2023
United States dollar	2,962	Indonesian rupiah	44,477,200	5	August 9, 2023
United States dollar	2,961	Indonesian rupiah	44,342,700	4	July 10, 2023
United States dollar	281	Malaysian ringgit	1,300	3	July 3, 2023
United States dollar	354	Brazilian real	1,700	3	July 24, 2023
United States dollar	8,740	Euro	8,000	1	July 31, 2023
United States dollar	221	Mexican peso	3,800	-	July 24, 2023
United States dollar	300	Malaysian ringgit	1,400	(1)	August 2, 2023
United States dollar	268	Colombian peso	1,134,500	(1)	August 4, 2023
United States dollar	383	Mexican peso	6,600	(1)	July 24, 2023
United States dollar	40,082	Indonesian rupiah	603,031,101	(5)	August 7, 2023
United States dollar	14,430	Indonesian rupiah	216,596,750	(7)	July 14, 2023

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (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	17,472	Chilean peso	14,058,000	(14)	July 24, 2023
United States dollar	2,518	Peruvian sol	9,200	(16)	July 24, 2023
United States dollar	5,492	Peruvian sol	20,000	(17)	July 24, 2023
United States dollar	1,635	Philippine piso	91,800	(28)	July 13, 2023
United States dollar	2,499	Polish zloty	10,300	(34)	July 24, 2023
United States dollar	3,635	Philippine piso	203,900	(55)	July 20, 2023
United States dollar	10,899	Colombian peso	45,774,500	(63)	July 5, 2023
United States dollar	108,715	Mexican peso	1,873,700	(176)	July 24, 2023
United States dollar	13,311	Philippine piso	745,400	(177)	July 24, 2023
United States dollar	12,363	Peruvian sol	45,500	(184)	July 12, 2023
United States dollar	11,207	Philippine piso	630,800	(215)	July 14, 2023
United States dollar	11,935	Romanian leu	55,400	(253)	July 7, 2023
United States dollar	39,094	Euro	36,100	(324)	July 24, 2023
United States dollar	55,795	Hungarian forint	19,344,000	(527)	July 24, 2023
United States dollar	35,866	Polish zloty	148,200	(578)	July 24, 2023
United States dollar	76,364	Colombian peso	323,251,300	(629)	July 24, 2023
United States dollar	101,340	Brazilian real	494,100	(783)	July 24, 2023
				810	
South African rand	83,700	United States dollar	4,223	206	July 12, 2023
South African rand	17,000	United States dollar	899	-	July 24, 2023
South African rand	7,900	United States dollar	424	(6)	July 12, 2023
South African rand	21,800	United States dollar	1,161	(9)	July 24, 2023
South African rand	17,800	United States dollar	971	(29)	July 12, 2023
				162	
				11,415	

Total forward currency contracts - Colchester code LEHJ

Forward foreign currency contracts - Colchester code LGHJ

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Brazilian real	13,400	United States dollar	2,730	42	July 20, 2023
Brazilian real	4,300	United States dollar	891	(2)	July 24, 2023
Brazilian real	5,900	United States dollar	1,221	(2)	July 24, 2023
Brazilian real	10,000	United States dollar	2,089	(22)	July 24, 2023
				16	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (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
Chilean peso	230,900	United States dollar	284	3	July 24, 2023
Chilean peso	168,500	United States dollar	210	-	July 24, 2023
				3	
Chinese Renminbi	216,700	United States dollar	30,385	(565)	July 21, 2023
				(565)	
Colombian peso	42,659,200	United States dollar	9,459	757	July 5, 2023
Colombian peso	42,654,200	United States dollar	10,047	75	August 4, 2023
Colombian peso	6,761,100	United States dollar	1,596	14	July 24, 2023
Colombian peso	3,591,900	United States dollar	848	4	August 4, 2023
Colombian peso	848,700	United States dollar	202	2	July 5, 2023
Colombian peso	2,890,000	United States dollar	691	(2)	July 24, 2023
				850	
British pound sterling	270,100	United States dollar	336,329	7,087	July 17, 2023
British pound sterling	130,350	United States dollar	162,560	3,166	July 12, 2023
British pound sterling	7,600	United States dollar	9,585	79	August 2, 2023
British pound sterling	10,400	United States dollar	13,281	(59)	July 3, 2023
British pound sterling	125,950	United States dollar	161,117	(962)	July 31, 2023
				9,311	
Hungarian forint	3,728,300	United States dollar	10,678	171	July 26, 2023
Hungarian forint	131,300	United States dollar	381	1	July 26, 2023
Hungarian forint	192,000	United States dollar	559	-	July 26, 2023
Hungarian forint	304,200	United States dollar	888	(3)	July 26, 2023
				169	
Indonesian rupiah	616,817,332	United States dollar	41,045	97	July 6, 2023
Indonesian rupiah	8,170,100	United States dollar	541	3	August 9, 2023
Indonesian rupiah	11,145,300	United States dollar	741	1	July 26, 2023
Indonesian rupiah	14,585,700	United States dollar	974	(1)	July 6, 2023
Indonesian rupiah	4,835,100	United States dollar	324	(2)	July 21, 2023
Indonesian rupiah	62,442,200	United States dollar	4,167	(3)	July 10, 2023
Indonesian rupiah	62,442,200	United States dollar	4,166	(16)	August 9, 2023
Indonesian rupiah	86,815,100	United States dollar	5,804	(25)	July 26, 2023

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (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	124,998,716	United States dollar	8,404	(79)	July 21, 2023
				(25)	
South Korean won	502,800	United States dollar	382	-	July 24, 2023
South Korean won	963,700	United States dollar	737	(5)	July 24, 2023
South Korean won	416,400	United States dollar	327	(11)	July 24, 2023
				(16)	
Mexican peso	39,200	United States dollar	2,268	10	July 24, 2023
Mexican peso	16,800	United States dollar	974	2	July 24, 2023
Mexican peso	23,400	United States dollar	1,360	-	July 24, 2023
				12	
Malaysia ringgit	8,200	United States dollar	1,759	1	August 2, 2023
Malaysia ringgit	1,100	United States dollar	238	(2)	July 3, 2023
Malaysia ringgit	5,200	United States dollar	1,118	(2)	August 2, 2023
Malaysia ringgit	2,300	United States dollar	502	(9)	July 3, 2023
Malaysia ringgit	3,500	United States dollar	762	(11)	July 26, 2023
Malaysia ringgit	52,300	United States dollar	11,247	(42)	July 3, 2023
				(65)	
Peruvian nuevo sol	1,200	United States dollar	330	-	July 24, 2023
Peruvian nuevo sol	900	United States dollar	248	-	July 24, 2023
				-	
Philippine peso	312,900	United States dollar	5,604	55	July 31, 2023
Philippine peso	18,700	United States dollar	333	6	July 13, 2023
Philippine peso	32,900	United States dollar	590	5	July 31, 2023
Philippine peso	14,200	United States dollar	254	2	July 24, 2023
Philippine peso	16,800	United States dollar	303	1	July 31, 2023
				69	
Polish zloty	32,400	United States dollar	7,946	22	July 24, 2023
Polish zloty	2,000	United States dollar	490	2	July 24, 2023
Polish zloty	900	United States dollar	220	1	July 24, 2023
Polish zloty	1,400	United States dollar	344	-	July 24, 2023
				25	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (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
Romanian leu	700	United States dollar	154	-	August 7, 2023
Romanian leu	50,100	United States dollar	11,064	(43)	July 7, 2023
				(43)	
Thai Baht	6,700	United States dollar	189	-	July 24, 2023
Thai Baht	9,500	United States dollar	270	(2)	July 24, 2023
				(2)	
United States dollar	59,120	South African rand	1,096,000	1,201	July 24, 2023
United States dollar	31,016	South Korean won	39,579,300	954	July 24, 2023
		Chinese Yuan			
United States dollar	36,510	Renminbi	259,500	821	July 14, 2023
United States dollar	77,206	Malaysian ringgit	357,000	610	July 26, 2023
United States dollar	15,137	Thai baht	523,000	360	July 24, 2023
United States dollar	11,735	Malaysian ringgit	53,400	295	July 3, 2023
United States dollar	7,837	South African rand	145,400	144	July 12, 2023
United States dollar	7,925	South African rand	147,500	120	July 12, 2023
United States dollar	42,200	Indonesian rupiah	631,403,032	86	July 6, 2023
United States dollar	13,286	British pound	10,400	62	August 2, 2023
United States dollar	11,057	Romanian leu	50,100	47	August 7, 2023
United States dollar	11,269	Malaysian ringgit	52,300	42	August 2, 2023
United States dollar	5,606	Indonesian rupiah	84,187,100	10	August 9, 2023
United States dollar	4,169	Indonesian rupiah	62,442,200	5	July 10, 2023
United States dollar	281	Malaysian ringgit	1,300	3	July 3, 2023
United States dollar	354	Brazilian real	1,700	3	July 24, 2023
United States dollar	209	South African rand	3,900	3	July 24, 2023
United States dollar	398	South African rand	7,500	2	July 24, 2023
United States dollar	217	Malaysian ringgit	1,000	2	July 3, 2023
United States dollar	295	Hungarian forint	101,300	-	July 26, 2023
United States dollar	537	Colombian peso	2,265,300	-	August 4, 2023
United States dollar	242	South Korean won	318,800	-	July 24, 2023
United States dollar	172	Indonesian rupiah	2,584,200	-	July 12, 2023
United States dollar	761	Mexican peso	13,100	-	July 24, 2023
United States dollar	284	Mexican peso	4,900	(1)	July 24, 2023
United States dollar	8,518	British pound	6,700	(1)	August 2, 2023
United States dollar	394	Mexican peso	6,800	(1)	July 24, 2023
United States dollar	277	Colombian peso	1,171,000	(1)	August 4, 2023

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (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	578	Malaysian ringgit	2,700	(1)	August 2, 2023
United States dollar	300	Malaysian ringgit	1,400	(1)	August 2, 2023
United States dollar	245	Indonesian rupiah	3,694,600	(1)	August 9, 2023
United States dollar	267	Brazilian real	1,300	(2)	July 20, 2023
United States dollar	203	Colombian peso	853,700	(2)	July 5, 2023
United States dollar	40,998	Indonesian rupiah	616,817,332	(5)	August 7, 2023
United States dollar	675	Brazilian real	3,300	(7)	July 24, 2023
United States dollar	14,111	Indonesian rupiah	211,802,884	(7)	July 14, 2023
United States dollar	16,448	Chilean peso	13,233,700	(13)	July 24, 2023
United States dollar	877	British pound	700	(13)	July 3, 2023
United States dollar	4,009	Peruvian sol	14,600	(13)	July 24, 2023
United States dollar	2,820	Peruvian sol	10,300	(18)	July 24, 2023
United States dollar	3,373	Philippine piso	189,200	(51)	July 20, 2023
United States dollar	10,156	Colombian peso	42,654,200	(59)	July 5, 2023
United States dollar	11,439	Peruvian sol	42,100	(171)	July 12, 2023
United States dollar	106,486	Mexican peso	1,835,300	(172)	July 24, 2023
United States dollar	10,710	Philippine piso	602,800	(206)	July 14, 2023
United States dollar	15,639	Philippine piso	875,800	(207)	July 24, 2023
United States dollar	10,793	Romanian leu	50,100	(229)	July 7, 2023
United States dollar	12,025	British pound	9,700	(307)	July 3, 2023
United States dollar	54,516	Hungarian forint	18,900,600	(515)	July 24, 2023
United States dollar	35,188	Polish zloty	145,400	(567)	July 24, 2023
United States dollar	76,924	Colombian peso	325,621,700	(634)	July 24, 2023
United States dollar	97,935	Brazilian real	477,500	(757)	July 24, 2023
				808	
South African rand	127,800	United States dollar	6,447	315	July 12, 2023
South African rand	16,100	United States dollar	851	-	July 24, 2023
South African rand	22,300	United States dollar	1,188	(9)	July 24, 2023
South African rand	9,700	United States dollar	532	(19)	July 24, 2023
				287	
Total forward currency contracts - Colchester code LGHJ				10,834	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (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

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
British pound sterling	116,077	United States dollar	143,824	3,751	July 3, 2023
British pound sterling	86,026	United States dollar	107,120	2,257	July 17, 2023
British pound sterling	87,338	United States dollar	108,920	2,121	July 12, 2023
British pound sterling	86,136	United States dollar	109,013	509	July 24, 2023
British pound sterling	6,200	United States dollar	7,762	120	July 17, 2023
British pound sterling	3,800	United States dollar	4,765	66	July 17, 2023
British pound sterling	6,000	United States dollar	7,567	62	August 2, 2023
British pound sterling	1,500	United States dollar	1,862	45	July 12, 2023
British pound sterling	116,077	United States dollar	148,294	(691)	August 2, 2023
				8,240	
United States dollar	148,232	British pound	116,077	657	July 3, 2023
United States dollar	6,865	British pound	5,400	(1)	August 2, 2023
				656	
				8,896	

Total forward currency contracts - Colchester code LGUM

Forward foreign currency contracts - Colchester code LEUM

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Euro	167,523	United States dollar	179,420	3,404	July 14, 2023
Euro	77,836	United States dollar	83,566	1,371	July 12, 2023
Euro	3,600	United States dollar	3,879	50	July 14, 2023
Euro	1,000	United States dollar	1,071	20	July 14, 2023
Euro	2,100	United States dollar	2,272	20	July 14, 2023
Euro	1,300	United States dollar	1,400	19	July 14, 2023
Euro	5,400	United States dollar	5,882	15	July 24, 2023
Euro	101,536	United States dollar	111,183	(273)	July 31, 2023
				4,626	
United States dollar	5,462	Euro	5,000	1	July 31, 2023
United States dollar	1,018	Euro	940	(8)	July 24, 2023
				(7)	
				4,619	

Total forward currency contracts - Colchester code LEUM

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

**FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023
(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 LBGA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
British pound sterling	24,765	United States dollar	30,685	800	July 3, 2023
British pound sterling	29,520	United States dollar	36,758	775	July 17, 2023
British pound sterling	19,620	United States dollar	24,468	477	July 12, 2023
British pound sterling	19,075	United States dollar	24,141	113	July 24, 2023
British pound sterling	1,600	United States dollar	2,003	31	July 17, 2023
British pound sterling	1,000	United States dollar	1,254	17	July 17, 2023
British pound sterling	500	United States dollar	621	15	July 12, 2023
British pound sterling	1,400	United States dollar	1,766	15	August 2, 2023
British pound sterling	24,765	United States dollar	31,638	(147)	August 2, 2023
				2,096	
United States dollar	31,625	British pound	24,765	140	July 3, 2023
				140	
Total forward currency contracts - Colchester code LBGA				2,236	
Total unrealised gain on forward foreign currency contracts				10,255,063	
Total unrealised loss on forward foreign currency contracts				(20,047,605)	
Total unrealised loss on forward foreign currency contracts				(9,792,542)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (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
Colombian peso	37,569,000	United States dollar	8,875	73	July 24, 2023
				73	
Israeli new shekel	555,600	United States dollar	153,875	(4,089)	July 24, 2023
				(4,089)	
South Korean won	254,768,100	United States dollar	199,646	(6,139)	July 24, 2023
				(6,139)	
Mexican peso	779,250	United States dollar	45,213	73	July 24, 2023
Mexican peso	358,000	United States dollar	20,749	56	July 24, 2023
				129	
Polish zloty	600	United States dollar	147	-	July 31, 2023
				-	
United States dollar	152,430	South African rand	2,825,845	3,097	July 24, 2023
United States dollar	65,397	Thai baht	2,259,600	1,557	July 24, 2023
United States dollar	8,503	Brazilian real	40,700	90	July 24, 2023
United States dollar	9,800	South Korean won	12,794,500	83	July 24, 2023
United States dollar	1,986	Israeli new shekel	7,200	45	July 24, 2023
United States dollar	1,949	South African rand	36,600	15	July 24, 2023
United States dollar	1,750	South Korean won	2,287,500	13	July 24, 2023
United States dollar	1,892	Chilean peso	1,537,900	(21)	July 24, 2023
United States dollar	3,885	Colombian peso	16,456,600	(35)	July 24, 2023
United States dollar	8,070	Mexican peso	139,500	(37)	July 24, 2023
United States dollar	111,585	Chilean peso	89,779,800	(86)	July 24, 2023
United States dollar	64,134	Brazilian real	312,697	(496)	July 24, 2023
				4,225	
Total forward currency contracts - single asset pool				(5,801)	

Forward foreign currency contracts - Colchester code BUHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Brazilian real	40,700	United States dollar	8,503	(91)	July 24, 2023
				(91)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

**FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023
(expressed in United States dollars)**

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Local Markets Real Return Bond Fund (continued)

Forward foreign currency contracts - Colchester code BUHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Chilean peso	1,537,900	United States dollar	1,892	21	July 24, 2023
				21	
Colombian peso	16,456,600	United States dollar	3,885	35	July 24, 2023
				35	
Israeli new shekel	7,200	United States dollar	1,985	(45)	July 24, 2023
				(45)	
South Korean won	2,287,500	United States dollar	1,750	(13)	July 24, 2023
South Korean won	5,340,200	United States dollar	4,091	(34)	July 24, 2023
				(47)	
Mexican peso	139,500	United States dollar	8,070	37	July 24, 2023
				37	
Malaysia ringgit	3,900	United States dollar	836	1	July 26, 2023
				1	
Polish zloty	13,060	United States dollar	3,206	5	July 31, 2023
				5	
United States dollar	93,832	Israeli new shekel	338,800	2,494	July 24, 2023
United States dollar	88,588	South African rand	1,642,300	1,800	July 24, 2023
United States dollar	37,865	South Korean won	48,319,400	1,164	July 24, 2023
United States dollar	8,946	Thai baht	309,100	213	July 24, 2023
United States dollar	9,234	Malaysian ringgit	42,700	73	July 26, 2023
United States dollar	69,801	Chilean peso	56,161,000	(54)	July 24, 2023
United States dollar	311,864	Mexican peso	5,375,000	(504)	July 24, 2023
United States dollar	119,126	Colombian peso	504,263,100	(982)	July 24, 2023
United States dollar	320,207	Brazilian real	1,561,223	(2,475)	July 24, 2023
				1,729	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

**FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023
(expressed in United States dollars)**

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

**The Colchester Local Markets Real Return Bond Fund (continued)
Forward foreign currency contracts - Colchester code BUHA (continued)**

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
South African rand	36,600	United States dollar	1,949	(15)	July 24, 2023
				<u>(15)</u>	
Total forward currency contracts - Colchester code BUHA				<u>1,630</u>	
Total unrealised gain on forward foreign currency contracts				10,945	
Total unrealised loss on forward foreign currency contracts				(15,116)	
Total unrealised loss on forward foreign currency contracts				<u>(4,171)</u>	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (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	276,100	United States dollar	56,628	438	July 24, 2023
				438	
Chinese Renminbi	161,100	United States dollar	22,589	(420)	July 21, 2023
				(420)	
Colombian peso	218,254,300	United States dollar	51,560	425	July 24, 2023
Colombian peso	60,142,700	United States dollar	14,235	90	July 24, 2023
				515	
Hungarian forint	6,361,500	United States dollar	18,220	291	July 26, 2023
Hungarian forint	5,577,100	United States dollar	16,086	152	July 24, 2023
				443	
Indian rupee	1,419,400	United States dollar	17,188	111	July 12, 2023
				111	
South Korean won	165,618,600	United States dollar	129,821	(4,027)	July 24, 2023
				(4,027)	
Mexican peso	1,069,450	United States dollar	61,843	309	July 24, 2023
				309	
Philippine peso	2,780,000	United States dollar	49,643	658	July 24, 2023
Philippine peso	1,891,000	United States dollar	33,675	570	July 13, 2023
Philippine peso	1,411,600	United States dollar	25,079	482	July 14, 2023
				1,710	
Polish zloty	158,780	United States dollar	38,427	619	July 24, 2023
Polish zloty	150,000	United States dollar	36,822	65	July 24, 2023
Polish zloty	5,600	United States dollar	1,373	4	July 24, 2023
				688	
Romanian leu	237,900	United States dollar	51,335	1,001	July 7, 2023
Romanian leu	237,900	United States dollar	52,506	(221)	August 7, 2023
				780	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

**FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023
(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
Thai Baht	120,900	United States dollar	3,499	(84)	July 24, 2023
				(84)	
United States dollar	59,026	South African rand	1,094,270	1,199	July 24, 2023
United States dollar	77,407	Indonesian rupiah	1,157,874,700	332	July 26, 2023
United States dollar	52,539	Romanian leu	237,900	202	July 7, 2023
United States dollar	18,207	Brazilian real	87,300	163	July 24, 2023
United States dollar	18,456	Brazilian real	88,600	144	July 24, 2023
United States dollar	2,289	South African rand	41,700	86	July 24, 2023
United States dollar	6,460	Chilean peso	5,197,600	(5)	July 24, 2023
United States dollar	11,737	Hungarian forint	4,054,300	(44)	July 31, 2023
United States dollar	15,614	Peruvian sol	57,100	(114)	July 24, 2023
				1,963	
Total forward currency contracts - single asset pool				2,426	
Total unrealised gain on forward foreign currency contracts				7,341	
Total unrealised loss on forward foreign currency contracts				(4,915)	
Total unrealised gain on forward foreign currency contracts				2,426	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (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
Czech Koruna	13,690,200	United States dollar	630,943	(2,343)	July 10, 2023
				(2,343)	
British pound sterling	913,900	United States dollar	1,138,561	23,406	July 17, 2023
				23,406	
Hungarian forint	293,300	United States dollar	846	8	July 24, 2023
				8	
Indonesian rupiah	11,850,469,600	United States dollar	788,994	1,432	July 6, 2023
				1,432	
Japanese yen	17,955,378	United States dollar	128,910	(4,361)	July 24, 2023
Japanese yen	195,015,300	United States dollar	1,387,846	(34,677)	July 26, 2023
				(39,038)	
South Korean won	484,104,000	United States dollar	379,362	(11,664)	July 24, 2023
				(11,664)	
Norwegian krone	13,041,000	United States dollar	1,233,965	(15,966)	July 24, 2023
				(15,966)	
Polish zloty	2,870,600	United States dollar	677,544	28,986	July 3, 2023
Polish zloty	2,078,400	United States dollar	515,104	(3,554)	July 3, 2023
				25,432	
Swedish krona	22,793,600	United States dollar	2,127,100	(15,021)	July 26, 2023
				(15,021)	
United States dollar	971,307	Thai baht	33,560,600	23,131	July 24, 2023
United States dollar	2,691,798	Singapore dollar	3,610,000	22,734	July 24, 2023
United States dollar	506,905	Israeli new shekel Chinese Yuan	1,826,300	14,548	July 24, 2023
United States dollar	465,124	Renminbi	3,317,300	8,639	July 21, 2023
United States dollar	2,037,541	New Zealand dollar	3,314,800	6,875	July 24, 2023
United States dollar	514,311	Polish zloty	2,078,400	3,463	August 2, 2023
United States dollar	630,085	Czech koruna	13,690,200	2,360	August 9, 2023
United States dollar	791,192	Indonesian rupiah	11,850,469,600	766	July 6, 2023

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (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	788,050	Indonesian rupiah	11,850,469,600	278	August 7, 2023
United States dollar	47,116	Australian dollar	71,100	(221)	July 14, 2023
United States dollar	669,616	Indonesian rupiah	10,055,628,600	(792)	July 12, 2023
United States dollar	263,679	Canadian dollar	350,600	(1,342)	July 24, 2023
United States dollar	357,151	Swiss franc	321,200	(2,496)	July 24, 2023
United States dollar	379,664	Colombian peso	1,604,529,300	(2,509)	July 24, 2023
United States dollar	994,408	Mexican peso	17,161,000	(2,904)	July 24, 2023
United States dollar	787,528	Peruvian sol	2,874,400	(4,215)	July 24, 2023
United States dollar	618,783	Czech koruna	13,690,200	(9,817)	July 10, 2023
United States dollar	1,180,862	Polish zloty	4,949,000	(37,219)	July 3, 2023
United States dollar	3,414,957	Euro	3,188,400	(64,676)	July 14, 2023
				(43,397)	
Total forward currency contracts - single asset pool				(77,151)	
Total unrealised gain on forward foreign currency contracts				136,626	
Total unrealised loss on forward foreign currency contracts				(213,777)	
Total unrealised loss on forward foreign currency contracts				(77,151)	

Futures contract

Description	Currency	No. of contracts	Notional value of contracts	Unrealised gain/(loss) \$
Fut Aus 10yr Note Sfe Sep23	Australian dollar	(8)	(629,943)	20,984
Fut Eux Euro-Bobl Sep23	Euro	(18)	(2,244,176)	19,516
Fut Sep23 Eux Foat	Euro	(6)	(825,030)	(1,361)
Fut Long Gilt Icf Sep23	British pound sterling	(5)	(593,475)	5,748
Fut 10yr T-Note CBT Sep23	US dollar	(19)	(2,172,531)	39,485
Unrealised gain on futures contracts			(5,640,125)	85,733
Unrealised loss on futures contracts			(825,030)	(1,361)
Total unrealised gain on futures contracts			(56)	84,372

Foreign currency risk

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (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, Citigroup, JP Morgan, Northern Trust and UBS.

The following table indicates the gains and losses on derivatives, by contract type, as included in the Statement of Operations for the financial period ended June 30, 2023.

	The Colchester Global Bond Fund \$	The Colchester Global Bond Enhanced Currency Fund \$	The Colchester Global Aggregate Bond Fund \$
Realised loss on forward foreign currency contracts	(29,363,686)	(1,705,336)	(54,636)
Unrealised gain/(loss) on forward foreign currency contracts	1,104,286	(144,374)	(2,524)
Total	(28,259,400)	(1,849,710)	(57,160)

	The Colchester Global Aggregate Bond Enhanced Currency Fund \$	The Colchester Global Green Bond Fund \$	The Colchester Global Low Duration Bond Fund \$
Realised loss on forward foreign currency contracts	(25,596)	(32,367)	(655,610)
Unrealised gain/(loss) on forward foreign currency contracts	6,850	(15,489)	(58,826)
Total	(18,746)	(47,856)	(714,436)

	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	(1,735,291)	16,969,196	(120,369)
Unrealised gain/(loss) on forward foreign currency contracts	359,227	(9,792,542)	(4,171)
Total	(1,376,064)	7,176,654	(124,540)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (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 gain/(loss) on forward foreign currency contracts	47,392	(457,408)
Unrealised gain/(loss) on forward foreign currency contracts	2,426	(77,151)
Realised gain on futures contracts	–	112,025
Unrealised gain on futures contracts	–	84,372
Total	49,818	(338,162)

The following table indicates the gains and losses on derivatives, by contract type, as included in the Statement of Operations for the financial year ended December 31, 2022.

	The Colchester Global Bond Fund \$	The Colchester Global Bond Enhanced Currency Fund \$	The Colchester Global Aggregate Bond Fund \$
Realised (loss)/gain on forward foreign currency contracts	(3,221,106)	285,687	65,103
Unrealised loss on forward foreign currency contracts	(434,558)	(540,689)	(6,900)
Total	(3,655,664)	(255,002)	58,203

	The Colchester Global Aggregate Bond Enhanced Currency Fund \$	The Colchester Global Green Bond Fund \$	The Colchester Global Low Duration Bond Fund \$
Realised (loss)/gain on forward foreign currency contracts	(84,622)	72,849	(2,090,944)
Unrealised gain/(loss) on forward foreign currency contracts	16,393	(7,045)	134,508
Total	(68,229)	65,804	(1,956,436)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023
(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 on forward foreign currency contracts	(10,415,145)	(25,715,159)	(63,248)
Unrealised gain/(loss) on forward foreign currency contracts	909,828	15,298,686	(16,391)
Total	(9,505,317)	(10,416,473)	(79,639)

	The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund \$	The Colchester Alpha Fund \$
Realised loss on forward foreign currency contracts	(21,280)	(46,428)
Unrealised gain/(loss) on forward foreign currency contracts	13,806	(23,693)
Realised gain on futures contracts	–	637,296
Unrealised gain on futures contracts	–	173,197
Total	(7,474)	740,372

The 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, 2023 (expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

The Colchester Global Bond Fund - June 30, 2023

Description	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Statement of Assets and Liabilities	Net amounts of Financial Assets presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities	Collateral Received	Net Amount
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- BNP Paribas	482,216	—	482,216	(482,216)	—	—
- Citi	2,737,612	—	2,737,612	(1,346,089)	(1,364,000)	27,523
- HSBC	7,321,010	—	7,321,010	(1,407,224)	(3,452,000)	2,461,786
- JP Morgan	2,752,380	—	2,752,380	(2,752,380)	—	—
- Northern Trust	1,292,277	—	1,292,277	(1,292,277)	—	—
- UBS	1,479,922	—	1,479,922	(238,037)	(861,000)	380,885
Total	16,065,417	—	16,065,417	(7,518,223)	(5,677,000)	2,870,194

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities	Net amounts of Financial Liabilities presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities	Cash collateral Pledged	Net Amount
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- BNP Paribas	(2,412,048)	—	(2,412,048)	482,216	—	(1,929,832)
- Citi	(1,346,089)	—	(1,346,089)	1,346,089	—	—
- HSBC	(1,407,224)	—	(1,407,224)	1,407,224	—	—
- JP Morgan	(9,043,180)	—	(9,043,180)	2,752,380	—	(6,290,800)
- Northern Trust	(514,553)	—	(514,553)	1,292,277	(1,150,000)	(372,276)
- UBS	(238,037)	—	(238,037)	238,037	—	—
Total	(14,961,131)	—	(14,961,131)	7,518,223	(1,150,000)	(8,592,908)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

The Colchester Global Bond Enhanced Currency Fund - June 30, 2023

Description	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Statement of Assets and Liabilities	Net amounts of Financial Assets presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities	Collateral Received	Net Amount
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- BNP Paribas	2,105	–	2,105	(2,105)	–	–
- Citi	86,138	–	86,138	(20,896)	(60,000)	5,242
- HSBC	124,714	–	124,714	(65,522)	50,000	109,192
- JP Morgan	40,707	–	40,707	(40,707)	–	–
- Northern Trust	45,476	–	45,476	(20,215)	–	25,261
- UBS	546	–	546	(546)	–	–
Total	299,686	–	299,686	(149,991)	(10,000)	139,695

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities	Net amounts of Financial Liabilities presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities	Cash collateral Pledged	Net Amount
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- BNP Paribas	(32,693)	–	(32,693)	2,105	–	(30,588)
- Citi	(20,896)	–	(20,896)	20,896	–	–
- HSBC	(65,522)	–	(65,522)	65,522	–	–
- JP Morgan	(267,666)	–	(267,666)	40,707	–	(226,959)
- Northern Trust	(20,215)	–	(20,215)	20,215	–	–
- UBS	(37,068)	–	(37,068)	546	–	(36,522)
Total	(444,060)	–	(444,060)	149,991	–	(294,069)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023
(expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

The Colchester Global Aggregate Bond Fund - June 30, 2023

Description	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Statement of Assets and Liabilities	Net amounts of Financial Assets presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities Financial Instruments	Collateral Received	Net Amount
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- BNP Paribas	1,243	–	1,243	(1,243)	–	–
- Citi	10,814	–	10,814	(940)	–	9,874
- HSBC	4,059	–	4,059	(3,523)	–	536
- JP Morgan	8	–	8	(8)	–	–
- Northern Trust	3,008	–	3,008	(726)	–	2,282
- UBS	400	–	400	(400)	–	–
Total	19,532	–	19,532	(6,840)	–	12,692

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	(2,422)	–	(2,422)	1,243	–	(1,179)
- Citi	(940)	–	(940)	940	–	–
- HSBC	(3,523)	–	(3,523)	3,523	–	–
- JP Morgan	(5,231)	–	(5,231)	8	–	(5,223)
- Northern Trust	(726)	–	(726)	726	–	–
- UBS	(9,214)	–	(9,214)	400	–	(8,814)
Total	(22,056)	–	(22,056)	6,840	–	(15,216)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

The Colchester Global Aggregate Bond Enhanced Currency Fund - June 30, 2023

Description	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Statement of Assets and Liabilities	Net amounts of Financial Assets presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities	Collateral Received	Net Amount
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- BNP Paribas	543	—	543	(543)	—	—
- Citi	7,896	—	7,896	(1,810)	—	6,086
- HSBC	3,089	—	3,089	(783)	—	2,306
- JP Morgan	6,552	—	6,552	(1,333)	—	5,219
- Northern Trust	3,067	—	3,067	(586)	—	2,481
- UBS	318	—	318	(318)	—	—
Total	21,465	—	21,465	(5,373)	—	16,092

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities	Net amounts of Financial Liabilities presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities	Cash collateral Pledged	Net Amount
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- BNP Paribas	(2,565)	—	(2,565)	543	—	(2,022)
- Citi	(1,810)	—	(1,810)	1,810	—	—
- HSBC	(783)	—	(783)	783	—	—
- JP Morgan	(1,333)	—	(1,333)	1,333	—	—
- Northern Trust	(586)	—	(586)	586	—	—
- UBS	(7,538)	—	(7,538)	318	—	(7,220)
Total	(14,615)	—	(14,615)	5,373	—	(9,242)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

The Colchester Global Green Bond Fund - June 30, 2023

Description	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Statement of Assets and Liabilities	Net amounts of Financial Assets presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities	Collateral Received	Net Amount
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- BNP Paribas	861	–	861	(861)	–	–
- Citi	3,376	–	3,376	(3,376)	–	–
- HSBC	3,220	–	3,220	(2,567)	–	653
- JP Morgan	114	–	114	(114)	–	–
- Northern Trust	2,017	–	2,017	(1,906)	–	111
- UBS	373	–	373	(373)	–	–
Total	9,961	–	9,961	(9,197)	–	764

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities	Net amounts of Financial Liabilities presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities	Cash collateral Pledged	Net Amount
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- BNP Paribas	(1,994)	–	(1,994)	861	–	(1,133)
- Citi	(7,687)	–	(7,687)	3,376	–	(4,311)
- HSBC	(2,567)	–	(2,567)	2,567	–	–
- JP Morgan	(7,551)	–	(7,551)	114	–	(7,437)
- Northern Trust	(1,906)	–	(1,906)	1,906	–	–
- UBS	(3,745)	–	(3,745)	373	–	(3,372)
Total	(25,450)	–	(25,450)	9,197	–	(16,253)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

The Colchester Global Low Duration Bond Fund - June 30, 2023

Description	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Statement of Assets and Liabilities	Net amounts of Financial Assets presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities	
				Financial Instruments	Collateral Received
	\$	\$	\$	\$	\$
Currency Contracts					
- Citi	11,927	–	11,927	(11,927)	–
- HSBC	34,450	–	34,450	–	34,450
- Northern Trust	3,291	–	3,291	(3,291)	–
- UBS	13,984	–	13,984	(13,984)	–
Total	63,652	–	63,652	(29,202)	34,450

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	(22,523)	–	(22,523)	–	(22,523)
- Citi	(26,568)	–	(26,568)	11,927	(14,641)
- JP Morgan	(13,408)	–	(13,408)	–	(13,408)
- Northern Trust	(3,708)	–	(3,708)	3,291	(417)
- UBS	(56,271)	–	(56,271)	13,984	(42,287)
Total	(122,478)	–	(122,478)	29,202	(93,276)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

The Colchester Global Real Return Bond Fund - June 30, 2023

Description	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Statement of Assets and Liabilities	Net amounts of Financial Assets presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities Financial Instruments	Collateral Received	Net Amount
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- BNP Paribas	116,626	—	116,626	(116,626)	—	—
- Citi	979,876	—	979,876	(869,250)	(60,000)	50,626
- HSBC	1,863,521	—	1,863,521	(706,438)	—	1,157,083
- JP Morgan	602,985	—	602,985	(562,354)	—	40,631
- Northern Trust	175,968	—	175,968	(175,968)	—	—
- Royal Bank of Scotland	—	—	—	—	130,000	130,000
- UBS	823,895	—	823,895	(823,895)	—	—
Total	4,562,871	—	4,562,871	(3,254,531)	70,000	1,378,340

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	(463,613)	—	(463,613)	116,626	—	(346,987)
- Citi	(869,250)	—	(869,250)	869,250	—	—
- HSBC	(706,438)	—	(706,438)	706,438	—	—
- JP Morgan	(562,354)	—	(562,354)	562,354	—	—
- Northern Trust	(394,239)	—	(394,239)	175,968	—	(218,271)
- UBS	(1,207,750)	—	(1,207,750)	823,895	—	(383,855)
Total	(4,203,644)	—	(4,203,644)	3,254,531	—	(949,113)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023
(expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

The Colchester Local Markets Bond Fund - June 30, 2023

Description	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Statement of Assets and Liabilities	Net amounts of Financial Assets presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities	Collateral Received	Net Amount
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- Northern Trust	10,255,063	–	10,255,063	(20,047,605)	10,580,000	787,458
Total	10,255,063	–	10,255,063	(20,047,605)	10,580,000	787,458

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities	Net amounts of Financial Liabilities presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities	Cash collateral Pledged	Net Amount
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- Northern Trust	(20,047,605)	–	(20,047,605)	20,047,605	–	–
Total	(20,047,605)	–	(20,047,605)	20,047,605	–	–

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023
(expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

The Colchester Local Markets Real Return Bond Fund - June 30, 2023

Description	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Statement of Assets and Liabilities	Net amounts of Financial Assets presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities Financial Instruments	Collateral Received	Net Amount
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- Northern Trust	10,945	–	10,945	(10,945)	–	–
Total	10,945	–	10,945	(10,945)	–	–

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	(15,116)	–	(15,116)	10,945	–	(4,171)
Total	(15,116)	–	(15,116)	10,945	–	(4,171)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023
(expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund - June 30, 2023

Description	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Statement of Assets and Liabilities	Net amounts of Financial Assets presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities	Collateral Received	Net Amount
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- Citi	795	–	795	(795)	–	–
- Northern Trust	6,546	–	6,546	(774)	–	5,772
Total	7,341	–	7,341	(1,569)	–	5,772

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	(4,141)	–	(4,141)	795	–	(3,346)
- Northern Trust	(774)	–	(774)	774	–	–
Total	(4,915)	–	(4,915)	1,569	–	(3,346)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023
(expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

The Colchester Alpha Fund - June 30, 2023

Description	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Statement of Assets and Liabilities	Net amounts of Financial Assets presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities	Collateral Received	Net Amount
	\$	\$	\$	\$	\$	\$
Futures Contracts						
- Citi	85,733	–	85,733	(1,361)	–	84,372
Currency Contracts						
- BNP Paribas	2,360	–	2,360	(2,360)	–	–
- Citi	63,823	–	63,823	(20,862)	–	42,961
- HSBC	23,406	–	23,406	(4,362)	–	19,044
- JP Morgan	15,313	–	15,313	–	–	15,313
- Northern Trust	30,013	–	30,014	(30,014)	–	–
- UBS	1,710	–	1,710	(1,710)	–	–
Total	222,358	–	222,359	(60,669)	–	161,690

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities	Net amounts of Financial Liabilities presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities	Cash collateral Pledged	Net Amount
	\$	\$	\$	\$	\$	\$
Futures Contracts						
- Citi	(1,361)	–	(1,361)	1,361	–	–
Currency Contracts						
- BNP Paribas	(32,593)	–	(32,593)	2,360	–	(30,233)
- Citi	(20,862)	–	(20,862)	20,862	–	–
- HSBC	(4,362)	–	(4,362)	4,362	–	–
- JP Morgan	–	–	–	–	–	–
- Northern Trust	(77,133)	–	(77,133)	30,014	–	(47,119)
- UBS	(78,827)	–	(78,827)	1,710	–	(77,117)
Total	(215,138)	–	(215,138)	60,669	–	(154,469)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

The Colchester Global Bond Fund – December 31, 2022

Description	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Statement of Assets and Liabilities	Net amounts of Financial Assets presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities	Collateral Received	Net Amount
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- BNP Paribas	298,245	–	298,245	(298,245)	–	–
- Citi	381,592	–	381,592	(216,940)	(70,130)	94,522
- JP Morgan	1,870,406	–	1,870,406	(1,870,406)	–	–
- Northern Trust	1,662,191	–	1,662,191	(1,662,191)	–	–
- UBS	15,088,863	–	15,088,863	(10,313,556)	(3,530,000)	1,245,307
Total	19,301,297	–	19,301,297	(14,361,338)	(3,600,130)	1,339,829

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities	Net amounts of Financial Liabilities presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities	Cash collateral Pledged	Net Amount
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- BNP Paribas	(665,136)	–	(665,136)	298,245	–	(366,891)
- Citi	(216,940)	–	(216,940)	216,940	–	–
- JP Morgan	(5,081,272)	–	(5,081,272)	1,870,406	–	(3,210,866)
- Northern Trust	(3,458,951)	–	(3,458,951)	1,662,191	–	(1,796,760)
- UBS	(10,313,556)	–	(10,313,556)	10,313,556	–	–
Total	(19,735,855)	–	(19,735,855)	14,361,338	–	(5,374,517)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

The Colchester Global Bond Enhanced Currency Fund - December 31, 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	328	–	328	(328)	–
- Citi	8,835	–	8,835	(8,835)	–
- JP Morgan	6,347	–	6,347	(6,347)	–
- Northern Trust	206,737	–	206,737	(206,737)	–
- UBS	95,008	–	95,008	(95,008)	–
Total	317,255	–	317,255	(317,255)	–

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities	Net amounts of Financial Liabilities presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities	
				Financial Instruments	Cash collateral Pledged
	\$	\$	\$	\$	\$
Currency Contracts					
- BNP Paribas	(8,391)	–	(8,391)	328	(8,063)
- Citi	(38,112)	–	(38,112)	8,835	(29,277)
- JP Morgan	(72,039)	–	(72,039)	6,347	(65,692)
- Northern Trust	(571,578)	–	(571,578)	206,737	(364,841)
- UBS	(167,824)	–	(167,824)	95,008	(72,816)
Total	(857,944)	–	(857,944)	317,255	(540,689)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

The Colchester Global Aggregate Bond Fund - December 31, 2022

Description	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Statement of Assets and Liabilities	Net amounts of Financial Assets presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities	Collateral Received	Net Amount
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- BNP Paribas	696	–	696	(696)	–	–
- Citi	780	–	780	(780)	–	–
- JP Morgan	2,961	–	2,961	(2,961)	–	–
- Northern Trust	811	–	811	(811)	–	–
- UBS	25,772	–	25,772	(21,595)	–	4,177
Total	31,020	–	31,020	(26,843)	–	4,177

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities	Net amounts of Financial Liabilities presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities	Cash collateral Pledged	Net Amount
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- BNP Paribas	(1,369)	–	(1,369)	696	–	(673)
- Citi	(2,221)	–	(2,221)	780	–	(1,441)
- JP Morgan	(6,813)	–	(6,813)	2,961	–	(3,852)
- Northern Trust	(5,922)	–	(5,922)	811	–	(5,111)
- UBS	(21,595)	–	(21,595)	21,595	–	–
Total	(37,920)	–	(37,920)	26,843	–	(11,077)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

The Colchester Global Aggregate Bond Enhanced Currency Fund - December 31, 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						
- BNP Paribas	418	–	418	(418)	–	–
- Citi	4,947	–	4,947	(710)	–	4,237
- JP Morgan	3,568	–	3,568	(3,568)	–	–
- Northern Trust	480	–	480	(480)	–	–
- UBS	22,448	–	22,448	(6,275)	–	16,173
Total	31,861	–	31,861	(11,451)	–	20,410

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities	Net amounts of Financial Liabilities presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities		Net Amount
				Financial Instruments	Cash collateral Pledged	
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- BNP Paribas	(885)	–	(885)	418	–	(467)
- Citi	(710)	–	(710)	710	–	–
- JP Morgan	(5,933)	–	(5,933)	3,568	–	(2,365)
- Northern Trust	(1,665)	–	(1,665)	480	–	(1,185)
- UBS	(6,275)	–	(6,275)	6,275	–	–
Total	(15,468)	–	(15,468)	11,451	–	(4,017)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

The Colchester Global Green Bond Fund - December 31, 2022

Description	Gross Amounts of Recognised Financial Assets \$	Gross Amounts of Recognised Financial Liabilities set-off in the Statement of Assets and Liabilities \$	Net amounts of Financial Assets presented in the Statement of Assets and Liabilities \$	Related Amounts not set-off in the Statement of Assets and Liabilities		Net Amount \$
				Financial Instruments \$	Collateral Received \$	
Currency Contracts						
- BNP Paribas	320	–	320	(41)	–	279
- Citi	1,838	–	1,838	(1,781)	–	57
- JP Morgan	3,168	–	3,168	(3,168)	–	–
- Northern Trust	845	–	845	(845)	–	–
- UBS	11,433	–	11,433	(9,134)	–	2,299
Total	17,604	–	17,604	(14,969)	–	2,635

Description	Gross Amounts of Recognised Financial Liabilities \$	Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities \$	Net amounts of Financial Liabilities presented in the Statement of Assets and Liabilities \$	Related Amounts not set-off in the Statement of Assets and Liabilities		Net Amount \$
				Financial Instruments \$	Cash collateral Pledged \$	
Currency Contracts						
- BNP Paribas	(41)	–	(41)	41	–	–
- Citi	(1,781)	–	(1,781)	1,781	–	–
- JP Morgan	(10,656)	–	(10,656)	3,168	–	(7,488)
- Northern Trust	(3,037)	–	(3,037)	845	–	(2,192)
- UBS	(9,134)	–	(9,134)	9,134	–	–
Total	(24,649)	–	(24,649)	14,969	–	(9,680)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

The Colchester Global Low Duration Bond Fund - December 31, 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						
- BNP Paribas	4,242	–	4,242	(4,242)	–	–
- Citi	1,615	–	1,615	(1,615)	–	–
- JP Morgan	18,056	–	18,056	(18,056)	–	–
- Northern Trust	11,607	–	11,607	(11,607)	–	–
- UBS	339,736	–	339,736	(33,866)	(240,247)	65,623
Total	375,256	–	375,256	(69,386)	(240,247)	65,623

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities	Net amounts of Financial Liabilities presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities		Net Amount
				Financial Instruments	Cash collateral Pledged	
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- BNP Paribas	(20,568)	–	(20,568)	4,242	–	(16,326)
- Citi	(5,421)	–	(5,421)	1,615	–	(3,806)
- JP Morgan	(153,278)	–	(153,278)	18,056	–	(135,222)
- Northern Trust	(27,615)	–	(27,615)	11,607	–	(16,008)
- UBS	(33,866)	–	(33,866)	33,866	–	–
Total	(240,748)	–	(240,748)	69,386	–	(171,362)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

The Colchester Global Real Return Bond Fund - December 31, 2022

Description	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Statement of Assets and Liabilities	Net amounts of Financial Assets presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities	Collateral Received	Net Amount
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- BNP Paribas	309,575	–	309,575	(119,712)	(89,000)	100,863
- Citi	987,109	–	987,109	(146,853)	–	840,256
- JP Morgan	972,743	–	972,743	(972,743)	–	–
- Northern Trust	595,996	–	595,996	(595,996)	–	–
- UBS	3,170,356	–	3,170,356	(2,225,463)	(710,000)	234,893
Total	6,035,779	–	6,035,779	(4,060,767)	(799,000)	1,176,012

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities	Net amounts of Financial Liabilities presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities	Cash collateral Pledged	Net Amount
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- BNP Paribas	(119,712)	–	(119,712)	119,712	–	–
- Citi	(146,853)	–	(146,853)	146,853	–	–
- JP Morgan	(1,985,968)	–	(1,985,968)	972,743	–	(1,013,225)
- Northern Trust	(647,955)	–	(647,955)	595,996	(830,000)	(881,959)
- UBS	(2,225,463)	–	(2,225,463)	2,225,463	–	–
Total	(5,125,951)	–	(5,125,951)	4,060,767	(830,000)	(1,895,184)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

**FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023
(expressed in United States dollars)**

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

The Colchester Local Markets Bond Fund - December 31, 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	23,163,371	–	23,163,371	(23,163,371)	–	–
Total	23,163,371	–	23,163,371	(23,163,371)	–	–

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities	Net amounts of Financial Liabilities presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities		
				Financial Instruments	Cash collateral Pledged	
	\$	\$	\$	\$	\$	\$
Currency Contracts - Northern Trust	(7,864,685)	–	(7,864,685)	23,163,371	(16,060,000)	(761,314)
Total	(7,864,685)	–	(7,864,685)	23,163,371	(16,060,000)	(761,314)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023
(expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

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

Description	Gross Amounts of Recognised Financial Assets \$	Gross Amounts of Recognised Financial Liabilities set-off in the Statement of Assets and Liabilities \$	Net amounts of Financial Assets presented in the Statement of Assets and Liabilities \$	Related Amounts not set-off in the Statement of Assets and Liabilities		Net Amount \$
				Financial Instruments \$	Collateral Received \$	
Currency Contracts - Northern Trust	13,964	–	13,964	(13,964)	–	–
Total	13,964	–	13,964	(13,964)	–	–

Description	Gross Amounts of Recognised Financial Liabilities \$	Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities \$	Net amounts of Financial Liabilities presented in the Statement of Assets and Liabilities \$	Related Amounts not set-off in the Statement of Assets and Liabilities		Net Amount \$
				Financial Instruments \$	Cash collateral Pledged \$	
Currency Contracts - Northern Trust	(30,355)	–	(30,355)	13,964	–	(16,391)
Total	(30,355)	–	(30,355)	13,964	–	(16,391)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

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

Description	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Statement of Assets and Liabilities	Net amounts of Financial Assets presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities		Net Amount
				Financial Instruments	Collateral Received	
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- Citi	10,113	–	10,113	(684)	–	9,429
- Northern Trust	6,961	–	6,961	(2,584)	–	4,377
Total	17,074	–	17,074	(3,268)	–	13,806

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities	Net amounts of Financial Liabilities presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities		Net Amount
				Financial Instruments	Cash collateral Pledged	
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- Citi	(684)	–	(684)	684	–	–
- Northern Trust	(2,584)	–	(2,584)	2,584	–	–
Total	(3,268)	–	(3,268)	3,268	–	–

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

The Colchester Alpha Fund - December 31, 2022

Description	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Statement of Assets and Liabilities	Net amounts of Financial Assets presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities		
				Financial Instruments	Collateral Received	
	\$	\$	\$	\$	\$	\$
Futures Contracts						
- Citi	173,197	–	173,197	–	880,055	1,053,252
Currency Contracts						
- BNP Paribas	1,932	–	1,932	(1,932)	–	–
- Citi	20,393	–	20,393	(20,393)	–	–
- JP Morgan	17,008	–	17,008	(17,008)	–	–
- Northern Trust	19,382	–	19,382	(15,543)	–	3,839
- UBS	111,230	–	111,230	(89,361)	–	21,869
Total	343,142	–	343,142	(144,237)	880,055	1,078,960

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities	Net amounts of Financial Liabilities presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities		
				Financial Instruments	Cash collateral Pledged	
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- BNP Paribas	(10,612)	–	(10,612)	1,932	–	(8,680)
- Citi	(31,388)	–	(31,388)	20,393	–	(10,995)
- JP Morgan	(46,734)	–	(46,734)	17,008	20,000	(9,726)
- Northern Trust	(15,543)	–	(15,543)	15,543	–	–
- UBS	(89,361)	–	(89,361)	89,361	–	–
Total	(193,638)	–	(193,638)	144,237	20,000	(29,401)

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, 2023 (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.

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 (2022: same).

11. Financial highlights

The financial highlights tables on the following page are intended to facilitate the understanding of the Funds' financial performance during 2023 and 2022.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (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, 2023.

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	11.30	10.31	8.90	9.40
Income from Investment operations:				
Net investment (expense)/income	(0.10)	0.08	0.01	(0.07)
Net realised and unrealised (loss)/gain on investments	(0.08)	0.07	0.01	(0.06)
Total from investment operations	(0.18)	0.15	0.02	(0.13)
Net asset value at the end of the financial period	11.12	10.46	8.92	9.27
Total return	(1.59)%	1.45%	0.22%	(1.38)%
Supplemental data				
Ratio to average net assets:				
Expenses	(0.30)%	(0.29)%	(0.30)%	(0.30)%
Net investment income	1.50%	1.48%	1.50%	1.50%
Capital Gains Tax	-%	-%	-%	-%
Distributions	-%	-%	(1.30)%	-%
Net increase in net assets resulting from operations	2.57%	2.52%	2.55%	2.57%
	GEUB - EUR	GFHA - CHF	GGHA - GBP	GGUA - GBP
Per Share operating performance:				
Net asset value at the beginning of the financial period	9.38	9.31	11.19	9.39
Income from Investment operations:				
Net investment (expense)/income	(0.07)	0.02	0.12	(0.24)
Net realised and unrealised (loss)/gain on investments	(0.06)	0.02	0.09	(0.19)
Total from investment operations	(0.13)	0.04	0.21	(0.43)
Net asset value at the end of the financial period	9.25	9.35	11.40	8.96
Total return	(1.39)%	0.43%	1.88%	(4.58)%
Supplemental data				
Ratio to average net assets:				
Expenses	(0.34)%	(0.30)%	(0.29)%	(0.28)%
Net investment income	1.56%	1.50%	1.48%	1.39%
Capital Gains Tax	-%	-%	-%	-%
Distributions	-%	-%	-%	-%
Net increase in net assets resulting from operations	2.65%	2.56%	2.52%	2.37%

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (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	9.37	9.70	11.27	11.55
Income from Investment operations:				
Net investment (expense)/income	(0.24)	(0.31)	0.15	0.18
Net realised and unrealised (loss)/gain on investments	(0.19)	(0.26)	0.13	0.15
Total from investment operations	(0.43)	(0.57)	0.28	0.33
Net asset value at the end of the financial period	8.94	9.13	11.55	11.88
Total return	(4.59)%	(5.88)%	2.48%	2.86%
Supplemental data				
Ratio to average net assets:				
Expenses	(0.33)%	(0.29)%	(0.30)%	(0.30)%
Net investment income	1.50%	1.45%	1.48%	1.49%
Capital Gains Tax	-%	-%	-%	-%
Distributions	-%	(1.18)%	-%	-%
Net increase in net assets resulting from operations	2.57%	2.47%	2.53%	2.53%
	GUUA - USD	GUUB - USD	GUUC - USD	GUDD - USD
Per Share operating performance:				
Net asset value at the beginning of the financial period	9.35	8.93	8.64	8.03
Income from Investment operations:				
Net investment income	0.04	0.04	0.03	0.02
Net realised and unrealised gain on investments	0.03	0.03	0.02	0.01
Total from investment operations	0.07	0.07	0.05	0.03
Net asset value at the end of the financial period	9.42	9.00	8.69	8.06
Total return	0.75%	0.78%	0.58%	0.37%
Supplemental data				
Ratio to average net assets:				
Expenses	(0.30)%	(0.32)%	(0.55)%	(0.70)%
Net investment income	1.50%	1.47%	1.64%	1.50%
Capital Gains Tax	-%	-%	-%	-%
Distributions	-%	-%	-%	-%
Net increase in net assets resulting from operations	2.55%	2.51%	2.79%	2.56%

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (expressed in United States dollars)

11. Financial highlights (continued)

The Colchester Global Bond Fund (continued)

	GGHY - GBP	GGHJ - GBP	GGHM - GBP	GUHM - USD
Per Share operating performance:				
Net asset value at the beginning of the financial period	9.24	8.97	8.88	9.72
Income from Investment operations:				
Net investment income	0.11	0.02	0.03	0.08
Net realised and unrealised gain on investments	0.09	0.01	0.02	0.06
Total from investment operations	0.20	0.03	0.05	0.14
Net asset value at the end of the financial period	9.44	9.00	8.93	9.86
Total return	2.16%	0.33%	0.56%	1.44%
Supplemental data				
Ratio to average net assets:				
Expenses	-%	(0.32)%	(0.16)%	(0.17)%
Net investment income	1.49%	1.49%	1.41%	1.44%
Capital Gains Tax	-%	-%	-%	-%
Distributions	-%	(1.27)%	(1.08)%	(1.13)%
Net increase in net assets resulting from operations	2.54%	2.54%	2.40%	2.45%
GEHM - GBP GBBA - BRL				
Per Share operating performance:				
Net asset value at the beginning of the financial period	10.09	10.00		
Income from Investment operations:				
Net investment income	0.02	0.15		
Net realised and unrealised gain on investments	0.02	0.13		
Total from investment operations	0.04	0.28		
Net asset value at the end of the financial period	10.13	10.28		
Total return	0.40%	2.80%		
Supplemental data				
Ratio to average net assets:				
Expenses	(0.19)%	(0.01)%		
Net investment income	1.60%	0.04%		
Capital Gains Tax	-%	-%		
Distributions	(1.27)%	-%		
Net increase in net assets resulting from operations	0.06%	-%		

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (expressed in United States dollars)

11. Financial highlights (continued)

The Colchester Global Bond Enhanced Currency Fund

	TUHA - USD	THKY - NZD
Per Share operating performance:		
Net asset value at the beginning of the financial period	<u>10.50</u>	<u>9.16</u>
Income from Investment operations:		
Net investment income	33.06	33.06
Net realised and unrealised loss on investments	<u>(32.77)</u>	<u>(32.77)</u>
Total from investment operations	<u>0.29</u>	<u>0.29</u>
Net asset value at the end of the financial period	<u>10.79</u>	<u>9.45</u>
Total return	<u>2.76%</u>	<u>3.17%</u>
Supplemental data		
Ratio to average net assets:		
Expenses	(0.30)%	-%
Net investment income	2.13%	2.13%
Capital Gains Tax	-%	-%
Distributions	<u>-%</u>	<u>-%</u>
Net increase in net assets resulting from operations	<u>-%</u>	<u>-%</u>

The Colchester Global Aggregate Bond Fund

	XUHA - USD	XUUA - USD
Per Share operating performance:		
Net asset value at the beginning of the financial period	<u>9.94</u>	<u>9.45</u>
Income from Investment operations:		
Net investment income	0.17	0.01
Net realised and unrealised gain on investments	<u>0.07</u>	<u>0.01</u>
Total from investment operations	<u>0.24</u>	<u>0.02</u>
Net asset value at the end of the financial period	<u>10.18</u>	<u>9.47</u>
Total return	<u>2.41%</u>	<u>0.21%</u>
Supplemental data		
Ratio to average net assets:		
Expenses	(0.30)%	(0.30)%
Net investment income	1.53%	1.53%
Capital Gains Tax	-%	-%
Distributions	<u>-%</u>	<u>-%</u>
Net increase in net assets resulting from operations	<u>2.11%</u>	<u>2.11%</u>

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (expressed in United States dollars)

11. Financial highlights (continued)

The Colchester Global Aggregate Bond Enhanced Currency Fund

	RUUA - USD	REHA - EUR
Per Share operating performance:		
Net asset value at the beginning of the financial period	<u>8.32</u>	<u>8.81</u>
Income from Investment operations:		
Net investment income	0.05	0.08
Net realised and unrealised gain on investments	<u>0.03</u>	<u>0.05</u>
Total from investment operations	<u>0.08</u>	<u>0.13</u>
Net asset value at the end of the financial period	<u>8.40</u>	<u>8.94</u>
Total return	<u>0.96%</u>	<u>1.48%</u>
Supplemental data		
Ratio to average net assets:		
Expenses	(0.30)%	(0.30)%
Net investment income	0.35%	1.35%
Capital Gains Tax	-%	-%
Distributions	<u>-%</u>	<u>-%</u>
Net increase in net assets resulting from operations	<u>0.02%</u>	<u>0.02%</u>

The Colchester Global Green Bond Fund

	EUHA - USD	EUUA - USD
Per Share operating performance:		
Net asset value at the beginning of the financial period	<u>8.90</u>	<u>8.13</u>
Income from Investment operations:		
Net investment income	0.08	0.06
Net realised and unrealised gain on investments	<u>0.13</u>	<u>0.12</u>
Total from investment operations	<u>0.21</u>	<u>0.18</u>
Net asset value at the end of the financial period	<u>9.11</u>	<u>8.31</u>
Total return	<u>2.36%</u>	<u>2.21%</u>
Supplemental data		
Ratio to average net assets:		
Expenses	(0.30)%	(0.30)%
Net investment income	0.81%	0.81%
Capital Gains Tax	-%	-%
Distributions	<u>-%</u>	<u>-%</u>
Net increase in net assets resulting from operations	<u>2.26%</u>	<u>2.26%</u>

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (expressed in United States dollars)

11. Financial highlights (continued)

The Colchester Low Duration Bond Fund

SUUA - USD

Per Share operating performance:

Net asset value at the beginning of the financial period 10.16

Income from Investment operations:

Net investment income 0.07

Net realised and unrealised loss on investments (0.04)

Total from investment operations 0.03

Net asset value at the end of the financial period 10.19

Total return 0.30%

Supplemental data

Ratio to average net assets:

Expenses (0.25)%

Net investment income 1.40%

Capital Gains Tax -%

Distributions -%

Net increase in net assets resulting from operations 0.59%

The Colchester Global Real Return Bond Fund

IEHA - EUR

IEUA - EUR

IGHA - GBP

IGUA - GBP

Per Share operating performance:

Net asset value at the beginning of the financial period 14.94 14.95 16.14 16.34

Income from Investment operations:

Net investment income/(expense) 0.05 0.05 0.10 (0.39)

Net realised and unrealised gain/(loss) on investments 0.01 0.01 0.02 (0.09)

Total from investment operations 0.06 0.06 0.12 (0.48)

Net asset value at the end of the financial period 15.00 15.01 16.26 15.86

Total return 0.40% 0.40% 0.74% (2.94)%

Supplemental data

Ratio to average net assets:

Expenses (0.23)% (0.22)% (0.22)% (0.22)%

Net investment income 2.61% 2.59% 2.55% 2.58%

Capital Gains Tax -% -% -% -%

Distributions -% -% -% -%

Net increase in net assets resulting from operations 3.20% 3.17% 3.12% 3.16%

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (expressed in United States dollars)

11. Financial highlights (continued)

The Colchester Global Real Return Bond Fund (continued)

	ISHA - SGD	IUHA - USD	IUUA - USD	ICUA - CAD
Per Share operating performance:				
Net asset value at the beginning of the financial period	11.27	16.15	14.77	8.84
Income from Investment operations:				
Net investment income	0.13	0.23	0.31	0.02
Net realised and unrealised gain on investments	0.03	0.05	0.07	-
Total from investment operations	0.16	0.28	0.38	0.02
Net asset value at the end of the financial period	11.43	16.43	15.15	8.86
Total return	1.42%	1.73%	2.57%	0.23%
Supplemental data				
Ratio to average net assets:				
Expenses	(0.22)%	(0.22)%	(0.23)%	(0.22)%
Net investment income	2.59%	2.59%	2.67%	2.59%
Capital Gains Tax	-%	-%	-%	-%
Distributions	-%	-%	-%	-%
Net increase in net assets resulting from operations	3.17%	3.17%	3.28%	3.17%
IUUD - USD				
Per Share operating performance:				
Net asset value at the beginning of the financial period	7.94			
Income from Investment operations:				
Net investment income	0.14			
Net realised and unrealised gain on investments	0.03			
Total from investment operations	0.17			
Net asset value at the end of the financial period	8.11			
Total return	2.14%			
Supplemental data				
Ratio to average net assets:				
Expenses	(0.68)%			
Net investment income	2.59%			
Capital Gains Tax	-%			
Distributions	-%			
Net increase in net assets resulting from operations	3.17%			

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (expressed in United States dollars)

11. Financial highlights (continued)

The Colchester Local Markets Bond Fund

	LCHA - CAD	LCUA - CAD	LEHA - EUR	LEHJ - EUR
Per Share operating performance:				
Net asset value at the beginning of the financial period	9.94	9.71	9.59	7.55
Income from Investment operations:				
Net investment income	0.17	0.26	0.15	0.05
Net realised and unrealised gain on investments	0.47	0.71	0.40	0.15
Total from investment operations	0.64	0.97	0.55	0.20
Net asset value at the end of the financial period	10.58	10.68	10.14	7.75
Total return	6.44%	9.99%	5.74%	2.65%
Supplemental data				
Ratio to average net assets:				
Expenses	(0.37)%	(0.37)%	(0.37)%	(0.42)%
Net investment income	3.21%	3.21%	3.21%	3.21%
Capital Gains Tax	-%	-%	-%	-%
Distributions	-%	-%	-%	(2.97)%
Net increase in net assets resulting from operations	11.71%	11.68%	11.68%	11.71%
	LEUA - EUR	LEUI - EUR	LEUM - EUR	LGHI - GBP
Per Share operating performance:				
Net asset value at the beginning of the financial period	10.78	7.99	7.12	7.36
Income from Investment operations:				
Net investment income	0.30	0.15	0.15	0.05
Net realised and unrealised gain on investments	0.80	0.40	0.42	0.12
Total from investment operations	1.10	0.55	0.57	0.17
Net asset value at the end of the financial period	11.88	8.54	7.69	7.53
Total return	10.20%	6.88%	8.01%	2.31%
Supplemental data				
Ratio to average net assets:				
Expenses	(0.37)%	(0.41)%	(0.22)%	(0.31)%
Net investment income	3.20%	3.50%	3.21%	2.70%
Capital Gains Tax	-%	-%	-%	-%
Distributions	-%	(4.40)%	(3.03)%	(1.32)%
Net increase in net assets resulting from operations	11.64%	12.75%	11.68%	9.85%

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (expressed in United States dollars)

11. Financial highlights (continued)

The Colchester Local Markets Bond Fund (continued)

	LGHJ - GBP	LGUA - GBP	LGUB - GBP	LGUI - GBP
Per Share operating performance:				
Net asset value at the beginning of the financial period	6.12	9.97	9.62	8.35
Income from Investment operations:				
Net investment income	0.04	0.18	0.17	0.08
Net realised and unrealised gain on investments	0.11	0.48	0.47	0.20
Total from investment operations	0.15	0.66	0.64	0.28
Net asset value at the end of the financial period	6.27	10.63	10.26	8.63
Total return	2.45%	6.62%	6.65%	3.35%
Supplemental data				
Ratio to average net assets:				
Expenses	(0.42)%	(0.38)%	(0.42)%	(0.44)%
Net investment income	3.20%	3.28%	3.21%	3.78%
Capital Gains Tax	-%	-%	-%	-%
Distributions	(2.95)%	-%	-%	(6.45)%
Net increase in net assets resulting from operations	11.65%	11.96%	11.69%	13.76%
	LGUM - GBP	LUUA - USD	LUUB - USD	LUUE - USD
Per Share operating performance:				
Net asset value at the beginning of the financial period	7.16	8.97	9.16	10.67
Income from Investment operations:				
Net investment income	0.17	0.31	0.31	0.37
Net realised and unrealised gain on investments	0.46	0.82	0.85	1.00
Total from investment operations	0.63	1.13	1.16	1.37
Net asset value at the end of the financial period	7.79	10.10	10.32	12.04
Total return	8.80%	12.60%	12.66%	12.84%
Supplemental data				
Ratio to average net assets:				
Expenses	(0.22)%	(0.37)%	(0.56)%	(0.22)%
Net investment income	3.19%	3.17%	4.28%	3.20%
Capital Gains Tax	-%	-%	-%	-%
Distributions	(2.99)%	-%	-%	-%
Net increase in net assets resulting from operations	11.62%	11.53%	15.59%	11.67%

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (expressed in United States dollars)

11. Financial highlights (continued)

The Colchester Local Markets Bond Fund (continued)

	LEUY - EUR	LUUY- USD	LEUF - EUR	LUUD - USD
Per Share operating performance:				
Net asset value at the beginning of the financial period	10.15	9.00	9.71	8.71
Income from Investment operations:				
Net investment income	0.29	0.32	0.28	0.29
Net realised and unrealised gain on investments	0.79	0.86	0.74	0.77
Total from investment operations	1.08	1.18	1.02	1.06
Net asset value at the end of the financial period	11.23	10.18	10.73	9.77
Total return	10.64%	13.11%	10.50%	12.17%
Supplemental data				
Ratio to average net assets:				
Expenses	-%	-%	(0.22)%	(0.82)%
Net investment income	3.21%	3.21%	3.21%	3.21%
Capital Gains Tax	-%	-%	-%	-%
Distributions	-%	-%	-%	-%
Net increase in net assets resulting from operations	11.68%	11.68%	11.69%	11.69%
	LUUF - USD	LBGA - GBP		
Per Share operating performance:				
Net asset value at the beginning of the financial period	10.44	10.98		
Income from Investment operations:				
Net investment income	0.36	0.36		
Net realised and unrealised gain on investments	0.98	0.95		
Total from investment operations	1.34	1.31		
Net asset value at the end of the financial period	11.78	12.29		
Total return	12.84%	11.93%		
Supplemental data				
Ratio to average net assets:				
Expenses	(0.22)%	(0.37)%		
Net investment income	3.10%	3.17%		
Capital Gains Tax	-%	-%		
Distributions	-%	-%		
Net increase in net assets resulting from operations	11.29%	11.55%		

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (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	<u>13.14</u>	<u>11.28</u>
Income from Investment operations:		
Net investment income	0.16	0.37
Net realised and unrealised gain on investments	<u>0.45</u>	<u>1.05</u>
Total from investment operations	<u>0.61</u>	<u>1.42</u>
Net asset value at the end of the financial period	<u>13.75</u>	<u>12.70</u>
Total return	<u>4.64%</u>	<u>12.59%</u>
Supplemental data		
Ratio to average net assets:		
Expenses	(0.37)%	(0.37)%
Net investment income	2.26%	2.26%
Capital Gains Tax	-%	-%
Distributions	<u>-%</u>	<u>-%</u>
Net increase in net assets resulting from operations	<u>8.79%</u>	<u>8.79%</u>

The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund

	MUUA – USD
Per Share operating performance:	
Net asset value at the beginning of the financial period	<u>8.15</u>
Income from Investment operations:	
Net investment income	0.24
Net realised and unrealised gain on investments	<u>0.29</u>
Total from investment operations	<u>0.53</u>
Net asset value at the end of the financial period	<u>8.68</u>
Total return	<u>6.50%</u>
Supplemental data	
Ratio to average net assets:	
Expenses	(0.37)%
Net investment income	2.89%
Capital Gains Tax	-%
Distributions	<u>-%</u>
Net increase in net assets resulting from operations	<u>6.34%</u>

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

**FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023
(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	<u>11.30</u>	<u>10.53</u>
Income from Investment operations:		
Net investment income	0.23	0.24
Net realised and unrealised gain on investments	<u>0.07</u>	<u>0.07</u>
Total from investment operations	<u>0.30</u>	<u>0.31</u>
Net asset value at the end of the financial period	<u>11.60</u>	<u>10.84</u>
Total return	<u>2.65%</u>	<u>2.94%</u>
Supplemental data		
Ratio to average net assets:		
Expenses	(0.30)%	-%
Net investment income	2.08%	2.08%
Capital Gains Tax	-%	-%
Distributions	<u>-%</u>	<u>-%</u>
Net increase in net assets resulting from operations	<u>0.03%</u>	<u>0.03%</u>

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (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, 2022.

The Colchester Global Bond Fund

	GCUA - CAD	GEHA - EUR	GEHI - EUR	GEUA - EUR
Per Share operating performance:				
Net asset value at the beginning of the financial year	12.38	11.44	10.04	10.37
Income from Investment operations:				
Net investment income	0.14	0.15	0.15	0.13
Net realised and unrealised loss on investments	(1.22)	(1.28)	(1.29)	(1.10)
Total from investment operations	(1.08)	(1.13)	(1.14)	(0.97)
Net asset value at the end of the financial year	11.30	10.31	8.90	9.40
Total return	(8.72)%	(9.88)%	(11.35)%	(9.35)%

Supplemental data

Ratio to average net assets:

Expenses	(0.59)%	(0.61)%	(0.60)%	(0.60)%
Net investment income	1.92%	2.00%	1.97%	1.97%
Capital Gains Tax	-%	-%	-%	-%
Distributions	-%	-%	(1.59)%	-%

Net decrease in net assets resulting from operations	(14.84)%	(15.46)%	(15.17)%	(15.20)%
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	GEUB - EUR	GFHA - CHF	GGHA - GBP	GGUA - GBP
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Per Share operating performance:

Net asset value at the beginning of the financial year	10.36	10.46	12.19	9.81
Income from Investment operations:				
Net investment income	0.13	0.15	0.13	0.05
Net realised and unrealised loss on investments	(1.11)	(1.30)	(1.13)	(0.47)
Total from investment operations	(0.98)	(1.15)	(1.00)	(0.42)
Net asset value at the end of the financial year	9.38	9.31	11.19	9.39
Total return	(9.46)%	(10.99)%	(8.20)%	(4.28)%

Supplemental data

Ratio to average net assets:

Expenses	(0.51)%	(0.60)%	(0.61)%	(0.58)%
Net investment income	1.54%	1.97%	1.99%	1.90%
Capital Gains Tax	-%	-%	-%	-%
Distributions	-%	-%	-%	-%

Net decrease in net assets resulting from operations	(11.91)%	(15.17)%	(15.37)%	(14.67)%
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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, 2023 (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	9.79	10.30	12.47	12.67
Income from Investment operations:				
Net investment income	0.05	0.08	0.16	0.15
Net realised and unrealised loss on investments	(0.47)	(0.68)	(1.36)	(1.27)
Total from investment operations	(0.42)	(0.60)	(1.20)	(1.12)
Net asset value at the end of the financial year	9.37	9.70	11.27	11.55
Total return	(4.29)%	(5.83)%	(9.62)%	(8.84)%
Supplemental data				
Ratio to average net assets:				
Expenses	(0.65)%	(0.59)%	(0.59)%	(0.60)%
Net investment income	1.97%	1.95%	1.95%	1.98%
Capital Gains Tax	-%	-%	-%	-%
Distributions	-%	(1.55)%	-%	-%
Net decrease in net assets resulting from operations	(15.20)%	(15.05)%	(15.04)%	(15.27)%
	GUUA - USD	GUUB - USD	GUUC - USD	GUDD - USD
Per Share operating performance:				
Net asset value at the beginning of the financial year	10.99	10.50	10.20	9.52
Income from Investment operations:				
Net investment income	0.21	0.20	0.20	0.19
Net realised and unrealised loss on investments	(1.85)	(1.77)	(1.76)	(1.68)
Total from investment operations	(1.64)	(1.57)	(1.56)	(1.49)
Net asset value at the end of the financial year	9.35	8.93	8.64	8.03
Total return	(14.92)%	(14.95)%	(15.29)%	(15.65)%
Supplemental data				
Ratio to average net assets:				
Expenses	(0.60)%	(0.64)%	(0.97)%	(1.34)%
Net investment income	1.97%	1.94%	1.90%	1.89%
Capital Gains Tax	-%	-%	-%	-%
Distributions	-%	-%	-%	-%
Net decrease in net assets resulting from operations	(15.21)%	(15.00)%	(14.69)%	(14.58)%

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (expressed in United States dollars)

11. Financial highlights (continued)

The Colchester Global Bond Fund (continued)

	GGHY - GBP	GGHJ - GBP	GGHM - GBP	GUHM - USD
Per Share operating performance:				
Net asset value at the beginning of the financial year	10.00	9.92	9.83	10.00
Income from Investment operations:				
Net investment expenses	0.10	0.12	0.12	0.04
Net realised and unrealised loss on investments	(0.86)	(1.07)	(1.07)	(0.32)
Total from investment operations	(0.76)	(0.95)	(0.95)	(0.28)
Net asset value at the end of the financial year	9.24	8.97	8.88	9.72
Total return	(7.60)%	(9.58)%	(9.66)%	(2.80)%
Supplemental data				
Ratio to average net assets:				
Expenses	-%	(0.52)%	(0.33)%	(0.29)%
Net investment income	1.97%	1.56%	1.83%	1.64%
Capital Gains Tax	-%	-%	-%	-%
Distributions	-%	(0.41)%	(1.53)%	(0.84)%
Net decrease in net assets resulting from operations	(15.23)%	(12.07)%	(14.14)%	(12.67)%
GEHM - EUR				
Per Share operating performance:				
Net asset value at the beginning of the financial year	10.00			
Income from Investment operations:				
Net investment expenses	(0.01)			
Net realised and unrealised loss on investments	0.10			
Total from investment operations	0.09			
Net asset value at the end of the financial year	10.09			
Total return	0.90%			
Supplemental data				
Ratio to average net assets:				
Expenses	(0.24)%			
Net investment income	1.34%			
Capital Gains Tax	-%			
Distributions	-%			
Net decrease in net assets resulting from operations	(10.36)%			

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (expressed in United States dollars)

11. Financial highlights (continued)

The Colchester Global Bond Enhanced Currency Fund

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

The Colchester Global Aggregate Bond Fund

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (expressed in United States dollars)

11. Financial highlights (continued)

The Colchester Global Aggregate Bond Enhanced Currency Fund

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

The Colchester Global Green Bond Fund

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (expressed in United States dollars)

11. Financial highlights (continued)

The Colchester Low Duration Bond Fund

SUUA - USD

Per Share operating performance:

Net asset value at the beginning of the financial year 10.93

Income from Investment operations:

Net investment income 0.16

Net realised and unrealised loss on investments (0.93)

Total from investment operations (0.77)

Net asset value at the end of the financial year 10.16

Total return (7.04)%

Supplemental data

Ratio to average net assets:

Expenses (0.46)%

Net investment income 1.81%

Capital Gains Tax -%

Distributions -%

Net decrease in net assets resulting from operations (8.60)%

The Colchester Global Real Return Bond Fund

IEHA - EUR

IEUA - EUR

IGHA - GBP

IGUA - GBP

Per Share operating performance:

Net asset value at the beginning of the financial year 17.61 17.35 18.69 17.95

Income from Investment operations:

Net investment income 0.14 0.13 0.13 0.08

Net realised and unrealised loss on investments (2.81) (2.53) (2.68) (1.69)

Total from investment operations (2.67) (2.40) (2.55) (1.61)

Net asset value at the end of the financial year 14.94 14.95 16.14 16.34

Total return (15.16)% (13.83)% (13.64)% (8.97)%

Supplemental data

Ratio to average net assets:

Expenses (0.46)% (0.45)% (0.45)% (0.45)%

Net investment income 1.24% 1.21% 1.22% 1.20%

Capital Gains Tax -% -% -% -%

Distributions -% -% -% -%

Net increase in net assets resulting from operations (23.58)% (23.01)% (23.19)% (22.91)%

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (expressed in United States dollars)

11. Financial highlights (continued)

The Colchester Global Real Return Bond Fund (continued)

	ISHA - SGD	IUHA - USD	IUUA - USD	ICUA - CAD
Per Share operating performance:				
Net asset value at the beginning of the financial year	13.22	18.77	18.26	10.19
Income from Investment operations:				
Net investment income	0.10	0.14	0.18	0.07
Net realised and unrealised loss on investments	(2.05)	(2.76)	(3.67)	(1.42)
Total from investment operations	(1.95)	(2.62)	(3.49)	(1.35)
Net asset value at the end of the financial year	11.27	16.15	14.77	8.84
Total return	(14.75)%	(13.96)%	(19.11)%	(13.25)%
Supplemental data				
Ratio to average net assets:				
Expenses	(0.45)%	(0.45)%	(0.45)%	(0.50)%
Net investment income	1.19%	1.20%	1.19%	1.47%
Capital Gains Tax	-%	-%	-%	-%
Distributions	-%	-%	-%	-%
Net increase in net assets resulting from operations	(22.65)%	(22.84)%	(22.64)%	(27.98)%
IUUD - USD				
Per Share operating performance:				
Net asset value at the beginning of the financial year	9.91			
Income from Investment operations:				
Net investment income	0.10			
Net realised and unrealised loss on investments	(2.07)			
Total from investment operations	(1.97)			
Net asset value at the end of the financial year	7.94			
Total return	(19.88)%			
Supplemental data				
Ratio to average net assets:				
Expenses	(1.41)%			
Net investment income	1.20%			
Capital Gains Tax	-%			
Distributions	-%			
Net decrease in net assets resulting from operations	(22.66)%			

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (expressed in United States dollars)

11. Financial highlights (continued)

The Colchester Local Markets Bond Fund

	LCHA - CAD	LCUA - CAD	LEHA - EUR	LEHJ - EUR
Per Share operating performance:				
Net asset value at the beginning of the financial year	10.59	9.92	10.49	8.78
Income from Investment operations:				
Net investment income	0.36	0.12	0.50	0.68
Net realised and unrealised loss on investments	(1.01)	(0.33)	(1.40)	(1.91)
Total from investment operations	(0.65)	(0.21)	(0.90)	(1.23)
Net asset value at the end of the financial year	9.94	9.71	9.59	7.55
Total return	(6.14)%	(2.12)%	(8.58)%	(14.01)%
Supplemental data				
Ratio to average net assets:				
Expenses	(0.75)%	(0.75)%	(0.72)%	(0.85)%
Net investment income	5.83%	5.82%	5.54%	5.83%
Capital Gains Tax	-%	-%	-%	-%
Distributions	-%	-%	-%	(6.22)%
Net decrease in net assets resulting from operations	(11.03)%	(11.02)%	(10.49)%	(11.04)%
	LEUA - EUR	LEUI - EUR	LEUM - EUR	LGHI - GBP
Per Share operating performance:				
Net asset value at the beginning of the financial year	11.08	8.73	8.58	8.29
Income from Investment operations:				
Net investment income	0.17	0.41	0.81	0.52
Net realised and unrealised loss on investments	(0.47)	(1.15)	(2.27)	(1.45)
Total from investment operations	(0.30)	(0.74)	(1.46)	(0.93)
Net asset value at the end of the financial year	10.78	7.99	7.12	7.36
Total return	(2.71)%	(8.48)%	(17.02)%	(11.22)%
Supplemental data				
Ratio to average net assets:				
Expenses	(0.75)%	(0.75)%	(0.45)%	(0.79)%
Net investment income	5.83%	5.83%	5.84%	6.11%
Capital Gains Tax	-%	-%	-%	-%
Distributions	-%	(6.25)%	(6.78)%	(4.93)%
Net decrease in net assets resulting from operations	(11.04)%	(11.04)%	(11.05)%	(11.57)%

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (expressed in United States dollars)

11. Financial highlights (continued)

The Colchester Local Markets Bond Fund (continued)

	LGHJ - GBP	LGUA - GBP	LGUB - GBP	LGUI - GBP
Per Share operating performance:				
Net asset value at the beginning of the financial year	6.99	9.71	9.38	8.63
Income from Investment operations:				
Net investment income/(expense)	0.48	(0.14)	(0.13)	0.16
Net realised and unrealised (loss)/gain on investments	(1.35)	0.40	0.37	(0.44)
Total from investment operations	(0.87)	0.26	0.24	(0.28)
Net asset value at the end of the financial year	6.12	9.97	9.62	8.35
Total return	(12.45)%	2.68%	2.56%	(3.24)%
Supplemental data				
Ratio to average net assets:				
Expenses	(0.85)%	(0.71)%	(0.86)%	(0.76)%
Net investment income	5.84%	5.51%	5.88%	5.87%
Capital Gains Tax	-%	-%	-%	-%
Distributions	(6.23)%	-%	-%	(6.80)%
Net decrease in net assets resulting from operations	(11.07)%	(10.44)%	(11.13)%	(11.11)%
	LGUM - GBP	LUUA - USD	LUUB - USD	LUUE - USD
Per Share operating performance:				
Net asset value at the beginning of the financial year	8.53	9.83	10.06	11.66
Income from Investment operations:				
Net investment income	0.76	0.48	0.50	0.55
Net realised and unrealised loss on investments	(2.13)	(1.34)	(1.40)	(1.54)
Total from investment operations	(1.37)	(0.86)	(0.90)	(0.99)
Net asset value at the end of the financial year	7.16	8.97	9.16	10.67
Total return	(16.06)%	(8.75)%	(8.95)%	(8.49)%
Supplemental data				
Ratio to average net assets:				
Expenses	(0.45)%	(0.76)%	(0.80)%	(0.45)%
Net investment income	5.86%	5.89%	5.50%	5.80%
Capital Gains Tax	-%	-%	-%	-%
Distributions	(6.87)%	-%	-%	-%
Net decrease in net assets resulting from operations	(11.10)%	(11.15)%	(10.41)%	(10.99)%

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (expressed in United States dollars)

11. Financial highlights (continued)

The Colchester Local Markets Bond Fund (continued)

	LEUY - EUR	LUUY - USD	LEUF - EUR	LUUD - USD
Per Share operating performance:				
Net asset value at the beginning of the financial year	10.36	9.79	9.96	9.64
Income from Investment operations:				
Net investment expenses	0.12	0.44	0.14	0.52
Net realised and unrealised gain on investments	(0.33)	(1.23)	(0.39)	(1.45)
Total from investment operations	(0.21)	(0.79)	(0.25)	(0.93)
Net asset value at the end of the financial year	10.15	9.00	9.71	8.71
Total return	(2.03)%	(8.07)%	(2.51)%	(9.65)%
Supplemental data				
Ratio to average net assets:				
Expenses	-%	-%	(0.45)%	(1.71)%
Net investment income	5.82%	5.82%	5.83%	5.82%
Capital Gains Tax	-%	-%	-%	-%
Distributions	-%	-%	-%	-%
Net decrease in net assets resulting from operations	(11.01)%	(11.02)%	(11.03)%	(11.02)%
	LUUF - USD	LBGA - GBP		
Per Share operating performance:				
Net asset value at the beginning of the financial year	10.00	10.00		
Income from Investment operations:				
Net investment expense	(0.24)	(0.55)		
Net realised and unrealised gain on investments	0.68	1.53		
Total from investment operations	0.44	0.98		
Net asset value at the end of the financial year	10.44	10.98		
Total return	4.40%	9.80%		
Supplemental data				
Ratio to average net assets:				
Expenses	(0.39)%	(0.64)%		
Net investment income	5.09%	4.96%		
Capital Gains Tax	-%	-%		
Distributions	-%	-%		
Net decrease in net assets resulting from operations	(9.64)%	(9.38)%		

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (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	<u>13.52</u>	<u>11.15</u>
Income from Investment operations:		
Net investment income/(expense)	2.55	(0.85)
Net realised and unrealised (loss)/gain on investments	<u>(2.94)</u>	<u>0.97</u>
Total from investment operations	<u>(0.38)</u>	<u>0.13</u>
Net asset value at the end of the financial year	<u>13.14</u>	<u>11.28</u>
Total return	<u>(2.84)%</u>	<u>1.14%</u>

Supplemental data

Ratio to average net assets:		
Expenses	(0.75)%	(0.75)%
Net investment income	4.18%	4.18%
Capital Gains Tax	-%	-%
Distributions	<u>-%</u>	<u>-%</u>
Net decrease in net assets resulting from operations	<u>(0.63)%</u>	<u>(0.63)%</u>

The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund

	MUUA – USD
Per Share operating performance:	
Net asset value at the beginning of the financial year	<u>9.47</u>
Income from Investment operations:	
Net investment income	0.44
Net realised and unrealised loss on investments	<u>(1.76)</u>
Total from investment operations	<u>(1.32)</u>
Net asset value at the end of the financial year	<u>8.15</u>
Total return	<u>(13.94)%</u>

Supplemental data

Ratio to average net assets:	
Expenses	(0.75)%
Net investment income	5.33%
Capital Gains Tax	-%
Distributions	<u>-%</u>
Net decrease in net assets resulting from operations	<u>(15.85)%</u>

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (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	<u>10.81</u>	<u>10.02</u>
Income from Investment operations:		
Net investment income	0.24	0.25
Net realised and unrealised gain on investments	<u>0.25</u>	<u>0.26</u>
Total from investment operations	<u>0.49</u>	<u>0.51</u>
Net asset value at the end of the financial year	<u>11.30</u>	<u>10.53</u>
Total return	<u>4.53%</u>	<u>5.09%</u>
Supplemental data		
Ratio to average net assets:		
Expenses	(0.57)%	-%
Net investment income	2.70%	2.70%%
Capital Gains Tax	-%	-%
Distributions	<u>-%</u>	<u>-%</u>
Net increase in net assets resulting from operations	<u>0.05%</u>	<u>0.05%</u>

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (expressed in United States dollars)

12. Net asset value per share

The Colchester Global Bond Fund

Colchester Code	Total Net Assets June 30, 2023	Net Asset	Total Net Assets December 31, 2022	Net Asset	Total Net Assets December 31, 2021	Net Asset
		Value per Share		Value per Share		Value per Share
GBBA - BRL	205,625	10.28	–	–	–	–
GCUA - CAD	64,756,091	11.12	65,775,623	11.30	51,368,717	12.38
GEHA - EUR	104,030,050	10.46	87,044,851	10.31	119,103,778	11.44
GEHI - EUR	10,534,491	8.92	10,286,376	8.90	9,475,561	10.04
GEHM - EUR	47,677	10.13	58,521	10.09	–	–
GEUA - EUR	92,672	9.27	93,984	9.40	103,712	10.37
GEUB - EUR	96,063	9.25	20,437,143	9.38	103,581	10.36
GFHA - CHF	4,771,829	9.35	4,749,550	9.31	5,335,428	10.46
GGHA - GBP	92,091,967	11.40	86,431,608	11.19	109,284,353	12.19
GGHJ - GBP	854,654	9.00	840,952	8.97	49,616	9.92
GGHM - GBP	195,464,291	8.93	75,233,735	8.88	8,230,417	9.83
GGHY - GBP	1,150,966	9.44	1,126,571	9.24	1,225,162	10.00
GGUA - GBP	6,522,850	8.96	1,757,165	9.39	813,807	9.81
GGUB - GBP	89,386	8.94	93,748	9.37	97,947	9.79
GGUI - GBP	1,057,963	9.13	710,461	9.70	562,271	10.30
GSHA - SGD	307,064,719	11.55	268,412,957	11.27	255,789,414	12.47
GUDD - USD	3,022,421	8.06	2,896,869	8.03	2,062,285	9.52
GUHA - USD	160,201,358	11.88	136,169,201	11.55	169,320,331	12.67
GUHM - USD	2,296,513	9.86	1,151,307	9.72	–	–
GUUA - USD	515,767,443	9.42	489,650,251	9.35	588,473,910	10.99
GUUB - USD	1,695,729	9.00	1,249,174	8.93	702,744	10.50
GUUC - USD	434,767	8.69	4,867,806	8.64	1,693,200	10.20

The Colchester Global Bond Enhanced Currency Fund

Colchester Code	Total Net Assets June 30, 2023	Net Asset	Total Net Assets December 31, 2022	Net Asset	Total Net Assets December 31, 2021	Net Asset
		Value per Share		Value per Share		Value per Share
TKHY - NZD	41,321,369	9.45	38,225,618	9.16	7,037,554	10.02
TUHA - USD	1,043,705	10.79	1,015,113	10.50	1,107,787	11.45

The Colchester Global Aggregate Bond Fund

Colchester Code	Total Net Assets June 30, 2023	Net Asset	Total Net Assets December 31, 2022	Net Asset	Total Net Assets December 31, 2021	Net Asset
		Value per Share		Value per Share		Value per Share
XUHA - USD	1,831,732	10.18	1,789,689	9.94	1,923,859	10.69
XUUA - USD	189,430	9.47	188,966	9.45	214,447	10.72

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (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 June 30, 2023	Net Asset	Total Net Assets December 31, 2022	Net Asset	Total Net Assets December 31, 2021	Net Asset
		Value per Share		Value per Share		Value per Share
REHA - EUR	714,837	8.94	705,070	8.81	776,869	9.71
RUUA - USD	840,429	8.40	831,631	8.32	947,924	9.48

The Colchester Global Green Bond Fund

Colchester Code	Total Net Assets June 30, 2023	Net Asset	Total Net Assets December 31, 2022	Net Asset	Total Net Assets December 31, 2021	Net Asset
		Value per Share		Value per Share		Value per Share
EUHA - USD	1,639,889	9.11	1,602,700	8.90	1,912,629	10.63
EUUA - USD	166,159	8.31	162,649	8.13	209,589	10.48

The Colchester Low Duration Bond Fund

Colchester Code	Total Net Assets June 30, 2023	Net Asset	Total Net Assets December 31, 2022	Net Asset	Total Net Assets December 31, 2021	Net Asset
		Value per Share		Value per Share		Value per Share
SUUA - USD	22,126,223	10.19	43,156,577	10.16	65,510,512	10.93

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (expressed in United States dollars)

12. Net asset value per share (continued)

The Colchester Global Real Return Bond Fund

Colchester Code	Total Net Assets June 30, 2023	Net Asset	Total Net Assets December 31, 2022	Net Asset	Total Net Assets December 31, 2021	Net Asset
		Value per Share		Value per Share		Value per Share
ICUA - CAD	106,891	8.86	106,653	8.84	20,381,132	10.19
IEHA - EUR	51,303,119	15.00	57,140,111	14.94	82,315,677	17.61
IEUA - EUR	6,173,321	15.01	6,149,364	14.95	8,209,996	17.35
IGHA - GBP	89,823,703	16.26	89,237,256	16.14	111,185,572	18.69
IGUA - GBP	518,040	15.86	517,843	16.34	618,432	17.95
ISHA - SGD	115,511,090	11.43	111,673,068	11.27	130,901,293	13.22
IUHA - USD	46,604,749	16.43	46,888,956	16.15	60,766,156	18.77
IUUA - USD	54,209,739	15.15	76,514,484	14.77	84,992,673	18.26
IUUD - USD	811	8.11	794	7.94	991	9.91

The Colchester Local Markets Bond Fund

Colchester Code	Total Net Assets June 30, 2023	Net Asset	Total Net Assets December 31, 2022	Net Asset	Total Net Assets December 31, 2021	Net Asset
		Value per Share		Value per Share		Value per Share
LBGA - GBP	97,217	12.29	76,805	10.98	—	—
LCHA - CAD	32,645,850	10.58	30,659,724	9.94	32,628,373	10.59
LCUA - CAD	45,900,444	10.68	41,689,582	9.71	31,815,810	9.92
LEHA - EUR	84,174,614	10.14	55,468,595	9.59	30,578,304	10.49
LEHJ - EUR	774,511	7.75	754,820	7.55	877,860	8.78
LEUA - EUR	1,323,375,655	11.88	1,159,759,448	10.78	1,286,173,033	11.08
LEUF - EUR	144,467,712	10.73	131,254,401	9.71	135,118,410	9.96
LEUI - EUR	63,668,102	8.54	125,640,739	7.99	155,819,145	8.73
LEUM - EUR	360,804	7.69	334,252	7.12	402,666	8.58
LEUY - EUR	86,163	11.23	77,864	10.15	79,496	10.36
LGHI - GBP	116,298	7.53	17,783	7.36	37,645	8.29
LGHJ - GBP	629,996	6.27	618,980	6.12	706,955	6.99
LGUA - GBP	9,200,749	10.63	19,958,217	9.97	20,854,976	9.71
LGUB - GBP	115,347	10.26	108,227	9.62	122,915	9.38
LGUI - GBP	4,281,836	8.63	61,349,546	8.35	104,853,204	8.63
LGUM - GBP	391,762	7.79	360,225	7.16	448,480	8.53
LUUA - USD	681,385,429	10.10	523,130,707	8.97	898,559,064	9.83
LUUB - USD	833,480	10.32	36,079,855	9.16	5,618,888	10.06
LUUD - USD	977	9.77	871	8.71	964	9.64
LUUE - USD	207,347,333	12.04	164,830,488	10.67	158,001,203	11.66
LUUF - USD	409,375,058	11.78	230,511,942	10.44	—	—
LUUY - USD	340,471	10.18	300,977	9.00	334,284	9.79

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (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 June 30, 2023	Net Asset	Total Net Assets December 31, 2022	Net Asset	Total Net Assets December 31, 2021	Net Asset
		Value per Share		Value per Share		Value per Share
BUHA - USD	1,375,140	13.75	1,313,572	13.14	1,351,699	13.52
BUUA - USD	1,905,594	12.70	1,691,592	11.28	1,672,209	11.15

The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund

Colchester Code	Total Net Assets June 30, 2023	Net Asset	Total Net Assets December 31, 2022	Net Asset	Total Net Assets December 31, 2021	Net Asset
		Value per Share		Value per Share		Value per Share
MUUA - USD	3,553,140	8.68	3,331,199	8.15	3,804,115	9.47

The Colchester Alpha Fund

Colchester Code	Total Net Assets June 30, 2023	Net Asset	Total Net Assets December 31, 2022	Net Asset	Total Net Assets December 31, 2021	Net Asset
		Value per Share		Value per Share		Value per Share
AUUA - USD	16,704,588	11.60	16,273,267	11.30	4,270,673	10.81
AUUY - USD	7,291,538	10.84	7,082,052	10.53	6,737,798	10.02

13. Fair value measurements

With the exception of some forward currency contracts, future 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, 2023 (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 categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to Northern Trust's perceived risk of that instrument.

Investments with values that are based on quoted market prices in active markets are classified within level 1. These include active listed equities, certain sovereign obligations, and certain money market securities. Northern Trust does not adjust the quoted price for such instruments, even in situations where a Sub-Fund holds a large position and a sale could reasonably impact the quoted price. Derivative instruments can be exchange-traded or privately negotiated over-the-counter ("OTC"). Bonds issued by G8 countries and exchange-traded derivatives, such as futures contracts, are typically classified within level 1 or level 2 of the fair value hierarchy depending on whether or not they are deemed to be actively traded. OTC derivatives, including forward foreign currency contracts, are valued by using observable inputs, such as quotations received from the counterparty, dealers or brokers, whenever available and considered reliable. Such inputs include market prices for reference securities, yield curves, credit curves, measures of volatility, prepayment rates and correlations of such inputs. Certain OTC derivatives, such as forward foreign currency contracts (both deliverable and non-deliverable), have inputs which can generally be corroborated by market data and are therefore classified within level 2.

Details on the valuation approach taken to value the assets held by the Sub-Funds, including the approach for any assets categorised as level 2 and so classified as 'hard to value', are set out in Northern Trust's Pricing Guidelines.

The following tables present the financial instruments carried on the Statement of Assets and Liabilities by caption and by level within the valuation hierarchy as at June 30, 2023.

The Colchester Global Bond Fund

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets at fair value as of June 30, 2023				
Bonds	561,187,564	853,171,909	-	1,414,359,473
Forward foreign currency contracts	-	16,065,417	-	16,065,417
Subtotal	561,187,564	869,237,326	-	1,430,424,890
Liabilities at fair value as of June 30, 2023				
Forward foreign currency contracts	-	(14,961,131)	-	(14,961,131)
Subtotal	-	(14,961,131)	-	(14,961,131)
Total	561,187,564	854,276,195	-	1,415,463,759

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (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, 2023				
Bonds	10,460,723	15,629,140	-	26,089,863
Forward foreign currency contracts	-	299,686	-	299,686
Subtotal	10,460,723	15,928,826	-	26,389,549
Liabilities at fair value as of June 30, 2023				
Forward foreign currency contracts	-	(444,060)	-	(444,060)
Subtotal	-	(444,060)	-	(444,060)
Total	10,460,723	15,484,766	-	25,945,489

The Colchester Global Aggregate Bond Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets at fair value as of June 30, 2023				
Bonds	862,207	1,125,516	-	1,987,723
Forward foreign currency contracts	-	19,532	-	19,532
Subtotal	862,207	1,145,048	-	2,007,255
Liabilities at fair value as of June 30, 2023				
Forward foreign currency contracts	-	(22,056)	-	(22,056)
Subtotal	-	(22,056)	-	(22,056)
Total	862,207	1,122,992	-	1,985,199

The Colchester Global Aggregate Bond Enhanced Currency Fund

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets at fair value as of June 30, 2023				
Bonds	686,781	896,273	-	1,583,054
Forward foreign currency contracts	-	21,465	-	21,465
Subtotal	686,781	917,738	-	1,604,519
Liabilities at fair value as of June 30, 2023				
Forward foreign currency contracts	-	(14,615)	-	(14,615)
Subtotal	-	(14,615)	-	(14,615)
Total	686,781	903,123	-	1,589,904

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (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, 2023				
Bonds	519,576	1,255,364	-	1,774,940
Forward foreign currency contracts	-	9,961	-	9,961
Subtotal	519,576	1,265,325	-	1,784,901
Liabilities at fair value as of June 30, 2023				
Forward foreign currency contracts	-	(25,450)	-	(25,450)
Subtotal	-	(25,450)	-	(25,450)
Total	519,576	1,239,875	-	1,759,451

The Colchester Low Duration Bond Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets at fair value as of June 30, 2023				
Bonds	11,960,360	9,973,695	-	21,934,055
Forward foreign currency contracts	-	63,652	-	63,652
Subtotal	11,960,360	10,037,347	-	21,997,707
Liabilities at fair value as of June 30, 2023				
Forward foreign currency contracts	-	(122,478)	-	(122,478)
Subtotal	-	(122,478)	-	(122,478)
Total	11,960,360	9,914,869	-	21,875,229

The Colchester Global Real Return Bond Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets at fair value as of June 30, 2023				
Bonds	236,569,557	122,072,686	-	358,642,243
Forward foreign currency contracts	-	4,562,871	-	4,562,871
Subtotal	236,569,557	126,635,557	-	363,205,114
Liabilities at fair value as of June 30, 2023				
Forward foreign currency contracts	-	(4,203,644)	-	(4,203,644)
Subtotal	-	(4,203,644)	-	(4,203,644)
Total	236,569,557	122,431,913	-	359,001,470

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (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, 2023				
Bonds	-	3,046,730,324	-	3,046,730,324
Forward foreign currency contracts	-	10,255,063	-	10,255,063
Subtotal	-	3,056,985,387	-	3,056,985,387
Liabilities at fair value as of June 30, 2023				
Forward foreign currency contracts	-	(20,047,605)	-	(20,047,605)
Subtotal	-	(20,047,605)	-	(20,047,605)
Total	-	3,036,937,782	-	3,036,937,782

The Colchester Local Markets Real Return Bond Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets at fair value as of June 30, 2023				
Bonds	-	3,229,757	32,342	3,262,099
Forward foreign currency contracts	-	10,945	-	10,945
Subtotal	-	3,240,702	32,342	3,273,044
Liabilities at fair value as of June 30, 2023				
Forward foreign currency contracts	-	(15,116)	-	(15,116)
Subtotal	-	(15,116)	-	(15,116)
Total	-	3,225,586	32,342	3,257,928

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, 2023				
Bonds	-	3,444,941	-	3,444,941
Forward foreign currency contracts	-	7,341	-	7,341
Subtotal	-	3,452,282	-	3,452,282
Liabilities at fair value as of June 30, 2023				
Forward foreign currency contracts	-	(4,915)	-	(4,915)
Subtotal	-	(4,915)	-	(4,915)
Total	-	3,447,367	-	3,447,367

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (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, 2023				
Bonds	12,315,835	9,846,724	-	22,162,559
Futures contracts	85,733	-	-	85,733
Forward foreign currency contracts	-	136,626	-	136,626
Subtotal	12,401,568	9,983,350	-	22,384,918
Liabilities at fair value as of June 30, 2023				
Futures contracts	(1,361)	-	-	(1,361)
Forward foreign currency contracts	-	(213,777)	-	(213,777)
Subtotal	(1,361)	(213,777)	-	(215,138)
Total	12,400,207	9,769,573	-	22,169,780

The following table presents the financial instruments carried on the Statement of Assets and Liabilities by caption and by level within the valuation hierarchy as at December 31, 2022.

The Colchester Global Bond Fund

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (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 December 31, 2022				
Bonds	10,962,214	13,628,476	-	24,590,690
Forward foreign currency contracts	-	317,255	-	317,255
Subtotal	10,962,214	13,945,731	-	24,907,945
Liabilities at fair value as of December 31, 2022				
Forward foreign currency contracts	-	(857,944)	-	(857,944)
Subtotal	-	(857,944)	-	(857,944)
Total	10,962,214	13,087,787	-	24,050,001

The Colchester Global Aggregate Bond Fund

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

The Colchester Global Aggregate Bond Enhanced Currency Fund

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (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 December 31, 2022				
Bonds	526,270	1,224,596	-	1,750,866
Forward foreign currency contracts	-	17,604	-	17,604
Subtotal	526,270	1,242,200	-	1,768,470
Liabilities at fair value as of December 31, 2022				
Forward foreign currency contracts	-	(24,649)	-	(24,649)
Subtotal	-	(24,649)	-	(24,649)
Total	526,270	1,217,551	-	1,743,821

The Colchester Global Low Duration Bond Fund

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

The Colchester Global Real Return Bond Fund

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (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 December 31, 2022				
Bonds	-	2,547,859,200	-	2,547,859,200
Forward foreign currency contracts	-	23,163,371	-	23,163,371
Subtotal	-	2,571,022,571	-	2,571,022,571
Liabilities at fair value as of December 31, 2022				
Forward foreign currency contracts	-	(7,864,685)	-	(7,864,685)
Subtotal	-	(7,864,685)	-	(7,864,685)
Total	-	2,563,157,886	-	2,563,157,886

The Colchester Local Markets Real Return Bond Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets at fair value as of December 31, 2022				
Bonds	-	2,986,723	-	2,986,723
Forward foreign currency contracts	-	13,964	-	13,964
Subtotal	-	3,000,687	-	3,000,687
Liabilities at fair value as of December 31, 2022				
Forward foreign currency contracts	-	(30,355)	-	(30,355)
Subtotal	-	(30,355)	-	(30,355)
Total	-	2,970,332	-	2,970,332

The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023 (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 December 31, 2022				
Bonds	11,802,846	9,000,916	-	20,803,762
Futures contracts	173,197	-	-	173,197
Forward foreign currency contracts	-	169,945	-	169,945
Subtotal	11,976,043	9,170,861	-	21,146,904
Liabilities at fair value as of December 31, 2022				
Forward foreign currency contracts	-	(193,638)	-	(193,638)
Subtotal	-	(193,638)	-	(193,638)
Total	11,976,043	8,977,223	-	20,953,266

Assets and liabilities not measured at fair value

The following securities of the Colchester Local Markets Real Return Bond Fund are defined as Level 3 due to International Sanctions and Russian Sanctions on Foreign Investors imposed as a result of the invasion of Ukraine by the Russian Federation.

Russian federal bond 0% (index linked) February 2, 2028

Russian federal bond 0% (index linked) July 17, 2030

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

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

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, 2023 (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, 2023 and at December 31, 2022:

	June 30, 2023	December 31, 2022
Argentine peso	256.7257	177.1145
Australian dollar	1.5023	1.4746
Brazilian real	4.8240	5.2798
British Sterling pound	0.7866	0.8313
Canadian dollar	1.3233	1.3550
Chilean peso	802.1500	851.9500
Colombian peso	4,175.7750	4,848.8850
Czech koruna	21.7769	22.6320
Danish krone	6.8249	6.9679
Euro	0.9166	0.9370
Hong Kong dollar	7.8366	7.8050
Hungarian forint	341.8882	375.2167
Indonesian rupiah	14,992.5000	15,567.5000
Israel shekel	3.7110	3.5285
Japanese yen	144.5350	131.9450
Malaysian ringgit	4.6675	4.4050
Mexican peso	17.1505	19.4873
New Zealand dollar	1.6323	1.5812
Norwegian krone	10.7136	9.8510
Peruvian sol	3.6248	3.8135
Philippine peso	55.1995	55.7275
Polish zloty	4.0630	4.3863
Romanian leu	45,456.0000	46,360.5000
Russian ruble	89.5000	73.0000
Singapore dollar	1.3534	1.3412
South African rand	18.8913	17.0150
Swedish krona	10.8013	10.4195
Swiss Franc	0.8947	0.9252
Thai bahts	35.4550	34.6350
Turkish lira	26.0700	18.7195

16. Distributions

For the financial period ended June 30, 2023, dividends amounting to \$6,611,352 (2022: \$16,211,196) were declared and paid by the Company in respect of The Colchester Global Bond Fund, \$2,349,554 (2022: \$923,323) and The Colchester Local Markets Bond Fund, \$4,261,798 (2022: \$15,287,873).

17. Significant events during the financial period

The Colchester Multi-Strategy Global Bond Fund Plc (the “Fund”), prospectus was updated effective May 31, 2023. The main key changes to the Prospectus were as follows:

Re-classification of all sub-funds to Article 8 SFDR products, and associated updates, including the new Pre-Contractual Disclosure Annexes for each sub-fund, which were appended to the Prospectus.

The Pre-Contractual Disclosures followed the relevant template prescribed by the SFDR Regulatory Technical Standards. (The classification did not have an impact on The Colchester Global Green Bond Fund, which was uplifted to an Article 8 product on November 30 2022).

The prospectus update also included the integration of references to PRIIPs KIDs, as a result of changes in EU law which now requires UCITS funds marketing their products in the EU to produce a PRIIPs KID. As well as an amendment to the Benchmark Risk section to more accurately capture how the index is used for The Colchester Alpha Fund. Additionally, the prospectus update included the removal of the concept of subsequent minimum investments.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

**FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2023
(expressed in United States dollars)**

17. Significant events during the financial period (continued)

There were no other significant events during the financial period.

18. Significant events after the reporting date

There were no significant events after the reporting date.

19. Approval of financial statements

The financial statements were approved and available for issue on August 29, 2023.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

APPENDIX 1: EU SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) FOR THE PERIOD ENDED JUNE 30, 2023

EU Securities Financing Transactions Regulation (“SFTR”)

The Regulation 2015/2365 of the European Parliament and of the Council of November 25, 2015 on Transparency of Securities Financing Transactions and of Reuse (the “SFTR”) entered into force on January 12, 2016 aiming to improve transparency in securities and commodities lending, reverse repurchase transactions, margin loans and certain collateral arrangements. Derivative contracts as defined by the EMIR are considered out of scope. None of the Sub-Funds held any investments in scope for Regulation (EU) 2015/2365 with any entity during the financial period.

1. Market value of assets engaged in securities financing transactions as at June 30, 2023

Reverse repurchase agreements – NIL.

2. Listed below are the counterparties used for the SFTs held as at June 30, 2023

N/A.

3. Settlement/Clearing for each SFT

N/A.

4. Maturity tenor of the SFTs

N/A.

5. Maturity tenor of collateral pledged/received in respect of SFTs as at June 30, 2023

N/A.

6. Listed below are the type, quality and currency of collateral pledged/received in respect of SFTs as at June 30, 2023

N/A.

7. Safe-keeping of collateral pledged

N/A.

8. Returns and costs of SFTs for the financial period ended June 30, 2023

N/A.

9. Data on re-use of collateral

N/A.