

Annual Report and
Audited Financial Statements

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

For the financial year ended December 31, 2019

(Expressed in United States dollars)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

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THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

DIRECTORS AND OTHER INFORMATION

The Board of Directors

Keith Lloyd (Irish)
Kevin Murphy (Irish)
Michael Boyce* (Irish)
Michele Connell (British)
Ian Sims (British) (appointed April 11, 2019)

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

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 (from March 21, 2019)
Chartered Accountants and Statutory Audit Firm
One Spencer Dock
North Wall Quay
Dublin 1, D01 X9R7
Ireland

Deloitte Ireland LLP (up to March 21, 2019)
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House
Earlsfort Terrace
Dublin 2, D02 AY28
Ireland

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

DIRECTORS AND OTHER INFORMATION (Continued)

Legal Advisers in Ireland Arthur Cox
10 Earlsfort Centre
Dublin 2, D02 T380
Ireland

Company Secretary Bradwell Limited
10 Earlsfort Centre
Dublin 2, D02 T380
Ireland

Registered Number 500431

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

DIRECTORS' REPORT

The Directors present their annual report, together with the audited financial statements of The Colchester Multi-Strategy Global Bond Fund Public Limited Company (the "Company"), for the financial year ended 31 December, 2019*.

Date of Incorporation

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

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

Structure

The Company is an umbrella fund with segregated liability between sub-funds, established as an open-ended, variable capital investment company incorporated as a plc under the laws of Ireland and authorised pursuant to the UCITS Regulations and the Central Bank UCITS Regulations. The Company's Constitution provides for separate sub-funds, each representing interests in a separate and defined portfolio of assets and liabilities, which may be issued from time to time with the approval of the Central Bank. At the date of these financial statements, ten sub-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 Fund – 130/30 Currency Hedged which launched on July 5, 2016;
The Colchester Global Aggregate Bond Fund which launched on May 30, 2019;
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 Emerging Markets Bond Fund which launched on December 11, 2017; and
The Colchester Alpha Fund which launched on December 2, 2013;

Investment objective

The Colchester Global Bond Fund

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

The Colchester Global Bond Fund – 130/30 Currency Hedged

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 financial statements cover transactions for the full year to 30 December, 2019 which was the last business day for the Company as per the Company's Prospectus.*

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

DIRECTORS' REPORT (Continued)

Investment objective (continued)

The Colchester Global Green Bond Fund

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

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

The Colchester Global Low Duration Bond Fund

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

The Colchester Global Real Return Bond Fund

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

The Colchester Local Markets Bond Fund

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

The Colchester Local Markets Real Return Bond Fund

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

The Colchester Emerging Markets Bond 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.

The Colchester Alpha Fund

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

Share classes

The Colchester Global Bond Fund

At the date of these financial statements there are fifteen classes of shares in issue, in respect of this sub-fund, namely:

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

DIRECTORS' REPORT (Continued)

Share classes (continued)

The Colchester Global Bond Fund – 130/30 Currency Hedged

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

USD Long/Short Hedged Accumulation Class – I Shares (TUHA).

The Colchester Global Aggregate Bond Fund

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

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

The Colchester Global Green Bond Fund

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

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

The Colchester Global Low Duration Bond Fund

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

USD Unhedged Accumulation Class – I Shares (SUUA).

The Colchester Global Real Return Bond Fund

At the date of these financial statements there are seven classes of shares in issue, in respect of this sub-fund, namely:

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

The Colchester Local Markets Bond Fund

At the date of these financial statements there are seventeen classes of shares in issue, in respect of this sub-fund, namely:

CAD Hedged Accumulation Class – I Shares (LCHA);
CAD Unhedged Accumulation Class – I Shares (LCUA);
EUR Hedged Accumulation Class - I Shares (LEHA);
EUR Hedged Distribution Class - R Shares (LEHJ);
EUR Unhedged Accumulation Class – I Shares (LEUA);
EUR Unhedged Distribution Class – I Shares (LEUI);
EUR Base Currency Hedged Distribution Class - R Premier Shares (LEUM);
GBP Hedged Distribution Class – I Shares (LGHI);
GBP Hedged Distribution Class - R Shares (LGHJ);
GBP Unhedged Accumulation Class - R Shares (LGUB);
GBP Unhedged Accumulation I Shares (LGUA);
GBP Unhedged Distribution Class – I Shares (LGUI);
GBP Base Currency Hedged Distribution Class - R Premier Shares (LGUM);
USD Hedged Distribution Class - R Shares (LUHJ);
USD Unhedged Accumulation Class – I Shares (LUUA);
USD Unhedged Accumulation Class - R Shares (LUUB); and
USD Unhedged Distribution Class - R Premier Shares (LUUM).

The Colchester Local Markets Real Return Bond Fund

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

DIRECTORS' REPORT (Continued)

Share classes (continued)

The Colchester Local Markets Real Return Bond Fund (continued)

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

The Colchester Emerging Markets Bond Fund

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

USD Unhedged Accumulation Class - I Shares (HUUA).

The Colchester Alpha Fund

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

USD Unhedged Accumulation Class – I Shares (AUUA).

Business review and future developments

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

Distribution policy

Shares are available as Accumulation Shares or Distribution Shares.

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

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

Dealing days

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

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

Cleared funds must be received by the Settlement Time.

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

Risk management objectives and policies

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

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

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

Results

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

DIRECTORS' REPORT (Continued)

Significant events during the financial year

Ian Sims was appointed as a Director on April 11, 2019.

The following classes of The Colchester Global Bond Fund were launched:

EUR Hedged Distribution Class - I Shares (GEHI);
EUR Unhedged Accumulation Class - I Shares (GEUA);
EUR Unhedged Accumulation Class - R Shares (GEUB);
GBP Unhedged Accumulation Class – I Shares (GGUA);
GBP Unhedged Accumulation Class - R Shares (GGUB);
USD Unhedged Accumulation - B Shares (GUUC); and
USD Unhedged Accumulation Class - R Shares (GUUB).

The Colchester Global Aggregate Bond Fund launched on May 30, 2019 and the following classes were launched during the financial year:

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

The Colchester Global Green Bond Fund launched on May 30, 2019 and the following classes were launched during the financial year:

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

The following classes of The Colchester Local Markets Bond Fund were launched:

EUR Unhedged Distribution Class - R Premier Shares (LEUM);
GBP Unhedged Accumulation Class – I Shares (LGUA);
GBP Unhedged Accumulation Class - R Shares (LGUB);
GBP Unhedged Distribution Class – I Shares (LGUI);
GBP Unhedged Distribution Class - R Premier Shares (LGUM);
USD Unhedged Accumulation Class - R Shares (LUUB); and
USD Unhedged Distribution Class - R Premier Shares (LUUM).

PricewaterhouseCoopers were appointed auditors to the Company on March 21, 2019.

An updated Prospectus was issued on February 13, 2019, subsequently on May 30, 2019 and December 2, 2019.

The February 13, 2019 Prospectus was updated to add a new category of shares, known as the “R Premier Shares”. These shares are only available in The Colchester Local Markets Bond Fund. The Minimum Holding and Minimum Initial Investment amount is US\$100,000,000. The R Premier Shares are available across the full currency range and unhedged/hedged and accumulation/distribution shares are available. There was also a small addition to the Currency Risk disclosure due to Central Bank of Ireland requirements.

The May 30, 2019 Prospectus was updated to include the two newly launched Funds as detailed in Note 19, the appointment of Ian Sims as a Director, the appointment of PricewaterhouseCoopers as auditors to the Company, an updated distribution policy and risk information, changes in settlement time, the introduction of new “Base Currency Hedged” classes in The Colchester Local Markets Bond Fund, the change in trade cut-off time to 1pm, the change in Settlement Time to 1:00pm on T+3, the change in definition of Business Day, an update to the Brexit section and changes in the hedged share class policy.

The December 2, 2019 Prospectus was updated to reflect a change in Settlement Time from 1:00pm on T+3 to 6:00pm on T+3, the appointment of Colchester Global Investors Middle East Limited as a Distributor and inclusion of language relevant to investors in the Dubai International Financial Centre.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

DIRECTORS' REPORT (Continued)

Significant events after the reporting date

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

USD Unhedged Accumulation Class - I Shares (HUUA) of The Colchester Emerging Markets Bond Fund was fully redeemed in February 2020 although the share class was not closed.

USD Hedged Distribution Class - R Shares (LUHJ) of The Colchester Local Markets Bond Fund was fully redeemed in February 2020 although the share class was not closed.

The Colchester Multi-Strategy Global Bond Fund PLC ("the Entity") has evaluated subsequent events through to March 19, 2020, the date the financial statements were authorized for issue. After the outbreak of Coronavirus Disease 2019 ("COVID-19 outbreak") in early 2020, a series of precautionary and global control measures have been and continue to be implemented across impacted countries. The Entity will pay close attention to the development of the COVID-19 outbreak and evaluate its impact on the investment portfolios, the financial position and operating results. As of March 19, 2020, the Entity was not aware of any material adverse effects on the financial statements as a result of the COVID-19 outbreak.

Directors

The names of the persons who were Directors of the Company at any time during the financial year ended December 31, 2019 are set out below.

Keith Lloyd
Kevin Murphy
Michael Boyce
Michele Connell
Ian Sims (appointed April 11, 2019)

Directors' responsibilities statement

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

Irish Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with US GAAP and compliance with Irish statute comprising the Companies Act 2014 and certain requirements of the UCITS Regulations.

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

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

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

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

The Directors are also responsible for safeguarding the assets of the Company. In this regard they have entrusted the assets of the Company to the Depositary who has been appointed as Depositary to the Company pursuant to the terms of the Depositary Agreement. The Directors have a general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities.

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

DIRECTORS' REPORT (Continued)

Going concern basis

The Directors are satisfied that it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

Audit committee statement

The Directors believe that there is no requirement to form an audit committee as the Board is formed of non-executive Directors with one independent Director and the Company complies with the provisions of IFIA Corporate Governance for Irish Domiciled Collective Investment Schemes as published by the Irish Funds Industry Association. The Directors have delegated the day to day investment management and administration of the Company to the Investment Manager and to the Administrator, respectively.

Directors' and secretary's interests in shares and contracts

At December 31, 2019, Keith Lloyd held 8,868 (2018: 8,841) GBP Hedged Accumulation Class - I Shares (GGHA) of The Colchester Global Bond Fund, 15,979 (2018: 15,932) USD Unhedged Accumulation Class - I Shares (LUUA) of The Colchester Local Markets Bond Fund and, through Keith Lloyd Family Trust, 79,967 (2018: nil) USD Unhedged Accumulation Class – I Shares (AUUA) of The Colchester Global Alpha Fund and 100,593 (2018: nil) USD Unhedged Accumulation Class - I Shares (HUUA) of The Colchester Emerging Markets Bond Fund.

At December 31, 2019, Ian Sims held 88,751 GBP Hedged Accumulation Class - I Shares (GGHA) of The Colchester Global Bond Fund, 592,541 USD Unhedged Accumulation Class – I Shares (AUUA) of The Colchester Global Alpha Fund and 100,593 USD Unhedged Accumulation Class - I Shares (HUUA) of The Colchester Emerging Markets Bond Fund.

None of the other Directors, the company secretary or their families had any beneficial interests in the share capital of the Company at December 31, 2019 or during the financial year (2018: same). No other Directors or the company secretary had, at any time during the financial year, a material interest in any contract of significance, subsisting during or at the end of the financial year, in relation to the business of the Company (2018: same). Details of all related persons transactions are disclosed in note 4 on pages 92 to 95.

Directors' statement on adequate accounting records

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

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

In this regard Northern Trust International Fund Administration Services (Ireland) Limited (the “Administrator”) have been appointed for the purpose of maintaining adequate accounting records. Accordingly, the books of account are kept at the following address:

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

Irish Funds Industry Association (IFIA) code

Effective October 25, 2012 the Board of Directors voluntarily adopted the IFIA Corporate Governance for Irish Domiciled Collective Investment Schemes as published by the Irish Funds Industry Association. The Company has complied with the IFIA code during the financial year.

Transactions with connected persons

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

DIRECTORS' REPORT (Continued)

Transactions with connected persons (continued)

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 41(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 41(1) of the Central Bank UCITS Regulations.

Board of directors

The objective and investment policies of the Funds are set forth in the Company's prospectus. The business of the Company is managed by the Board of Directors (the "Board"), who are responsible for monitoring the performance of the Administrator, Depositary and Investment Manager, among other service providers (together, the "service providers").

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

Pursuant to the UCITS Regulations and the Central Bank UCITS Regulations, the assets of the Company have been entrusted to a depositary, Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary"), for safekeeping.

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

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

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

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

Statement of relevant audit information

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

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

Internal control and risk management systems in relation to financial reporting

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

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

DIRECTORS' REPORT (Continued)

Shareholder meetings

All general meetings of the Company shall be held in Ireland. Each year the Company shall hold a general meeting. At least twenty-one clear days' notice shall be given in respect of each general meeting of the Company. The notice shall specify the venue and time of the meeting and the business to be transacted at the meeting. A proxy may attend on behalf of any shareholder. An ordinary resolution is a resolution passed by a simple majority and a special resolution is a resolution passed by a majority of 75 per cent or more of the votes cast. The Constitution provides that matters may be determined by a meeting of shareholders on a show of hands unless a poll is demanded by the chairman or by at least five shareholders present or any shareholder or shareholders present representing at least one tenth of the shares in issue having the right to vote at the meeting. Each Share (including the subscriber shares) gives the holder one vote in relation to any matters relating to the Company which are submitted to shareholders for a vote by poll.

The convening and conduct of shareholders' meetings are governed by Irish company law and the Company's Constitution. Shareholders together holding five per cent (5%) or more in aggregate of the shares of the Company in issue may at any time request that the Directors convene a meeting of shareholders to consider any matters that may be proposed by the shareholders requesting the meeting.

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

Twenty-one clear days' notice at least of every meeting shall be given to shareholders in the manner provided in the Constitution. At any meeting any matter put to a vote shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or by one or more shareholders present in person or by proxy and holding or representing one-tenth of the number of shares for the time being in issue. Unless a poll is so demanded, a declaration by the Chairman, that a resolution has been carried or carried unanimously or by a particular majority or lost shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

Director's compliance statement

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

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

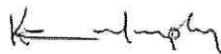
Independent auditor

The independent auditors, PricewaterhouseCoopers, Chartered Accountants and Statutory Audit Firm were appointed by the Company on May 15, 2019 in accordance with Section 383 of the Companies Act 2014.



Michael Boyce
Director

Date: March 19, 2020



Kevin Murphy
Director

Date: March 19, 2020

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

INVESTMENT MANAGER'S REPORT

Review of 2019

In a year dominated by trade tensions between the US and China, many central banks pivoted to a more accommodative monetary policy stance resulting in meaningful declines across global bond yields. Global government bonds ended the year positively with FTSE World Government Bond Index returning 7.6% in US dollar hedged terms for 2019 and 5.9% for the unhedged version. Similarly, across emerging market local currency bonds, declining yields supported strong returns. The JP Morgan GBI-EM Global Diversified Index returned 9.1% in USD hedged terms in 2019. Emerging market currencies appreciated against the US dollar over the year increasing the return for the unhedged version of the index to 13.5%.

The US Treasury market generated a robust return of 6.8% in 2019. For much of the year, attention was focussed on trade war concerns and slowing economic growth. Consequently, the Federal Reserve responded with three consecutive rate cuts between August and October, bringing the target range for the federal funds rate to 1.50%-1.75%. In December the US and China reached a limited agreement ("Phase One") involving the lowering of some tariffs, and a pledge by China to increase imports from the US.

A loosening of monetary policy was a consistent theme, not just in the US but across global markets with the European Central Bank lowering its already negative deposit rate in September. The ECB also welcomed a new President in Christine Lagarde who took over from Mario Draghi in November.

In the UK, the large majority victory for the Conservative Party in the UK election in December paved the way for Britain to leave the EU on January 31, 2020. The UK bond market generated a healthy 7.5% return in 2019. In the Eurozone bond markets also performed strongly in 2019, particularly in Italy where the market returned 10.8%. German bonds were somewhat less supported, perhaps due to the prevalence of negative yields, returning 3% over the year.

Across emerging markets, many central banks also reduced rates in a bid to boost growth given generally low inflation across most economies. In Mexico, the central bank reduced rates four times to 7.25%, driving the Mexican bond market to an outsized return of 18.8% over the year. Rates were also reduced in Turkey, Russia, Indonesia and Brazil. Latin America had the strongest regional returns, delivering 14% over the year. Argentinian assets were the exception, experiencing significant losses as reform-focused President Macri was voted out of office. Argentinian bonds suffered a loss of 35.9% over the full year. Social and political unrest across Chile in the fourth quarter detracted from returns as protesters demanded more social spending and greater equality. However, over the full year, the Chilean bond market returned a strong 13.4% despite a negative return of 3.1% for the fourth quarter.

US dollar performed well over the year against most major currencies, however underperformed against emerging currencies. Canadian dollar was the strongest of the major currencies, appreciated 5.3% in 2019, as the currency benefitted from unchanged interest rate over this period. The Swedish Krona was one of the worst performers at -5.3%. Across emerging market benchmark currencies, the Russian ruble was the best performer returning 11.7% over the year as rate cuts supported domestic economic growth and oil prices held up. The worst performing currency was the Argentinian peso which fell 37.1% over the year leading policy makers to implement capital controls in September. The Turkish lira was also a notable underperformer weakening by -10.6% over the year as warnings from the US over potential sanctions related to the Syrian incursion weighed on the currency towards year-end.

The Colchester Global Bond Fund:

At the end of December, the fund was overweight relative to the index in the higher real yielding bond markets in Singapore and Mexico against underweights in the lower real yielding bond markets in the US, UK and core Eurozone. For the twelve-month period ended on December 31, 2019, gross performance for the US dollar unhedged class was 7.97% against a benchmark return of 5.9%. On the bond side, outperformance relative to the benchmark is attributable to the overweights in Mexico and Brazil, partially offset by underweights in core Europe and UK. On the currency side an underweight to the euro further contributed to performance, partially offset by overweights to the Swedish krona. Returns for the other classes varied as a result of currency differentials.

** The reference to benchmarks is for illustrative purposes only. There can be no guarantee that a fund will outperform its benchmark.*

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

INVESTMENT MANAGER'S REPORT (Continued)

Review of 2019 (continued)

The Colchester Global Bond Fund – 130/30 Currency Hedged:

At the end of December, the fund was overweight relative to the index in the higher real yielding bond markets in Brazil, Singapore and Mexico against underweights in the lower real yielding bond markets in the US, UK and core Eurozone. For the twelve-month period ended on December 31, 2019, gross performance for the US dollar long/short hedged accumulation class was 8.55% against a benchmark return of 7.59%. On the bond side, outperformance relative to the benchmark is to be attributed to the overweights in Mexico and Brazil, partially offset by underweights in core Europe and UK. On the currency side, overweight to the Mexican peso and a short position in the Hungarian forint were the largest drivers of positive performance, partially offset by underperformance arising from the long position in the Brazilian real and the short position in the Thai baht. Returns for the other classes varied as a result of currency differentials.

The Colchester Global Aggregate Bond Fund:

At the end of December, the fund was overweight relative to the index in the higher real yielding bond markets in Singapore and Mexico against underweights in the lower real yielding bond markets in the US, UK and core Eurozone. For the period since inception (May 2019) till end of December 31, 2019, gross performance for the US dollar unhedged class (Class I) was 4.92% against a benchmark return of 3.98%. On the bond side, outperformance relative to the benchmark is attributable to the overweights in Mexico and Brazil, partially offset by underweights in core Europe and UK. On the currency side overweight positions to the Mexican peso and UK pound contributed to performance. Returns for the other classes varied as a result of currency differentials.

The Colchester Global Green Bond Fund:

At the end of December, the fund was overweight relative to the index in the higher real yielding bond markets in Singapore and Mexico against underweights in the lower real yielding bond markets in the US, UK and core Eurozone. For the period since inception (May) till end of December 31, 2019, gross performance for the US dollar unhedged class (Class I) was 5.35% against a benchmark return of 3.47%. On the bond side, outperformance relative to the benchmark is attributable to the overweights in Mexico and Brazil, partially offset by underweights in core Europe and US. On the currency side overweight positions to the Mexican peso and UK pound contributed to performance. Returns for the other classes varied as a result of currency differentials.

The Colchester Global Low Duration Bond Fund:

At the end of December, the fund was overweight relative to the index in the higher real yielding bond markets in Malaysia, Mexico and Singapore against underweights in the lower real yielding bond markets in the US and core Eurozone. For the twelve-month period ended on December 31, 2019, gross performance for the US dollar unhedged class was 3.78% against a benchmark return of 2.05%. On the bond side, outperformance relative to the benchmark is to be attributed to the overweights in Mexico and Singapore, partially offset by underweight position in core Europe. On the currency side an underweight to the euro further contributed to performance, partially offset by overweights to the Swedish krona. Returns for the other classes varied as a result of currency differentials.

The Colchester Global Real Return Bond Fund:

At the end of December, the fund was overweight relative to the index the higher real yielding bond markets in New Zealand, Mexico, and Brazil against underweights in the lower real yielding bond markets in the UK, US and core Eurozone. For the twelve-month period ended on December 31, 2019, gross performance for the US dollar unhedged class was 9.68% against a benchmark return of 8.21% with the principal contributors to outperformance being the overweight to New Zealand and Brazilian. On the currency side an underweight to the euro further contributed to performance, partially offset by overweights to the Swedish Krona and to the UK Pound. Returns for the other classes varied as a result of currency differentials.

** The reference to benchmarks is for illustrative purposes only. There can be no guarantee that a fund will outperform its benchmark.*

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

INVESTMENT MANAGER'S REPORT (Continued)

Review of 2019 (continued)

The Colchester Local Market Bond Fund:

At the end of December, the fund was overweight relative to the index the higher real yielding bond markets in Mexico, Indonesia and Russia against underweights in the lower real yielding bond markets in Thailand, Poland and Peru. For the twelve-month period ended on December 31, 2019, gross performance for the US dollar unhedged class (Class I) was 14.08% against a benchmark return of 13.47%. On the bond side, outperformance relative to the benchmark is attributable to the overweights to Mexico, Brazil and Russia, partially offset by underweights in Turkey and Thailand. On the currency side an overweight to the Mexican peso further contributed to performance, partially offset by the underweight to Thai baht. Returns for the other classes varied as a result of currency differentials.

The Colchester Local Markets Real Return Bond Fund:

At the end of December, the fund was overweight relative to the index in the higher real yielding bond markets in Brazil, Mexico, Colombia and South Africa against underweights in the lower real yielding bond markets in Israel and Turkey. For the twelve-month period ended on December 31, 2019, gross performance for the US dollar unhedged class (Class I) was 13.77% against a benchmark return of 15.36% with the principal contributors to outperformance coming from overweights in the Mexican, Brazilian and Colombian index linked bond markets. On the currency side an overweight to the Mexican peso and an underweight to the Turkish lira were the largest performance contributors, partially offset by underperformance arising from an overweight to the Korean won. Returns for the other classes in issue varied as a result of currency differentials.

The Colchester Emerging Markets Bond Fund:

At the end of December, the fund was overweight relative to the index higher risk-adjusted spread markets in Mexico, Tunisia, Turkey, Trinidad and Tobago. For the twelve-month period ended on December 31, 2019, gross performance for the US dollar unhedged class (Class I) was 8.84% against a benchmark return of 15.04%.

The Colchester Alpha Fund:

At the end of December, the fund was long the higher real yielding bond markets in Mexico, Singapore, Colombia and Canada against short positions in the lower real yielding bond markets in the UK, Japan and core Eurozone. For the twelve-month period ended on December 31, 2019, gross performance for the US dollar unhedged class (Class I) was 4.52% against a benchmark return of 2.28%. On the bond side, outperformance relative to the benchmark is attributable to the overweights to Mexico, United States and Colombia partially offset by underweights in core Europe and UK. On the currency side an overweight to the Mexican peso further contributed to performance, partially offset by the underweight to Thai baht. Returns for the other classes varied as a result of currency differentials.

2020 Summary

Global economic growth slowed in 2019 against the backdrop of increased trade tensions and rising geopolitical uncertainty. Accordingly, the outlook for global growth has been revised downwards by all internationally recognised institutions. However, the final quarter saw something of a reversal as global growth appears to be stabilising, and progress was made on a "Phase One" trade deal between the US and China. Many of the major central banks eased monetary policy in the past year, with an aim to bolster confidence and support growth, the effects of which we will likely see into 2020. In addition, growth in many economies remains supported by multi-decade-low levels of unemployment in many major markets and emerging economies. This tightness in the labour markets has already led to higher-than-average wage growth for many markets.

The slowdown in money and credit aggregates may have passed us with the current monetary impulse potentially signalling a rebound, which suggests that future inflation may be higher than is currently expected. However, we have not as yet seen this feed into an acceleration in the uptake of credit. While these headline indicators are more positive in the US, the slowdown in Europe has become broader, leaving economies on diverging policy and interest rate paths. In conclusion, we have slowing yet divergent economic growth paths with an increasingly mixed inflation outlook, coupled with lingering concerns over global trade and other geographical risks. All these factors should remain bond supportive and offer more active portfolio management opportunities.

** The reference to benchmarks is for illustrative purposes only. There can be no guarantee that a fund will outperform its benchmark.*

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

INVESTMENT MANAGER'S REPORT (Continued)

2020 Summary (continued)

In terms of valuations, we favour countries with higher real interest rates such as Colombia, Mexico, Brazil, Singapore and Malaysia. Conversely, we favour being underweight negative or low real yielding countries such as the UK, most of the Eurozone, Hungary, Denmark, Sweden and Switzerland. Similarly, among currencies we favour overweight positions in undervalued currencies such as the Japanese yen, Swedish krona, Malaysian ringgit, Norwegian krone and British pound versus underweight positions in overvalued currencies such as the New Zealand dollar, Thai baht, Australian dollar, US dollar, Czech koruna and Swiss franc.

Colchester Global Investors Limited

March 19, 2020

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

DEPOSITARY'S REPORT

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to The Colchester Multi-Strategy Global Bond Fund Public Limited Company (the "Company") provide this report solely in favour of the shareholders of the Company for the financial year from January 1, 2019 to December 31, 2019 ("Annual Accounting Period"). This report is provided in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (SI No 352 of 2011) which implemented Directive 2009/65/EU into Irish Law (the "UCITS Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

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

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



For and on behalf of

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

March 19, 2020



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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 31 December 2019 and of their results and cash flows for the year then ended;
- have been properly prepared in accordance with accounting principles generally accepted in the United States of America; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Statement of Assets and Liabilities as at 31 December 2019;
 - the Statement of Operations for the year then ended;
 - the Statement of Cash Flows for the year then ended;
 - the Statement of Changes in Net Assets for the year then ended;
 - the Schedule of Investments for each of the Funds as at 31 December 2019; and
 - the notes to the financial statements for the Company and for each of its Funds, which include a description of the significant accounting policies.
-

Basis for opinion

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

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

Independence

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's and Funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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



Reporting on other information

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

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditors' report.

Use of this report

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



Other required reporting

Companies Act 2014 opinions on other matters

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

Companies Act 2014 exception reporting

Directors' remuneration and transactions

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

A handwritten signature in black ink that reads 'Liam O'Mahony'. The signature is written in a cursive style with a large, sweeping 'L' and 'M'.

Liam O'Mahony
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
19 March 2020

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

STATEMENT OF ASSETS AND LIABILITIES

AS AT DECEMBER 31, 2019

(expressed in United States dollars)

		The Colchester Global Bond Fund 2019 \$	The Colchester Global Bond Fund - 130/30 Currency Hedged 2019 \$	The Colchester Global Aggregate Bond Fund* 2019 \$
Assets				
Investments at fair value (cost: \$1,395,611,098, \$998,631 and \$1,974,833)	Notes 14	1,423,422,726	1,036,411	2,020,926
Cash	3	29,199,461	37,133	47,845
Foreign cash (cost: \$4,230,879, \$6,255 and \$6,856)	3	4,357,210	6,377	7,020
Interest receivable		8,807,443	6,215	12,320
Capital shares receivable		7,533	–	–
Unrealised gain on forward foreign currency contracts	9,14	16,456,833	3,073	14,736
		<u>1,482,251,206</u>	<u>1,089,209</u>	<u>2,102,847</u>
Liabilities				
Margin cash	3	(1,490,000)	–	–
Management fees payable	4	(741,913)	(546)	(1,085)
Capital shares payable		(95,413)	–	–
Unrealised loss on forward foreign currency contracts	9,14	(15,298,661)	(14,652)	(28,050)
		<u>(17,625,987)</u>	<u>(15,198)</u>	<u>(29,135)</u>
		<u>1,464,625,219</u>	<u>1,074,011</u>	<u>2,073,712</u>
Share capital				
Share capital		1,395,316,226	757,292	2,000,000
Accumulated earnings		69,308,993	316,719	73,712
		<u>1,464,625,219</u>	<u>1,074,011</u>	<u>2,073,712</u>

* The Colchester Global Aggregate Bond Fund launched on May 30, 2019.

The accompanying notes on pages 98 to 217 and the Schedule of Investments on pages 48 to 81 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, 2019

(expressed in United States dollars)

	Notes	The Colchester Global Green Bond Fund* 2019 \$	The Colchester Global Low Duration Bond Fund 2019 \$	The Colchester Global Real Return Bond Fund 2019 \$
Assets				
Investments at fair value (cost: \$2,000,222, \$95,172,733 and \$416,039,961)	14	2,050,332	96,671,398	435,430,380
Cash	3	27,229	1,386,699	1,705,087
Foreign cash (cost: \$7,278, \$1,236,695 and \$2,781,865)	3	7,449	1,241,931	2,850,796
Margin cash	3	–	–	1,990,000
Interest receivable		14,476	491,518	1,543,269
Unrealised gain on forward foreign currency contracts	9,14	14,623	797,280	6,480,600
		<u>2,114,109</u>	<u>100,588,826</u>	<u>450,000,132</u>
Liabilities				
Margin cash	3	–	(60,000)	–
Management fees payable	4	(1,089)	(37,880)	(168,337)
Other payables		(1)	(7)	–
Unrealised loss on forward foreign currency contracts	9,14	(29,961)	(453,848)	(8,074,768)
		<u>(31,051)</u>	<u>(551,735)</u>	<u>(8,243,105)</u>
		<u>2,083,058</u>	<u>100,037,091</u>	<u>441,757,027</u>
Share capital				
Share capital		2,000,000	91,049,702	327,982,865
Accumulated earnings		83,058	8,987,389	113,774,162
		<u>2,083,058</u>	<u>100,037,091</u>	<u>441,757,027</u>

* The Colchester Global Green Bond Fund launched on May 30, 2019.

The accompanying notes on pages 98 to 217 and the Schedule of Investments on pages 48 to 81 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, 2019

(expressed in United States dollars)

		The Colchester Local Markets Bond Fund 2019	The Colchester Local Markets Real Return Bond Fund 2019	The Colchester Emerging Markets Bond Fund 2019
	Notes	\$	\$	\$
Assets				
Investments at fair value (cost: \$2,758,098,232, \$2,960,394 and \$5,076,820)	14	2,837,290,217	3,124,459	4,850,979
Cash	3	5,314,358	23,305	150,630
Foreign cash (cost: \$27,942,933, \$23,788 and \$23,367)	3	28,334,870	24,201	23,811
Margin cash	3	4,830,000	–	–
Interest receivable		35,612,175	13,649	96,696
Spot contracts receivable		26	–	–
Unrealised gain on forward foreign currency contracts	9,14	22,333,988	12,265	–
		<u>2,933,715,634</u>	<u>3,197,879</u>	<u>5,122,116</u>
Liabilities				
Management fees payable	4	(1,720,579)	(1,968)	(3,218)
Spot contracts payable		(2)	–	–
Other payables		(1,152)	–	–
Unrealised loss on forward foreign currency contracts	9,14	(26,705,108)	(69,711)	–
		<u>(28,426,841)</u>	<u>(71,679)</u>	<u>(3,218)</u>
		<u>2,905,288,793</u>	<u>3,126,200</u>	<u>5,118,898</u>
Share capital				
Share capital		2,655,210,557	2,500,000	5,025,055
Accumulated earnings		250,078,236	626,200	93,843
		<u>2,905,288,793</u>	<u>3,126,200</u>	<u>5,118,898</u>

The accompanying notes on pages 98 to 217 and the Schedule of Investments on pages 48 to 81 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, 2019
(expressed in United States dollars)

	Notes	The Colchester Alpha Fund 2019 \$	Total Company 2019 \$
Assets			
Investments at fair value (cost: \$10,367,284)	14	10,071,811	4,815,969,639
Cash	3	826,779	38,718,526
Foreign cash (cost: \$246,066)	3	251,864	37,105,529
Margin cash	3	160,264	6,980,264
Interest receivable		52,226	46,649,987
Capital shares receivable		-	7,533
Spot contracts receivable		-	26
Net unrealised gain on futures contracts	9,14	36,235	36,235
Unrealised gain on forward foreign currency contracts	9,14	76,455	46,189,853
		<u>11,475,634</u>	<u>4,991,657,592</u>
Liabilities			
Margin cash	3	-	(1,550,000)
Management fees payable	4	(5,703)	(2,682,318)
Spot contracts payable		-	(2)
Other payables		-	(1,160)
Capital shares payable		-	(95,413)
Unrealised loss on forward foreign currency contracts	9,14	(173,752)	(50,848,511)
Unrealised loss on swap contracts		(23,722)	(23,722)
		<u>(203,177)</u>	<u>(55,201,126)</u>
		<u>11,272,457</u>	<u>4,936,456,466</u>
Share capital			
Share capital		10,698,456	4,492,540,153
Accumulated earnings		574,001	443,916,313
		<u>11,272,457</u>	<u>4,936,456,466</u>

The share in issue as at December 31, 2019 are disclosed in note 7 of the financial statements.

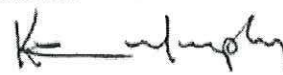
The NAV per share as at December 31, 2019 is disclosed in notes 12 and 13 of the financial statements.

On Behalf of the Board



Michael Boyce
Director

Date: March 19, 2019



Kevin Murphy
Director

Date: March 19, 2020

The accompanying notes on pages 98 to 217 and the Schedule of Investments on pages 48 to 81 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, 2018

(expressed in United States dollars)

		The Colchester Global Bond Fund 2018 \$	The Colchester Global Bond Fund - 130/30 Currency Hedged 2018 \$	The Colchester Global Low Duration Bond Fund 2018 \$
Assets				
Investments at fair value (cost: \$1,396,619,360, \$5,150,493 and \$95,011,522)	Notes 14	1,358,498,419	5,113,113	94,077,124
Cash	3	9,126,106	53,208	1,441,106
Foreign cash (cost: \$9,421,859, \$25,414 and \$66,001)	3	9,467,351	25,578	706,935
Interest receivable		10,553,500	37,678	519,148
Capital shares receivable		10,000	–	–
Spot contracts receivable		479	–	–
Unrealised gain on forward foreign currency contracts	9,14	16,332,901	22,158	833,397
		<u>1,403,988,756</u>	<u>5,251,735</u>	<u>97,577,710</u>
Liabilities				
Margin cash	3	(1,340,000)	–	(380,000)
Management fees payable	4	(708,476)	(2,619)	(36,676)
Spot contracts payable		(135)	–	–
Other payables		–	(1)	(9)
Capital shares payable		(1,732,352)	–	–
Unrealised loss on forward foreign currency contracts	9,14	(14,668,919)	(56,778)	(275,272)
		<u>(18,449,882)</u>	<u>(59,398)</u>	<u>(691,957)</u>
		<u>1,385,538,874</u>	<u>5,192,337</u>	<u>96,885,753</u>
Share capital				
Share capital		1,402,456,090	4,975,320	90,954,682
Accumulated earnings		(16,917,216)	217,017	5,931,071
		<u>1,385,538,874</u>	<u>5,192,337</u>	<u>96,885,753</u>

The accompanying notes on pages 98 to 217 and the Schedule of Investments on pages 48 to 81 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, 2018

(expressed in United States dollars)

		The Colchester Global Real Return Bond Fund 2018	The Colchester Local Markets Bond Fund 2018	The Colchester Local Markets Real Return Bond Fund 2018
	Notes	\$	\$	\$
Assets				
Investments at fair value (cost: \$461,206,405, \$1,537,748,331 and \$2,941,113)	14	451,230,016	1,427,360,440	2,748,721
Cash	3	5,112,370	16,940,639	31,322
Foreign cash (cost: \$819,141, \$15,789,325 and \$27,281)	3	822,251	15,930,793	27,342
Interest receivable		1,769,877	21,395,317	13,389
Unrealised gain on forward foreign currency contracts	9,14	6,561,260	6,661,814	14,123
		<u>465,495,774</u>	<u>1,488,289,003</u>	<u>2,834,897</u>
Liabilities				
Margin cash	3	(1,570,000)	(3,810,000)	–
Management fees payable	4	(172,654)	(931,433)	(1,764)
Other payables		–	(4)	–
Unrealised loss on forward foreign currency contracts	9,14	(4,188,337)	(1,772,758)	(18,604)
		<u>(5,930,991)</u>	<u>(6,514,195)</u>	<u>(20,368)</u>
		<u>459,564,783</u>	<u>1,481,774,808</u>	<u>2,814,529</u>
Share capital				
Share capital		383,090,774	1,487,019,733	2,500,000
Accumulated earnings		76,474,009	(5,244,925)	314,529
		<u>459,564,783</u>	<u>1,481,774,808</u>	<u>2,814,529</u>

The accompanying notes on pages 98 to 217 and the Schedule of Investments on pages 48 to 81 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, 2018

(expressed in United States dollars)

		The Colchester Emerging Markets Bond Fund	The Colchester Alpha Fund	Total Company
	Notes	2018	2018	2018
Assets		\$	\$	\$
Investments at fair value (cost: \$4,921,603 and \$10,353,096)	14	4,502,456	9,496,672	3,353,026,961
Cash	3	141,886	1,161,175	34,007,812
Foreign cash (cost: \$6,795 and \$175,803)	3	6,736	120,741	27,107,727
Margin cash	3	–	175,981	175,981
Interest receivable		90,703	86,255	34,465,867
Capital shares receivable		–	–	10,000
Spot contracts receivable		–	–	479
Unrealised gain on forward foreign currency contracts	9,14	–	81,979	30,507,632
Unrealised gain on swap contracts	9,14	–	18,773	18,773
		<u>4,741,781</u>	<u>11,141,576</u>	<u>3,479,321,232</u>
Liabilities				
Margin cash	3	–	–	(7,100,000)
Management fees payable	4	(3,472)	(5,587)	(1,862,690)
Spot contracts payable		–	–	(135)
Other payables		–	(8,048)	(8,053)
Capital shares payable		–	–	(1,732,352)
Net unrealised loss on futures contracts		–	(28,017)	(28,017)
Unrealised loss on forward foreign currency contracts	9,14	–	(62,298)	(21,042,966)
Unrealised loss on swap contracts		–	(15,299)	(15,299)
		<u>(3,472)</u>	<u>(119,249)</u>	<u>(31,789,512)</u>
		<u>4,738,309</u>	<u>11,022,327</u>	<u>3,447,531,720</u>
Share capital				
Share capital		5,019,015	10,877,397	3,386,893,011
Accumulated earnings		(280,706)	144,930	60,638,709
		<u>4,738,309</u>	<u>11,022,327</u>	<u>3,447,531,720</u>

The shares in issue as at December 31, 2018 are disclosed in note 7 of the financial statements.

The NAV per share as at December 31, 2018 is disclosed in notes 12 and 13 of the financial statements.

The accompanying notes on pages 98 to 217 and the Schedule of Investments on pages 48 to 81 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, 2019

(expressed in United States dollars)

	Notes	The Colchester Global Bond Fund 2019 \$	The Colchester Global Bond Fund - 130/30 Currency Hedged 2019 \$	The Colchester Global Aggregate Bond Fund* 2019 \$
Income				
Interest income (net of withholding tax of \$240,647, \$297 and \$163)		29,295,068	36,880	25,744
		<u>29,295,068</u>	<u>36,880</u>	<u>25,744</u>
Expenses				
Management fees	4	(7,839,521)	(8,176)	(7,220)
Operations fees		(7,039)	(23)	(6)
Other expenses		–	–	–
		<u>(7,846,560)</u>	<u>(8,199)</u>	<u>(7,226)</u>
Net investment income		<u>21,448,508</u>	<u>28,681</u>	<u>18,518</u>
Change in realised and unrealised gains on investments, foreign currency and derivative contracts				
Net realised (loss)/gain on investments, foreign currency and derivative contracts		(764,181)	(23,373)	22,801
Net change in unrealised gain on investments, foreign currency and derivative contracts		65,567,303	94,394	32,393
		<u>64,803,122</u>	<u>71,021</u>	<u>55,194</u>
Finance costs				
Distributions	18	(25,421)	–	–
		<u>(25,421)</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>86,226,209</u>	<u>99,702</u>	<u>73,712</u>

* The Colchester Global Aggregate Bond Fund launched on May 30, 2019.

The accompanying notes on pages 98 to 217 and the Schedule of Investments on pages 48 to 81 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, 2019

(expressed in United States dollars)

	Notes	The Colchester Global Green Bond Fund* 2019 \$	The Colchester Global Low Duration Bond Fund 2019 \$	The Colchester Global Real Return Bond Fund 2019 \$
Income				
Interest income (net of withholding tax of \$307, \$35,075 and \$78,034)		24,264	2,235,352	9,021,648
		<u>24,264</u>	<u>2,235,352</u>	<u>9,021,648</u>
Expenses				
Management fees	4	(7,256)	(439,723)	(2,070,185)
Operations fees		(6)	(478)	(1,721)
Other expenses		–	(64)	(224)
		<u>(7,262)</u>	<u>(440,265)</u>	<u>(2,072,130)</u>
Net investment income		<u>17,002</u>	<u>1,795,087</u>	<u>6,949,518</u>
Change in realised and unrealised gains on investments, foreign currency and derivative contracts				
Net realised gain/(loss) on investments, foreign currency and derivative contracts		30,786	(1,030,261)	5,996,686
Net change in unrealised gain on investments, foreign currency and derivative contracts		35,270	2,291,492	24,353,949
		<u>66,056</u>	<u>1,261,231</u>	<u>30,350,635</u>
Finance costs				
Distributions	18	–	–	–
		<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>83,058</u>	<u>3,056,318</u>	<u>37,300,153</u>

* The Colchester Global Green Bond Fund launched on May 30, 2019.

The accompanying notes on pages 98 to 217 and the Schedule of Investments on pages 48 to 81 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, 2019

(expressed in United States dollars)

	Notes	The Colchester Local Markets Bond Fund 2019 \$	The Colchester Local Markets Real Return Bond Fund 2019 \$	The Colchester Emerging Markets Bond Fund 2019 \$
Income				
Interest income (net of withholding tax of \$4,608,275, \$3,590 and \$0)		146,670,799	143,364	312,314
		<u>146,670,799</u>	<u>143,364</u>	<u>312,314</u>
Expenses				
Management fees	4	(17,050,742)	(22,369)	(37,612)
Operations fees		(29,536)	(37)	(7)
Other expenses		(2,032)	—	—
		<u>(17,082,310)</u>	<u>(22,406)</u>	<u>(37,619)</u>
Net investment income		<u>129,588,489</u>	<u>120,958</u>	<u>274,695</u>
Change in realised and unrealised gains on investments, foreign currency and derivative contracts				
Net realised loss on investments, foreign currency and derivative contracts		(41,054,227)	(78,318)	(94,648)
Net change in unrealised gain on investments, foreign currency and derivative contracts		184,873,974	269,031	194,502
		<u>143,819,747</u>	<u>190,713</u>	<u>99,854</u>
Finance costs				
Distributions	18	(18,085,075)	—	—
		<u>(18,085,075)</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>255,323,161</u></u>	<u><u>311,671</u></u>	<u><u>374,549</u></u>

The accompanying notes on pages 98 to 217 and the Schedule of Investments on pages 48 to 81 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, 2019

(expressed in United States dollars)

	Notes	The Colchester Alpha Fund 2019 \$	Total Company 2019 \$
Income			
Interest income (net of withholding tax of \$5,666)		337,556	188,102,989
		<u>337,556</u>	<u>188,102,989</u>
Expenses			
Management fees	4	(66,420)	(27,549,224)
Operations fees		(278)	(39,131)
Other expenses		(385)	(2,705)
		<u>(67,083)</u>	<u>(27,591,060)</u>
Net investment income		<u>270,473</u>	<u>160,511,929</u>
Change in realised and unrealised gains on investments, foreign currency and derivative contracts			
Net realised loss on investments, foreign currency and derivative contracts		(330,268)	(37,325,003)
Net change in unrealised gain on investments, foreign currency and derivative contracts		488,866	278,201,174
		<u>158,598</u>	<u>240,876,171</u>
Finance costs			
Distributions	18	–	(18,110,496)
		<u>–</u>	<u>(18,110,496)</u>
Other tax			
Capital gains tax		–	–
		<u>–</u>	<u>–</u>
Net increase in net assets resulting from operations		<u>429,071</u>	<u>383,277,604</u>

The accompanying notes on pages 98 to 217 and the Schedule of Investments on pages 48 to 81 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, 2018

(expressed in United States dollars)

	Notes	The Colchester Global Bond Fund 2018 \$	The Colchester Global Bond Fund - 130/30 Currency Hedged 2018 \$	The Colchester Global Low Duration Bond Fund 2018 \$
Income				
Interest income (net of withholding tax of \$296,231, \$2,341 and \$45,448)		36,637,288	239,462	2,733,890
		<u>36,637,288</u>	<u>239,462</u>	<u>2,733,890</u>
Expenses				
Management fees	4	(8,802,138)	(61,194)	(442,387)
Operations fees		(7,639)	(14)	(47)
Other expenses		(4,905)	(35)	(325)
		<u>(8,814,682)</u>	<u>(61,243)</u>	<u>(442,759)</u>
Net investment income		<u>27,822,606</u>	<u>178,219</u>	<u>2,291,131</u>
Change in realised and unrealised losses on investments, foreign currency and derivative contracts				
Net realised loss on investments, foreign currency and derivative contracts		(39,879,027)	(36,349)	(903,764)
Net change in unrealised loss on investments, foreign currency and derivative contracts		(32,770,265)	(28,978)	(2,236,062)
		<u>(72,649,292)</u>	<u>(65,327)</u>	<u>(3,139,826)</u>
Finance costs				
Distributions	18	(3,441)	–	–
		<u>(3,441)</u>	<u>–</u>	<u>–</u>
Other tax				
Capital gains tax		(282,088)	(1,459)	(12,429)
		<u>(282,088)</u>	<u>(1,459)</u>	<u>(12,429)</u>
Net (decrease)/increase in net assets resulting from operations		<u>(45,112,215)</u>	<u>111,433</u>	<u>(861,124)</u>

The accompanying notes on pages 98 to 217 and the Schedule of Investments on pages 48 to 81 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, 2018

(expressed in United States dollars)

	Notes	The Colchester Global Real Return Bond Fund 2018 \$	The Colchester Local Markets Bond Fund 2018 \$	The Colchester Local Markets Real Return Bond Fund 2018 \$
Income				
Interest income (net of withholding tax of \$124,681, \$2,002,878 and \$4,143)		10,517,214	87,963,430	186,410
		<u>10,517,214</u>	<u>87,963,430</u>	<u>186,410</u>
Expenses				
Management fees	4	(2,030,549)	(9,944,402)	(18,847)
Operations fees		(1,032)	(21,881)	–
Other expenses		(1,629)	(5,628)	(9)
		<u>(2,033,210)</u>	<u>(9,971,911)</u>	<u>(18,856)</u>
Net investment income		<u>8,484,004</u>	<u>77,991,519</u>	<u>167,554</u>
Change in realised and unrealised losses on investments, foreign currency and derivative contracts				
Net realised gain/(loss) on investments, foreign currency and derivative contracts		53,347	(17,010,246)	67,012
Net change in unrealised loss on investments, foreign currency and derivative contracts		(25,005,133)	(129,152,813)	(249,127)
		<u>(24,951,786)</u>	<u>(146,163,059)</u>	<u>(182,115)</u>
Finance costs				
Distributions	18	–	(528,312)	–
		<u>–</u>	<u>(528,312)</u>	<u>–</u>
Other tax				
Capital gains tax		(18,788)	(447,819)	(319)
		<u>(18,788)</u>	<u>(447,819)</u>	<u>(319)</u>
Net decrease in net assets resulting from operations		<u>(16,486,570)</u>	<u>(69,147,671)</u>	<u>(14,880)</u>

The accompanying notes on pages 98 to 217 and the Schedule of Investments on pages 48 to 81 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, 2018

(expressed in United States dollars)

		The Colchester Emerging Markets Bond Fund	The Colchester Alpha Fund	Total Company
		2018	2018	2018
	Notes	\$	\$	\$
Income				
Interest income (net of withholding tax of \$0 and \$11,206)		263,761	350,742	138,892,197
		<u>263,761</u>	<u>350,742</u>	<u>138,892,197</u>
Expenses				
Management fees	4	(36,504)	(67,056)	(21,403,077)
Operations fees		–	(149)	(30,613)
Other expenses		(15)	(588)	(13,134)
		<u>(36,519)</u>	<u>(67,793)</u>	<u>(21,446,973)</u>
Net investment income		<u>227,242</u>	<u>282,949</u>	<u>117,445,224</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		(97,932)	101,740	(57,705,219)
Net change in unrealised loss on investments, foreign currency and derivative contracts		(443,130)	(370,066)	(190,255,574)
		<u>(541,062)</u>	<u>(268,326)</u>	<u>(247,960,793)</u>
Finance costs				
Distributions	18	–	–	(531,753)
		<u>–</u>	<u>–</u>	<u>(531,753)</u>
Other tax				
Capital gains tax		–	(3,122)	(766,024)
		<u>–</u>	<u>(3,122)</u>	<u>(766,024)</u>
Net (decrease)/increase in net assets resulting from operations		<u>(313,820)</u>	<u>11,501</u>	<u>(131,813,346)</u>

The accompanying notes on pages 98 to 217 and the Schedule of Investments on pages 48 to 81 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, 2019

(expressed in United States dollars)

		The Colchester Global Bond Fund 2019 \$	The Colchester Global Bond Fund - 130/30 Currency Hedged 2019 \$	The Colchester Global Aggregate Bond Fund* 2019 \$
	Notes			
Net increase in net assets resulting from operations:				
Net investment income		21,448,508	28,681	18,518
Net realised (loss)/gain on investments, foreign currency and derivative contracts		(764,181)	(23,373)	22,801
Net change in unrealised gain on investments, foreign currency and derivative contracts		65,567,303	94,394	32,393
		86,251,630	99,702	73,712
Net (decrease)/increase in net assets from capital transactions:				
Proceeds on issuance of shares	7	413,567,286	1,000,000	2,000,000
Payments on redemption of shares	7	(420,707,150)	(5,218,028)	–
		(7,139,864)	(4,218,028)	2,000,000
Net decrease in net assets from financing activities and other tax:				
Distributions		(25,421)	–	–
Capital gains tax		–	–	–
		(25,421)	–	–
Net increase/(decrease) in net assets		79,086,345	(4,118,326)	2,073,712
Net assets at the beginning of year		1,385,538,874	5,192,337	–
Net assets at the end of year		1,464,625,219	1,074,011	2,073,712

* The Colchester Global Aggregate Bond Fund launched on May 30, 2019.

The accompanying notes on pages 98 to 217 and the Schedule of Investments on pages 48 to 81 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, 2019

(expressed in United States dollars)

	Notes	The Colchester Global Green Bond Fund* 2019 \$	The Colchester Global Low Duration Bond Fund 2019 \$	The Colchester Global Real Return Bond Fund 2019 \$
Net increase in net assets resulting from operations:				
Net investment income		17,002	1,795,087	6,949,518
Net realised gain/(loss) on investments, foreign currency and derivative contracts		30,786	(1,030,261)	5,996,686
Net change in unrealised gain on investments, foreign currency and derivative contracts		35,270	2,291,492	24,353,949
		<u>83,058</u>	<u>3,056,318</u>	<u>37,300,153</u>
Net increase/(decrease) in net assets from capital transactions:				
Proceeds on issuance of shares	7	2,000,000	95,020	75,339,737
Payments on redemption of shares	7	–	–	(130,447,646)
		<u>2,000,000</u>	<u>95,020</u>	<u>(55,107,909)</u>
Net increase in net assets from financing activities and other tax:				
Distributions		–	–	–
Capital gains tax		–	–	–
		<u>–</u>	<u>–</u>	<u>–</u>
Net increase/(decrease) in net assets		2,083,058	3,151,338	(17,807,756)
Net assets at the beginning of year		–	96,885,753	459,564,783
Net assets at the end of year		<u>2,083,058</u>	<u>100,037,091</u>	<u>441,757,027</u>

* The Colchester Global Green Bond Fund launched on May 30, 2019.

The accompanying notes on pages 98 to 217 and the Schedule of Investments on pages 48 to 81 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, 2019

(expressed in United States dollars)

		The Colchester Local Markets Bond Fund 2019	The Colchester Local Markets Real Return Bond Fund 2019	The Colchester Emerging Markets Bond Fund 2019
	Notes	\$	\$	\$
Net increase in net assets resulting from operations:				
Net investment income		129,588,489	120,958	274,695
Net realised loss on investments, foreign currency and derivative contracts		(41,054,227)	(78,318)	(94,648)
Net change in unrealised gain on investments, foreign currency and derivative contracts		184,873,974	269,031	194,502
		<u>273,408,236</u>	<u>311,671</u>	<u>374,549</u>
Net increase in net assets from capital transactions:				
Proceeds on issuance of shares	7	1,613,139,238	–	6,040
Payments on redemption of shares	7	(444,948,414)	–	–
		<u>1,168,190,824</u>	<u>–</u>	<u>6,040</u>
Net decrease in net assets from financing activities and other tax:				
Distributions		(18,085,075)	–	–
Capital gains tax		–	–	–
		<u>(18,085,075)</u>	<u>–</u>	<u>–</u>
Net increase in net assets		1,423,513,985	311,671	380,589
Net assets at the beginning of year		1,481,774,808	2,814,529	4,738,309
Net assets at the end of year		<u>2,905,288,793</u>	<u>3,126,200</u>	<u>5,118,898</u>

The accompanying notes on pages 98 to 217 and the Schedule of Investments on pages 48 to 81 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, 2019

(expressed in United States dollars)

	Notes	The Colchester Alpha Fund 2019 \$	Total Company 2019 \$
Net increase in net assets resulting from operations:			
Net investment income		270,473	160,511,929
Net realised loss on investments, foreign currency and derivative contracts		(330,268)	(37,325,003)
Net change in unrealised gain on investments, foreign currency and derivative contracts		488,866	278,201,174
		<u>429,071</u>	<u>401,388,100</u>
Net (decrease)/increase in net assets from capital transactions:			
Proceeds on issuance of shares	7	21,059	2,107,168,380
Payments on redemption of shares	7	(200,000)	(1,001,521,238)
		<u>(178,941)</u>	<u>1,105,647,142</u>
Net decrease in net assets from financing activities and other tax:			
Distributions		–	(18,110,496)
Capital gains tax		–	–
		<u>–</u>	<u>(18,110,496)</u>
Net increase in net assets		250,130	1,488,924,746
Net assets at the beginning of year		11,022,327	3,447,531,720
Net assets at the end of year		<u>11,272,457</u>	<u>4,936,456,466</u>

The accompanying notes on pages 98 to 217 and the Schedule of Investments on pages 48 to 81 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, 2018

(expressed in United States dollars)

		The Colchester Global Bond Fund 2018 \$	The Colchester Global Bond Fund - 130/30 Currency Hedged 2018 \$	The Colchester Global Low Duration Bond Fund 2018 \$
	Notes			
Net increase in net assets resulting from operations:				
Net investment income		27,822,606	178,219	2,291,131
Net realised loss on investments, foreign currency and derivative contracts		(39,879,027)	(36,349)	(903,764)
Net change in unrealised loss on investments, foreign currency and derivative contracts		(32,770,265)	(28,978)	(2,236,062)
		<u>(44,826,686)</u>	<u>112,892</u>	<u>(848,695)</u>
Net increase/(decrease) in net assets from capital transactions:				
Proceeds on issuance of shares	7	218,342,765	500,000	95,252
Payments on redemption of shares	7	(187,331,746)	(6,820,898)	–
		<u>31,011,019</u>	<u>(6,320,898)</u>	<u>95,252</u>
Net decrease in net assets from financing activities and other tax:				
Distributions		(3,441)	–	–
Capital gains tax		(282,088)	(1,459)	(12,429)
		<u>(285,529)</u>	<u>(1,459)</u>	<u>(12,429)</u>
Net decrease in net assets		(14,101,196)	(6,209,465)	(765,872)
Net assets at the beginning of year		1,399,640,070	11,401,802	97,651,625
Net assets at the end of year		<u>1,385,538,874</u>	<u>5,192,337</u>	<u>96,885,753</u>

The accompanying notes on pages 98 to 217 and the Schedule of Investments on pages 48 to 81 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, 2018

(expressed in United States dollars)

		The Colchester Global Real Return Bond Fund 2018 \$	The Colchester Local Markets Bond Fund 2018 \$	The Colchester Local Markets Real Return Bond Fund 2018 \$
	Notes			
Net increase in net assets resulting from operations:				
Net investment income		8,484,004	77,991,519	167,554
Net realised gain/(loss) on investments, foreign currency and derivative contracts		53,347	(17,010,246)	67,012
Net change in unrealised loss on investments, foreign currency and derivative contracts		(25,005,133)	(129,152,813)	(249,127)
		<u>(16,467,782)</u>	<u>(68,171,540)</u>	<u>(14,561)</u>
Net increase in net assets from capital transactions:				
Proceeds on issuance of shares	7	76,215,615	895,141,828	–
Payments on redemption of shares	7	(31,691,361)	(536,423,110)	–
		<u>44,524,254</u>	<u>358,718,718</u>	<u>–</u>
Net decrease in net assets from financing activities and other tax:				
Distributions		–	(528,312)	–
Capital gains tax		(18,788)	(447,819)	(319)
		<u>(18,788)</u>	<u>(976,131)</u>	<u>(319)</u>
Net increase/(decrease) in net assets		28,037,684	289,571,047	(14,880)
Net assets at the beginning of year		431,527,099	1,192,203,761	2,829,409
Net assets at the end of year		<u>459,564,783</u>	<u>1,481,774,808</u>	<u>2,814,529</u>

The accompanying notes on pages 98 to 217 and the Schedule of Investments on pages 48 to 81 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, 2018

(expressed in United States dollars)

	The Colchester Emerging Markets Bond Fund	The Colchester Alpha Fund	Total Company
	2018	2018	2018
Notes	\$	\$	\$
Net increase in net assets resulting from operations:			
Net investment income	227,242	282,949	117,445,224
Net realised (loss)/gain on investments, foreign currency and derivative contracts	(97,932)	101,740	(57,705,219)
Net change in unrealised loss on investments, foreign currency and derivative contracts	(443,130)	(370,066)	(190,255,574)
	<u>(313,820)</u>	<u>14,623</u>	<u>(130,515,569)</u>
Net increase in net assets from capital transactions:			
Proceeds on issuance of shares	7 5,698	21,107	1,190,322,265
Payments on redemption of shares	7 –	–	(762,267,115)
	<u>5,698</u>	<u>21,107</u>	<u>428,055,150</u>
Net decrease in net assets from financing activities and other tax:			
Distributions	–	–	(531,753)
Capital gains tax	–	(3,122)	(766,024)
	<u>–</u>	<u>(3,122)</u>	<u>(1,297,777)</u>
Net (decrease)/increase in net assets	(308,122)	32,608	296,241,804
Net assets at the beginning of year	5,046,431	10,989,719	3,151,289,916
Net assets at the end of year	<u>4,738,309</u>	<u>11,022,327</u>	<u>3,447,531,720</u>

The accompanying notes on pages 98 to 217 and the Schedule of Investments on pages 48 to 81 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, 2019

(expressed in United States dollars)

	The Colchester Global Bond Fund 2019 \$	The Colchester Global Bond Fund - 130/30 Currency Hedged 2019 \$	The Colchester Global Aggregate Bond Fund* 2019 \$
Cash flows from operating activities:			
Net increase in net assets resulting from operations	86,226,209	99,702	73,712
Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:			
Purchase of investments	(684,986,211)	(455,752)	(2,394,206)
Proceeds from sale of investments	687,845,684	4,623,427	431,303
Net change in unrealised gain on investments, foreign currency and derivative contracts	(65,293,427)	(94,006)	(32,075)
Net realised gain on investments, foreign currency and derivative contracts	(1,984,543)	(20,008)	(12,634)
Distributions	25,421	–	–
Decrease/(increase) in interest receivable	1,746,057	31,463	(12,320)
Decrease in spot contracts receivable	479	–	–
Increase/(decrease) in management and operations fees payable	33,437	(2,074)	1,085
Decrease in spot contracts payable	(135)	–	–
Net cash provided by/(used in) operating activities	23,612,971	4,182,752	(1,945,135)
Cash flows from financing activities:			
Proceeds on issuance of shares	413,569,753	1,000,000	2,000,000
Payments on redemption of shares	(422,344,089)	(5,218,028)	–
Distributions paid	(25,421)	–	–
Net cash (used in)/provided by financing activities	(8,799,757)	(4,218,028)	2,000,000
Net increase/(decrease) in cash, foreign cash and margin cash	14,813,214	(35,276)	54,865
Cash, foreign cash and margin cash at beginning of year	17,253,457	78,786	–
Cash, foreign cash and margin cash at end of year	32,066,671	43,510	54,865

* The Colchester Global Aggregate Bond Fund launched on May 30, 2019.

The accompanying notes on pages 98 to 217 and the Schedule of Investments on pages 48 to 81 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, 2019

(expressed in United States dollars)

	The Colchester Global Green Bond Fund*	The Colchester Global Low Duration Bond Fund	The Colchester Global Real Return Bond Fund
	2019	2019	2019
	\$	\$	\$
Cash flows from operating activities:			
Net increase in net assets resulting from operations	83,058	3,056,318	37,300,153
Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:			
Purchase of investments	(2,409,717)	(52,413,955)	(111,039,431)
Proceeds from sale of investments	422,019	51,721,686	157,997,146
Net change in unrealised gain on investments, foreign currency and derivative contracts	(34,897)	(2,269,276)	(24,261,466)
Net realised (gain)/loss on investments, foreign currency and derivative contracts	(12,399)	581,964	(2,929,522)
(Increase)/decrease in interest receivable	(14,476)	27,630	226,608
Increase/(decrease) in management and operations fees payable	1,090	1,202	(4,317)
Net cash (used in)/provided by operating activities	(1,965,322)	705,569	57,289,171
Cash flows from financing activities:			
Proceeds on issuance of shares	2,000,000	95,020	75,339,737
Payments on redemption of shares	–	–	(130,447,646)
Net cash provided by/(used in) financing activities	2,000,000	95,020	(55,107,909)
Net increase in cash, foreign cash and margin cash	34,678	800,589	2,181,262
Cash, foreign cash and margin cash at beginning of year	–	1,768,041	4,364,621
Cash, foreign cash and margin cash at end of year	34,678	2,568,630	6,545,883

* The Colchester Global Green Bond Fund launched on May 30, 2019.

The accompanying notes on pages 98 to 217 and the Schedule of Investments on pages 48 to 81 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, 2019

(expressed in United States dollars)

	The Colchester Local Markets Bond Fund 2019 \$	The Colchester Local Markets Real Return Bond Fund 2019 \$	The Colchester Emerging Markets Bond Fund 2019 \$
Cash flows from operating activities:			
Net increase in net assets resulting from operations	255,323,161	311,671	374,549
Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:			
Purchase of investments	(1,839,686,746)	(1,284,258)	(2,875,778)
Proceeds from sale of investments	595,232,156	1,209,321	2,620,840
Net change in unrealised gain on investments, foreign currency and derivative contracts	(183,605,020)	(268,428)	(193,307)
Net realised loss on investments, foreign currency and derivative contracts	27,390,009	20,592	99,722
Distributions	18,085,075	–	–
Increase in interest receivable	(14,216,858)	(260)	(5,993)
Increase in spot contracts receivable	(26)	–	–
Increase/(decrease) in management and operations fees payable	790,294	204	(254)
Increase in spot contracts payable	2	–	–
Net cash (used in)/provided by operating activities	(1,140,687,953)	(11,158)	19,779
Cash flows from financing activities:			
Proceeds on issuance of shares	1,613,139,238	–	6,040
Payments on redemption of shares	(444,948,414)	–	–
Distributions paid	(18,085,075)	–	–
Net cash provided by financing activities	1,150,105,749	–	6,040
Net increase/(decrease) in cash, foreign cash and margin cash	9,417,796	(11,158)	25,819
Cash, foreign cash and margin cash at beginning of year	29,061,432	58,664	148,622
Cash, foreign cash and margin cash at end of year	38,479,228	47,506	174,441

The accompanying notes on pages 98 to 217 and the Schedule of Investments on pages 48 to 81 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, 2019

(expressed in United States dollars)

	The Colchester Alpha Fund 2019 \$	Total Company 2019 \$
Cash flows from operating activities:		
Net increase in net assets resulting from operations	429,071	383,277,604
Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:		
Purchase of investments	(11,269,964)	(2,708,816,019)
Proceeds from sale of investments	11,093,525	1,513,197,107
Net change in unrealised gain on investments, foreign currency and derivative contracts	(479,706)	(276,531,608)
Net realised loss on investments, foreign currency and derivative contracts	160,928	23,294,109
Distributions	–	18,110,496
Decrease/(increase) in interest receivable	34,029	(12,184,120)
Decrease in spot contracts receivable	–	453
(Decrease)/increase in management and operations fees payable	(7,932)	812,735
Decrease in spot contracts payable	–	(133)
Net cash used in operating activities	(40,049)	(1,058,839,376)
Cash flows from financing activities:		
Proceeds on issuance of shares	21,059	2,107,170,847
Payments on redemption of shares	(200,000)	(1,003,158,176)
Distributions paid	–	(18,110,496)
Net cash (used in)/provided by financing activities	(178,941)	1,085,902,175
Net (decrease)/increase in cash, foreign cash and margin cash	(218,990)	27,062,799
Cash, foreign cash and margin cash at beginning of year	1,457,897	54,191,520
Cash, foreign cash and margin cash at end of year	1,238,907	81,254,319

The accompanying notes on pages 98 to 217 and the Schedule of Investments on pages 48 to 81 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, 2018

(expressed in United States dollars)

	The Colchester Global Bond Fund 2018 \$	The Colchester Global Bond Fund - 130/30 Currency Hedged 2018 \$	The Colchester Global Low Duration Bond Fund 2018 \$
Cash flows from operating activities:			
Net (decrease)/increase in net assets resulting from operations	(45,112,215)	111,433	(861,124)
Adjustments to reconcile net (decrease)/increase in net assets resulting from operations to net cash used in operating activities:			
Purchase of investments	(471,300,251)	(4,412,817)	(35,036,976)
Proceeds from sale of investments	409,192,111	10,009,137	32,382,032
Net change in unrealised loss on investments, foreign currency and derivative contracts	32,467,314	26,766	2,209,928
Net realised loss on investments, foreign currency and derivative contracts	18,209,711	307,930	399,554
Distributions	3,441	–	–
Decrease in interest receivable	1,304,238	52,582	171,282
Increase in spot contracts receivable	(479)	–	–
Increase/(decrease) in management and operations fees payable	63,734	(2,827)	1,916
Increase in spot contracts payable	135	–	–
Net cash (used in)/provided by operating activities	(55,172,261)	6,092,204	(733,388)
Cash flows from financing activities:			
Proceeds on issuance of shares	218,332,765	500,000	95,252
Payments on redemption of shares	(185,599,394)	(6,820,898)	–
Distributions paid	(3,441)	–	–
Net cash provided by/(used in) financing activities	32,729,930	(6,320,898)	95,252
Net decrease in cash, foreign cash and margin cash	(22,442,331)	(228,694)	(638,136)
Cash, foreign cash and margin cash at beginning of year	39,695,788	307,480	2,406,177
Cash, foreign cash and margin cash at end of year	17,253,457	78,786	1,768,041

The accompanying notes on pages 98 to 217 and the Schedule of Investments on pages 48 to 81 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, 2018

(expressed in United States dollars)

	The Colchester Global Real Return Bond Fund 2018 \$	The Colchester Local Markets Bond Fund 2018 \$	The Colchester Local Markets Real Return Bond Fund 2018 \$
Cash flows from operating activities:			
Net decrease in net assets resulting from operations	(16,486,570)	(69,147,671)	(14,880)
Adjustments to reconcile net decrease in net assets resulting from operations to net cash used in operating activities:			
Purchase of investments	(97,745,527)	(774,963,474)	(566,287)
Proceeds from sale of investments	45,526,507	352,956,310	414,060
Net change in unrealised loss on investments, foreign currency and derivative contracts	24,972,521	128,848,764	249,093
Net realised (gain)/loss on investments, foreign currency and derivative contracts	(4,388,948)	14,177,277	(83,376)
Distributions	–	528,312	–
Increase in interest receivable	(283,213)	(5,583,397)	(885)
Increase in management and operations fees payable	19,788	362,189	315
Net cash used in operating activities	(48,385,442)	(352,821,690)	(1,960)
Cash flows from financing activities:			
Proceeds on issuance of shares	76,215,615	895,141,828	–
Payments on redemption of shares	(31,691,361)	(536,423,110)	–
Distributions paid	–	(528,312)	–
Net cash provided by financing activities	44,524,254	358,190,406	–
Net (decrease)/increase in cash, foreign cash and margin cash	(3,861,188)	5,368,716	(1,960)
Cash, foreign cash and margin cash at beginning of year	8,225,809	23,692,716	60,624
Cash, foreign cash and margin cash at end of year	4,364,621	29,061,432	58,664

The accompanying notes on pages 98 to 217 and the Schedule of Investments on pages 48 to 81 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, 2018

(expressed in United States dollars)

	The Colchester Emerging Markets Bond Fund	The Colchester Alpha Fund	Total Company
	2018	2018	2018
	\$	\$	\$
Cash flows from operating activities:			
Net (decrease)/increase in net assets resulting from operations	(313,820)	11,501	(131,813,346)
Adjustments to reconcile net (decrease)/increase in net assets resulting from operations to net cash used in operating activities:			
Purchase of investments	(4,241,364)	(7,327,671)	(1,395,594,367)
Proceeds from sale of investments	4,088,493	6,686,736	861,255,386
Net change in unrealised loss on investments, foreign currency and derivative contracts	442,321	361,328	189,578,035
Net realised loss on investments, foreign currency and derivative contracts	120,777	40,737	28,783,662
Distributions	–	–	531,753
(Increase)/decrease in interest receivable	(10,262)	2,012	(4,347,643)
Increase in spot contracts receivable	–	–	(479)
Increase in management and operations fees payable	1,613	8,410	455,138
Increase in spot contracts payable	–	–	135
Net cash provided by/(used in) operating activities	87,758	(216,947)	(451,151,726)
Cash flows from financing activities:			
Proceeds on issuance of shares	5,698	21,107	1,190,312,265
Payments on redemption of shares	–	–	(760,534,763)
Distributions paid	–	–	(531,753)
Net cash provided by financing activities	5,698	21,107	429,245,749
Net increase/(decrease) in cash, foreign cash and margin cash	93,456	(195,840)	(21,905,977)
Cash, foreign cash and margin cash at beginning of year	55,166	1,653,737	76,097,497
Cash, foreign cash and margin cash at end of year	148,622	1,457,897	54,191,520

The accompanying notes on pages 98 to 217 and the Schedule of Investments on pages 48 to 81 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL BOND FUND

SCHEDULE OF INVESTMENTS

AS AT DECEMBER 31, 2019

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value			
Government bonds: 97.19% (2018: 98.05%)			
Australian dollar: 0.00% (2018: 2.81%)			
Brazilian real: 2.01% (2018: 2.14%)			
Brazil notas do tesouro nacional 6% (index linked) May 15, 2045	1,541,200	14,571,003	17,720,451
Brazil notas do tesouro nacional 6% (index linked) August 15, 2050	972,600	10,008,960	11,704,390
Total Brazilian real		24,579,963	29,424,841
Canadian dollar: 1.89% (2018: 1.85%)			
Canadian government bond 0.75% September 1, 2021	5,336,000	3,962,961	4,024,456
Canadian government bond 2.5% June 1, 2024	29,786,000	24,845,594	23,625,771
Total Canadian dollar		28,808,555	27,650,227
Columbian peso: 2.91% (2018: 1.84%)			
Colombia government bond 6% April 28, 2028	25,798,400,000	7,654,077	7,841,569
Colombia government bond 6.25% November 26, 2025	9,558,500,000	2,896,916	3,002,288
Colombia government bond 7% May 4, 2022	16,167,900,000	5,072,762	5,159,759
Colombia government bond 7% June 30, 2032	7,065,100,000	2,139,286	2,253,890
Colombia government bond 7.5% August 26, 2026	33,967,600,000	11,468,330	11,324,056
Colombia government bond 7.75% September 18, 2030	31,639,700,000	10,544,724	10,688,592
Colombia government bond 11% July 24, 2020	7,261,200,000	2,558,870	2,304,710
Total Columbian peso		42,334,965	42,574,864
Euro: 6.14% (2018: 11.21%)			
Italy buoni poliennali del tesoro 1.45% May 15, 2025	8,481,000	9,630,990	9,862,933
Italy buoni poliennali del tesoro 2% February 1, 2028	2,914,000	3,150,008	3,490,467
Italy buoni poliennali del tesoro 2.45% September 1, 2033	19,126,000	21,124,587	23,358,868
Italy buoni poliennali del tesoro 2.95% September 1, 2038	4,430,000	4,612,768	5,626,039
Italy buoni poliennali del tesoro 3.45% March 1, 2048	3,221,000	3,399,872	4,397,534
Spain government bond 0.35% July 30, 2023	1,971,000	2,244,859	2,253,282
Spain government bond 0.45% October 31, 2022	5,747,000	6,566,779	6,581,358
Spain government bond 1.4% April 30, 2028	3,419,000	3,993,429	4,169,627
Spain government bond 1.95% July 30, 2030	2,092,000	2,463,077	2,687,475
Spain government bond 2.35% July 30, 2033	8,595,000	10,826,886	11,656,774
Spain government bond 4.2% January 31, 2037	2,253,000	3,394,166	3,856,382
Spain government bond 4.7% July 30, 2041	2,115,000	3,395,943	4,019,932
Spain government bond 4.9% July 30, 2040	1,575,000	2,571,534	3,030,534
Spain government bond 5.75% July 30, 2032	2,020,000	3,342,705	3,671,678
Spain government bond 6% January 31, 2029	724,000	1,147,702	1,217,755
Total euro		81,865,305	89,880,638

Government bonds are grouped by the currency in which they are denominated.
The accompanying notes on pages 98 to 217 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL BOND FUND

SCHEDULE OF INVESTMENTS (Continued)

AS AT DECEMBER 31, 2019

(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: 97.19% (2018: 98.05%) (continued)			
Japanese yen: 24.94% (2018: 17.38%)			
Japan government bond 0.1% March 20, 2020	1,515,250,000	12,759,043	13,910,521
Japan government bond 0.1% September 20, 2020	2,626,500,000	22,749,331	24,141,224
Japan government bond 0.1% April 1, 2021	2,735,500,000	24,739,856	25,171,870
Japan government bond 0.1% December 1, 2021	316,750,000	2,925,421	2,919,313
Japan government bond 0.1% December 20, 2022	315,500,000	2,923,402	2,915,531
Japan government bond 0.1% December 20, 2023	2,327,300,000	21,448,309	21,553,751
Japan government bond 0.1% June 20, 2026	1,504,950,000	14,136,304	14,012,554
Japan government bond 0.1% September 20, 2027	3,233,400,000	29,153,188	30,146,561
Japan government bond 0.1% December 20, 2027	1,697,400,000	15,948,304	15,826,195
Japan government bond 0.1% June 20, 2029	5,205,600,000	49,682,907	48,382,290
Japan government bond 0.3% June 20, 2039	3,625,400,000	34,495,445	33,454,407
Japan government bond 0.4% June 20, 2049	663,300,000	6,704,035	6,079,503
Japan government bond 0.6% December 20, 2037	2,600,500,000	24,771,518	25,417,037
Japan government bond 1.1% September 20, 2021	7,472,050,000	68,183,454	70,006,732
Japan government bond 1.5% March 20, 2034	668,300,000	7,449,851	7,328,984
Japan government bond 1.7% June 20, 2033	367,200,000	4,143,357	4,094,181
Japan government bond 1.8% September 20, 2031	412,800,000	4,627,117	4,567,206
Japan government bond 2% March 20, 2042	1,225,850,000	14,285,603	15,328,670
Total Japanese yen		361,126,445	365,256,530
Malaysian ringgit: 5.81% (2018: 5.87%)			
Malaysia government bond 3.441% February 15, 2021	11,135,000	2,828,703	2,726,236
Malaysia government bond 3.659% October 15, 2020	36,914,000	8,687,512	9,040,105
Malaysia government bond 3.795% September 30, 2022	12,407,000	3,058,635	3,078,633
Malaysia government bond 3.8% August 17, 2023	54,300,000	13,303,536	13,531,792
Malaysia government bond 3.882% March 10, 2022	26,929,000	6,575,447	6,679,971
Malaysia government bond 3.899% November 16, 2027	12,769,000	3,207,843	3,228,413
Malaysia government bond 3.906% July 15, 2026	7,944,000	1,961,259	2,002,347
Malaysia government bond 3.955% September 15, 2025	3,940,000	996,532	995,422
Malaysia government bond 4.048% September 30, 2021	75,777,000	21,546,825	18,775,164
Malaysia government bond 4.059% September 30, 2024	13,859,000	3,541,779	3,504,374
Malaysia government bond 4.16% July 15, 2021	6,680,000	1,807,230	1,655,074
Malaysia government bond 4.181% July 15, 2024	78,262,000	22,950,473	19,867,452
Total Malaysian ringgit		90,465,774	85,084,983
Mexican peso: 9.99% (2018: 7.31%)			
Mexican government bond 5.75% March 5, 2026	65,730,000	3,250,092	3,309,552
Mexican government bond 6.5% June 10, 2021	67,877,000	3,530,093	3,588,918
Mexican government bond 7.5% June 3, 2027	450,449,000	25,679,310	24,836,967
Mexican government bond 7.75% May 29, 2031	176,763,000	10,217,226	10,018,928

Government bonds are grouped by the currency in which they are denominated.
The accompanying notes on pages 98 to 217 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL BOND FUND

SCHEDULE OF INVESTMENTS (Continued)

AS AT DECEMBER 31, 2019

(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: 97.19% (2018: 98.05%) (continued)			
Mexican peso: 9.99% (2018: 7.31%) (continued)			
Mexican government bond 7.75% November 23, 2034	273,975,000	14,482,082	15,572,192
Mexican government bond 7.75% November 13, 2042	440,003,000	26,662,580	24,766,980
Mexican government bond 8% June 11, 2020	324,285,000	19,320,538	17,296,289
Mexican government bond 8% December 7, 2023	249,494,000	13,284,355	13,793,170
Mexican government bond 8% November 7, 2047	78,094,000	4,211,480	4,540,081
Mexican government bond 8.5% November 18, 2038	203,039,000	11,816,716	12,295,477
Mexican government bond 10% December 5, 2024	53,210,000	3,152,778	3,208,680
Mexican government bond 10% November 20, 2036	190,485,000	17,464,608	13,047,791
Total Mexican peso		153,071,858	146,275,025
New Zealand dollar: 0.00% (2018: 6.42%)			
Norwegian krone: 2.51% (2018: 0.00%)			
Norway government bond 1.5% February 19, 2026	44,865,000	5,176,730	5,138,167
Norway government bond 1.75% February 17, 2027	72,552,000	8,361,921	8,432,570
Norway government bond 1.75% September 6, 2029	37,227,000	4,303,228	4,318,337
Norway government bond 2% May 24, 2023	14,613,000	1,743,861	1,697,357
Norway government bond 2% April 26, 2028	110,690,000	13,014,345	13,086,543
Norway government bond 3% March 14, 2024	34,244,000	4,268,254	4,152,709
Total Norwegian krone		36,868,339	36,825,683
Polish zloty: 3.10% (2018: 4.64%)			
Poland government bond 1.5% April 25, 2020	50,036,000	12,796,629	13,195,548
Poland government bond 1.75% July 25, 2021	52,351,000	13,498,492	13,845,131
Poland government bond 2.5% July 25, 2026	57,728,000	14,185,786	15,670,905
Poland government bond 2.5% July 25, 2027	3,926,000	1,053,840	1,063,923
Poland government bond 2.75% April 25, 2028	6,114,000	1,653,931	1,688,274
Total Polish zloty		43,188,678	45,463,781
Singapore dollar: 8.69% (2018: 8.00%)			
Singapore government bond 1.25% October 1, 2021	21,959,000	15,806,677	16,212,789
Singapore government bond 2.125% June 1, 2026	6,154,000	4,600,885	4,712,430
Singapore government bond 2.25% June 1, 2021	20,410,000	14,991,279	15,285,412
Singapore government bond 2.25% August 1, 2036	1,678,000	1,302,750	1,314,175
Singapore government bond 2.375% June 1, 2025	5,870,000	4,161,450	4,539,798
Singapore government bond 2.75% July 1, 2023	28,866,000	21,629,561	22,281,850
Singapore government bond 2.75% April 1, 2042	1,554,000	1,305,619	1,309,839
Singapore government bond 2.75% March 1, 2046	1,552,000	1,303,036	1,311,059
Singapore government bond 2.875% July 1, 2029	6,026,000	4,897,679	4,923,032
Singapore government bond 2.875% September 1, 2030	2,997,000	2,457,200	2,471,661

Government bonds are grouped by the currency in which they are denominated.
The accompanying notes on pages 98 to 217 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL BOND FUND

SCHEDULE OF INVESTMENTS (Continued)

AS AT DECEMBER 31, 2019

(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: 97.19% (2018: 98.05%) (continued)			
Singapore dollar: 8.69% (2018: 8.00%) (continued)			
Singapore government bond 3% September 1, 2024	13,627,000	10,301,125	10,769,560
Singapore government bond 3.125% September 1, 2022	12,421,000	9,536,478	9,597,061
Singapore government bond 3.375% September 1, 2033	1,485,000	1,298,931	1,307,369
Singapore government bond 3.5% March 1, 2027	37,425,000	29,982,508	31,253,421
Total Singapore dollar		123,575,178	127,289,456
US dollar: 29.20% (2018: 28.58%)			
United States treasury bond 0.125% (index linked) April 15, 2020	19,672,000	20,374,719	21,591,049
United States treasury bond 0.125% (index linked) April 15, 2021	21,831,000	22,648,946	23,653,589
United States treasury bond 0.625% (index linked) January 15, 2024	24,285,000	25,863,886	27,332,925
United States treasury bond 0.625% (index linked) January 15, 2026	16,282,000	17,252,727	18,166,538
United States treasury bond 1.125% June 30, 2021	11,532,000	11,441,154	11,451,366
United States treasury bond 1.5% August 15, 2026	88,316,000	83,951,937	86,684,224
United States treasury bond 1.875% March 31, 2022	11,398,000	11,457,693	11,469,238
United States treasury bond 2% May 31, 2024	19,946,000	20,115,212	20,224,153
United States treasury bond 2% February 15, 2025	61,443,000	59,627,915	62,347,844
United States treasury bond 2.125% May 15, 2025	27,359,000	26,184,669	27,933,966
United States treasury bond 2.125% (index linked) February 15, 2041	25,924,000	37,700,921	40,309,106
United States treasury bond 3% August 15, 2048	6,721,000	7,471,014	7,638,574
United States treasury bond 4.5% February 15, 2036	2,312,000	2,755,088	3,076,495
United States treasury bond 5.375% February 15, 2031	21,941,000	28,089,424	29,508,074
United States treasury bond 5.5% August 15, 2028	28,164,000	34,790,733	36,309,557
Total US dollar		409,726,038	427,696,698
Total investments: 97.19% (2018: 98.05%) (see Note 14)		1,395,611,098	1,423,422,726
Total unrealised gain on forward currency contracts: 0.08% (2018: 0.12%) (see Note 9)			1,158,172
Total cash, foreign cash and margin cash 2.19% (2018: 1.25%)			32,066,671
Other net assets: 0.54% (2018: 0.58%)			7,977,650
Net assets			1,464,625,219

Government bonds are grouped by the currency in which they are denominated.
The accompanying notes on pages 98 to 217 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL BOND FUND

SCHEDULE OF INVESTMENTS (Continued)

AS AT DECEMBER 31, 2019

(expressed in United States dollars)

Analysis of total assets	% of total assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	96.03
OTC financial derivative instruments	1.11
Other assets	2.86
	<u><u>100.00</u></u>

Government bonds are grouped by the currency in which they are denominated.
The accompanying notes on pages 98 to 217 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL BOND FUND - 130/30 CURRENCY HEDGED

SCHEDULE OF INVESTMENTS

AS AT DECEMBER 31, 2019

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value			
Government bonds: 96.50% (2018: 98.47%)			
Australian dollar: 0.00% (2018: 2.79%)			
Brazilian real: 2.00% (2018: 2.15%)			
Brazil notas do tesouro nacional 6% (index linked) May 15, 2045	1,400	13,161	16,097
Brazil notas do tesouro nacional 10% January 1, 2025	1,800	5,299	5,361
Total Brazilian real		18,460	21,458
Canadian dollar: 1.77% (2018: 1.82%)			
Canadian government bond 2.5% June 1, 2024	24,000	19,322	19,037
Total Canadian dollar		19,322	19,037
Columbian peso: 2.92% (2018: 1.77%)			
Colombia government bond 6% April 28, 2028	21,500,000	6,371	6,535
Colombia government bond 6.25% November 26, 2025	13,700,000	4,152	4,303
Colombia government bond 7% May 4, 2022	8,300,000	2,802	2,649
Colombia government bond 7% June 30, 2032	6,100,000	1,847	1,946
Colombia government bond 7.5% August 26, 2026	19,700,000	6,607	6,568
Colombia government bond 7.75% September 18, 2030	9,300,000	3,281	3,142
Colombia government bond 10% July 24, 2024	12,100,000	4,461	4,378
Colombia government bond 11% July 24, 2020	5,800,000	2,144	1,841
Total Columbian peso		31,665	31,362
Euro: 6.26% (2018: 10.77%)			
Italy buoni poliennali del tesoro 1.45% May 15, 2025	8,000	9,026	9,304
Italy buoni poliennali del tesoro 2% February 1, 2028	7,000	7,298	8,385
Italy buoni poliennali del tesoro 2.45% September 1, 2033	11,000	11,028	13,434
Italy buoni poliennali del tesoro 2.95% September 1, 2038	1,000	1,013	1,270
Italy buoni poliennali del tesoro 3.45% March 1, 2048	2,000	2,111	2,731
Spain government bond 0.05% January 31, 2021	1,000	1,129	1,126
Spain government bond 0.35% July 30, 2023	3,000	3,417	3,430
Spain government bond 0.45% October 31, 2022	2,000	2,289	2,290
Spain government bond 1.4% April 30, 2028	4,000	4,642	4,878
Spain government bond 2.35% July 30, 2033	8,000	9,604	10,850
Spain government bond 4.7% July 30, 2041	5,000	8,028	9,503
Total euro		59,585	67,201
Japanese yen: 25.13% (2018: 17.74%)			
Japan government bond 0.1% September 20, 2020	10,350,000	94,649	95,131
Japan government bond 0.1% April 1, 2021	1,500,000	13,565	13,803
Japan government bond 0.1% December 20, 2023	900,000	8,203	8,335
Japan government bond 0.1% June 20, 2026	600,000	5,507	5,586

Government bonds are grouped by the currency in which they are denominated.
The accompanying notes on pages 98 to 217 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL BOND FUND - 130/30 CURRENCY HEDGED

SCHEDULE OF INVESTMENTS (Continued)

AS AT DECEMBER 31, 2019

(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: 96.50% (2018: 98.47%) (continued)			
Japanese yen: 25.13% (2018: 17.74%) (continued)			
Japan government bond 0.1% September 20, 2027	1,150,000	10,235	10,722
Japan government bond 0.1% December 20, 2027	3,100,000	28,067	28,904
Japan government bond 0.1% June 20, 2029	3,350,000	32,006	31,136
Japan government bond 0.3% June 20, 2039	2,500,000	23,850	23,069
Japan government bond 0.4% June 20, 2049	650,000	6,569	5,958
Japan government bond 0.6% December 20, 2037	2,200,000	20,490	21,503
Japan government bond 1.5% March 20, 2034	400,000	4,436	4,387
Japan government bond 1.7% June 20, 2033	400,000	4,513	4,460
Japan government bond 1.8% September 20, 2031	450,000	5,044	4,979
Japan government bond 2% March 20, 2042	950,000	10,511	11,879
Total Japanese yen		267,645	269,852
Malaysian ringgit: 4.44% (2018: 4.73%)			
Malaysia government bond 3.441% February 15, 2021	1,000	256	245
Malaysia government bond 3.8% August 17, 2023	71,000	16,407	17,693
Malaysia government bond 3.882% March 10, 2022	34,000	8,585	8,434
Malaysia government bond 4.181% July 15, 2024	84,000	20,236	21,324
Total Malaysian ringgit		45,484	47,696
Mexican peso: 10.03% (2018: 7.26%)			
Mexican government bond 6.5% June 10, 2021	360,000	18,386	19,035
Mexican government bond 7.5% June 3, 2027	220,000	11,316	12,130
Mexican government bond 7.75% May 29, 2031	468,000	27,789	26,526
Mexican government bond 7.75% November 23, 2034	69,000	3,659	3,922
Mexican government bond 7.75% November 13, 2042	115,000	6,799	6,473
Mexican government bond 8% November 7, 2047	68,000	3,661	3,953
Mexican government bond 8.5% May 31, 2029	1,000	61	59
Mexican government bond 8.5% November 18, 2038	350,000	19,935	21,195
Mexican government bond 10% December 5, 2024	240,000	13,923	14,473
Total Mexican peso		105,529	107,766
New Zealand dollar: 0.00% (2018: 7.04%)			
Norwegian krone: 2.30% (2018: 0.00%)			
Norway government bond 1.5% February 19, 2026	44,000	5,109	5,039
Norway government bond 1.75% February 17, 2027	73,000	8,476	8,485
Norway government bond 1.75% September 6, 2029	22,000	2,559	2,552
Norway government bond 2% April 26, 2028	73,000	8,640	8,630
Total Norwegian krone		24,784	24,706

Government bonds are grouped by the currency in which they are denominated.
The accompanying notes on pages 98 to 217 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL BOND FUND - 130/30 CURRENCY HEDGED

SCHEDULE OF INVESTMENTS (Continued)

AS AT DECEMBER 31, 2019

(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: 96.50% (2018: 98.47%) (continued)			
Polish zloty: 2.70% (2018: 4.87%)			
Poland government bond 1.75% July 25, 2021	67,000	16,546	17,719
Poland government bond 2.5% July 25, 2026	27,000	7,041	7,330
Poland government bond 5.75% October 25, 2021	14,000	4,390	3,966
Total Polish zloty		27,977	29,015
Singapore dollar: 8.42% (2018: 7.96%)			
Singapore government bond 1.25% October 1, 2021	35,000	25,563	25,841
Singapore government bond 2.25% August 1, 2036	1,000	777	783
Singapore government bond 2.75% July 1, 2023	25,000	18,766	19,298
Singapore government bond 2.75% April 1, 2042	1,000	840	843
Singapore government bond 2.75% March 1, 2046	1,000	839	845
Singapore government bond 2.875% July 1, 2029	5,000	4,064	4,085
Singapore government bond 2.875% September 1, 2030	2,000	1,640	1,649
Singapore government bond 3% September 1, 2024	12,000	9,247	9,484
Singapore government bond 3.375% September 1, 2033	1,000	875	880
Singapore government bond 3.5% March 1, 2027	32,000	25,910	26,723
Total Singapore dollar		88,521	90,431
US dollar: 30.53% (2018: 29.57%)			
United States treasury bond 0.125% (index linked) April 15, 2021	21,000	21,708	22,754
United States treasury bond 0.625% (index linked) January 15, 2024	26,000	27,614	29,268
United States treasury bond 1.125% June 30, 2021	9,000	8,929	8,938
United States treasury bond 1.5% August 15, 2026	20,000	18,342	19,631
United States treasury bond 1.875% March 31, 2022	9,000	9,047	9,058
United States treasury bond 1.875% July 31, 2022	3,000	2,970	3,022
United States treasury bond 2% August 31, 2021	38,000	37,509	38,254
United States treasury bond 2% May 31, 2024	20,000	20,139	20,281
United States treasury bond 2% February 15, 2025	3,000	2,951	3,045
United States treasury bond 2.125% May 15, 2025	59,000	56,211	60,254
United States treasury bond 2.125% (index linked) February 15, 2041	18,000	25,695	28,007
United States treasury bond 2.375% August 15, 2024	2,000	1,942	2,062
United States treasury bond 3% August 15, 2048	5,000	5,437	5,684
United States treasury bond 3.5% February 15, 2039	11,000	12,049	13,251
United States treasury bond 4.5% February 15, 2036	14,000	17,008	18,634

Government bonds are grouped by the currency in which they are denominated.
The accompanying notes on pages 98 to 217 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL BOND FUND - 130/30 CURRENCY HEDGED

SCHEDULE OF INVESTMENTS (Continued)

AS AT DECEMBER 31, 2019

(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: 96.50% (2018: 98.47%) (continued)			
US dollar: 30.53% (2018: 29.57%) (continued)			
United States treasury bond 5.375% February 15, 2031	34,000	42,108	45,744
Total US dollar		309,659	327,887
Total investments: 96.50% (2018: 98.47%) (see Note 14)		998,631	1,036,411
Total unrealised loss on forward currency contracts: (1.08%) (2018: (0.67%)) (see Note 9)			(11,579)
Total cash, foreign cash and margin cash 4.05% (2018:1.52%)			43,510
Other net assets: 0.53% (2018: 0.68%)			5,669
Net assets			1,074,011
Analysis of total assets			% of total assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			95.15
OTC financial derivative instruments			0.28
Other assets			4.57
			100.00

Government bonds are grouped by the currency in which they are denominated.
The accompanying notes on pages 98 to 217 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL AGGREGATE BOND FUND

SCHEDULE OF INVESTMENTS

AS AT DECEMBER 31, 2019

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value			
Government bonds: 97.45%			
Brazilian real: 1.94%			
Brazil notas do tesouro nacional 6% (index linked) May 15, 2045	3,500	36,741	40,242
Total Brazilian real		36,741	40,242
Canadian dollar: 2.56%			
Canadian government bond 1% September 1, 2022	19,000	13,877	14,299
Canadian government bond 2.5% June 1, 2024	33,000	25,488	26,175
Canadian government bond 2.75% December 1, 2048	5,000	4,954	4,732
Canadian government bond 5% June 1, 2037	4,000	4,688	4,568
Canadian government bond 5.75% June 1, 2033	3,000	3,494	3,411
Total Canadian dollar		52,501	53,185
Columbian peso: 2.92%			
Colombia government bond 6% April 28, 2028	32,400,000	9,617	9,848
Colombia government bond 6.25% November 26, 2025	17,200,000	5,213	5,402
Colombia government bond 7% May 4, 2022	44,600,000	13,788	14,234
Colombia government bond 7% June 30, 2032	10,100,000	3,058	3,222
Colombia government bond 7.5% August 26, 2026	59,600,000	19,010	19,869
Colombia government bond 7.75% September 18, 2030	23,600,000	7,585	7,973
Total Columbian peso		58,271	60,548
Euro: 1.64%			
Italy buoni poliennali del tesoro 1.45% May 15, 2025	6,000	6,481	6,977
Italy buoni poliennali del tesoro 2% February 1, 2028	13,000	14,129	15,572
Italy buoni poliennali del tesoro 2.45% September 1, 2033	6,000	6,363	7,328
Italy buoni poliennali del tesoro 3.45% March 1, 2048	3,000	3,383	4,096
Total euro		30,356	33,973
Japanese yen: 20.97%			
Japan government bond 0.1% March 20, 2020	8,750,000	79,710	80,328
Japan government bond 0.1% April 1, 2021	8,150,000	74,451	74,996
Japan government bond 0.1% December 20, 2021	2,950,000	27,913	27,195
Japan government bond 0.1% December 20, 2023	6,450,000	59,397	59,735
Japan government bond 0.1% June 20, 2026	2,150,000	19,943	20,019
Japan government bond 0.1% March 20, 2027	3,200,000	29,709	29,821
Japan government bond 0.1% September 20, 2027	3,200,000	29,715	29,835
Japan government bond 0.1% June 20, 2029	1,650,000	15,765	15,335
Japan government bond 0.3% June 20, 2039	6,700,000	63,919	61,826
Japan government bond 0.4% June 20, 2049	900,000	9,096	8,249
Japan government bond 0.6% December 20, 2036	1,000,000	9,667	9,786
Japan government bond 1.5% March 20, 2034	700,000	7,763	7,677

Government bonds are grouped by the currency in which they are denominated.
The accompanying notes on pages 98 to 217 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL AGGREGATE BOND FUND

SCHEDULE OF INVESTMENTS (Continued)

AS AT DECEMBER 31, 2019

(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: 97.45% (continued)			
Japanese yen: 20.97% (continued)			
Japan government bond 2% March 20, 2042	800,000	9,825	10,004
Total Japanese yen		436,873	434,806
Malaysian ringgit: 5.45%			
Malaysia government bond 3.757% April 20, 2023	182,000	43,692	45,231
Malaysia government bond 3.955% September 15, 2025	148,000	35,678	37,391
Malaysia government bond 4.048% September 30, 2021	123,000	29,671	30,476
Total Malaysian ringgit		109,041	113,098
Mexican peso: 10.31%			
Mexican government bond 5.75% March 5, 2026	1,154,000	54,249	58,105
Mexican government bond 7.75% May 29, 2031	380,000	19,467	21,538
Mexican government bond 7.75% November 13, 2042	394,000	19,439	22,177
Mexican government bond 8% June 11, 2020	927,000	48,599	49,443
Mexican government bond 8.5% November 18, 2038	364,000	19,418	22,043
Mexican government bond 10% December 5, 2024	671,000	38,405	40,463
Total Mexican peso		199,577	213,769
Norwegian krone: 2.41%			
Norway government bond 1.75% February 17, 2027	223,000	25,956	25,919
Norway government bond 1.75% September 6, 2029	53,000	6,255	6,148
Norway government bond 2% May 24, 2023	97,000	11,327	11,267
Norway government bond 2% April 26, 2028	57,000	6,802	6,739
Total Norwegian krone		50,340	50,073
Polish zloty: 2.94%			
Poland government bond 2% April 25, 2021	168,000	43,790	44,585
Poland government bond 2.5% July 25, 2026	60,000	15,584	16,288
Total Polish zloty		59,374	60,873
Singapore dollar: 8.35%			
Singapore government bond 2% July 1, 2020	41,000	29,728	30,465
Singapore government bond 2.25% June 1, 2021	36,000	26,208	26,961
Singapore government bond 2.25% August 1, 2036	3,000	2,329	2,350
Singapore government bond 2.375% June 1, 2025	32,000	23,682	24,748
Singapore government bond 2.75% July 1, 2023	48,000	35,754	37,051
Singapore government bond 2.75% April 1, 2042	2,000	1,680	1,686
Singapore government bond 2.75% March 1, 2046	2,000	1,679	1,689
Singapore government bond 2.875% July 1, 2029	9,000	7,315	7,353
Singapore government bond 2.875% September 1, 2030	5,000	4,100	4,124

Government bonds are grouped by the currency in which they are denominated.
The accompanying notes on pages 98 to 217 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL AGGREGATE BOND FUND

SCHEDULE OF INVESTMENTS (Continued)

AS AT DECEMBER 31, 2019

(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: 97.45% (continued)			
Singapore dollar: 8.35% (continued)			
Singapore government bond 3.375% September 1, 2033	2,000	1,750	1,761
Singapore government bond 3.5% March 1, 2027	42,000	33,351	35,074
Total Singapore dollar		167,576	173,262
South Korean won: 1.22%			
Korea treasury bond 1.875% June 10, 2029	21,490,000	18,809	18,879
Korea treasury bond 3% September 10, 2024	6,920,000	6,231	6,394
Total South Korean won		25,040	25,273
US dollar: 36.74%			
United States treasury bond 0.125% (index linked) April 15, 2020	26,000	27,992	28,537
United States treasury bond 0.25% (index linked) January 15, 2025	34,000	36,069	37,244
United States treasury bond 0.625% (index linked) January 15, 2024	27,000	29,657	30,393
United States treasury bond 1.125% (index linked) January 15, 2021	39,000	45,654	46,316
United States treasury bond 1.125% June 30, 2021	9,000	8,929	8,939
United States treasury bond 1.5% August 15, 2022	97,000	97,162	96,788
United States treasury bond 1.5% August 15, 2026	99,000	94,961	97,175
United States treasury bond 1.875% March 31, 2022	46,000	46,112	46,295
United States treasury bond 2% November 30, 2020	109,000	108,832	109,370
United States treasury bond 2% February 15, 2025	74,000	73,631	75,109
United States treasury bond 2.125% (index linked) February 15, 2041	23,000	34,025	35,786
United States treasury bond 2.375% August 15, 2024	10,000	10,127	10,310
United States treasury bond 3% November 15, 2044	35,000	39,317	39,347
United States treasury bond 3.5% February 15, 2039	32,000	36,948	38,549
United States treasury bond 5.375% February 15, 2031	42,000	54,707	56,507
United States treasury bond 5.5% August 15, 2028	4,000	5,020	5,159
Total US dollar		749,143	761,824
Total investments: 97.45% (see Note 14)		1,974,833	2,020,926
Total unrealised loss on forward currency contracts: (0.64%) (see Note 9)			(13,314)
Total cash, foreign cash and margin cash 2.65%			54,865
Other net assets: 0.54%			11,235
Net assets			2,073,712

Government bonds are grouped by the currency in which they are denominated.
The accompanying notes on pages 98 to 217 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL AGGREGATE BOND FUND

SCHEDULE OF INVESTMENTS (Continued)

AS AT DECEMBER 31, 2019

(expressed in United States dollars)

Analysis of total assets	% of total assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	96.10
OTC financial derivative instruments	0.70
Other assets	3.19
	<u>100.00</u>

Government bonds are grouped by the currency in which they are denominated.
The accompanying notes on pages 98 to 217 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL GREEN BOND FUND

SCHEDULE OF INVESTMENTS

AS AT DECEMBER 31, 2019

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value			
Government bonds: 98.43%			
Brazilian real: 2.02%			
Brazil notas do tesouro nacional 6% (index linked) May 15, 2045	3,300	34,641	37,943
Brazil notas do tesouro nacional 10% January 1, 2025	1,400	3,977	4,170
Total Brazilian real		38,618	42,113
Canadian dollar: 1.83%			
European Investment Bank 2.375% January 18, 2023	49,000	36,911	38,056
Total Canadian dollar		36,911	38,056
Columbian peso: 2.93%			
Colombia government bond 6% April 28, 2028	48,300,000	14,370	14,681
Colombia government bond 6.25% November 26, 2025	18,600,000	5,637	5,842
Colombia government bond 7% May 4, 2022	33,100,000	10,233	10,564
Colombia government bond 7% June 30, 2032	10,100,000	3,058	3,222
Colombia government bond 7.5% August 26, 2026	33,100,000	10,558	11,035
Colombia government bond 7.75% September 18, 2030	46,300,000	14,883	15,641
Total Columbian peso		58,739	60,985
Euro: 9.39%			
France government bond 1.75% June 25, 2039	8,000	10,214	10,853
Ireland government bond 1.35% March 18, 2031	33,000	39,500	41,461
Italy buoni poliennali del tesoro 2.95% September 1, 2038	1,000	1,078	1,270
Italy buoni poliennali del tesoro 3.45% March 1, 2048	9,000	10,148	12,287
Kreditanstalt für Wiederaufbau 1.25% August 28, 2023	400,000	43,343	44,775
Kreditanstalt für Wiederaufbau 1.75% September 14, 2029	29,000	29,046	28,459
Spain government bond 4.9% July 30, 2040	19,000	33,393	36,559
Spain government bond 5.75% July 30, 2032	11,000	19,055	19,994
Total euro		185,777	195,658
Japanese yen: 24.62%			
Japan government bond 0.1% March 20, 2020	7,000,000	63,768	64,262
Japan government bond 0.1% April 1, 2021	3,850,000	35,170	35,427
Japan government bond 0.1% December 20, 2023	2,300,000	21,180	21,301
Japan government bond 0.1% June 20, 2026	1,500,000	13,914	13,967
Japan government bond 0.1% September 20, 2027	8,600,000	79,858	80,182
Japan government bond 0.1% June 20, 2029	5,350,000	51,114	49,724
Japan government bond 0.3% June 20, 2039	5,400,000	51,517	49,830
Japan government bond 0.4% June 20, 2049	1,200,000	12,129	10,999
Japan government bond 0.6% December 20, 2036	4,200,000	40,600	41,104
Japan government bond 1.1% September 20, 2021	10,600,000	98,619	99,313
Japan government bond 1.5% March 20, 2034	700,000	7,763	7,677

Government bonds are grouped by the currency in which they are denominated.
The accompanying notes on pages 98 to 217 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL GREEN BOND FUND

SCHEDULE OF INVESTMENTS (Continued)

AS AT DECEMBER 31, 2019

(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: 98.43% (continued)			
Japanese yen: 24.62% (continued)			
Japan government bond 1.7% June 20, 2033	700,000	7,899	7,805
Japan government bond 1.8% September 20, 2031	800,000	8,967	8,851
Japan government bond 2% March 20, 2042	1,800,000	22,107	22,508
Total Japanese yen		514,605	512,950
Malaysian ringgit: 5.67%			
Malaysia government bond 3.795% September 30, 2022	68,000	16,355	16,873
Malaysia government bond 4.048% September 30, 2021	274,000	66,097	67,889
Malaysia government bond 4.181% July 15, 2024	131,000	31,950	33,255
Total Malaysian ringgit		114,402	118,017
Mexican peso: 9.48%			
International Bank for Reconstruction & Development 7.5% March 5, 2020	800,000	41,837	42,461
Mexican government bond 7.5% June 3, 2027	587,000	30,065	32,366
Mexican government bond 7.75% May 29, 2031	395,000	20,236	22,389
Mexican government bond 7.75% November 23, 2034	65,000	3,446	3,694
Mexican government bond 7.75% November 13, 2042	615,000	30,342	34,617
Mexican government bond 8% November 7, 2047	180,000	9,588	10,465
Mexican government bond 8.5% November 18, 2038	225,000	12,197	13,625
Mexican government bond 10% December 5, 2024	346,000	19,803	20,865
Mexican government bond 10% November 20, 2036	249,000	15,109	17,056
Total Mexican peso		182,623	197,538
Norwegian krone: 0.15%			
Norway government bond 1.75% February 17, 2027	13,000	1,461	1,511
Norway government bond 2% April 26, 2028	13,000	1,490	1,537
Total Norwegian krone		2,951	3,048
Polish zloty: 5.47%			
Poland government bond 0.5% December 20, 2021	48,000	54,210	54,560
Poland government bond 1.75% July 25, 2021	163,000	42,319	43,108
Poland government bond 2.5% July 25, 2026	60,000	15,584	16,288
Total Polish zloty		112,113	113,956
Singapore dollar: 8.65%			
Singapore government bond 1.25% October 1, 2021	11,000	7,880	8,121
Singapore government bond 2% July 1, 2020	27,000	19,577	20,062
Singapore government bond 2.25% August 1, 2036	2,000	1,553	1,566
Singapore government bond 2.75% July 1, 2023	57,000	42,458	43,999
Singapore government bond 2.75% April 1, 2042	2,000	1,680	1,686

Government bonds are grouped by the currency in which they are denominated.
The accompanying notes on pages 98 to 217 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL GREEN BOND FUND

SCHEDULE OF INVESTMENTS (Continued)

AS AT DECEMBER 31, 2019

(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: 98.43% (continued)			
Singapore dollar: 8.65% (continued)			
Singapore government bond 2.75% March 1, 2046	2,000	1,679	1,689
Singapore government bond 2.875% July 1, 2029	8,000	6,502	6,536
Singapore government bond 2.875% September 1, 2030	4,000	3,280	3,299
Singapore government bond 3% September 1, 2024	64,000	48,528	50,580
Singapore government bond 3.375% September 1, 2033	2,000	1,749	1,761
Singapore government bond 3.5% March 1, 2027	49,000	38,909	40,920
Total Singapore dollar		173,795	180,219
US dollar: 28.22%			
Asian Development Bank 1.875% August 10, 2022	81,000	80,479	81,446
European Investment Bank 2.375% May 24, 2027	152,000	156,644	157,096
International Bank for Reconstruction & Development 2.125% March 3, 2025	101,000	100,761	102,719
International Finance 2% October 24, 2022	80,000	79,772	80,719
International Finance 2.125% April 7, 2026	46,000	47,460	46,643
United States treasury bond 0.625% (index linked) January 15, 2026	7,000	7,571	7,812
United States treasury bond 1.125% June 30, 2021	10,000	9,921	9,932
United States treasury bond 1.875% March 31, 2022	10,000	10,052	10,064
United States treasury bond 2.125% (index linked) February 15, 2041	47,000	69,529	73,129
United States treasury bond 3% August 15, 2048	9,000	9,787	10,232
United States treasury bond 4.5% February 15, 2036	5,000	6,409	6,655
United States treasury bond 5.375% February 15, 2031	1,000	1,303	1,345
Total US dollar		579,688	587,792
Total investments: 98.43% (see Note 14)		2,000,222	2,050,332
Total unrealised loss on forward currency contracts: (0.74%) (see Note 9)			(15,338)
Total cash, foreign cash and margin cash 1.66%			34,678
Other net assets: 0.65%			13,386
Net assets			2,083,058

Government bonds are grouped by the currency in which they are denominated.
The accompanying notes on pages 98 to 217 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL GREEN BOND FUND

SCHEDULE OF INVESTMENTS (Continued)

AS AT DECEMBER 31, 2019

(expressed in United States dollars)

Analysis of total assets	% of total assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	96.98
OTC financial derivative instruments	0.69
Other assets	2.33
	<u>100.00</u>

Government bonds are grouped by the currency in which they are denominated.
The accompanying notes on pages 98 to 217 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL LOW DURATION BOND FUND

SCHEDULE OF INVESTMENTS

AS AT DECEMBER 31, 2019

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value			
Government bonds: 96.64% (2018: 97.10%)			
Australian dollar: 0.00% (2018: 4.39%)			
Brazilian real: 1.58% (2018: 2.13%)			
Brazil notas do tesouro nacional 6% (index linked) August 15, 2022	172,200	1,516,003	1,576,412
Total Brazilian real		1,516,003	1,576,412
Canadian dollar: 3.89% (2018: 2.93%)			
Canadian government bond 1% September 1, 2022	3,998,000	2,935,354	3,008,819
Canadian government bond 3.25% June 1, 2021	1,125,000	859,200	880,045
Total Canadian dollar		3,794,554	3,888,864
Columbian peso: 1.84% (2018: 1.67%)			
Colombia government bond 10% July 24, 2024	5,098,600,000	1,802,960	1,844,993
Total Columbian peso		1,802,960	1,844,993
Euro: 2.98% (2018: 3.07%)			
Italy buoni poliennali del tesoro 2.45% October 1, 2023	1,687,000	1,976,339	2,035,764
Spain government bond 2.75% October 31, 2024	742,000	937,212	944,880
Total euro		2,913,551	2,980,644
Japanese yen: 10.64% (2018: 6.99%)			
Japan government bond 0.1% March 20, 2020	105,950,000	982,887	972,658
Japan government bond 0.1% April 1, 2021	292,450,000	2,644,917	2,691,103
Japan government bond 0.1% December 1, 2021	40,350,000	372,662	371,884
Japan government bond 0.1% December 20, 2021	327,850,000	3,055,315	3,022,345
Japan government bond 0.1% September 20, 2022	347,450,000	3,138,289	3,209,369
Japan government bond 0.1% December 20, 2022	40,200,000	372,490	371,488
Total Japanese yen		10,566,560	10,638,847
Malaysian ringgit: 6.44% (2018: 6.58%)			
Malaysia government bond 3.418% August 15, 2022	3,854,000	928,662	946,870
Malaysia government bond 3.478% June 14, 2024	8,164,000	1,993,003	2,011,636
Malaysia government bond 3.48% March 15, 2023	3,640,000	888,427	896,814
Malaysia government bond 3.889% July 31, 2020	9,006,000	2,152,384	2,205,909
Malaysia government bond 4.16% July 15, 2021	1,540,000	362,641	381,559
Total Malaysian ringgit		6,325,117	6,442,788
Mexican peso: 10.05% (2018: 9.14%)			
Mexican government bond 6.5% June 9, 2022	94,105,000	4,865,840	4,966,962

Government bonds are grouped by the currency in which they are denominated.
The accompanying notes on pages 98 to 217 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL LOW DURATION BOND FUND

SCHEDULE OF INVESTMENTS (Continued)

AS AT DECEMBER 31, 2019

(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: 96.64% (2018: 97.10%) (continued)			
Mexican peso: 10.05% (2018: 9.14%) (continued)			
Mexican government bond 8% June 11, 2020	95,380,000	5,215,445	5,087,253
Total Mexican peso		10,081,285	10,054,215
New Zealand dollar: 0.00% (2018: 6.98%)			
Polish zloty: 2.56% (2018: 4.60%)			
Poland government bond 2% April 25, 2021	1,069,000	289,584	283,698
Poland government bond 2.25% April 25, 2022	8,518,000	2,280,777	2,277,391
Total Polish zloty		2,570,361	2,561,089
Singapore dollar: 7.92% (2018: 8.08%)			
Singapore government bond 1.25% October 1, 2021	2,901,000	2,078,275	2,141,869
Singapore government bond 1.75% April 1, 2022	2,872,000	2,076,756	2,140,661
Singapore government bond 3.125% September 1, 2022	4,709,000	3,522,075	3,638,399
Total Singapore dollar		7,677,106	7,920,929
US dollar: 48.74% (2018: 40.54%)			
United States treasury bond 0.125% (index linked) April 15, 2020	2,310,000	2,389,545	2,535,346
United States treasury bond 0.125% (index linked) April 15, 2021	2,762,000	2,872,823	2,992,589
United States treasury bond 0.125% (index linked) April 15, 2022	2,761,000	2,829,171	2,916,063
United States treasury bond 1.125% June 30, 2021	12,113,000	11,896,308	12,028,304
United States treasury bond 1.375% May 31, 2020	3,952,000	3,949,356	3,947,678
United States treasury bond 1.625% November 15, 2022	7,529,000	7,289,874	7,532,823
United States treasury bond 1.75% October 31, 2020	1,967,000	1,968,944	1,968,690
United States treasury bond 1.875% March 31, 2022	2,013,000	1,973,497	2,025,581
United States treasury bond 1.875% July 31, 2022	10,086,000	10,124,953	10,156,523
United States treasury bond 2.25% November 15, 2024	485,000	495,998	497,750
United States treasury bond 3.125% May 15, 2021	2,118,000	2,134,767	2,161,270
Total US dollar		47,925,236	48,762,617
Total investments: 96.64% (2018: 97.10%) (see Note 14)		95,172,733	96,671,398
Total unrealised gain on forward currency contracts: 0.34% (2018: 0.58%) (see Note 9)			343,432
Total cash, foreign cash and margin cash 2.57% (2018:1.82%)			2,568,630
Other net assets: 0.45% (2018: 0.50%)			453,631
Net assets			100,037,091

Government bonds are grouped by the currency in which they are denominated.
The accompanying notes on pages 98 to 217 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL LOW DURATION BOND FUND

SCHEDULE OF INVESTMENTS (Continued)

AS AT DECEMBER 31, 2019

(expressed in United States dollars)

Analysis of total assets	% of total assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	96.11
OTC financial derivative instruments	0.79
Other assets	3.10
	<u>100.00</u>

Government bonds are grouped by the currency in which they are denominated.
The accompanying notes on pages 98 to 217 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL REAL RETURN BOND FUND

SCHEDULE OF INVESTMENTS

AS AT DECEMBER 31, 2019

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value			
Government bonds: 98.57% (2018: 98.18%)			
Australian dollar: 4.80% (2018: 7.91%)			
Australia government bond 1.25% (index linked) February 21, 2022	6,231,000	5,227,314	5,215,969
Australia government bond 3% (index linked) September 20, 2025	2,849,000	3,132,494	2,937,889
Australia government bond 4% (index linked) August 20, 2020	10,375,000	14,587,675	13,026,621
Total Australian dollar		22,947,483	21,180,479
Brazilian real: 3.80% (2018: 3.72%)			
Brazil notas do tesouro nacional 6% (index linked) August 15, 2030	266,700	2,536,498	2,750,019
Brazil notas do tesouro nacional 6% (index linked) May 15, 2045	1,092,900	10,576,529	12,565,975
Brazil notas do tesouro nacional 6% (index linked) August 15, 2050	120,800	1,226,323	1,453,722
Total Brazilian real		14,339,350	16,769,716
Columbian peso: 1.07% (2018: 1.02%)			
Colombia government bond 4.75% (index linked) April 4, 2035	45,566,000	4,343,286	4,713,496
Total Columbian peso		4,343,286	4,713,496
Euro: 9.75% (2018: 13.22%)			
France government bond 1.8% (index linked) July 25, 2040	7,259,000	13,726,613	15,127,654
France government bond 2.25% (index linked) July 25, 2020	7,769,000	11,987,000	11,393,311
Italy buoni poliennali del tesoro 2.6% (index linked) September 15, 2023	11,100,000	16,964,845	16,569,439
Total euro		42,678,458	43,090,404
Malaysian ringgit: 3.19% (2018: 3.32%)			
Malaysia government bond 3.441% February 15, 2021	4,911,000	1,231,268	1,202,384
Malaysia government bond 3.492% March 31, 2020	7,816,000	1,935,687	1,906,525
Malaysia government bond 3.62% November 30, 2021	5,512,000	1,305,285	1,358,133
Malaysia government bond 3.757% April 20, 2023	3,993,000	980,479	992,338
Malaysia government bond 3.795% September 30, 2022	3,979,000	979,354	987,336
Malaysia government bond 3.882% March 10, 2022	10,248,000	2,591,982	2,542,105
Malaysia government bond 3.889% July 31, 2020	5,318,000	1,259,493	1,302,579
Malaysia government bond 3.899% November 16, 2027	2,584,000	655,092	653,318
Malaysia government bond 3.906% July 15, 2026	2,272,000	567,006	572,675
Malaysia government bond 4.059% September 30, 2024	4,232,000	1,081,522	1,070,100
Malaysia government bond 4.16% July 15, 2021	6,016,000	1,488,154	1,490,558
Total Malaysian ringgit		14,075,322	14,078,051
Mexican peso: 8.16% (2018: 7.23%)			
Mexican government bond 2% (index linked) June 9, 2022	28,577,000	8,945,412	9,334,120
Mexican government bond 4% (index linked) November 15, 2040	35,537,000	11,970,783	13,159,966
Mexican government bond 4.5% (index linked) December 4, 2025	3,403,000	1,152,869	1,230,793

Government bonds are grouped by the currency in which they are denominated.
The accompanying notes on pages 98 to 217 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL REAL RETURN BOND FUND

SCHEDULE OF INVESTMENTS (Continued)

AS AT DECEMBER 31, 2019

(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: 98.57% (2018: 98.18%) (continued)			
Mexican peso: 8.16% (2018: 7.23%) (continued)			
Mexican government bond 4.5% (index linked) November 22, 2035	31,936,000	11,508,380	12,334,826
Total Mexican peso		33,577,444	36,059,705
New Zealand dollar: 9.77% (2018: 9.49%)			
New Zealand government bond 2% (index linked) September 20, 2025	22,866,000	17,520,677	18,395,159
New Zealand government bond 2.5% (index linked) September 20, 2035	7,910,000	6,096,256	7,130,732
New Zealand government bond 3% (index linked) September 20, 2030	19,312,000	15,919,816	17,647,891
Total New Zealand dollar		39,536,749	43,173,782
Polish zloty: 2.09% (2018: 2.25%)			
Poland government bond 2.5% July 25, 2027	11,022,000	2,883,878	2,986,898
Poland government bond 2.75% (index linked) August 25, 2023	17,001,000	6,168,095	6,262,637
Total Polish zloty		9,051,973	9,249,535
Pound sterling: 16.14% (2018: 10.16%)			
United Kingdom treasury gilt 0.125% (index linked) March 22, 2044	9,368,000	21,497,987	23,520,678
United Kingdom treasury gilt 0.125% (index linked) March 22, 2046	1,259,000	2,981,469	3,053,117
United Kingdom treasury gilt 0.125% (index linked) November 22, 2056	1,472,000	4,003,093	4,085,900
United Kingdom treasury gilt 0.125% (index linked) March 22, 2058	532,000	1,466,859	1,551,343
United Kingdom treasury gilt 0.125% (index linked) November 22, 2065	481,000	1,489,785	1,556,507
United Kingdom treasury gilt 0.125% (index linked) March 22, 2068	3,134,000	10,866,811	11,167,878
United Kingdom treasury gilt 0.25% (index linked) March 22, 2052	505,000	1,389,860	1,470,820
United Kingdom treasury gilt 0.375% (index linked) March 22, 2062	393,000	1,353,204	1,412,872
United Kingdom treasury gilt 0.625% (index linked) March 22, 2040	3,639,000	9,883,279	10,463,766
United Kingdom treasury gilt 1.25% (index linked) November 22, 2055	798,000	3,830,431	3,910,378
United Kingdom treasury gilt 1.875% (index linked) November 22, 2022	2,274,000	4,728,560	4,743,364
United Kingdom treasury gilt 2% (index linked) January 26, 2035	1,165,000	4,143,551	4,360,426
Total Pound sterling		67,634,889	71,297,049
US dollar: 39.80% (2018: 39.86%)			
United States treasury bond 0.125% (index linked) April 15, 2021	13,034,000	13,750,576	14,122,160
United States treasury bond 0.125% (index linked) April 15, 2022	13,768,000	14,107,940	14,541,236
United States treasury bond 0.125% (index linked) July 15, 2022	29,271,000	31,015,702	32,876,890
United States treasury bond 0.25% (index linked) January 15, 2025	3,052,000	3,333,059	3,342,559
United States treasury bond 0.375% (index linked) July 15, 2023	2,991,000	3,332,022	3,351,311
United States treasury bond 0.375% (index linked) July 15, 2027	14,358,000	14,295,688	15,407,587
United States treasury bond 0.625% (index linked) January 15, 2024	2,967,000	3,330,701	3,339,378
United States treasury bond 0.75% (index linked) July 15, 2028	2,236,000	2,167,418	2,411,543
United States treasury bond 0.75% (index linked) February 15, 2042	13,693,000	14,422,552	16,284,231
United States treasury bond 1.25% (index linked) July 15, 2020	661,000	775,463	787,419

Government bonds are grouped by the currency in which they are denominated.
The accompanying notes on pages 98 to 217 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL REAL RETURN BOND FUND

SCHEDULE OF INVESTMENTS (Continued)

AS AT DECEMBER 31, 2019

(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: 98.57% (2018: 98.18%) (continued)			
US dollar: 39.80% (2018: 39.86%) (continued)			
United States treasury bond 1.375% (index linked) February 15, 2044	1,342,000	1,807,821	1,757,516
United States treasury bond 2.125% (index linked) February 15, 2041	980,000	1,575,829	1,523,797
United States treasury bond 2.375% (index linked) January 15, 2027	22,657,000	31,770,550	33,377,186
United States treasury bond 3.875% (index linked) April 15, 2029	15,651,000	32,169,686	32,695,350
Total US dollar		167,855,007	175,818,163
Total investments: 98.57% (2018: 98.18%) (see Note 14)		416,039,961	435,430,380
Total unrealised loss on forward currency contracts: (0.36%) (2018: 0.52%) (see Note 9)			(1,594,168)
Total cash, foreign cash and margin cash 1.48% (2018:0.95%)			6,545,883
Other net assets: 0.31% (2018: 0.35%)			1,374,932
Net assets			441,757,027
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			96.76
OTC financial derivative instruments			1.44
Other assets			1.80
			100.00

Government bonds are grouped by the currency in which they are denominated.
The accompanying notes on pages 98 to 217 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER LOCAL MARKETS BOND FUND

SCHEDULE OF INVESTMENTS

AS AT DECEMBER 31, 2019

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value			
Government bonds: 97.66% (2018: 96.33%)			
Brazilian real: 12.22% (2018: 15.99%)			
Brazil notas do tesouro nacional 6% (index linked) August 15, 2020	4,182,200	37,002,027	35,806,208
Brazil notas do tesouro nacional 6% (index linked) May 15, 2045	2,816,300	28,959,863	32,381,330
Brazil notas do tesouro nacional 6% (index linked) August 15, 2050	1,532,600	17,615,510	18,443,500
Brazil notas do tesouro nacional 10% January 1, 2021	47,337,400	136,853,273	129,516,042
Brazil notas do tesouro nacional 10% January 1, 2023	35,926,900	105,426,081	103,614,475
Brazil notas do tesouro nacional 10% January 1, 2027	11,513,200	32,635,658	35,117,408
Total Brazilian real		358,492,412	354,878,963
Columbian peso: 11.04% (2018: 11.20%)			
Colombia government bond 6% April 28, 2028	131,326,200,000	40,472,971	39,917,337
Colombia government bond 7% May 4, 2022	376,657,800,000	127,851,902	120,205,051
Colombia government bond 7% June 30, 2032	22,601,400,000	7,298,663	7,210,241
Colombia government bond 7.5% August 26, 2026	277,422,600,000	95,409,376	92,486,639
Colombia government bond 7.75% September 18, 2030	43,002,400,000	14,842,244	14,527,164
Colombia government bond 10% July 24, 2024	121,239,900,000	49,939,883	43,872,181
Colombia government bond 11% July 24, 2020	7,488,600,000	2,466,536	2,376,887
Total Columbian peso		338,281,575	320,595,500
Hungarian forint: 0.00% (2018: 0.98%)			
Indonesian rupiah: 15.50% (2018: 9.40%)			
Indonesia treasury bond 5.625% May 15, 2023	140,309,000,000	9,124,253	9,912,670
Indonesia treasury bond 6.125% May 15, 2028	346,729,000,000	21,833,541	23,516,167
Indonesia treasury bond 6.625% May 15, 2033	133,664,000,000	7,603,856	8,885,665
Indonesia treasury bond 7% May 15, 2027	110,699,000,000	7,623,656	7,938,019
Indonesia treasury bond 7.5% August 15, 2032	379,513,000,000	25,980,655	27,226,401
Indonesia treasury bond 8.125% May 15, 2024	918,557,000,000	66,578,835	70,436,227
Indonesia treasury bond 8.25% May 15, 2029	1,288,824,000,000	94,408,952	99,985,789
Indonesia treasury bond 8.25% May 15, 2036	700,738,000,000	52,862,514	52,764,824
Indonesia treasury bond 8.375% March 15, 2034	635,702,000,000	47,583,528	48,963,366
Indonesia treasury bond 8.375% April 15, 2039	446,433,000,000	33,532,163	34,385,392
Indonesia treasury bond 8.75% May 15, 2031	616,080,000,000	48,795,792	48,970,764
Indonesia treasury bond 9% March 15, 2029	216,742,000,000	16,708,347	17,398,525
Total Indonesian rupiah		432,636,092	450,383,809
Malaysian ringgit: 11.34% (2018: 10.19%)			
Malaysia government bond 3.418% August 15, 2022	81,023,000	19,617,507	19,906,149
Malaysia government bond 3.441% February 15, 2021	19,019,000	4,759,535	4,656,513
Malaysia government bond 3.478% June 14, 2024	68,390,000	16,578,833	16,851,515
Malaysia government bond 3.48% March 15, 2023	61,717,000	14,908,740	15,205,673

Government bonds are grouped by the currency in which they are denominated.
The accompanying notes on pages 98 to 217 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER LOCAL MARKETS BOND FUND

SCHEDULE OF INVESTMENTS (Continued)

AS AT DECEMBER 31, 2019

(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: 97.66% (2018: 96.33%) (continued)			
Malaysian ringgit: 11.34% (2018: 10.19%) (continued)			
Malaysia government bond 3.492% March 31, 2020	10,060,000	2,345,872	2,453,895
Malaysia government bond 3.62% November 30, 2021	159,924,000	38,614,738	39,404,579
Malaysia government bond 3.659% October 15, 2020	19,470,000	4,654,969	4,768,133
Malaysia government bond 3.757% April 20, 2023	66,083,000	16,210,162	16,422,913
Malaysia government bond 3.882% March 10, 2022	207,274,000	51,609,363	51,416,103
Malaysia government bond 3.885% August 15, 2029	63,625,000	15,870,388	16,202,866
Malaysia government bond 3.889% July 31, 2020	22,820,000	5,468,732	5,589,479
Malaysia government bond 3.899% November 16, 2027	125,634,000	30,867,789	31,764,311
Malaysia government bond 3.9% November 30, 2026	42,451,000	10,310,333	10,691,697
Malaysia government bond 3.906% July 15, 2026	122,275,000	30,417,508	30,820,364
Malaysia government bond 3.955% September 15, 2025	30,533,000	7,631,408	7,714,015
Malaysia government bond 4.048% September 30, 2021	14,837,000	3,611,730	3,676,143
Malaysia government bond 4.059% September 30, 2024	169,775,000	41,715,993	42,929,154
Malaysia government bond 4.16% July 15, 2021	36,600,000	8,721,827	9,068,222
Total Malaysian ringgit		323,915,427	329,541,724
Mexican peso: 18.19% (2018: 14.70%)			
Mexican government bond 4.5% (index linked) November 22, 2035	20,367,000	8,207,959	7,866,464
Mexican government bond 6.5% June 10, 2021	1,396,436,000	71,396,036	73,834,939
Mexican government bond 7.5% June 3, 2027	1,777,676,000	94,445,670	98,017,934
Mexican government bond 7.75% May 29, 2031	993,554,000	53,135,848	56,314,650
Mexican government bond 7.75% November 23, 2034	316,538,000	16,328,588	17,991,388
Mexican government bond 7.75% November 13, 2042	546,315,000	29,785,137	30,751,091
Mexican government bond 8% November 7, 2047	460,524,000	24,195,195	26,773,069
Mexican government bond 8.5% May 31, 2029	645,403,000	36,390,992	38,141,790
Mexican government bond 8.5% November 18, 2038	927,142,000	50,448,510	56,145,142
Mexican government bond 10% December 5, 2024	1,775,188,000	104,450,496	107,047,747
Mexican government bond 10% November 20, 2036	228,735,000	14,806,502	15,667,829
Total Mexican peso		503,590,933	528,552,043
Polish zloty: 0.00% (2018: 6.97%)			
Russian ruble: 12.88% (2018: 6.86%)			
Russian federal bond 6.4% May 27, 2020	737,106,000	11,176,392	11,968,130
Russian federal bond 6.9% May 23, 2029	3,396,844,000	52,816,531	57,757,866
Russian federal bond 7% August 16, 2023	1,288,870,000	20,054,985	21,669,090
Russian federal bond 7.05% January 19, 2028	4,856,468,000	72,201,665	82,750,347
Russian federal bond 7.1% October 16, 2024	1,190,116,000	19,382,779	20,141,358
Russian federal bond 7.25% May 10, 2034	600,111,000	9,787,262	10,450,494
Russian federal bond 7.5% August 18, 2021	2,448,333,000	39,385,885	40,663,101

Government bonds are grouped by the currency in which they are denominated.
The accompanying notes on pages 98 to 217 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER LOCAL MARKETS BOND FUND

SCHEDULE OF INVESTMENTS (Continued)

AS AT DECEMBER 31, 2019

(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: 97.66% (2018: 96.33%) (continued)			
Russian ruble: 12.88% (2018: 6.86%) (continued)			
Russian federal bond 7.7% March 23, 2033	2,003,170,000	29,864,203	36,095,540
Russian federal bond 8.15% February 3, 2027	3,284,948,000	55,769,274	59,245,159
Russian federal bond 8.5% September 17, 2031	1,759,517,000	27,385,651	33,550,360
Total Russian ruble		337,824,627	374,291,445
South African rand: 12.96% (2018: 8.21%)			
South Africa government bond 6.25% March 31, 2036	1,160,221,000	61,557,343	59,111,382
South Africa government bond 6.5% February 28, 2041	81,222,000	4,171,736	4,026,846
South Africa government bond 7% February 28, 2031	856,086,000	50,865,685	51,530,859
South Africa government bond 7.75% February 28, 2023	134,453,000	9,076,512	9,698,093
South Africa government bond 8.75% January 31, 2044	317,665,000	19,275,633	19,919,827
South Africa government bond 8.75% February 28, 2048	470,852,000	30,046,706	29,578,017
South Africa government bond 10.5% December 21, 2026	2,547,614,000	197,994,993	202,632,915
Total South African rand		372,988,608	376,497,939
Thai baht: 3.53% (2018: 3.28%)			
Thailand government bond 2.125% December 17, 2026	1,074,596,000	33,221,118	37,732,632
Thailand government bond 2.875% December 17, 2028	1,147,765,000	38,478,146	42,845,185
Thailand government bond 3.65% June 20, 2031	540,286,000	18,669,294	21,970,977
Total Thai baht		90,368,558	102,548,794
Turkish lira: 0.00% (2018: 8.55%)			
Total investments: 97.66% (2018: 96.33%) (see Note 14)		2,758,098,232	2,837,290,217
Total unrealised loss on forward currency contracts: (0.15%) (2018: 0.33%) (see Note 9)			(4,371,120)
Total cash, foreign cash and margin cash 1.32% (2018: 1.96%)			38,479,228
Other net assets: 1.17% (2018: 1.38%)			33,890,468
Net assets			2,905,288,793

Government bonds are grouped by the currency in which they are denominated.
The accompanying notes on pages 98 to 217 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER LOCAL MARKETS BOND FUND

SCHEDULE OF INVESTMENTS (Continued)

AS AT DECEMBER 31, 2019

(expressed in United States dollars)

Analysis of total assets	% of total assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	96.71
OTC financial derivative instruments	0.76
Other assets	2.53
	<u><u>100.00</u></u>

Government bonds are grouped by the currency in which they are denominated.
The accompanying notes on pages 98 to 217 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER LOCAL MARKETS REAL RETURN BOND FUND

SCHEDULE OF INVESTMENTS

AS AT DECEMBER 31, 2019

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value			
Government bonds: 99.95% (2018: 97.66%)			
Brazilian real: 30.09% (2018: 31.91%)			
Brazil notas do tesouro nacional 6% (index linked) August 15, 2022	17,000	149,484	155,627
Brazil notas do tesouro nacional 6% (index linked) August 15, 2030	5,400	43,396	55,681
Brazil notas do tesouro nacional 6% (index linked) August 15, 2040	16,000	174,737	180,721
Brazil notas do tesouro nacional 6% (index linked) May 15, 2045	47,700	486,709	548,446
Total Brazilian real		854,326	940,475
Columbian peso: 5.46% (2018: 6.26%)			
Colombia government bond 3% (index linked) March 25, 2033	2,000,000	131,883	170,690
Total Columbian peso		131,883	170,690
Mexican peso: 32.81% (2018: 30.25%)			
Mexican government bond 2% (index linked) June 9, 2022	900,000	271,642	293,967
Mexican government bond 4% (index linked) November 30, 2028	78,000	26,158	27,842
Mexican government bond 4% (index linked) November 15, 2040	966,000	396,778	357,727
Mexican government bond 4.5% (index linked) December 4, 2025	119,000	40,506	43,040
Mexican government bond 4.5% (index linked) November 22, 2035	785,000	282,240	303,195
Total Mexican peso		1,017,324	1,025,771
Russian ruble: 8.70% (2018: 2.74%)			
Russian federal bond 2.5% (index linked) August 16, 2023	14,166,000	256,578	271,902
Total Russian ruble		256,578	271,902
South African rand: 15.57% (2018: 10.35%)			
South Africa government bond 2% (index linked) January 31, 2025	1,817,000	168,418	174,761
South Africa government bond 3.45% (index linked) December 7, 2033	1,355,000	233,738	215,453
South Africa government bond 5.5% (index linked) December 7, 2023	456,000	91,678	96,543
Total South African rand		493,834	486,757
Turkish lira: 7.32% (2018: 16.15%)			
Turkey government bond 3% (index linked) January 6, 2021	440,000	142,188	178,080

Government bonds are grouped by the currency in which they are denominated.
The accompanying notes on pages 98 to 217 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER LOCAL MARKETS REAL RETURN BOND FUND

SCHEDULE OF INVESTMENTS (Continued)

AS AT DECEMBER 31, 2019

(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: 99.95% (2018: 97.66%) (continued)			
Turkish lira: 7.32% (2018: 16.15%) (continued)			
Turkey government bond 4% (index linked) April 1, 2020	121,000	64,261	50,784
Total Turkish lira		206,449	228,864
Total investments: 99.95% (2018: 97.66%) (see Note 14)		2,960,394	3,124,459
Total unrealised loss on forward currency contracts: (1.84%) (2018: (0.15%)) (see Note 9)			(57,446)
Total cash, foreign cash and margin cash 1.52% (2018:2.08%)			47,506
Other net assets: 0.37% (2018: 0.41%)			11,681
Net assets			3,126,200
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			97.70
OTC financial derivative instruments			0.38
Other assets			1.91
			100.00

Government bonds are grouped by the currency in which they are denominated.
The accompanying notes on pages 98 to 217 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER EMERGING MARKETS BOND FUND

SCHEDULE OF INVESTMENTS

AS AT DECEMBER 31, 2019

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value			
Sovereign bonds: 12.53% (2018: 12.08%)			
Pound sterling: 7.08% (2018: 6.49%)			
Petrobras Global Finance 6.625% January 16, 2034	115,000	165,103	181,864
Petroleos Mexicanos 3.75% November 16, 2025	140,000	197,914	180,393
Total Pound sterling		363,017	362,257
US dollar: 5.45% (2018: 5.59%)			
Petroleos Mexicanos 6.375% January 23, 2045	97,000	97,470	93,865
Petronas Capital 7.875% May 22, 2022	164,000	183,229	184,967
Total US dollar		280,699	278,832
Total sovereign bonds		643,716	641,089
Government bonds: 82.24% (2018: 82.94%)			
US dollar: 82.24% (2018: 82.94%)			
Angola government bond 9.375% May 8, 2048	142,000	148,727	155,779
Argentina government bond 7.5% April 22, 2026	150,000	78,818	77,677
Belize government bond 4.938% February 20, 2034	123,500	78,280	76,613
Cameroon government bond 9.5% November 19, 2025	131,000	138,428	146,559
Chile government bond 3.125% January 21, 2026	200,000	202,998	209,125
Chile government bond 3.86% June 21, 2047	200,000	205,568	222,689
Ghana government bond 8.125% January 18, 2026	180,000	181,614	194,421
Lebanon government bond 6% January 27, 2023	88,000	76,639	41,764
Lebanon government bond 6.2% February 26, 2025	283,000	242,869	127,408
Malaysia government bond 3.043% April 22, 2025	200,000	201,456	207,233
Mexico government bond 4.75% March 8, 2044	98,000	98,704	108,529
Mexico government bond 6.75% September 27, 2034	70,000	88,964	95,994
Oman government bond 5.375% March 8, 2027	184,000	167,832	190,002
Senegal government bond 6.25% July 30, 2024	153,000	154,961	169,690
Sri Lanka government bond 6.85% November 3, 2025	205,000	203,556	206,023
Sri Lanka government bond 7.55% March 28, 2030	286,000	284,180	284,552
Suriname government bond 9.25% October 26, 2026	250,000	251,633	196,962
Tajik government bond 7.125% September 14, 2027	256,000	246,786	211,610
Trinidad & Tobago government bond 4.375% January 16, 2024	286,000	292,894	303,994
Tunisia government bond 5.75% January 30, 2025	256,000	255,518	239,653
Turkey government bond 5.625% March 30, 2021	142,000	143,805	146,381
Turkey government bond 6.75% May 30, 2040	205,000	224,153	206,904
Ukraine government bond 7.75% September 1, 2022	100,000	103,757	108,085
Ukraine government bond 7.75% September 1, 2023	100,000	104,098	108,750

Government bonds are grouped by the currency in which they are denominated.
The accompanying notes on pages 98 to 217 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER EMERGING MARKETS BOND FUND

SCHEDULE OF INVESTMENTS (Continued)

AS AT DECEMBER 31, 2019

(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: 82.24% (2018: 82.94%) (continued)			
US dollar: 82.24% (2018: 82.94%) (continued)			
Zambia government bond 8.5% April 14, 2024	250,000	256,866	173,493
Total US dollar		4,433,104	4,209,890
Total government bonds		4,433,104	4,209,890
Total investments: 94.77% (2018: 95.02%) (see Note 14)		5,076,820	4,850,979
Total cash, foreign cash and margin cash 3.41% (2018:3.14%)			174,441
Other net assets: 1.82% (2018: 1.84%)			93,478
Net assets			5,118,898
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			94.71
Other assets			5.29
			100.00

Government bonds are grouped by the currency in which they are denominated.
The accompanying notes on pages 98 to 217 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER ALPHA FUND

SCHEDULE OF INVESTMENTS

AS AT DECEMBER 31, 2019

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value			
Government bonds: 89.35% (2018: 86.16%)			
Australian dollar: 0.00% (2018: 7.53%)			
Brazilian real: 1.96% (2018: 2.49%)			
Brazil notas do tesouro nacional 6% (index linked) May 15, 2045	3,600	27,913	41,392
Brazil notas do tesouro nacional 10% January 1, 2023	27,800	85,926	80,176
Brazil notas do tesouro nacional 10% January 1, 2025	33,500	96,585	99,781
Total Brazilian real		210,424	221,349
Canadian dollar: 4.93% (2018: 0.00%)			
Canadian government bond 0.75% September 1, 2021	139,000	102,746	104,835
Canadian government bond 1% June 1, 2027	186,000	133,550	135,902
Canadian government bond 1.5% June 1, 2023	237,000	177,326	180,550
Canadian government bond 2.25% June 1, 2025	170,000	132,018	134,170
Total Canadian dollar		545,640	555,457
Columbian peso: 6.00% (2018: 6.54%)			
Colombia government bond 6% April 28, 2028	422,200,000	138,877	128,330
Colombia government bond 10% July 24, 2024	1,515,100,000	737,763	548,258
Total Columbian peso		876,640	676,588
Euro: 0.00% (2018: 4.07%)			
Indonesian rupiah: 3.29% (2018: 0.00%)			
Indonesia treasury bond 8.125% May 15, 2024	1,301,000,000	94,090	99,762
Indonesia treasury bond 8.25% May 15, 2029	2,134,000,000	155,812	165,554
Indonesia treasury bond 8.375% March 15, 2034	1,367,000,000	96,942	105,290
Total Indonesian rupiah		346,844	370,606
Japanese yen: 0.00% (2018: 1.54%)			
Malaysian ringgit: 5.04% (2018: 5.13%)			
Malaysia government bond 3.441% February 15, 2021	108,000	27,575	26,442
Malaysia government bond 3.478% June 14, 2024	323,000	77,882	79,588
Malaysia government bond 3.659% October 15, 2020	220,000	50,534	53,877
Malaysia government bond 3.757% April 20, 2023	45,000	11,050	11,184
Malaysia government bond 3.795% September 30, 2022	45,000	11,076	11,166
Malaysia government bond 3.8% August 17, 2023	1,234,000	299,676	307,518
Malaysia government bond 3.882% March 10, 2022	107,000	27,489	26,543
Malaysia government bond 3.889% July 31, 2020	100,000	23,393	24,494

Government bonds are grouped by the currency in which they are denominated.
The accompanying notes on pages 98 to 217 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER ALPHA FUND

SCHEDULE OF INVESTMENTS (Continued)

AS AT DECEMBER 31, 2019

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value (continued)			
Government bonds: 89.35% (2018: 86.16%) (continued)			
Malaysian ringgit: 5.04% (2018: 5.13%) (continued)			
Malaysia government bond 3.906% July 15, 2026	108,000	26,953	27,222
Total Malaysian ringgit		555,628	568,034
Mexican peso: 8.21% (2018: 6.10%)			
Mexican government bond 6.5% June 10, 2021	37,000	1,920	1,956
Mexican government bond 7.5% June 3, 2027	3,152,000	222,553	173,796
Mexican government bond 7.75% May 29, 2031	610,000	36,239	34,575
Mexican government bond 7.75% November 13, 2042	6,960,000	496,540	391,766
Mexican government bond 8.5% November 18, 2038	570,000	36,430	34,517
Mexican government bond 10% December 5, 2024	1,113,000	62,726	67,116
Mexican government bond 10% November 20, 2036	3,238,000	305,336	221,796
Total Mexican peso		1,161,744	925,522
New Zealand dollar: 0.00% (2018: 8.76%)			
Norwegian krone: 3.14% (2018: 0.00%)			
Norway government bond 1.5% February 19, 2026	210,000	24,405	24,050
Norway government bond 1.75% February 17, 2027	334,000	38,589	38,820
Norway government bond 2% May 24, 2023	1,506,000	178,863	174,928
Norway government bond 2% April 26, 2028	329,000	38,664	38,897
Norway government bond 3% March 14, 2024	635,000	78,851	77,005
Total Norwegian krone		359,372	353,700
Peruvian sol: 2.87% (2018: 4.58%)			
Peru government bond 5.7% August 12, 2024	559,000	171,634	188,549
Peru government bond 6.9% August 12, 2037	371,000	117,542	135,352
Total Peruvian sol		289,176	323,901
Polish zloty: 0.00% (2018: 2.61%)			
Singapore dollar: 8.35% (2018: 7.71%)			
Singapore government bond 1.25% October 1, 2021	90,000	64,519	66,449
Singapore government bond 2.125% June 1, 2026	314,000	223,840	240,446
Singapore government bond 2.25% June 1, 2021	131,000	96,154	98,108
Singapore government bond 2.375% June 1, 2025	234,000	171,031	180,973
Singapore government bond 2.625% May 1, 2028	28,000	21,658	22,292
Singapore government bond 2.75% July 1, 2023	110,000	82,922	84,910
Singapore government bond 3% September 1, 2024	120,000	88,123	94,837
Singapore government bond 3.125% September 1, 2022	90,000	66,255	69,538

Government bonds are grouped by the currency in which they are denominated.
The accompanying notes on pages 98 to 217 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER ALPHA FUND

SCHEDULE OF INVESTMENTS (Continued)

AS AT DECEMBER 31, 2019

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value (continued)			
Government bonds: 89.35% (2018: 86.16%) (continued)			
Singapore dollar: 8.35% (2018: 7.71%) (continued)			
Singapore government bond 3.5% March 1, 2027	100,000	79,981	83,510
Total Singapore dollar		894,483	941,063
US dollar: 45.56% (2018: 29.10%)			
United States treasury bill 0% January 2, 2020	1,018,600	1,018,488	1,018,526
United States treasury bill 0% February 6, 2020	675,000	673,728	673,956
United States treasury bill 0% March 5, 2020	1,001,700	998,356	998,975
United States treasury bill 0% April 2, 2020	667,500	664,727	664,860
United States treasury bill 0% May 21, 2020	841,000	836,035	835,949
United States treasury bill 0% July 16, 2020	788,000	781,481	781,374
United States treasury bond 1.5% August 15, 2026	165,000	154,518	161,951
Total US dollar		5,127,333	5,135,591
Total investments: 89.35% (2018: 86.16%) (see Note 14)		10,367,284	10,071,811
Total unrealised gain on futures contracts: 0.32% (2018: (0.25%)) (see Note 9)			36,235
Total unrealised loss on forward currency contracts: (0.86%) (2018: 0.18%) (see Note 9)			(97,297)
Total unrealised loss on swap contracts: (0.21%) (2018: 0.03%) (see Note 9)			(23,722)
Total cash, foreign cash and margin cash 10.99% (2018:13.23%)			1,238,907
Other net assets: 0.41% (2018: 0.65%)			46,523
Net assets			11,272,457
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			87.77
OTC financial derivative instruments			0.98
Other assets			11.25
			100.00

Government bonds are grouped by the currency in which they are denominated.
The accompanying notes on pages 98 to 217 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL BOND FUND

SCHEDULE OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019

Largest purchases	\$
Japan government bond 0.1% June 20, 2029	49,723,379
United States treasury bond 1.5% August 15, 2026	46,443,383
Japan government bond 0.3% June 20, 2039	34,507,821
Japan government bond 0.1% April 1, 2021	24,788,404
United States treasury bond 2% May 31, 2024	24,288,366
Japan government bond 1.1% September 20, 2021	23,621,326
Japan government bond 0.1% December 20, 2023	23,099,410
United States treasury bond 5.5% August 15, 2028	20,819,567
Japan government bond 0.1% June 20, 2026	19,754,273
Mexican government bond 7.75% November 23, 2034	15,415,724
Norway government bond 2% April 26, 2028	13,037,464
United States treasury bond 2.125% (index linked) February 15, 2041	11,824,559
United States treasury bond 1.875% March 31, 2022	11,458,552
United States treasury bond 1.125% June 30, 2021	11,439,203
United States treasury bond 2.25% November 15, 2027	10,256,887
Norway government bond 1.75% February 17, 2027	10,243,334
United States treasury bond 2% February 15, 2025	9,989,392
Mexican government bond 8.5% November 18, 2038	9,087,205
United States treasury bond 3% August 15, 2048	8,353,626
Mexican government bond 7.5% June 3, 2027	8,194,139
Spain government bond 2.35% July 30, 2033	8,081,625
United States treasury bond 3.5% February 15, 2039	7,876,529
United States treasury bond 0.125% (index linked) April 15, 2021	7,843,338
Colombia government bond 6% April 28, 2028	7,655,885
Japan government bond 1.5% March 20, 2034	7,484,740

The significant changes to the portfolio for the financial year ended 31 December 2019 are the aggregate purchases of a security exceeding 1% of the total value of purchases. If there are fewer than 20 purchases that meet the material changes definition, the Company shall disclose those purchases so at least 20 purchases are disclosed.

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL BOND FUND

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

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019

Largest sales	\$
New Zealand government bond 5.5% April 15, 2023	34,462,704
Ireland government bond 5.4% March 13, 2025	34,161,566
Japan government bond 0.1% December 20, 2019	31,482,368
Italy buoni poliennali del tesoro 2% February 1, 2028	30,248,052
United States treasury bond 2.25% November 15, 2027	29,087,343
New Zealand government bond 6% May 15, 2021	28,785,541
United States treasury bond 2% August 31, 2021	27,928,416
United States treasury bond 1.5% August 15, 2026	27,873,765
Belgium government bond 4.25% March 28, 2041	24,375,347
Australia government bond 4.5% April 15, 2020	22,219,452
United States treasury bond 4.5% February 15, 2036	20,593,875
United States treasury bond 3.5% February 15, 2039	20,238,706
Mexican government bond 5% December 11, 2019	19,841,099
Japan government bond 0.2% June 20, 2019	19,678,712
Australia government bond 5.75% July 15, 2022	15,969,434
Poland government bond 2% April 25, 2021	14,633,264
Japan government bond 0.1% June 20, 2026	13,593,675
United States treasury bond 5.375% February 15, 2031	13,469,658
United States treasury bond 2.375% August 15, 2024	12,486,846
New Zealand government bond 2% September 20, 2025	12,091,579
Spain government bond 1.4% April 30, 2028	11,690,640
Ireland government bond 1% May 15, 2026	11,559,853
Poland government bond 2.5% July 25, 2026	11,378,005
Japan government bond 0.1% March 20, 2027	9,607,933
New Zealand government bond 2.75% April 15, 2025	9,244,814
United States treasury bond 0.625% (index linked) January 15, 2024	7,741,984
Singapore government bond 2% July 1, 2020	6,878,797

The significant changes to the portfolio for the financial year ended 31 December 2019 are the aggregate sales of a security exceeding 1% of the total value of disposals. If there are fewer than 20 sales that meet the material changes definition, the Company shall disclose those sales so at least 20 sales 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 - 130/30 CURRENCY HEDGED

SCHEDULE OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019

Largest purchases	\$
Japan government bond 0.1% June 20, 2029	32,035
Japan government bond 0.3% June 20, 2039	23,860
United States treasury bond 2% May 31, 2024	20,155
Norway government bond 2% April 26, 2028	19,891
Norway government bond 1.75% February 17, 2027	19,767
Norway government bond 1.5% February 19, 2026	16,375
Norway government bond 2% May 24, 2023	16,343
Norway government bond 3% March 14, 2024	16,281
Spain government bond 1.4% April 30, 2028	14,981
Japan government bond 0.1% April 1, 2021	13,593
Spain government bond 4.7% July 30, 2041	12,968
Spain government bond 2.35% July 30, 2033	12,042
Spain government bond 4.2% January 31, 2037	12,000
Spain government bond 5.75% July 30, 2032	11,819
Spain government bond 1.95% July 30, 2030	11,805
Spain government bond 4.9% July 30, 2040	11,550
United States treasury bond 5.375% February 15, 2031	11,478
Spain government bond 6% January 31, 2029	11,393
Mexican government bond 7.5% June 3, 2027	11,328
United States treasury bond 4.5% February 15, 2036	11,130
United States treasury bond 3.5% February 15, 2039	11,012
United States treasury bond 1.875% March 31, 2022	9,048
United States treasury bond 1.125% June 30, 2021	8,928
Japan government bond 0.1% December 20, 2023	8,219
New Zealand government bond 4.5% April 15, 2027	8,109
Belgium government bond 0.2% October 22, 2023	8,075
Japan government bond 0.4% June 20, 2049	6,574
Colombia government bond 6% April 28, 2028	6,373
Japan government bond 0.1% June 20, 2026	5,518
United States treasury bond 3% August 15, 2048	5,443
Japan government bond 1.8% September 20, 2031	5,085

The significant changes to the portfolio for the financial year ended 31 December 2019 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 - 130/30 CURRENCY HEDGED

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

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019

Largest sales	\$
Japan government bond 0.1% September 20, 2020	245,863
United States treasury bond 1.5% August 15, 2026	218,320
Japan government bond 0.2% June 20, 2019	190,692
United States treasury bond 2.25% November 15, 2027	150,949
New Zealand government bond 5.5% April 15, 2023	117,509
United States treasury bond 0.625% (index linked) January 15, 2024	115,154
United States treasury bond 2% February 15, 2025	114,807
United States treasury bond 2.125% (index linked) February 15, 2041	106,123
United States treasury bond 2.375% August 15, 2024	103,741
New Zealand government bond 2.75% April 15, 2025	102,626
Italy buoni poliennali del tesoro 2% February 1, 2028	99,372
Ireland government bond 1% May 15, 2026	98,506
New Zealand government bond 3% April 15, 2020	97,832
Mexican government bond 8.5% May 31, 2029	95,065
United States treasury bond 0.125% (index linked) April 15, 2021	94,657
Japan government bond 0.1% September 20, 2027	93,458
United States treasury bond 5.5% August 15, 2028	87,336
Mexican government bond 6.5% June 10, 2021	82,357
Malaysia government bond 4.181% July 15, 2024	80,103
United States treasury bond 2% August 31, 2021	78,828
Japan government bond 0.1% March 20, 2027	75,432
Australia government bond 4.5% April 15, 2020	74,551
Belgium government bond 4.25% March 28, 2041	73,941
United States treasury bond 4.5% February 15, 2036	72,407
Poland government bond 4% October 25, 2023	70,600
Japan government bond 0.6% December 20, 2037	68,023
Ireland government bond 5.4% March 13, 2025	65,991
Singapore government bond 2.25% June 1, 2021	65,362
Brazil notas do tesouro nacional 6% (index linked) May 15, 2045	64,596
Malaysia government bond 3.8% August 17, 2023	64,316
Australia government bond 5.75% July 15, 2022	62,605
Singapore government bond 3.5% March 1, 2027	62,458
United States treasury bond 5.375% February 15, 2031	59,895
Mexican government bond 10% December 5, 2024	57,669
United States treasury bond 1.625% August 31, 2019	55,692
Mexican government bond 8.5% November 18, 2038	55,586
Canadian government bond 2.5% June 1, 2024	52,895
Italy buoni poliennali del tesoro 2.45% September 1, 2033	52,564
Poland government bond 2% April 25, 2021	49,249
Japan government bond 2% March 20, 2042	47,636

The significant changes to the portfolio for the financial year ended 31 December 2019 are the aggregate disposals greater than 1% of the total value of sales. If there are fewer than 20 sales that meet the material changes definition, the Company shall disclose those sales so at least 20 sales 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 (UNAUDITED)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019

Largest purchases	\$
United States treasury bond 1.5% August 15, 2026	115,668
United States treasury bond 2% November 30, 2020	108,728
United States treasury bond 1.5% August 15, 2022	97,182
United States treasury bond 5.375% February 15, 2031	85,551
United States treasury bond 1.625% August 31, 2019	79,844
Japan government bond 0.1% March 20, 2020	79,835
Japan government bond 0.1% April 1, 2021	74,569
United States treasury bond 2% February 15, 2025	73,592
Japan government bond 0.3% June 20, 2039	63,944
United States treasury bond 2.25% November 15, 2027	60,169
Japan government bond 0.1% December 20, 2023	59,497
United States treasury bond 4.5% February 15, 2036	55,472
Mexican government bond 5.75% March 5, 2026	54,107
Mexican government bond 8% June 11, 2020	48,627
United States treasury bond 1.875% March 31, 2022	46,127
United States treasury bond 1.125% (index linked) January 15, 2021	45,654
United States treasury bond 3.5% February 15, 2039	45,171
Poland government bond 2% April 25, 2021	43,876
Malaysia government bond 3.757% April 20, 2023	43,737
United States treasury bond 3% November 15, 2044	39,370
Mexican government bond 10% December 5, 2024	38,706
Brazil notas do tesouro nacional 6% (index linked) May 15, 2045	36,741
United States treasury bond 0.25% (index linked) January 15, 2025	36,069
Singapore government bond 2.75% July 1, 2023	35,907
Malaysia government bond 3.955% September 15, 2025	35,711
United States treasury bond 2.125% (index linked) February 15, 2041	34,025
Singapore government bond 3.5% March 1, 2027	33,568
Malaysia government bond 4.048% September 30, 2021	29,776
Japan government bond 0.1% September 20, 2027	29,759
Japan government bond 0.1% March 20, 2027	29,756
Singapore government bond 2% July 1, 2020	29,742
United States treasury bond 0.625% (index linked) January 15, 2024	29,657
United States treasury bond 5.5% August 15, 2028	29,216
United States treasury bond 0.125% (index linked) April 15, 2020	27,992
Japan government bond 0.1% December 20, 2021	27,951
Singapore government bond 2.25% June 1, 2021	26,254
Norway government bond 1.75% February 17, 2027	25,996
Canadian government bond 2.5% June 1, 2024	25,624

The significant changes to the portfolio for the financial year ended 31 December 2019 are the aggregate purchases of a security exceeding 1% of the total value of purchases. If there are fewer than 20 purchases that meet the material changes definition, the Company shall disclose those purchases so at least 20 purchases are disclosed.

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL AGGREGATE BOND FUND

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

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019

All sales	\$
United States treasury bond 1.625% August 31, 2019	79,978
United States treasury bond 2.25% November 15, 2027	62,531
United States treasury bond 4.5% February 15, 2036	58,726
United States treasury bond 5.375% February 15, 2031	31,976
United States treasury bond 5.5% August 15, 2028	25,286
New Zealand government bond 5.5% April 15, 2023	23,429
United States treasury bond 1.5% August 15, 2026	21,756
Netherlands government bond 2.5% January 15, 2033	16,982
Spain government bond 6% January 31, 2029	15,482
New Zealand government bond 2.75% April 15, 2025	14,793
Belgium government bond 0.2% October 22, 2023	13,738
Spain government bond 2.35% July 30, 2033	12,538
New Zealand government bond 2% September 20, 2025	9,977
United States treasury bond 3.5% February 15, 2039	8,519
Italy buoni poliennali del tesoro 2% February 1, 2028	8,211
Spain government bond 4.9% July 30, 2040	5,987
Spain government bond 0.45% October 31, 2022	5,673
Brazil notas do tesouro nacional 10% January 1, 2023	3,782
Spain government bond 1.6% April 30, 2025	3,661
Italy buoni poliennali del tesoro 2.45% September 1, 2033	3,551

The significant changes to the portfolio for the financial year ended 31 December 2019 are the aggregate disposals greater than 1% of the total value of sales. If there are fewer than 20 sales that meet the material changes definition, the Company shall disclose those sales so at least 20 sales are disclosed.

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL GREEN BOND FUND

SCHEDULE OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019

Largest purchases	\$
European Investment Bank 2.375% May 24, 2027	156,847
International Bank for Reconstruction & Development 2.125% March 3, 2025	100,736
Kreditanstalt für Wiederaufbau 1.875% November 30, 2020	99,469
Japan government bond 1.1% September 20, 2021	99,340
Asian Development Bank 1.875% August 10, 2022	80,368
Japan government bond 0.1% September 20, 2027	79,977
International Finance 2% October 24, 2022	79,727
United States treasury bond 2.125% (index linked) February 15, 2041	69,529
Malaysia government bond 4.048% September 30, 2021	66,330
Japan government bond 0.1% March 20, 2020	63,868
Poland government bond 0.5% December 20, 2021	54,444
Japan government bond 0.3% June 20, 2039	51,537
Japan government bond 0.1% June 20, 2029	51,159
Singapore government bond 3% September 1, 2024	48,780
International Finance 2.125% April 7, 2026	47,510
Kreditanstalt für Wiederaufbau 1.25% August 28, 2023	43,315
Singapore government bond 2.75% July 1, 2023	42,639
Poland government bond 1.75% July 25, 2021	42,329
International Bank for Reconstruction & Development 7.5% March 5, 2020	41,584
United States treasury bond 5.375% February 15, 2031	40,801
Japan government bond 0.6% December 20, 2036	40,680
Ireland government bond 1.35% March 18, 2031	39,638
Singapore government bond 3.5% March 1, 2027	39,162
European Investment Bank 2.375% January 18, 2023	37,031
Norway government bond 1.75% February 17, 2027	36,131
Japan government bond 0.1% April 1, 2021	35,226
Brazil notas do tesouro nacional 6% (index linked) May 15, 2045	34,642
Spain government bond 4.9% July 30, 2040	33,681
Malaysia government bond 4.181% July 15, 2024	32,031
United States treasury bond 4.5% February 15, 2036	30,961
Mexican government bond 7.75% November 13, 2042	30,326
Mexican government bond 7.5% June 3, 2027	30,027
Belgium government bond 1.25% April 22, 2033	29,978
Italy buoni poliennali del tesoro 2.45% September 1, 2033	29,644
Kreditanstalt für Wiederaufbau 1.75% September 14, 2029	29,048

The significant changes to the portfolio for the financial year ended 31 December 2019 are the aggregate purchases of a security exceeding 1% of the total value of purchases. If there are fewer than 20 purchases that meet the material changes definition, the Company shall disclose those purchases so at least 20 purchases are disclosed.

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL GREEN BOND FUND

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

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019

All sales	\$
Kreditanstalt für Wiederaufbau 1.875% November 30, 2020	100,233
United States treasury bond 5.375% February 15, 2031	41,193
Italy buoni poliennali del tesoro 2.45% September 1, 2033	35,084
Norway government bond 1.75% February 17, 2027	33,864
Belgium government bond 1.25% April 22, 2033	32,677
United States treasury bond 4.5% February 15, 2036	25,524
New Zealand government bond 5.5% April 15, 2023	23,429
Italy buoni poliennali del tesoro 2% February 1, 2028	21,788
United States treasury bond 2% May 31, 2024	21,504
New Zealand government bond 6% May 15, 2021	14,932
Belgium government bond 0.2% October 22, 2023	11,448
Netherlands government bond 0.5% January 15, 2040	11,404
United States treasury bond 3.5% February 15, 2039	10,953
New Zealand government bond 2% September 20, 2025	9,977
New Zealand government bond 2.75% April 15, 2025	7,749
Brazil notas do tesouro nacional 10% January 1, 2025	5,557
Italy buoni poliennali del tesoro 2.95% September 1, 2038	5,282
Norway government bond 1.75% September 6, 2029	4,738
Norway government bond 2% April 26, 2028	4,683

The significant changes to the portfolio for the financial year ended 31 December 2019 are the aggregate disposals greater than 1% of the total value of sales. If there are fewer than 20 sales that meet the material changes definition, the Company shall disclose those sales so at least 20 purchases/sales are disclosed.

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL LOW DURATION BOND FUND

SCHEDULE OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019

All purchases	\$
United States treasury bond 1.875% July 31, 2022	9,170,855
United States treasury bond 1.125% June 30, 2021	7,098,823
Mexican government bond 6.50% June 9, 2022	3,651,489
Japan government bond 0.10% December 20, 2021	3,059,425
United States treasury bond 0.125% (index linked) April 15, 2022	2,829,171
Japan government bond 0.10% April 1, 2021	2,650,107
Poland government bond 2.25% April 25, 2022	2,289,529
Singapore government bond 1.75% April 1, 2022	2,077,295
Singapore government bond 1.25% October 1, 2021	2,076,298
Malaysia government bond 3.478% June 14, 2024	1,993,104
Italy buoni poliennali del tesoro 2.45% October 1, 2023	1,990,220
United States treasury bond 1.75% October 31, 2020	1,969,305
Colombia government bond 10% July 24, 2024	1,804,588
Brazil notas do tesouro nacional 6% (index linked) August 15, 2022	1,516,002
Japan government bond 0.10% September 20, 2022	1,308,950
Japan government bond 0.10% March 20, 2020	983,924
Spain government bond 2.75% October 31, 2024	937,724
Malaysia government bond 3.418% August 15, 2022	929,329
Malaysia government bond 3.48% March 15, 2023	888,740
Canadian government bond 3.25% June 1, 2021	869,337
United States treasury bond 0.125% (index linked) April 15, 2021	634,041
All sales	\$
United States treasury bond 3.625% August 15, 2019	7,090,000
Japan government bond 0.2% September 20, 2019	4,182,182
New Zealand government bond 3% April 15, 2020	4,151,612
Singapore government bond 1.625% October 1, 2019	4,151,338
Poland government bond 5.5% October 25, 2019	4,136,093
United States treasury bond 0.125% (index linked) April 15, 2019	3,605,739
Mexican government bond 5% December 11, 2019	3,086,955
Australia government bond 1.75% November 21, 2020	2,669,690
New Zealand government bond 6% May 15, 2020	2,158,774
Italy buoni poliennali del tesoro 1.35% April 15, 2022	2,001,328
United States treasury bond 1.25% October 31, 2019	1,973,000
Australia government bond 5.75% May 15, 2021	1,647,654
Brazil notas do tesouro nacional 6% (index linked) May 15, 2019	1,544,155
Colombia government bond 11% July 24, 2020	1,507,364
Malaysia government bond 3.889% July 31, 2020	1,338,696
Spain government bond 0.05% January 31, 2021	943,421
Malaysia government bond 3.654% October 31, 2019	918,311
Malaysia government bond 4.378% November 29, 2019	881,919
Japan government bond 0.10% December 20, 2019	745,562
Malaysia government bond 3.492% March 31, 2020	645,648
United States treasury bond 1.625% November 15, 2022	589,873

The significant changes to the portfolio for the financial year ended 31 December 2019 are the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total value of sales. If there are fewer than 20 purchases/sales that meet the material changes definition, the Company shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL REAL RETURN BOND FUND

SCHEDULE OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019

Largest purchases	\$
United States treasury bond 0.125% (index linked) April 15, 2022	14,107,940
United States treasury bond 0.125% (index linked) April 15, 2021	13,750,576
Mexican government bond 2% (index linked) June 9, 2022	9,380,835
United States treasury bond 1.25% (index linked) July 15, 2020	5,213,551
Brazil notas do tesouro nacional 6% (index linked) August 15, 2030	5,189,977
United Kingdom treasury gilt 0.125% (index linked) March 22, 2044	4,679,215
United Kingdom treasury gilt 0.125% (index linked) November 22, 2056	4,003,093
United Kingdom treasury gilt 1.25% (index linked) November 22, 2055	3,830,431
United States treasury bond 0.125% (index linked) July 15, 2022	3,662,603
United Kingdom treasury gilt 0.625% (index linked) March 22, 2040	3,513,944
United States treasury bond 0.25% (index linked) January 15, 2025	3,333,059
United States treasury bond 0.375% (index linked) July 15, 2023	3,332,022
United States treasury bond 0.625% (index linked) January 15, 2024	3,330,701
United Kingdom treasury gilt 0.125% (index linked) March 22, 2046	2,981,469
Poland government bond 2.5% July 25, 2027	2,881,461
United Kingdom treasury gilt 1.875% (index linked) November 22, 2022	2,767,361
United States treasury bond 1.375% (index linked) February 15, 2044	1,807,821
United States treasury bond 2.125% (index linked) February 15, 2041	1,799,940
United Kingdom treasury gilt 0.125% (index linked) March 22, 2068	1,703,900
United Kingdom treasury gilt 0.125% (index linked) November 22, 2065	1,489,784
United Kingdom treasury gilt 0.125% (index linked) March 22, 2058	1,466,859
United States treasury bond 3.875% (index linked) April 15, 2029	1,461,241
Mexican government bond 4.5% (index linked) December 4, 2025	1,428,940
United Kingdom treasury gilt 0.25% (index linked) March 22, 2052	1,389,860
United Kingdom treasury gilt 0.375% (index linked) March 22, 2062	1,353,204
Australia government bond 1.25% (index linked) February 21, 2022	1,315,903
United States treasury bond 0.125% (index linked) July 15, 2026	1,269,452
Italy buoni poliennali del tesoro 2.6% (index linked) September 15, 2023	1,172,689

The significant changes to the portfolio for the financial year ended 31 December 2019 are the aggregate purchases of a security exceeding 1% of the total value of purchases. If there are fewer than 20 purchases that meet the material changes definition, the Company shall disclose those purchases so at least 20 purchases are disclosed.

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL REAL RETURN BOND FUND

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

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019

Largest sales	\$
United States treasury bond 0.125% (index linked) April 15, 2019	35,218,921
Italy buoni poliennali del tesoro 2.6% (index linked) September 15, 2023	17,152,764
United States treasury bond 0.75% (index linked) February 15, 2042	15,020,550
Australia government bond 2% (index linked) August 21, 2035	10,876,659
United States treasury bond 0.125% (index linked) July 15, 2026	9,481,349
Mexican government bond 4% (index linked) June 13, 2019	9,171,435
United Kingdom treasury gilt 0.625% (index linked) March 22, 2040	6,262,492
Brazil notas do tesouro nacional 6% (index linked) May 15, 2019	5,269,811
Poland government bond 2.75% (index linked) August 25, 2023	4,497,199
United States treasury bond 1.25% (index linked) July 15, 2020	4,458,581
Australia government bond 3% (index linked) September 20, 2025	4,289,422
New Zealand government bond 3% (index linked) September 20, 2030	4,158,872
United States treasury bond 0.125% (index linked) July 15, 2022	3,903,395
United Kingdom treasury gilt 0.125% (index linked) March 22, 2068	3,313,486
Brazil notas do tesouro nacional 6% (index linked) August 15, 2030	2,822,539
Australia government bond 4% (index linked) August 20, 2020	2,651,944
United States treasury bond 2.375% (index linked) January 15, 2027	2,499,330
Malaysia government bond 4.378% November 29, 2019	2,190,077
New Zealand government bond 2% (index linked) September 20, 2025	2,145,520
France government bond 1.8% (index linked) July 25, 2040	1,957,540
Malaysia government bond 3.759% March 15, 2019	1,954,096

The significant changes to the portfolio for the financial year ended 31 December 2019 are the aggregate sales of a security exceeding 1% of the total value of disposals. If there are fewer than 20 disposals that meet the material changes definition, the Company shall disclose those sales so at least 20 disposals are disclosed.

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER LOCAL MARKET BOND FUND

SCHEDULE OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019

Largest purchases

	\$
South Africa government bond 10.5% December 21, 2026	144,561,552
Indonesia treasury bond 8.25% May 15, 2029	86,021,970
Colombia government bond 7% May 4, 2022	75,692,786
Brazil notas do tesouro nacional 10% January 1, 2021	70,794,566
Mexican government bond 6.5% June 10, 2021	56,017,440
Indonesia treasury bond 8.125% May 15, 2024	55,607,896
Russian federal bond 6.9% May 23, 2029	52,781,983
Mexican government bond 10% December 5, 2024	48,999,757
Brazil notas do tesouro nacional 10% January 1, 2023	46,990,638
Mexican government bond 8.5% November 18, 2038	42,815,350
Colombia government bond 7.5% August 26, 2026	42,351,496
Russian federal bond 7.05% January 19, 2028	40,216,853
Mexican government bond 7.5% June 3, 2027	39,184,158
Thailand government bond 2.875% December 17, 2028	38,585,446
Colombia government bond 6% April 28, 2028	36,563,852
Malaysia government bond 3.882% March 10, 2022	35,289,592
Indonesia treasury bond 8.375% April 15, 2039	33,543,118
Indonesia treasury bond 8.375% March 15, 2034	32,710,970
South Africa government bond 7% February 28, 2031	30,944,035
South Africa government bond 6.25% March 31, 2036	30,734,199
Malaysia government bond 3.906% July 15, 2026	30,428,209
Brazil notas do tesouro nacional 10% January 1, 2027	30,409,587
Russian federal bond 7.7% March 23, 2033	29,832,815
Russian federal bond 8.5% September 17, 2031	27,408,949
Mexican government bond 7.75% May 29, 2031	26,907,613
Poland government bond 2.5% July 25, 2027	26,854,559
Thailand government bond 2.875% December 17, 2028	24,896,657
Mexican government bond 8% November 7, 2047	24,194,939
Russian federal bond 7.5% August 18, 2021	23,306,436
Malaysia government bond 4.059% September 30, 2024	23,071,529
Mexican government bond 8.5% May 31, 2029	21,441,328
Indonesia treasury bond 8.25% May 15, 2036	21,397,178
Indonesia treasury bond 8.75% May 15, 2031	19,818,103
South Africa government bond 8.75% January 31, 2044	19,266,065

The significant changes to the portfolio for the financial year ended 31 December 2019 are the aggregate sales of a security exceeding 1% of the total value of disposals. If there are fewer than 20 sales that meet the material changes definition, the Company shall disclose those sales so at least 20 sales are disclosed.

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER LOCAL MARKET BOND FUND

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

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019

Largest sales	\$
Poland government bond 2.5% July 25, 2027	64,262,636
Brazil notas do tesouro nacional 10% January 1, 2027	32,831,877
Poland government bond 2.5% July 25, 2026	31,472,664
Turkey government bond 12.4% March 8, 2028	30,995,370
Turkey government bond 11% March 2, 2022	28,457,916
Brazil notas do tesouro nacional 10% January 1, 2025	24,954,789
Thailand government bond 2.4% December 17, 2026	24,853,808
Turkey government bond 11% February 24, 2027	23,920,728
Mexican government bond 8% June 11, 2020	22,163,076
Turkey government bond 10.5% August 11, 2027	20,977,208
Thailand government bond 2.125% December 17, 2026	19,768,553
Bonos de la tesoreria de la republicapesos 4.5% March 1, 2026	18,031,435
Brazil notas do tesouro nacional 10% January 1, 2021	17,938,464
Bonos de la tesoreria de la republicapesos 4.5% March 1, 2021	15,190,866
Turkey government bond 10.6% February 11, 2026	15,039,204
Poland government bond 2.5% January 25, 2023	14,286,640
Brazil notas do tesouro nacional 10% January 1, 2023	12,880,287
Turkey government bond 10.5% January 15, 2020	12,182,717
Poland government bond 2.75% April 25, 2028	11,994,766
Turkey government bond 3% (index linked) January 6, 2021	11,908,719
Poland government bond 1.75% July 25, 2021	11,773,943
Malaysia government bond 4.378% November 29, 2019	11,230,604
Turkey government bond 9% July 24, 2024	10,646,972
Turkey government bond 4% (index linked) April 1, 2020	9,123,526
Malaysia government bond 3.654% October 31, 2019	8,823,733
Mexican government bond 6.5% June 10, 2021	7,494,646
Colombia government bond 10% July 24, 2024	7,345,153
Turkey government bond 8% March 12, 2025	6,981,808

The significant changes to the portfolio for the financial year ended 31 December 2019 are the aggregate sales of a security exceeding 1% of the total value of disposals. If there are fewer than 20 sales that meet the material changes definition, the Company shall disclose those sales so at least 20 sales are disclosed.

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER LOCAL MARKETS REAL RETURN BOND FUND

SCHEDULE OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019

All purchases	\$
Brazil notas do tesouro nacional 6% (index linked) May 15, 2045	314,449
Mexican government bond 2% (index linked) June 9, 2022	206,645
South Africa government bond 2% (index linked) January 31, 2025	168,418
Russian federal bond 2.5% (index linked) August 16, 2023	165,916
Brazil notas do tesouro nacional 6% (index linked) August 15, 2022	149,484
South Africa government bond 3.45% (index linked) December 7, 2033	141,726
Turkey government bond 3% (index linked) August 2, 2023	77,040
South Africa government bond 5.5% (index linked) December 7, 2023	60,581
All sales	\$
Brazil notas do tesouro nacional 6% (index linked) August 15, 2050	297,590
South Africa government bond 5.5% (index linked) December 7, 2023	182,212
Mexican government bond 4% (index linked) June 13, 2019	164,330
Brazil notas do tesouro nacional 6% (index linked) August 15, 2020	161,244
Turkey government bond 4% (index linked) April 1, 2020	145,465
Brazil notas do tesouro nacional 6% (index linked) August 15, 2030	79,982
Turkey government bond 3.5% (index linked) February 20, 2019	76,385
Turkey government bond 3% (index linked) August 2, 2023	75,545
Colombia government bond 3% (index linked) March 25, 2033	26,568

The significant changes to the portfolio for the financial year ended 31 December 2019 are the aggregate purchases and sales of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total value of sales. If there are fewer than 20 purchases/sales that meet the material changes definition, the Company shall disclose those purchases/sales so at least 20 purchases/sales 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 EMERGING MARKETS BOND FUND

SCHEDULE OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019

All purchases	\$
Sri Lanka government bond 6.85% November 3, 2025	597,810
Angola government bond 9.375% May 8, 2048	358,245
Oman government bond 5.375% March 8, 2027	347,040
Sri Lanka government bond 7.55% March 28, 2030	284,141
Ghana government bond 8.125% January 18, 2026	282,800
Senegal government bond 6.25% July 30, 2024	203,000
Colombia government bond 4% February 26, 2024	200,800
Colombia government bond 2.625% March 15, 2023	191,200
South Africa government bond 5.5% March 9, 2020	101,625
South Africa government bond 6.25% March 8, 2041	101,000
Argentine government bond 7.5% April 22, 2026	76,875
Lebanon government bond 6% January 27, 2023	73,920
Argentine government bond 6.875% January 26, 2027	57,324
All sales	\$
Sri Lanka government bond 6.85% November 3, 2025	395,380
Senegal government bond 6.25% July 30, 2024	311,605
Colombia government bond 4% February 26, 2024	301,200
Colombia government bond 2.625% March 15, 2023	286,800
Nigeria government bond 6.75% January 28, 2021	285,315
Angola government bond 9.375% May 8, 2048	209,500
Ghana government bond 8.125% January 18, 2026	202,000
Oman government bond 5.375% March 8, 2027	180,750
South Africa government bond 5.5% March 9, 2020	170,730
South Africa government bond 6.25% March 8, 2041	141,400
Argentine government bond 7.5% April 22, 2026	102,500
Argentine government bond 6.875% January 26, 2027	33,660

The significant changes to the portfolio for the financial year ended 31 December 2019 are the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total value of sales. If there are fewer than 20 purchases/sales that meet the material changes definition, the Company shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER ALPHA FUND

SCHEDULE OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019

Largest purchases

	\$
United States treasury bill 0% January 2, 2020	1,007,860
United States treasury bill 0% March 5, 2020	992,723
United States treasury bill 0% May 21, 2020	835,129
United States treasury bill 0% July 16, 2020	779,877
United States treasury bill 0% December 5, 2019	771,013
United States treasury bill 0% November 7, 2019	769,683
United States treasury bill 0% September 12, 2019	672,628
United States treasury bill 0% February 6, 2020	669,041
United States treasury bill 0% August 15, 2019	667,695
United States treasury bill 0% June 20, 2019	662,555
United States treasury bill 0% April 2, 2019	662,322
United States treasury bill 0% October 10, 2019	660,438
Norway government bond 2% May 24, 2023	188,709
Canadian government bond 1.5% June 1, 2023	177,310
Indonesia treasury bond 8.25% May 15, 2029	158,298
United States treasury bond 5.5% August 15, 2028	153,670
United States treasury bond 1.5% August 15, 2026	153,376
United States treasury bond 2.25% November 15, 2027	152,768
Canadian government bond 1% June 1, 2027	133,010
Canadian government bond 2.25% June 1, 2025	132,651

Largest sales

	\$
United States treasury bill 0% December 5, 2019	779,300
United States treasury bill 0% November 7, 2019	779,000
United States treasury bill 0% September 12, 2019	680,000
United States treasury bill 0% March 28, 2019	675,000
United States treasury bill 0% August 15, 2019	675,000
United States treasury bill 0% June 20, 2019	670,000
United States treasury bill 0% January 3, 2019	669,000
United States treasury bill 0% October 10, 2019	666,000
United States treasury bill 0% April 25, 2019	665,000
United States treasury bill 0% February 28, 2019	660,000
New Zealand government bond 6% May 15, 2021	605,519
United States treasury bill 0% May 23, 2019	555,000
Ireland government bond 5.4% March 13, 2025	444,579
Australia government bond 4.5% April 15, 2020	414,467
Australia government bond 4.5% April 21, 2033	243,510
New Zealand government bond 5.5% April 15, 2023	228,792
Australia government bond 5.5% April 21, 2023	182,397
Japan government bond 0.1% September 20, 2027	172,190
United States treasury bond 2.25% November 15, 2027	166,310
United States treasury bond 5.5% August 15, 2028	165,651
Peru government bond 5.7% August 12, 2024	116,285
New Zealand government bond 2% September 20, 2025	115,118
Peru government bond 6.9% August 12, 2037	111,140

The significant changes to the portfolio for the financial year ended 31 December 2019 are the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total value of sales. If there are fewer than 20 purchases/sales that meet the material changes definition, the Company shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019 (expressed in United States dollars)

1. Organisation

The Colchester Multi-Strategy Global Bond Fund plc (the “Company”) is an umbrella fund with segregated liability between Funds, established as an open-ended, variable capital investment company incorporated as a plc under the laws of Ireland. The Company’s 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.

Details of each Fund’s launch dates and investment objectives can be found in the Director’s Report on page 3 - 11.

Investment Manager

Colchester Global Investors Limited (the “Investment Manager”) is the investment manager of the Company. The Investment Manager is registered as an investment adviser with the US Securities and Exchange Commission and is authorised and regulated by the Financial Conduct Authority. The Investment Manager was established in 1999.

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

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

Administrator

Northern Trust International Fund Administration Services (Ireland) Limited (the “Administrator”), 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.

Depository

Northern Trust Fiduciary Services (Ireland) Limited (the “Depository”), 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”). The significant accounting policies are as follows:

(a) Security valuation

The Funds primarily invest in US and 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.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019 (expressed in United States dollars)

2. Significant accounting policies (continued)

(a) Security valuation (continued)

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

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

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

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

(b) Investment activity

Investment transactions are accounted for on the date the securities are purchased or sold (the trade date). Realised gains or losses on investments sold are computed on an average cost basis and are net of transaction costs.

(c) Income recognition

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

(d) Forward foreign currency contracts

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

Each contract is marked-to-market, 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. 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.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019 (expressed in United States dollars)

2. Significant accounting policies (continued)

(f) Foreign currency translation

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 year. Actual results could differ from those estimates.

(h) Financial instruments

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

(i) Derivative instruments disclosure

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

(j) Offsetting Financial Assets and Liabilities

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

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

In general, under ISDA master netting agreements the amounts owed by each counterparty on a single day in respect of all transactions outstanding in the same currency are aggregated into a single net amount that is payable by one party to the other. In certain circumstances – e.g. when a credit event such as a default occurs, all outstanding transactions under the agreement are terminated, the termination value is assessed and only a single net amount is payable in settlement of all transactions. In accordance with FASB ASU No. 2011-11, tables setting out the carrying amounts of recognised financial instruments that are subject to the above agreement are presented in Note 9 of the financial statements for each Fund.

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.

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 Depository has appointed as its global depository, with the exception of the margin cash balance of The Colchester Alpha Fund, which is held with Citigroup Global Markets Ltd. The Company continuously monitors the credit standing of its banker and does not expect any material losses as a result of this concentration.

4. Related persons transactions

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019 (expressed in United States dollars)

4. Related persons transactions (continued)

Fund	I Shares	A Shares	B Shares	R Shares	R Premium Shares
	% of Net Asset Value	% of Net Asset Value	% of Net Asset Value	% of Net Asset Value	% of Net Asset Value
The Colchester Global Bond Fund	0.60%	1.40%	1.00%	0.65%	-
The Colchester Global Bond Fund – 130/30 Currency Hedged	0.60%	1.40%	1.00%	0.65%	-
The Colchester Global Aggregate Bond Fund	0.60%	1.40%	1.00%	0.65%	-
The Colchester Global Green Bond Fund	0.60%	1.40%	1.00%	0.65%	-
The Colchester Global Low Duration Bond Fund	0.45%	1.40%	0.90%	0.55%	-
The Colchester Global Real Return Bond Fund	0.45%	1.40%	0.90%	0.55%	-
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%	-
The Colchester Emerging Markets Bond Fund	0.75%	1.70%	1.20%	0.85%	-
The Colchester Alpha Fund	0.60%	1.40%	1.00%	0.65%	-

For the financial year ended December 31, 2019 The Colchester Global Bond Fund incurred Management Fees of \$7,839,521 (2018: \$8,802,138), of which \$741,913 (2018: \$708,476) remained payable at December 31, 2019.

For the financial year ended December 31, 2019 The Colchester Global Bond Fund -130/30 Currency Hedged incurred Management Fees of \$8,176 (2018: \$61,194), of which \$546 (2018: \$2,619) remained payable at December 31, 2019.

For the financial year ended December 31, 2019 The Colchester Global Aggregate Bond Fund incurred Management Fees of \$7,220, of which \$1,085 remained payable at December 31, 2019.

For the financial year ended December 31, 2019 The Colchester Global Green Bond Fund incurred Management Fees of \$7,256, of which \$1,089 remained payable at December 31, 2019.

For the financial year ended December 31, 2019 The Colchester Low Duration Bond Fund incurred Management Fees of \$439,723 (2018: \$442,387), of which \$37,880 (2018: \$36,676) remained payable at December 31, 2019.

For the financial year ended December 31, 2019 The Colchester Global Real Return Bond Fund incurred Management Fees of \$2,070,185 (2018: \$2,030,549), of which \$168,337 (2018: \$172,654) remained payable at December 31, 2019.

For the financial year ended December 31, 2019 The Colchester Local Markets Bond Fund incurred Management Fees of \$17,050,742 (2018: \$9,944,402), of which \$1,720,579 (2018: \$931,433) remained payable at December 31, 2019.

For the financial year ended December 31, 2019 The Colchester Local Markets Real Return Bond Fund incurred Management Fees of \$22,369 (2018: \$18,847), of which \$1,968 (2018: \$1,764) remained payable at December 31, 2019.

For the financial year ended December 31, 2019 The Colchester Emerging Markets Bond Fund incurred Management Fees of \$37,612 (2018: \$36,504), of which \$3,218 (2018: \$3,472) remained payable at December 31, 2019.

For the financial year ended December 31, 2019 The Colchester Alpha Fund incurred Management Fees of \$66,420 (2018: \$67,056), of which \$5,703 (2018: \$5,587) remained payable at December 31, 2019.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019 (expressed in United States dollars)

4. Related persons transactions (continued)

At December 31, 2019, 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 Unhedged Accumulation Class – I Shares (GGUA)	10,000
GBP Unhedged Accumulation Class - R Shares (GGUB)	10,000
USD Unhedged Accumulation Class - R Shares (GUUB)	10,000
The Colchester Global Bond Fund - 130/30 Currency Hedged	Shares held
USD Long/Short Hedged Accumulation Class – I Shares (TUHA)	96,714
Colchester Global Aggregate Bond Fund	Shares held
USD Hedged Accumulation Class - I Shares (XUHA)	180,000
USD Unhedged Accumulation Class - I Shares (XUUA)	20,000
The Colchester Global Green Bond Fund	Shares held
USD Hedged Accumulation Class - I Shares (EUHA)	180,000
USD Unhedged Accumulation Class - I Shares (EUUA)	20,000
The Colchester Global Low Duration Bond Fund	Shares held
USD Unhedged Accumulation Class - I Shares (SUUA)	100,000
The Colchester Local Markets Bond Fund	Shares held
EUR Hedged Distribution Class - R Shares (LEHJ)	100,000
GBP Hedged Distribution Class - R Shares (LGHJ)	100,000
USD Hedged Distribution Class - R Shares (LUHJ)	100,000
EUR Hedged Accumulation Class - I Shares (LEHA)	97,514
GBP Unhedged Accumulation Class - R Shares (LGUB)	10,000
EUR Unhedged Income R Premier Shares (LEUM)	957
GBP Unhedged Distribution Class – R Premier Shares (LGUM)	981
USD Unhedged Accumulation Class - R Shares (LUUB)	10,000
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 MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019 (expressed in United States dollars)

4. Related persons transactions (continued)

	Shares held
The Colchester Emerging Markets Bond Fund	
USD Unhedged Accumulation Class - I Shares (HUUA)	300,000

	Shares held
The Colchester Alpha Fund	
USD Unhedged Accumulation Class - I Shares (AUUA)	395,021

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

For the financial year ended December 31, 2019, annual fees payable to the Irish Directors amounted to €55,000 (2018: €50,000). Keith Lloyd, Ian Sims and Michele Connell have or had no entitlement to receive fees for their services as Directors of the Company as they serve or served as directors or officers of the Investment Manager. Kevin Murphy is a partner in the law firm Arthur Cox, legal advisors in Ireland to the Company.

Directors' and secretary's interests in shares and contracts are noted on page 8.

5. Transaction costs

There were no transaction costs incurred during the financial year ended December 31, 2019 (2018: none).

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

6. Auditor's remuneration

Auditor's remuneration for work carried out for the Company in respect of the financial years ended December 31, 2019 and December 31, 2018 was as follows:

	2019 €	2018 €
Audit services	74,500	98,950
Other assurance services	–	–
Tax advisory services	–	–
Other non audit services	–	–
	<u>74,500</u>	<u>98,950</u>

The auditor's remuneration above is paid by the Investment Manager, and is exclusive of VAT.

7. Capital

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: 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. Unhedged Classes are not available in The Colchester Global Bond Fund – 130/30 Currency Hedged Fund.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019 (expressed in United States dollars)

7. Capital (continued)

The Colchester Global Bond Fund – 31 December, 2019

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

	GUUA	GUHA	GEHA	GGHA
Balance at the beginning of the financial year	34,104,000.0304	16,667,552.0788	34,838,482.4244	11,994,947.7589
Issued during the financial year	30,285,700.9304	5,430,195.6510	817,055.1527	703,907.7113
Redeemed during the financial year	<u>(7,327,179.5579)</u>	<u>(2,206,366.1930)</u>	<u>(23,723,126.8333)</u>	<u>(884.0719)</u>
Balance at the end of the financial year	<u>57,062,521.4029</u>	<u>19,891,381.5368</u>	<u>11,932,410.7438</u>	<u>12,697,971.3983</u>

	GSHA	GFHA	GCUA	GGUI
Balance at the beginning of the financial year	19,656,427.6341	2,416,345.9993	6,624,734.5718	58,156.7801
Issued during the financial year	–	–	1,203.7103	5.0000
Redeemed during the financial year	<u>–</u>	<u>(2,139,232.5710)</u>	<u>–</u>	<u>(2,724.2164)</u>
Balance at the end of the financial year	<u>19,656,427.6341</u>	<u>277,113.4283</u>	<u>6,625,938.2821</u>	<u>55,437.5637</u>

	GEHI	GEUA	GEUB	GGUA
Balance at the beginning of the financial year	–	–	–	–
Issued during the financial year	200,000.0000	10,000.0000	10,000.0000	10,005.0000
Redeemed during the financial year	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
Balance at the end of the financial year	<u>200,000.0000</u>	<u>10,000.0000</u>	<u>10,000.0000</u>	<u>10,005.0000</u>

	GGUB	GUUB	GUUC
Balance at the beginning of the financial year	–	–	–
Issued during the financial year	10,000.0000	10,000.0000	708,891.5168
Redeemed during the financial year	<u>–</u>	<u>–</u>	<u>(67,855.8877)</u>
Balance at the end of the financial year	<u>10,000.0000</u>	<u>10,000.0000</u>	<u>641,035.6291</u>

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

	GUUA	GUHA	GEHA	GGHA
Issued during the financial year	317,875,565	65,183,176	10,076,223	10,544,098
Redeemed during the financial year	(76,600,712)	(26,487,408)	(295,154,538)	(13,042)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019 (expressed in United States dollars)

7. Capital (continued)

The Colchester Global Bond Fund – 31 December, 2019 (continued)

	GSHA	GFHA	GCUA	GGUI
Issued during the financial year	–	–	11,198	69
Redeemed during the financial year	–	(21,739,451)	–	(37,841)
	GEHI	GEUA	GEUB	GGUA
Issued during the financial year	2,230,003	112,155	112,155	126,380
Redeemed during the financial year	–	–	–	–
	GGUB	GUUB	GUUC	Total
Issued during the financial year	126,315	100,000	7,069,949	413,567,286
Redeemed during the financial year	–	–	(674,158)	(420,707,150)

The Colchester Global Bond Fund – 130/30 Currency Hedged – December 31, 2019

	TUHA
Balance at the beginning of the financial year	504,654.3944
Issued during the financial year	96,713.6227
Redeemed during the financial year	<u>(504,654.3944)</u>
Balance at the end of the financial year	<u>96,713.6227</u>

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

	TUHA	Total
Issued during the financial year	1,000,000	1,000,000
Redeemed during the financial year	(5,218,028)	(5,218,028)

The Colchester Global Aggregate Bond Fund – December 31, 2019

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

	XUHA	XUUA
Balance at the beginning of the financial year	–	–
Issued during the financial year	180,000.0000	20,000.0000
Redeemed during the financial year	<u>–</u>	<u>–</u>
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 YEAR ENDED DECEMBER 31, 2019 (expressed in United States dollars)

7. Capital (continued)

The Colchester Global Aggregate Bond Fund – December 31, 2019 (continued)

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

	XUHA	XUUA	Total
Issued during the financial year	1,800,000	200,000	2,000,000
Redeemed during the financial year	–	–	–

The Colchester Global Green Bond Fund – December 31, 2019

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

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

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

	EUHA	EUUA	Total
Issued during the financial year	1,800,000	200,000	2,000,000
Redeemed during the financial year	–	–	–

The Colchester Global Low Duration Bond Fund – December 31, 2019

Movements in participating shares during the period were as follows:

	SUUA
Balance at the beginning of the financial year	9,287,508.9804
Issued during the financial year	9,016.2228
Redeemed during the financial year	–
Balance at the end of the financial year	<u>9,296,525.2032</u>

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

	SUUA	Total
Issued during the financial year	95,020	95,020
Redeemed during the financial year	–	–

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019 (expressed in United States dollars)

7. Capital (continued)

The Colchester Global Real Return Bond Fund – December 31, 2019

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

	IUUA	IUHA	IEUA	IEHA
Balance at the beginning of the financial year	3,828,673.9742	9,453,465.0306	1,281,130.1861	4,182,889.9963
Issued during the financial year	446.3292	422,940.9043	734,947.9181	134,948.5991
Redeemed during the financial year	<u>(141,760.2828)</u>	<u>(2,732,522.4518)</u>	<u>(1,057,349.9181)</u>	<u>(3,027,712.9929)</u>
Balance at the end of the financial year	<u>3,687,360.0206</u>	<u>7,143,883.4831</u>	<u>958,728.1861</u>	<u>1,290,125.6025</u>

	IGUA	IGHA	ISHA	
Balance at the beginning of the financial year	30,000.0000	3,028,744.4614	13,025,781.1774	
Issued during the financial year	10.0000	2,531,389.7363	12,726.9780	
Redeemed during the financial year	<u>–</u>	<u>(36,787.9598)</u>	<u>(1,285,868.1084)</u>	
Balance at the end of the financial year	<u>30,010.0000</u>	<u>5,523,346.2379</u>	<u>11,752,640.0470</u>	

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

	IUUA	IUHA	IEUA	IEHA
Issued during the financial year	6,974	6,685,768	12,806,930	2,343,162
Redeemed during the financial year	(2,178,371)	(44,869,181)	(18,335,046)	(53,424,439)

	IGUA	IGHA	ISHA	Total
Issued during the financial year	214	53,389,553	107,136	75,339,737
Redeemed during the financial year	–	(788,343)	(10,852,266)	(130,447,646)

The Colchester Local Markets Bond Fund – December 31, 2019

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

	LCHA	LCUA	LEHA	LEUA
Balance at the beginning of the financial year	3,144,307.5795	3,282,598.3065	1,354,190.1666	108,195,345.8323
Issued during the financial year	5,969.2434	6,163.0731	2,940,609.3158	18,276,226.8843
Redeemed during the financial year	<u>(690,592.6430)</u>	<u>(832,750.5674)</u>	<u>(1,359,285.1900)</u>	<u>(8,677,011.7597)</u>
Balance at the end of the financial year	<u>2,459,684.1799</u>	<u>2,456,010.8122</u>	<u>2,935,514.2924</u>	<u>117,794,560.9569</u>

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019 (expressed in United States dollars)

7. Capital (continued)

The Colchester Local Markets Bond Fund – December 31, 2019 (continued)

	LEUI	LGHI	LEHJ	LGHI
Balance at the beginning of the financial year	2,067,197.1423	18,458.3108	100,000.0000	100,000.0000
Issued during the financial year	1,684,130.5058	99,375.1505	248,085.3226	19,484,636.9660
Redeemed during the financial year	<u>(28,466.0000)</u>	<u>(12,761.1438)</u>	<u>(239,695.3226)</u>	<u>(19,451,147.1976)</u>
Balance at the end of the financial year	<u>3,722,861.6481</u>	<u>105,072.3175</u>	<u>108,390.0000</u>	<u>133,489.7684</u>

	LUHJ	LEUM	LGUA	LGUB
Balance at the beginning of the financial year	100,000.0000	–	–	–
Issued during the financial year	1,746,760.1550	281,864.4043	97,219.6124	10,000.0000
Redeemed during the financial year	<u>(1,729,880.1550)</u>	<u>(24,525.2863)</u>	<u>(8,212.9323)</u>	<u>–</u>
Balance at the end of the financial year	<u>116,880.0000</u>	<u>257,339.1180</u>	<u>89,006.6801</u>	<u>10,000.0000</u>

	LGUI	LGUM	LUUB	LUUM
Balance at the beginning of the financial year	–	–	–	–
Issued during the financial year	9,401,571.9014	26,147,348.5020	10,000.0000	2,581,877.0520
Redeemed during the financial year	<u>–</u>	<u>(1,564,452.5869)</u>	<u>–</u>	<u>(51,244.9849)</u>
Balance at the end of the financial year	<u>9,401,571.9014</u>	<u>24,582,895.9151</u>	<u>10,000.0000</u>	<u>2,530,632.0671</u>

	LUUA
Balance at the beginning of the financial year	12,872,950.7262
Issued during the financial year	58,929,553.2076
Redeemed during the financial year	<u>(1,551,008.5976)</u>
Balance at the end of the financial year	<u>70,251,495.3362</u>

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

	LCHA	LCUA	LEHA	LEUA
Issued during the financial year	65,702	48,510	34,093,040	229,844,817
Redeemed during the financial year	(5,497,609)	(6,551,945)	(15,912,116)	(109,032,609)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019 (expressed in United States dollars)

7. Capital (continued)

The Colchester Local Markets Bond Fund – December 31, 2019 (continued)

	LEUI	LGHI	LEHJ	LGHI
Issued during the financial year	18,922,578	1,209,275	2,824,851	253,672,743
Redeemed during the financial year	(323,888)	(156,657)	(2,648,328)	(251,338,449)
	LUHJ	LEUM	LGUA	LGUB
Issued during the financial year	17,716,302	3,168,857	1,295,533	126,315
Redeemed during the financial year	(17,203,260)	(283,338)	(109,717)	–
	LGUI	LGUM	LUUM	LUUA
Issued during the financial year	123,366,538	332,213,703	26,160,976	568,309,498
Redeemed during the financial year	–	(19,801,087)	(531,068)	(15,558,343)
	LUUB	Total		
Issued during the financial year	100,000	1,613,139,238		
Redeemed during the financial year	–	(444,948,414)		

The Colchester Local Markets Real Return Bond Fund – December 31, 2019

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

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

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

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019 (expressed in United States dollars)

7. Capital (continued)

The Colchester Emerging Markets Bond Fund – December 31, 2019

	HUUA
Balance at the beginning of the financial year	501,916.7657
Issued during the financial year	603.2431
Redeemed during the financial year	<u>–</u>
Balance at the end of the financial year	<u>502,520.0088</u>

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

	HUUA	Total
Issued during the financial year	6,040	6,040
Redeemed during the financial year	–	–

The Colchester Alpha Fund – December 31, 2019

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

	AUUA
Balance at the beginning of the financial year	1,084,834.4562
Issued during the financial year	2,043.3212
Redeemed during the financial year	<u>(19,349.4539)</u>
Balance at the end of the financial year	<u>1,067,528.3235</u>

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

	AUUA	Total
Issued during the financial year	21,059	21,059
Redeemed during the financial year	(200,000)	(200,000)

The Colchester Global Bond Fund – December 31, 2018

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

	GUUA	GUHA	GEHA	GGHA
Balance at the beginning of the financial year	37,699,188.6808	12,095,443.7350	37,051,270.3602	10,107,632.9253
Issued during the financial year	6,302,336.5751	4,643,618.3600	4,919,710.8178	1,887,403.4804
Redeemed during the financial year	<u>(9,897,525.2255)</u>	<u>(71,510.0162)</u>	<u>(7,132,498.7536)</u>	<u>(88.6468)</u>
Balance at the end of the financial year	<u>34,104,000.0304</u>	<u>16,667,552.0788</u>	<u>34,838,482.4244</u>	<u>11,994,947.7589</u>

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019 (expressed in United States dollars)

7. Capital (continued)

The Colchester Global Bond Fund – December 31, 2018 (continued)

	GSHA	GFHA	GCUA	GGUI
Balance at the beginning of the financial year	19,656,427.6341	2,416,345.9993	5,692,503.8016	–
Issued during the financial year	–	–	932,230.7702	58,156.7801
Redeemed during the financial year	–	–	–	–
Balance at the end of the financial year	19,656,427.6341	2,416,345.9993	6,624,734.5718	58,156.7801

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

	GUUA	GUHA	GEHA	GGHA
Issued during the financial year	63,414,163	52,280,539	64,710,795	28,466,346
Redeemed during the financial year	(99,389,143)	(800,000)	(87,141,344)	(1,258)

	GSHA	GFHA	GCUA	GGUI
Issued during the financial year	–	–	8,697,186	773,736
Redeemed during the financial year	–	–	–	–

Total

Issued during the financial year	218,342,765
Redeemed during the financial year	(187,331,746)

The Colchester Global Bond Fund – 130/30 Currency Hedged – December 31, 2018

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

	TUHA
Balance at the beginning of the financial year	1,130,324.6170
Issued during the financial year	49,143.8985
Redeemed during the financial year	<u>(674,814.1211)</u>
Balance at the end of the financial year	<u>504,654.3944</u>

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

	TUHA	Total
Issued during the financial year	500,000	500,000
Redeemed during the financial year	(6,820,898)	(6,820,898)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019 (expressed in United States dollars)

7. Capital (continued)

The Colchester Global Low Duration Bond Fund – December 31, 2018

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

	SUUA
Balance at the beginning of the financial year	9,278,468.5341
Issued during the financial year	9,040.4463
Redeemed during the financial year	<u>–</u>
Balance at the end of the financial year	<u>9,287,508.9804</u>

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

	SUUA	Total
Issued during the financial year	95,252	95,252
Redeemed during the financial year	–	–

The Colchester Global Real Return Bond Fund – December 31, 2018

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

	IUUA	IUHA	IEUA	IEHA
Balance at the beginning of the financial year	3,189,974.0340	6,982,457.0389	2,679,016.3011	4,181,116.0665
Issued during the financial year	705,940.7628	2,847,583.7947	–	1,773.9298
Redeemed during the financial year	<u>(67,240.8226)</u>	<u>(376,575.8030)</u>	<u>(1,397,886.1150)</u>	<u>–</u>
Balance at the end of the financial year	<u>3,828,673.9742</u>	<u>9,453,465.0306</u>	<u>1,281,130.1861</u>	<u>4,182,889.9963</u>

	IGUA	IGHA	ISHA
Balance at the beginning of the financial year	30,000.0000	3,012,873.2642	10,714,989.8953
Issued during the financial year	–	25,271.6424	2,498,714.3537
Redeemed during the financial year	<u>–</u>	<u>(9,400.4452)</u>	<u>(187,923.0716)</u>
Balance at the end of the financial year	<u>30,000.0000</u>	<u>3,028,744.4614</u>	<u>13,025,781.1774</u>

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

	IUUA	IUHA	IEUA	IEHA
Issued during the financial year	11,004,813	43,632,164	–	31,832
Redeemed during the financial year	(988,613)	(5,708,559)	(23,325,657)	–

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019 (expressed in United States dollars)

7. Capital (continued)

The Colchester Global Real Return Bond Fund – December 31, 2018 (continued)

	IGUA	IGHA	ISHA	Total
Issued during the financial year	–	552,202	20,994,603	76,215,614
Redeemed during the financial year	–	(187,477)	(1,481,055)	(31,691,361)

The Colchester Local Markets Bond Fund – December 31, 2018

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

	LCHA	LCUA	LEHA	LEUA
Balance at the beginning of the financial year	4,427,780.1400	4,423,360.2200	–	42,553,448.6274
Issued during the financial year	345,553.5504	341,328.4189	1,354,190.1666	66,432,044.6681
Redeemed during the financial year	<u>(1,629,026.1109)</u>	<u>(1,482,090.3324)</u>	–	<u>(790,147.4632)</u>
Balance at the end of the financial year	<u>3,144,307.5795</u>	<u>3,282,598.3065</u>	<u>1,354,190.1666</u>	<u>108,195,345.8323</u>

	LEUI	LGHI	LEHJ	LGHJ
Balance at the beginning of the financial year	–	–	–	–
Issued during the financial year	2,067,197.1423	25,977.8710	100,000.0000	100,000.0000
Redeemed during the financial year	<u>–</u>	<u>(7,519.5602)</u>	–	–
Balance at the end of the financial year	<u>2,067,197.1423</u>	<u>18,458.3108</u>	<u>100,000.0000</u>	<u>100,000.0000</u>

	LUHJ	LEUA (P)	LUUA
Balance at the beginning of the financial year	–	35,027,120.1822	15,879,326.5586
Issued during the financial year	100,000.0000	3,242.4279	515,225.9986
Redeemed during the financial year	<u>–</u>	<u>(35,030,362.6101)</u>	<u>(3,521,601.8310)</u>
Balance at the end of the financial year	<u>100,000.0000</u>	<u>–</u>	<u>12,872,950.7262</u>

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

	LCHA	LCUA	LEHA	LEUA
Issued during the financial year	2,738,705	2,737,985	15,452,676	841,222,684
Redeemed during the financial year	(12,630,833)	(11,379,213)	–	(10,330,744)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019 (expressed in United States dollars)

7. Capital (continued)

The Colchester Local Markets Bond Fund – December 31, 2018 (continued)

	LEUI	LGHI	LEHJ	LGHJ
Issued during the financial year	24,525,477	352,008	1,138,650	1,277,750
Redeemed during the financial year	–	(90,555)	–	–
	LUHJ	LEUA (P)	LUUA	Total
Issued during the financial year	1,000,000	42,862	4,653,031	895,141,828
Redeemed during the financial year	–	(471,041,765)	(30,950,000)	(536,423,110)

The Colchester Local Market Real Return Bond Fund – December 31, 2018

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 Emerging Markets Bond Fund – December 31, 2018

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

	HUUA
Balance at the beginning of the financial year	501,326.6810
Issued during the financial year	590.0847
Redeemed during the financial year	–
Balance at the end of the financial year	<u>501,916.7657</u>

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019 (expressed in United States dollars)

7. Capital (continued)

The Colchester Emerging Markets Bond Fund – December 31, 2018 (continued)

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

	HUUA	Total
Issued during the financial year	5,698	5,698
Redeemed during the financial year	–	–

The Colchester Alpha Fund – December 31, 2018

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

	AUUA
Balance at the beginning of the financial year	1,082,777.0584
Issued during the financial year	2,057.3978
Redeemed during the financial year	<u>–</u>
Balance at the end of the financial year	<u>1,084,834.4562</u>

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

	AUUA	Total
Issued during the financial year	21,107	21,107
Redeemed during the financial year	–	–

8. Soft commission arrangements

There were no soft commission arrangements affecting the Company during the financial year (2018: Nil).

9. Financial derivative instruments

In the normal course of business, the Funds enter into forward foreign currency contracts (all Funds), futures contracts and interest rate swaps (The Colchester Alpha Fund), 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.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019 (expressed in United States dollars)

9. Financial derivative instruments (continued)

Market and credit risk

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

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

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

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

Credit risk statement

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

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depository of the Funds, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at financial year end date December 31, 2019, NTC had a long term credit rating from Standard & Poor's of (A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the US, the UK, Ireland and Canada. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, 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 Funds or where available, on external evidence.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019 (expressed in United States dollars)

9. Financial derivative instruments (continued)

Credit risk statement (continued)

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 Funds, clearly identifiable as belonging to the Funds, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

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

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

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

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. 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 the Fund's assets which are denominated in currencies other than its own currency.

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

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

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

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019 (expressed in United States dollars)

9. Financial derivative instruments (continued)

Foreign currency risk (continued)

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

As at December 31, 2019

Type	Index Exposure	Leverage	VaR Minimum	VaR Maximum	VaR Average
Absolute VaR	n/a	204.91%	1.49%	1.93%	1.70%

Comparative as at December 31, 2018

Type	Index Exposure	Leverage	VaR Minimum	VaR Maximum	VaR Average
Absolute VaR	n/a	217.61%	1.72%	2.26%	2.91%

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

At December 31, 2019, the Funds had unsettled forward foreign currency contracts for each class of share as detailed on the following page:

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019 (expressed in United States dollars)

9. Financial derivative instruments (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
Brazilian real	29,523,000	United States dollar	7,059,879	275,983	January 21, 2020
				275,983	
Canadian dollar	1,506,700	United States dollar	1,133,420	20,742	January 21, 2020
Canadian dollar	373,000	United States dollar	283,639	2,086	January 21, 2020
				22,828	
Euro	13,616,400	United States dollar	15,032,792	238,980	January 21, 2020
Euro	13,017,300	United States dollar	14,478,622	121,215	January 21, 2020
Euro	61,000	United States dollar	68,236	180	January 21, 2020
				360,375	
British pound sterling	143,322,411	United States dollar	185,319,890	2,717,428	January 21, 2020
				2,717,428	
South Korean won	52,252,264,500	United States dollar	44,493,490	698,344	January 21, 2020
				698,344	
Mexican peso	100,908,000	United States dollar	5,315,004	20,701	January 21, 2020
				20,701	
Norwegian krone	774,767,525	United States dollar	84,409,839	3,844,831	January 21, 2020
				3,844,831	
Swedish krona	958,160,700	United States dollar	100,695,788	2,206,988	January 21, 2020

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019 (expressed in United States dollars)

9. Financial derivative instruments (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	68,754,300	United States dollar	7,233,640	150,308	January 21, 2020
				2,357,296	
United States dollar	695,318	Euro	628,400	(9,478)	January 21, 2020
United States dollar	3,045,483	Singapore dollar	4,128,000	(16,569)	January 21, 2020
United States dollar	685,451	Mexican peso	13,461,700	(26,363)	January 21, 2020
United States dollar	488,575	Brazilian real	2,074,000	(26,772)	January 21, 2020
United States dollar	2,390,446	British pound	1,844,800	(29,910)	January 21, 2020
United States dollar	9,411,139	Singapore dollar	12,744,000	(42,057)	January 21, 2020
United States dollar	3,492,821	Norwegian krone	31,857,000	(136,047)	January 21, 2020
United States dollar	37,314,682	Japanese yen	4,078,494,728	(142,703)	January 21, 2020
United States dollar	3,262,829	Columbian peso	11,189,219,000	(147,723)	January 21, 2020
United States dollar	21,933,858	British pound	16,843,500	(164,616)	January 21, 2020
United States dollar	6,646,409	Polish zloty	26,114,300	(227,893)	January 21, 2020
United States dollar	10,580,750	Columbian peso	37,187,104,652	(754,140)	January 21, 2020
United States dollar	104,751,829	Singapore dollar	143,269,600	(1,522,158)	January 21, 2020
United States dollar	28,228,481	Brazilian real	120,563,842	(1,729,166)	January 21, 2020
United States dollar	48,972,077	Mexican peso	962,154,400	(1,903,686)	January 21, 2020
				(6,879,281)	
Total forward currency contracts - single asset pool				3,418,505	

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	2,350,600	United States dollar	2,359,152	69,173	January 21, 2020
Swiss franc	14,600	United States dollar	14,799	284	January 21, 2020
				69,457	
Euro	900	United States dollar	1,001	8	January 21, 2020
				8	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019
(expressed in United States dollars)

9. Financial derivative instruments (continued)

Foreign currency risk (continued)

The Colchester Global Bond Fund (continued)

Forward foreign currency contracts - Colchester code GFHA (continued)

<u>Currency to be received under contract</u>		<u>Currency to be delivered under contract</u>		<u>Unrealised gain/(loss) \$</u>	<u>Maturity</u>
British pound sterling	34,200	United States dollar	44,536	334	January 21, 2020
British pound sterling	1,100	United States dollar	1,450	(6)	January 21, 2020
				<u>328</u>	
Japanese yen	311,100	United States dollar	2,869	(12)	January 21, 2020
				<u>(12)</u>	
Mexican peso	16,100	United States dollar	825	26	January 21, 2020
				<u>26</u>	
Malaysia ringgit	3,100	United States dollar	743	13	January 21, 2020
				<u>13</u>	
Norwegian krone	9,300	United States dollar	1,017	42	January 21, 2020
				<u>42</u>	
Swedish krona	8,900	United States dollar	940	16	January 21, 2020
				<u>16</u>	
United States dollar	14,733	British pound	11,200	39	January 21, 2020
United States dollar	10,967	Singapore dollar	15,000	(159)	January 21, 2020
United States dollar	29,475	Euro	26,500	(247)	January 21, 2020
United States dollar	14,708	Swedish krona	139,800	(306)	January 21, 2020
United States dollar	64,136	South Korean won	75,320,300	(1,007)	January 21, 2020
United States dollar	55,968	Canadian dollar	74,400	(1,024)	January 21, 2020
United States dollar	85,318	Malaysian ringgit	357,100	(1,763)	January 21, 2020
United States dollar	58,156	Polish zloty	228,500	(1,994)	January 21, 2020
United States dollar	29,459	Columbian peso	103,535,700	(2,100)	January 21, 2020

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019 (expressed in United States dollars)

9. Financial derivative instruments (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	596,816	Japanese yen	65,232,000	(2,283)	January 21, 2020
United States dollar	134,582	Swedish krona	1,280,600	(2,950)	January 21, 2020
United States dollar	209,322	Euro	189,600	(3,328)	January 21, 2020
United States dollar	303,474	British pound	234,700	(4,450)	January 21, 2020
United States dollar	124,335	Mexican peso	2,442,800	(4,833)	January 21, 2020
United States dollar	147,952	Norwegian krone	1,358,000	(6,739)	January 21, 2020
				(33,144)	
Total forward currency contracts - Colchester code GFHA				36,734	

Forward foreign currency contracts - Colchester code GUHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Canadian dollar	87,000	United States dollar	65,535	1,108	January 21, 2020
				1,108	
Euro	234,100	United States dollar	259,029	3,531	January 21, 2020
Euro	219,000	United States dollar	243,585	2,039	January 21, 2020
				5,570	
British pound sterling	2,830,000	United States dollar	3,685,268	27,658	January 21, 2020
British pound sterling	295,600	United States dollar	383,031	4,793	January 21, 2020
				32,451	
Japanese yen	80,226,900	United States dollar	735,204	1,610	January 21, 2020
				1,610	
South Korean won	84,817,800	United States dollar	71,880	1,477	January 21, 2020
				1,477	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019 (expressed in United States dollars)

9. Financial derivative instruments (continued)

Foreign currency risk (continued)

The Colchester Global Bond Fund (continued)

Forward foreign currency contracts - Colchester code GUHA (continued)

<u>Currency to be received under contract</u>		<u>Currency to be delivered under contract</u>		<u>Unrealised gain/(loss) \$</u>	<u>Maturity</u>
Mexican peso	2,952,100	United States dollar	150,317	<u>5,781</u>	January 21, 2020
				<u>5,781</u>	
Malaysia ringgit	420,600	United States dollar	100,574	<u>1,992</u>	January 21, 2020
				<u>1,992</u>	
Norwegian krone	1,621,300	United States dollar	176,099	<u>8,585</u>	January 21, 2020
				<u>8,585</u>	
Polish zloty	281,100	United States dollar	71,852	<u>2,144</u>	January 21, 2020
				<u>2,144</u>	
Swedish krona	1,602,600	United States dollar	167,919	<u>4,194</u>	January 21, 2020
				<u>4,194</u>	
United States dollar	179,826	Japanese yen	19,500,300	733	January 21, 2020
United States dollar	89,478	British pound	67,900	394	January 21, 2020
United States dollar	64,859	Euro	58,300	(528)	January 21, 2020
United States dollar	63,879	Norwegian krone	584,100	(2,656)	January 21, 2020
United States dollar	889,007	Singapore dollar	1,215,900	(12,918)	January 21, 2020
United States dollar	2,432,624	Euro	2,187,100	(20,366)	January 21, 2020
United States dollar	1,215,365	Swedish krona	11,551,800	(25,254)	January 21, 2020
United States dollar	4,916,013	South Korean won	5,773,267,400	(77,159)	January 21, 2020
United States dollar	4,465,151	Canadian dollar	5,935,700	(81,713)	January 21, 2020
United States dollar	6,840,975	Malaysian ringgit	28,632,900	(141,355)	January 21, 2020
United States dollar	4,878,796	Polish zloty	19,169,200	(167,285)	January 21, 2020
United States dollar	2,355,818	Columbian peso	8,279,757,100	(167,910)	January 21, 2020
United States dollar	50,079,142	Japanese yen	5,473,650,200	(191,519)	January 21, 2020
United States dollar	11,476,690	Swedish krona	109,205,300	(251,539)	January 21, 2020

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019 (expressed in United States dollars)

9. Financial derivative instruments (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	17,642,256	Euro	15,980,000	(280,463)	January 21, 2020
United States dollar	26,070,160	British pound	20,162,100	(382,278)	January 21, 2020
United States dollar	10,242,719	Mexican peso	201,238,700	(398,164)	January 21, 2020
United States dollar	12,032,153	Norwegian krone	110,438,800	(548,059)	January 21, 2020
				(2,748,039)	
Total forward currency contracts - Colchester code GUHA				(2,683,127)	

Forward foreign currency contracts - Colchester code GEHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Euro	99,807,300	United States dollar	110,189,355	1,751,706	January 21, 2020
Euro	678,400	United States dollar	753,093	7,781	January 21, 2020
Euro	70,600	United States dollar	78,543	640	January 21, 2020
				1,760,127	
British pound sterling	1,752,000	United States dollar	2,281,481	17,123	January 21, 2020
British pound sterling	82,200	United States dollar	108,322	(477)	January 21, 2020
				16,646	
Japanese yen	20,000,000	United States dollar	184,434	(751)	January 21, 2020
				(751)	
Mexican peso	1,219,200	United States dollar	62,509	1,959	January 21, 2020
				1,959	
Malaysia ringgit	235,800	United States dollar	56,506	995	January 21, 2020
				995	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019 (expressed in United States dollars)

9. Financial derivative instruments (continued)

Foreign currency risk (continued)

The Colchester Global Bond Fund (continued)

Forward foreign currency contracts - Colchester code GEHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Norwegian krone	706,800	United States dollar	77,298	3,214	January 21, 2020
				<u>3,214</u>	
Swedish krona	678,100	United States dollar	71,619	1,206	January 21, 2020
				<u>1,206</u>	
United States dollar	752,571	British pound	572,100	1,983	January 21, 2020
United States dollar	41,911	Brazilian real	179,000	(2,567)	January 21, 2020
United States dollar	663,155	Singapore dollar	907,000	(9,636)	January 21, 2020
United States dollar	1,506,000	Euro	1,354,000	(12,608)	January 21, 2020
United States dollar	752,441	Swedish krona	7,151,800	(15,635)	January 21, 2020
United States dollar	2,953,573	Canadian dollar	3,926,300	(54,051)	January 21, 2020
United States dollar	3,778,127	South Korean won	4,436,957,100	(59,299)	January 21, 2020
United States dollar	4,284,888	Malaysian ringgit	17,934,400	(88,539)	January 21, 2020
United States dollar	2,914,369	Polish zloty	11,450,800	(99,928)	January 21, 2020
United States dollar	1,447,956	Columbian peso	5,088,985,500	(103,203)	January 21, 2020
United States dollar	30,457,488	Japanese yen	3,329,003,400	(116,479)	January 21, 2020
United States dollar	7,059,955	Swedish krona	67,178,300	(154,736)	January 21, 2020
United States dollar	15,530,689	British pound	12,011,100	(227,733)	January 21, 2020
United States dollar	6,312,394	Mexican peso	124,019,600	(245,381)	January 21, 2020
United States dollar	7,377,662	Norwegian krone	67,716,900	(336,049)	January 21, 2020
				<u>(1,523,861)</u>	
Total forward currency contracts - Colchester code GEHA				<u>259,535</u>	

Forward foreign currency contracts - Colchester code GGHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Euro	180,000	United States dollar	200,327	1,556	January 21, 2020
				<u>1,556</u>	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019 (expressed in United States dollars)

9. Financial derivative instruments (continued)

Foreign currency risk (continued)

The Colchester Global Bond Fund (continued)

Forward foreign currency contracts - Colchester code GGHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
British pound sterling	111,815,300	United States dollar	144,580,314	2,120,046	January 21, 2020
British pound sterling	2,297,700	United States dollar	2,992,099	22,456	January 21, 2020
British pound sterling	95,000	United States dollar	123,004	1,635	January 21, 2020
				2,144,137	
United States dollar	196,494	Japanese yen	21,307,800	800	January 21, 2020
United States dollar	97,780	British pound	74,200	430	January 21, 2020
United States dollar	70,867	Euro	63,700	(577)	January 21, 2020
United States dollar	51,018	Malaysian ringgit	212,900	(899)	January 21, 2020
United States dollar	64,659	Swedish krona	612,200	(1,089)	January 21, 2020
United States dollar	56,438	Mexican peso	1,100,800	(1,769)	January 21, 2020
United States dollar	69,796	Norwegian krone	638,200	(2,902)	January 21, 2020
United States dollar	745,482	Singapore dollar	1,019,600	(10,833)	January 21, 2020
United States dollar	1,975,151	Euro	1,775,800	(16,536)	January 21, 2020
United States dollar	986,786	Swedish krona	9,379,200	(20,504)	January 21, 2020
United States dollar	398,361	Brazilian real	1,701,400	(24,402)	January 21, 2020
United States dollar	3,767,812	Canadian dollar	5,008,700	(68,952)	January 21, 2020
United States dollar	5,684,782	South Korean won	6,676,093,700	(89,225)	January 21, 2020
United States dollar	5,837,654	Malaysian ringgit	24,433,500	(120,623)	January 21, 2020
United States dollar	3,850,287	Polish zloty	15,128,100	(132,019)	January 21, 2020
United States dollar	39,628,986	Japanese yen	4,331,448,200	(151,554)	January 21, 2020
United States dollar	2,523,593	Columbian peso	8,869,418,400	(179,868)	January 21, 2020
United States dollar	14,009,916	Euro	12,689,900	(222,719)	January 21, 2020
United States dollar	10,626,122	Swedish krona	101,111,800	(232,897)	January 21, 2020
United States dollar	8,236,545	Mexican peso	161,823,400	(320,178)	January 21, 2020
United States dollar	11,823,298	Norwegian krone	108,521,800	(538,546)	January 21, 2020
				(2,134,862)	
Total forward currency contracts - Colchester code GGHA				10,831	

Forward foreign currency contracts - Colchester code GEHI

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Euro	1,510,000	United States dollar	1,667,072	26,502	January 21, 2020

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019 (expressed in United States dollars)

9. Financial derivative instruments (continued)

Foreign currency risk (continued)

The Colchester Global Bond Fund (continued)

Forward foreign currency contracts - Colchester code GEHI (continued)

<u>Currency to be received under contract</u>		<u>Currency to be delivered under contract</u>		<u>Unrealised gain/(loss) \$</u>	<u>Maturity</u>
Euro	10,200	United States dollar	11,323	117	January 21, 2020
Euro	800	United States dollar	890	7	January 21, 2020
				<u>26,626</u>	
British pound sterling	26,400	United States dollar	34,378	258	January 21, 2020
British pound sterling	1,200	United States dollar	1,581	(7)	January 21, 2020
				<u>251</u>	
Japanese yen	325,000	United States dollar	2,997	(12)	January 21, 2020
				<u>(12)</u>	
Mexican peso	18,100	United States dollar	928	29	January 21, 2020
				<u>29</u>	
Malaysia ringgit	3,500	United States dollar	839	15	January 21, 2020
				<u>15</u>	
Norwegian krone	10,500	United States dollar	1,148	48	January 21, 2020
				<u>48</u>	
Swedish krona	10,100	United States dollar	1,067	18	January 21, 2020
				<u>18</u>	
United States dollar	11,313	British pound	8,600	30	January 21, 2020
United States dollar	9,505	Singapore dollar	13,000	(138)	January 21, 2020
United States dollar	22,690	Euro	20,400	(190)	January 21, 2020
United States dollar	11,342	Swedish krona	107,800	(236)	January 21, 2020
United States dollar	4,378	Brazilian real	18,700	(268)	January 21, 2020

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019 (expressed in United States dollars)

9. Financial derivative instruments (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	45,578	South Korean won	53,525,900	(715)	January 21, 2020
United States dollar	43,255	Canadian dollar	57,500	(792)	January 21, 2020
United States dollar	20,591	Columbian peso	72,370,100	(1,468)	January 21, 2020
United States dollar	76,956	Malaysian ringgit	322,100	(1,590)	January 21, 2020
United States dollar	49,350	Polish zloty	193,900	(1,692)	January 21, 2020
United States dollar	465,908	Japanese yen	50,923,700	(1,782)	January 21, 2020
United States dollar	97,820	Swedish krona	930,800	(2,144)	January 21, 2020
United States dollar	234,814	British pound	181,600	(3,443)	January 21, 2020
United States dollar	91,261	Mexican peso	1,793,000	(3,548)	January 21, 2020
United States dollar	114,429	Norwegian krone	1,050,300	(5,212)	January 21, 2020
				(23,188)	
Total forward currency contracts - Colchester code GEHI				3,787	

Forward foreign currency contracts - Colchester code GSHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
British pound sterling	2,030,600	United States dollar	2,644,278	19,845	January 21, 2020
				19,845	
Singapore Dollar	189,856,600	United States dollar	138,813,999	2,017,118	January 21, 2020
Singapore Dollar	3,331,000	United States dollar	2,449,906	20,951	January 21, 2020
				2,038,069	
United States dollar	1,747,712	British pound	1,328,600	4,605	January 21, 2020
United States dollar	1,745,470	Euro	1,569,300	(14,613)	January 21, 2020
United States dollar	872,054	Swedish krona	8,288,700	(18,120)	January 21, 2020
United States dollar	3,255,753	Canadian dollar	4,328,000	(59,581)	January 21, 2020
United States dollar	4,411,867	South Korean won	5,181,208,100	(69,246)	January 21, 2020
United States dollar	5,053,303	Malaysian ringgit	21,150,600	(104,416)	January 21, 2020
United States dollar	3,421,841	Polish zloty	13,444,700	(117,329)	January 21, 2020
United States dollar	1,676,147	Columbian peso	5,890,986,000	(119,467)	January 21, 2020
United States dollar	35,479,875	Japanese yen	3,877,950,300	(135,686)	January 21, 2020
United States dollar	7,790,382	Swedish krona	74,128,600	(170,745)	January 21, 2020

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

**FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019
(expressed in United States dollars)**

9. Financial derivative instruments (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	12,271,083	Euro	11,114,900	(195,076)	January 21, 2020
United States dollar	17,309,507	British pound	13,386,800	(253,817)	January 21, 2020
United States dollar	7,322,568	Mexican peso	143,866,500	(284,649)	January 21, 2020
United States dollar	8,954,355	Norwegian krone	82,188,800	(407,867)	January 21, 2020
				(1,946,007)	
Total forward currency contracts - Colchester code GSHA				111,907	
Total unrealised gain on forward foreign currency contracts				16,456,833	
Total unrealised loss on forward foreign currency contracts				(15,298,661)	
Total unrealised gain on forward foreign currency contracts				1,158,172	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

**FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019
(expressed in United States dollars)**

9. Financial derivative instruments (continued)

Foreign currency risk (continued)

**The Colchester Global Bond Fund - 130/30 Currency Hedged
Forward foreign currency contracts - single asset pool**

<u>Currency to be received under contract</u>		<u>Currency to be delivered under contract</u>		<u>Unrealised gain/(loss) \$</u>	<u>Maturity</u>
Brazilian real	17,000	United States dollar	4,092	<u>132</u>	January 21, 2020
				<u>132</u>	
Canadian dollar	900	United States dollar	677	<u>12</u>	January 21, 2020
				<u>12</u>	
Swiss franc	1,100	United States dollar	1,128	<u>9</u>	January 21, 2020
				<u>9</u>	
Colombian peso	3,564,700	United States dollar	1,074	<u>12</u>	January 21, 2020
				<u>12</u>	
Euro	4,700	United States dollar	5,228	44	January 21, 2020
Euro	3,900	United States dollar	4,350	24	January 21, 2020
				<u>68</u>	
British pound sterling	29,500	United States dollar	38,144	<u>559</u>	January 21, 2020
				<u>559</u>	
Indo rupiah	134,997,000	United States dollar	9,648	<u>45</u>	January 21, 2020
				<u>45</u>	
South Korean won	25,657,700	United States dollar	21,848	<u>343</u>	January 21, 2020
				<u>343</u>	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019 (expressed in United States dollars)

9. Financial derivative instruments (continued)

Foreign currency risk (continued)

The Colchester Global Bond Fund - 130/30 Currency Hedged (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	76,000	United States dollar	4,003	16	January 21, 2020
				16	
Norwegian krone	206,800	United States dollar	22,531	1,026	January 21, 2020
				1,026	
Swedish krona	340,300	United States dollar	35,763	784	January 21, 2020
Swedish krona	24,400	United States dollar	2,567	53	January 21, 2020
Swedish krona	10,100	United States dollar	1,074	11	January 21, 2020
				848	
United States dollar	1,067	Canadian dollar	1,400	(5)	January 21, 2020
United States dollar	1,108	Singapore dollar	1,500	(5)	January 21, 2020
United States dollar	1,590	Philippine piso	81,000	(6)	January 21, 2020
United States dollar	1,044	British pound	800	(6)	January 21, 2020
United States dollar	1,067	Mexican peso	20,300	(6)	January 21, 2020
United States dollar	1,079	South Korean won	1,254,400	(6)	January 21, 2020
United States dollar	1,071	Polish zloty	4,100	(8)	January 21, 2020
United States dollar	1,077	Peruvian sol	3,600	(8)	January 21, 2020
United States dollar	2,155	Hungarian forint	638,500	(13)	January 21, 2020
United States dollar	2,951	Singapore dollar	4,000	(16)	January 21, 2020
United States dollar	3,208	Mexican peso	61,000	(17)	January 21, 2020
United States dollar	1,058	New Zealand dollar	1,600	(20)	January 21, 2020
United States dollar	2,140	Brazilian real	8,700	(22)	January 21, 2020
United States dollar	5,908	Singapore dollar	8,000	(26)	January 21, 2020
United States dollar	2,597	British pound	2,000	(27)	January 21, 2020
United States dollar	2,136	Australian dollar	3,100	(34)	January 21, 2020
United States dollar	7,813	British pound	6,000	(59)	January 21, 2020
United States dollar	1,864	Norwegian krone	17,000	(73)	January 21, 2020
United States dollar	2,678	Columbian peso	9,183,000	(121)	January 21, 2020
United States dollar	8,399	Polish zloty	33,000	(288)	January 21, 2020
United States dollar	43,715	Thai baht	1,321,400	(418)	January 21, 2020

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019
(expressed in United States dollars)

9. Financial derivative instruments (continued)

Foreign currency risk (continued)

The Colchester Global Bond Fund - 130/30 Currency Hedged (continued)
Forward foreign currency contracts - single asset pool (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	6,427	Columbian peso	22,589,000	(458)	January 21, 2020
United States dollar	20,139	Australian dollar	29,700	(650)	January 21, 2020
United States dollar	25,272	Hungarian forint	7,640,400	(669)	January 21, 2020
United States dollar	26,482	Peruvian sol	90,100	(680)	January 21, 2020
United States dollar	248,637	Japanese yen	27,176,000	(951)	January 21, 2020
United States dollar	78,964	Singapore dollar	108,000	(1,147)	January 21, 2020
United States dollar	39,142	Swiss franc	39,000	(1,148)	January 21, 2020
United States dollar	22,384	Brazilian real	95,600	(1,371)	January 21, 2020
United States dollar	38,492	New Zealand dollar	59,700	(1,698)	January 21, 2020
United States dollar	120,338	Euro	109,000	(1,913)	January 21, 2020
United States dollar	71,538	Mexican peso	1,405,500	(2,781)	January 21, 2020
				(14,650)	
Total forward currency contracts - single asset pool				(11,580)	

Forward foreign currency contracts - Colchester code TUHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Euro	100	United States dollar	111	1	January 21, 2020
				1	
Swedish krona	1,000	United States dollar	105	2	January 21, 2020
				2	
United States dollar	260	British pound	200	(2)	January 21, 2020
				(2)	
Total forward currency contracts - Colchester code TUHA				1	
Total unrealised gain on forward foreign currency contracts				3,073	
Total unrealised loss on forward foreign currency contracts				(14,652)	
Total unrealised loss on forward foreign currency contracts				(11,579)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019
(expressed in United States dollars)

9. Financial derivative instruments (continued)

Foreign currency risk (continued)

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

<u>Currency to be received under contract</u>		<u>Currency to be delivered under contract</u>		<u>Unrealised gain/(loss) \$</u>	<u>Maturity</u>
Brazilian real	16,200	United States dollar	3,874	<u>151</u> <u>151</u>	January 21, 2020
Canadian dollar	2,000	United States dollar	1,504	<u>28</u> <u>28</u>	January 21, 2020
Swiss franc	12,000	United States dollar	12,044	<u>353</u> <u>353</u>	January 21, 2020
Chinese yuan	128,000	United States dollar	18,192	<u>128</u> <u>128</u>	January 10, 2020
Euro	18,600	United States dollar	20,688	<u>173</u> <u>173</u>	January 21, 2020
British pound sterling	190,400	United States dollar	246,192	<u>3,610</u> <u>3,610</u>	January 21, 2020
Indo rupiah	86,400,000	United States dollar	6,099	<u>105</u> <u>105</u>	January 21, 2020
Japanese yen	93,700	United States dollar	864	<u>(3)</u> <u>(3)</u>	January 21, 2020

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019 (expressed in United States dollars)

9. Financial derivative instruments (continued)

Foreign currency risk (continued)

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

<u>Currency to be received under contract</u>		<u>Currency to be delivered under contract</u>		<u>Unrealised gain/(loss) \$</u>	<u>Maturity</u>
South Korean won	74,059,000	United States dollar	63,062	990	January 21, 2020
				990	
Mexican peso	117,000	United States dollar	6,163	24	January 21, 2020
				24	
Norwegian krone	1,071,100	United States dollar	116,695	5,315	January 21, 2020
				5,315	
New Zealand dollar	6,000	United States dollar	3,868	171	January 21, 2020
				171	
Swedish krona	1,389,200	United States dollar	145,995	3,200	January 21, 2020
Swedish krona	98,000	United States dollar	10,310	214	January 21, 2020
				3,414	
Thai Baht	191,000	United States dollar	6,319	60	January 21, 2020
				60	
United States dollar	5,168	Singapore dollar	7,000	(25)	January 21, 2020
United States dollar	1,096	Norwegian krone	10,000	(43)	January 21, 2020
United States dollar	13,293	Singapore dollar	18,000	(59)	January 21, 2020
United States dollar	18,728	Japanese yen	2,047,000	(72)	January 21, 2020
United States dollar	9,163	Euro	8,300	(146)	January 21, 2020
United States dollar	5,089	Columbian peso	17,453,000	(230)	January 21, 2020
United States dollar	30,993	British pound	23,800	(233)	January 21, 2020
United States dollar	11,708	Polish zloty	46,000	(401)	January 21, 2020
United States dollar	14,511	Columbian peso	51,000,000	(1,034)	January 21, 2020

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019 (expressed in United States dollars)

9. Financial derivative instruments (continued)

Foreign currency risk (continued)

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

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	33,950	Brazilian real	145,000	(2,080)	January 21, 2020
United States dollar	146,230	Singapore dollar	200,000	(2,125)	January 21, 2020
United States dollar	83,931	Mexican peso	1,649,000	(3,263)	January 21, 2020
				(9,711)	
Total forward currency contracts - single asset pool				4,808	

Forward foreign currency contracts - Colchester code XUHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
British pound sterling	21,500	United States dollar	27,998	210	January 21, 2020
				210	
United States dollar	864	Japanese yen	93,700	4	January 21, 2020
United States dollar	2,845	Thai baht	86,000	(27)	January 21, 2020
United States dollar	2,744	Indonesian rupiah	38,880,000	(47)	January 21, 2020
United States dollar	14,923	Chinese yuan	105,000	(105)	January 10, 2020
United States dollar	18,575	Euro	16,700	(155)	January 21, 2020
United States dollar	9,290	Swedish krona	88,300	(193)	January 21, 2020
United States dollar	8,029	Swiss franc	8,000	(235)	January 21, 2020
United States dollar	20,378	Euro	18,458	(324)	January 21, 2020
United States dollar	46,640	Canadian dollar	62,000	(853)	January 21, 2020
United States dollar	57,572	South Korean won	67,611,500	(904)	January 21, 2020
United States dollar	44,797	Malaysian ringgit	187,500	(926)	January 21, 2020
United States dollar	29,269	Polish zloty	115,000	(1,004)	January 21, 2020
United States dollar	331,205	Japanese yen	36,200,700	(1,267)	January 21, 2020
United States dollar	18,712	Columbian peso	65,764,000	(1,334)	January 21, 2020
United States dollar	85,535	Swedish krona	813,900	(1,875)	January 21, 2020
United States dollar	65,817	Mexican peso	1,293,100	(2,558)	January 21, 2020
United States dollar	178,438	British pound	138,000	(2,616)	January 21, 2020
United States dollar	85,906	Norwegian krone	788,500	(3,913)	January 21, 2020
				(18,332)	
Total forward currency contracts - Colchester code XUHA				(18,122)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

**FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019
(expressed in United States dollars)**

9. Financial derivative instruments (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
		14,736	
		(28,050)	
		(13,314)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

**FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019
(expressed in United States dollars)**

9. Financial derivative instruments (continued)

Foreign currency risk (continued)

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

<u>Currency to be received under contract</u>		<u>Currency to be delivered under contract</u>		<u>Unrealised gain/(loss) \$</u>	<u>Maturity</u>
Brazilian real	24,000	United States dollar	5,778	<u>186</u>	January 21, 2020
				<u>186</u>	
Canadian dollar	4,000	United States dollar	3,009	<u>55</u>	January 21, 2020
				<u>55</u>	
Euro	19,600	United States dollar	21,800	<u>182</u>	January 21, 2020
				<u>182</u>	
British pound sterling	203,700	United States dollar	263,390	3,862	January 21, 2020
British pound sterling	500	United States dollar	659	<u>(3)</u>	January 21, 2020
				<u>3,859</u>	
Japanese yen	148,700	United States dollar	1,371	<u>(6)</u>	January 21, 2020
				<u>(6)</u>	
South Korean won	75,100,000	United States dollar	63,949	<u>1,004</u>	January 21, 2020
				<u>1,004</u>	
Mexican peso	111,000	United States dollar	5,847	<u>23</u>	January 21, 2020
				<u>23</u>	
Norwegian krone	1,146,000	United States dollar	124,855	<u>5,687</u>	January 21, 2020
				<u>5,687</u>	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019 (expressed in United States dollars)

9. Financial derivative instruments (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
Swedish krona	1,374,200	United States dollar	144,418	3,165	January 21, 2020
Swedish krona	104,300	United States dollar	10,973	228	January 21, 2020
				3,393	
United States dollar	4,427	Singapore dollar	6,000	(24)	January 21, 2020
United States dollar	12,554	Singapore dollar	17,000	(56)	January 21, 2020
United States dollar	3,070	Norwegian krone	28,000	(120)	January 21, 2020
United States dollar	4,581	Polish zloty	18,000	(157)	January 21, 2020
United States dollar	41,930	Japanese yen	4,583,000	(160)	January 21, 2020
United States dollar	32,816	British pound	25,200	(246)	January 21, 2020
United States dollar	5,715	Columbian peso	19,598,000	(259)	January 21, 2020
United States dollar	29,588	Euro	26,800	(470)	January 21, 2020
United States dollar	14,124	Columbian peso	49,642,000	(1,007)	January 21, 2020
United States dollar	153,542	Singapore dollar	210,000	(2,231)	January 21, 2020
United States dollar	37,228	Brazilian real	159,000	(2,280)	January 21, 2020
United States dollar	60,442	Mexican peso	1,187,500	(2,350)	January 21, 2020
				(9,360)	
Total forward currency contracts - single asset pool				5,023	

Forward foreign currency contracts - Colchester code EUHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
British pound sterling	22,700	United States dollar	29,560	222	January 21, 2020
				222	
United States dollar	1,371	Japanese yen	148,700	6	January 21, 2020
United States dollar	659	British pound	500	3	January 21, 2020
United States dollar	492	Norwegian krone	4,500	(20)	January 21, 2020
United States dollar	19,576	Euro	17,600	(164)	January 21, 2020
United States dollar	9,890	Swedish krona	94,000	(206)	January 21, 2020
United States dollar	37,319	South Korean won	43,827,000	(586)	January 21, 2020

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

**FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019
(expressed in United States dollars)**

9. Financial derivative instruments (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	33,851	Canadian dollar	45,000	(619)	January 21, 2020
United States dollar	51,846	Malaysian ringgit	217,000	(1,071)	January 21, 2020
United States dollar	37,159	Polish zloty	146,000	(1,274)	January 21, 2020
United States dollar	18,088	Columbian peso	63,572,000	(1,289)	January 21, 2020
United States dollar	384,463	Japanese yen	42,021,800	(1,470)	January 21, 2020
United States dollar	85,913	Swedish krona	817,500	(1,883)	January 21, 2020
United States dollar	130,274	Euro	118,000	(2,071)	January 21, 2020
United States dollar	195,635	British pound	151,300	(2,869)	January 21, 2020
United States dollar	76,933	Mexican peso	1,511,500	(2,991)	January 21, 2020
United States dollar	89,545	Norwegian krone	821,900	(4,079)	January 21, 2020
				(20,583)	
Total forward currency contracts - Colchester code EUHA				(20,361)	
Total unrealised gain on forward foreign currency contracts				14,623	
Total unrealised loss on forward foreign currency contracts				(29,961)	
Total unrealised loss on forward foreign currency contracts				(15,338)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019
(expressed in United States dollars)

9. Financial derivative instruments (continued)

Foreign currency risk (continued)

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

<u>Currency to be received under contract</u>		<u>Currency to be delivered under contract</u>		<u>Unrealised gain/(loss) \$</u>	<u>Maturity</u>
Brazilian real	1,771,000	United States dollar	423,502	<u>16,555</u> <u>16,555</u>	January 21, 2020
Colombian peso	1,081,499,000	United States dollar	307,716	<u>21,932</u> <u>21,932</u>	January 21, 2020
Euro	890,000	United States dollar	989,911	<u>8,288</u> <u>8,288</u>	January 21, 2020
British pound sterling	8,109,900	United States dollar	10,486,328	<u>153,766</u> <u>153,766</u>	January 21, 2020
Japanese yen	750,516,000	United States dollar	6,866,569	<u>26,260</u> <u>26,260</u>	January 21, 2020
South Korean won	3,546,996,000	United States dollar	3,020,314	<u>47,405</u> <u>47,405</u>	January 21, 2020
Norwegian krone	72,734,500	United States dollar	7,924,322	<u>360,949</u> <u>360,949</u>	January 21, 2020
Swedish krona	65,924,600	United States dollar	6,928,201	151,848	January 21, 2020
Swedish krona	4,701,000	United States dollar	494,592	<u>10,277</u> <u>162,125</u>	January 21, 2020

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

**FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019
(expressed in United States dollars)**

9. Financial derivative instruments (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	11,453	Polish zloty	45,000	(393)	January 21, 2020
United States dollar	1,489,734	British pound	1,144,000	(11,180)	January 21, 2020
United States dollar	392,113	Columbian peso	1,344,671,000	(17,753)	January 21, 2020
United States dollar	1,645,931	Canadian dollar	2,188,000	(30,121)	January 21, 2020
United States dollar	2,842,854	Euro	2,575,000	(45,193)	January 21, 2020
United States dollar	1,695,153	Brazilian real	7,240,000	(103,838)	January 21, 2020
United States dollar	7,248,639	Singapore dollar	9,914,000	(105,331)	January 21, 2020
United States dollar	3,602,484	Mexican peso	70,778,000	(140,039)	January 21, 2020
				(453,848)	
Total forward currency contracts - single asset pool				343,432	
Total unrealised gain on forward foreign currency contracts				797,280	
Total unrealised loss on forward foreign currency contracts				(453,848)	
Total unrealised gain on forward foreign currency contracts				343,432	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

**FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019
(expressed in United States dollars)**

9. Financial derivative instruments (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
Brazilian real	919,000	United States dollar	216,965	<u>11,374</u> 11,374	January 21, 2020
Canadian dollar	10,327,400	United States dollar	7,768,823	<u>142,340</u> 142,340	January 21, 2020
Colombian peso	7,386,819,100	United States dollar	2,101,752	<u>149,624</u> 149,624	January 21, 2020
Euro	3,679,200	United States dollar	4,092,227	34,760	January 21, 2020
Euro	396,000	United States dollar	440,455	3,741	January 21, 2020
Euro	9,000	United States dollar	10,068	28	January 21, 2020
				<u>38,529</u>	
British pound sterling	64,982,896	United States dollar	84,024,704	<u>1,236,700</u> 1,236,700	January 21, 2020
Japanese yen	2,586,929,700	United States dollar	23,668,158	<u>92,970</u> 92,970	January 21, 2020
South Korean won	16,166,936,900	United States dollar	13,766,359	<u>216,360</u> 216,360	January 21, 2020
Norwegian krone	280,806,700	United States dollar	30,593,498	<u>1,393,735</u> 1,393,735	January 21, 2020

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019 (expressed in United States dollars)

9. Financial derivative instruments (continued)

Foreign currency risk (continued)

The Colchester Global Real Return Bond Fund (continued)

Forward foreign currency contracts - single asset pool (continued)

<u>Currency to be received under contract</u>		<u>Currency to be delivered under contract</u>		<u>Unrealised gain/(loss) \$</u>	<u>Maturity</u>
Polish zloty	1,782,700	United States dollar	453,719	<u>15,558</u>	January 21, 2020
				<u>15,558</u>	
Swedish krona	297,961,000	United States dollar	31,313,555	689,241	January 21, 2020
Swedish krona	19,641,400	United States dollar	2,066,472	43,132	January 21, 2020
				<u>732,373</u>	
Singapore Dollar	308,000	United States dollar	225,195	<u>3,277</u>	January 21, 2020
				<u>3,277</u>	
United States dollar	163,142	British pound	123,800	709	January 21, 2020
United States dollar	172,084	South Korean won	202,223,400	(2,818)	January 21, 2020
United States dollar	235,067	Brazilian real	1,004,300	(14,466)	January 21, 2020
United States dollar	6,180,312	British pound	4,746,000	(46,720)	January 21, 2020
United States dollar	9,906,337	Mexican peso	194,629,800	(382,036)	January 21, 2020
United States dollar	17,768,146	Australian dollar	26,204,000	(574,218)	January 21, 2020
United States dollar	42,698,343	Euro	38,675,300	(684,036)	January 21, 2020
United States dollar	14,665,418	Brazilian real	62,636,000	(897,432)	January 21, 2020
United States dollar	39,233,037	New Zealand dollar	60,850,000	(1,732,013)	January 21, 2020
				<u>(4,333,030)</u>	
				<u>(300,190)</u>	

Total forward currency contracts - single asset pool

Forward foreign currency contracts - Colchester code IUHA

<u>Currency to be received under contract</u>		<u>Currency to be delivered under contract</u>		<u>Unrealised gain/(loss) \$</u>	<u>Maturity</u>
Euro	260,500	United States dollar	287,598	<u>4,607</u>	January 21, 2020
				<u>4,607</u>	
British pound sterling	1,278,900	United States dollar	1,665,403	12,590	January 21, 2020

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019 (expressed in United States dollars)

9. Financial derivative instruments (continued)

Foreign currency risk (continued)

The Colchester Global Real Return Bond Fund (continued)

Forward foreign currency contracts - Colchester code IUHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
British pound sterling	358,000	United States dollar	470,932	(1,215)	January 21, 2020
				11,375	
Norwegian krone	1,047,000	United States dollar	118,859	406	January 21, 2020
				406	
Swedish krona	9,979,000	United States dollar	1,070,652	1,152	January 21, 2020
				1,152	
United States dollar	157,926	Malaysian ringgit	661,000	(3,288)	January 21, 2020
United States dollar	246,682	Australian dollar	363,800	(7,972)	January 21, 2020
United States dollar	1,102,695	Euro	991,400	(9,366)	January 21, 2020
United States dollar	556,834	Swedish krona	5,292,600	(11,623)	January 21, 2020
United States dollar	3,482,682	Japanese yen	380,657,100	(13,680)	January 21, 2020
United States dollar	579,437	New Zealand dollar	898,700	(25,580)	January 21, 2020
United States dollar	2,014,986	Canadian dollar	2,678,600	(36,918)	January 21, 2020
United States dollar	2,349,143	South Korean won	2,758,786,900	(36,920)	January 21, 2020
United States dollar	553,768	Columbian peso	1,946,273,100	(39,423)	January 21, 2020
United States dollar	2,236,425	Polish zloty	8,787,100	(76,688)	January 21, 2020
United States dollar	6,748,565	Swedish krona	64,215,300	(148,542)	January 21, 2020
United States dollar	4,261,363	Mexican peso	83,723,000	(164,339)	January 21, 2020
United States dollar	4,940,765	Norwegian krone	45,349,500	(225,084)	January 21, 2020
United States dollar	39,807,419	British pound	30,786,200	(585,897)	January 21, 2020
				(1,385,320)	
Total forward currency contracts - Colchester code IUHA				(1,367,780)	

Forward foreign currency contracts - Colchester code IEHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Euro	16,831,100	United States dollar	18,581,888	297,686	January 21, 2020

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

**FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019
(expressed in United States dollars)**

9. Financial derivative instruments (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
Euro	41,000	United States dollar	45,514	476	January 21, 2020
				298,162	
British pound sterling	246,600	United States dollar	321,126	2,428	January 21, 2020
British pound sterling	52,000	United States dollar	68,525	(298)	January 21, 2020
				2,130	
Japanese yen	1,294,200	United States dollar	11,935	(47)	January 21, 2020
				(47)	
South Korean won	7,970,100	United States dollar	6,702	191	January 21, 2020
				191	
Mexican peso	246,600	United States dollar	12,643	392	January 21, 2020
				392	
Malaysia ringgit	31,300	United States dollar	7,501	133	January 21, 2020
				133	
Norwegian krone	140,100	United States dollar	15,322	637	January 21, 2020
				637	
Swedish krona	158,800	United States dollar	16,772	284	January 21, 2020
				284	
United States dollar	212,553	Euro	191,100	(1,805)	January 21, 2020
United States dollar	67,807	Australian dollar	100,000	(2,191)	January 21, 2020

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019 (expressed in United States dollars)

9. Financial derivative instruments (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	107,356	Swedish krona	1,020,400	(2,241)	January 21, 2020
United States dollar	669,796	Japanese yen	73,208,700	(2,631)	January 21, 2020
United States dollar	206,594	Malaysian ringgit	864,700	(4,302)	January 21, 2020
United States dollar	103,482	New Zealand dollar	160,500	(4,568)	January 21, 2020
United States dollar	387,486	Canadian dollar	515,100	(7,100)	January 21, 2020
United States dollar	107,655	Columbian peso	378,364,000	(7,664)	January 21, 2020
United States dollar	666,910	South Korean won	783,205,800	(10,482)	January 21, 2020
United States dollar	399,228	Polish zloty	1,568,600	(13,690)	January 21, 2020
United States dollar	1,109,990	Swedish krona	10,562,000	(24,432)	January 21, 2020
United States dollar	715,743	Mexican peso	14,062,200	(27,603)	January 21, 2020
United States dollar	976,681	Norwegian krone	8,964,600	(44,494)	January 21, 2020
United States dollar	7,720,282	British pound	5,970,700	(113,629)	January 21, 2020
				(266,832)	
Total forward currency contracts - Colchester code IEHA				35,050	

Forward foreign currency contracts - Colchester code IGHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Euro	108,100	United States dollar	119,345	1,912	January 21, 2020
				1,912	
British pound sterling	46,867,200	United States dollar	60,600,602	891,937	January 21, 2020
British pound sterling	1,301,700	United States dollar	1,695,093	12,814	January 21, 2020
British pound sterling	31,400	United States dollar	41,110	89	January 21, 2020
British pound sterling	277,400	United States dollar	364,907	(942)	January 21, 2020
				903,898	
Swedish krona	4,560,000	United States dollar	489,245	526	January 21, 2020
				526	
United States dollar	44,014	British pound	33,400	191	January 21, 2020

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019 (expressed in United States dollars)

9. Financial derivative instruments (continued)

Foreign currency risk (continued)

The Colchester Global Real Return Bond Fund (continued)

Forward foreign currency contracts - Colchester code IGHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	122,140	Columbian peso	401,290,000	(167)	January 21, 2020
United States dollar	122,225	Polish zloty	465,000	(181)	January 21, 2020
United States dollar	244,560	Brazilian real	989,000	(1,172)	January 21, 2020
United States dollar	1,122,382	Euro	1,009,100	(9,534)	January 21, 2020
United States dollar	345,138	Australian dollar	509,000	(11,154)	January 21, 2020
United States dollar	566,777	Swedish krona	5,387,100	(11,830)	January 21, 2020
United States dollar	3,696,065	Japanese yen	403,979,900	(14,518)	January 21, 2020
United States dollar	443,072	New Zealand dollar	687,200	(19,560)	January 21, 2020
United States dollar	1,302,306	Malaysian ringgit	5,450,800	(27,116)	January 21, 2020
United States dollar	1,995,353	Canadian dollar	2,652,500	(36,559)	January 21, 2020
United States dollar	3,579,156	South Korean won	4,203,289,700	(56,252)	January 21, 2020
United States dollar	1,771,354	Polish zloty	6,959,800	(60,740)	January 21, 2020
United States dollar	931,468	Columbian peso	3,273,738,500	(66,312)	January 21, 2020
United States dollar	4,150,145	Mexican peso	81,537,900	(160,049)	January 21, 2020
United States dollar	7,417,229	Swedish krona	70,577,900	(163,260)	January 21, 2020
United States dollar	5,409,461	Norwegian krone	49,651,500	(246,436)	January 21, 2020
				(884,649)	
Total forward currency contracts - Colchester code IGHA				21,687	

Forward foreign currency contracts - Colchester code ISHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Euro	239,500	United States dollar	264,413	4,236	January 21, 2020
				4,236	
British pound sterling	1,092,800	United States dollar	1,423,061	10,758	January 21, 2020
British pound sterling	95,400	United States dollar	125,717	(547)	January 21, 2020
				10,211	
Norwegian krone	232,600	United States dollar	25,438	1,058	January 21, 2020
				1,058	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019 (expressed in United States dollars)

9. Financial derivative instruments (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
Swedish krona	263,700	United States dollar	27,851	472	January 21, 2020
				472	
Singapore Dollar	112,583,100	United States dollar	82,315,339	1,197,745	January 21, 2020
Singapore Dollar	687,000	United States dollar	505,279	4,331	January 21, 2020
				1,202,076	
United States dollar	942,307	Euro	847,200	(8,004)	January 21, 2020
United States dollar	296,995	Australian dollar	438,000	(9,598)	January 21, 2020
United States dollar	475,833	Swedish krona	4,522,700	(9,932)	January 21, 2020
United States dollar	3,076,099	Japanese yen	336,217,600	(12,083)	January 21, 2020
United States dollar	399,423	New Zealand dollar	619,500	(17,633)	January 21, 2020
United States dollar	1,328,396	Malaysian ringgit	5,560,000	(27,659)	January 21, 2020
United States dollar	1,704,607	Canadian dollar	2,266,000	(31,232)	January 21, 2020
United States dollar	2,134,262	South Korean won	2,506,434,700	(33,543)	January 21, 2020
United States dollar	511,810	Columbian peso	1,798,806,000	(36,436)	January 21, 2020
United States dollar	1,495,081	Polish zloty	5,874,300	(51,267)	January 21, 2020
United States dollar	5,132,711	Swedish krona	48,839,800	(112,976)	January 21, 2020
United States dollar	3,581,463	Mexican peso	70,365,000	(138,118)	January 21, 2020
United States dollar	4,663,621	Norwegian krone	42,805,700	(212,459)	January 21, 2020
United States dollar	33,974,569	British pound	26,275,200	(500,048)	January 21, 2020
				(1,200,988)	
Total forward currency contracts - Colchester code ISHA				17,065	
Total unrealised gain on forward foreign currency contracts				6,480,600	
Total unrealised loss on forward foreign currency contracts				(8,074,768)	
Total unrealised loss on forward foreign currency contracts				(1,594,168)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019 (expressed in United States dollars)

9. Financial derivative instruments (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	189,596,000	United States dollar	45,034,679	<u>2,076,046</u> 2,076,046	January 21, 2020
Chilean peso	62,409,036,700	United States dollar	78,536,509	<u>4,539,343</u> 4,539,343	January 21, 2020
Colombian peso	3,639,803,132	United States dollar	1,035,624	<u>73,814</u> 73,814	January 21, 2020
Czech Koruna	1,085,183,000	United States dollar	46,906,549	<u>901,990</u> 901,990	January 21, 2020
Hungarian forint	10,100,058,400	United States dollar	33,407,950	<u>884,203</u> 884,203	January 21, 2020
South Korean won	59,765,224,350	United States dollar	51,133,833	549,818	January 10, 2020
South Korean won	59,765,224,350	United States dollar	51,387,959	297,365	January 13, 2020
South Korean won	29,771,965,000	United States dollar	25,577,290	<u>169,684</u> 1,016,867	January 13, 2020
Mexican peso	375,754,000	United States dollar	19,722,342	146,373	January 21, 2020
Mexican peso	54,396,700	United States dollar	2,864,944	<u>11,386</u> 157,759	January 21, 2020
Philippine peso	387,406,000	United States dollar	7,606,487	<u>30,470</u> 30,470	January 21, 2020

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

**FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019
(expressed in United States dollars)**

9. Financial derivative instruments (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
Polish zloty	630,675,700	United States dollar	160,514,690	<u>5,503,755</u> <u>5,503,755</u>	January 21, 2020
Romanian leu	371,451,000	United States dollar	85,385,146	<u>1,526,806</u> <u>1,526,806</u>	January 21, 2020
Turkish lira	433,785,200	United States dollar	74,486,186	<u>(1,797,506)</u> <u>(1,797,506)</u>	January 21, 2020
United States dollar	928,750	Mexican peso	17,635,300	(3,750)	January 21, 2020
United States dollar	11,190,582	South Korean won	13,043,742,000	(89,359)	January 10, 2020
United States dollar	6,965,889	Russian ruble	447,659,400	(241,091)	January 21, 2020
United States dollar	6,960,420	Russian ruble	447,659,400	(246,560)	January 21, 2020
United States dollar	27,903,577	Brazilian real	113,670,800	(341,291)	January 21, 2020
United States dollar	61,555,269	Thai baht	1,860,661,900	(588,031)	January 21, 2020
United States dollar	13,825,702	South African rand	204,004,000	(631,047)	January 21, 2020
United States dollar	31,876,833	Columbian peso		(750,441)	January 21, 2020
United States dollar	54,938,749	Indonesian rupiah		(941,317)	January 21, 2020
United States dollar	54,938,749	Indonesian rupiah		(941,317)	January 21, 2020
United States dollar	64,374,037	Mexican peso	1,264,756,700	(2,502,405)	January 21, 2020
United States dollar	137,303,081	Russian ruble	8,836,139,800	(4,952,133)	January 21, 2020
United States dollar	115,098,070	South African rand	1,697,650,500	(5,205,983)	January 21, 2020
United States dollar	89,663,077	Brazilian real	382,951,000	<u>(5,492,409)</u> <u>(22,927,134)</u>	January 21, 2020
Total forward currency contracts - single asset pool				<u>(8,013,587)</u>	

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	795,700	United States dollar	195,326	2,389	January 21, 2020

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019 (expressed in United States dollars)

9. Financial derivative instruments (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
Brazilian real	22,200	United States dollar	5,263	253	January 21, 2020
				2,642	
Canadian dollar	22,227,600	United States dollar	16,720,791	305,993	January 21, 2020
				305,993	
Colombian peso	749,281,200	United States dollar	223,133	5,253	January 21, 2020
Colombian peso	19,474,900	United States dollar	5,612	324	January 21, 2020
				5,577	
Indo rupiah	88,200,900	United States dollar	6,266	66	January 21, 2020
				66	
Mexican peso	161,100	United States dollar	8,260	259	January 21, 2020
				259	
Malaysia ringgit	22,400	United States dollar	5,368	95	January 21, 2020
				95	
United States dollar	519,945	Turkish lira	3,028,000	12,547	January 21, 2020
United States dollar	20,056	Mexican peso	380,800	(80)	January 21, 2020
United States dollar	50,559	Philippine piso	2,575,000	(203)	January 21, 2020
United States dollar	158,399	South Korean won	184,220,750	(917)	January 13, 2020
United States dollar	179,037	South Korean won	208,399,400	(1,188)	January 13, 2020
United States dollar	157,615	South Korean won	184,220,750	(1,695)	January 10, 2020
United States dollar	216,968	Malaysian ringgit	900,200	(2,552)	January 21, 2020
United States dollar	276,602	Thai baht	8,361,000	(2,642)	January 21, 2020
United States dollar	137,464	Malaysian ringgit	575,700	(2,924)	January 21, 2020
United States dollar	315,915	Czech koruna	7,308,700	(6,075)	January 21, 2020

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019 (expressed in United States dollars)

9. Financial derivative instruments (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	232,542	Hungarian forint	70,303,300	(6,155)	January 21, 2020
United States dollar	545,043	Romanian leu	2,371,100	(9,746)	January 21, 2020
United States dollar	1,434,811	Malaysian ringgit	6,005,400	(29,647)	January 21, 2020
United States dollar	528,853	Chilean peso	420,252,900	(30,567)	January 21, 2020
United States dollar	1,942,873	Indonesian rupiah	27,524,684,600	(33,289)	January 21, 2020
United States dollar	1,125,911	Polish zloty	4,423,800	(38,605)	January 21, 2020
United States dollar	1,495,313	Russian ruble	96,230,900	(53,932)	January 21, 2020
United States dollar	1,664,859	South African rand	24,556,000	(75,303)	January 21, 2020
United States dollar	2,274,454	Mexican peso	44,686,200	(88,415)	January 21, 2020
United States dollar	2,007,399	Brazilian real	8,573,600	(122,965)	January 21, 2020
United States dollar	1,866,827	Columbian peso	6,561,148,900	(133,057)	January 21, 2020
				(627,410)	
Total forward currency contracts - Colchester code LCHA				(312,778)	

Forward foreign currency contracts - Colchester code LEHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Brazilian real	1,393,900	United States dollar	342,171	4,185	January 21, 2020
				4,185	
Colombian peso	1,312,660,200	United States dollar	390,905	9,203	January 21, 2020
				9,203	
Euro	26,666,500	United States dollar	29,440,376	468,020	January 21, 2020
				468,020	
United States dollar	893,453	Turkish lira	5,203,200	21,561	January 21, 2020
United States dollar	35,135	Mexican peso	667,100	(140)	January 21, 2020
United States dollar	57,383	Philippine piso	2,922,600	(230)	January 21, 2020
United States dollar	70,245	Euro	63,000	(414)	January 21, 2020
United States dollar	104,552	Euro	94,000	(875)	January 21, 2020

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019
(expressed in United States dollars)

9. Financial derivative instruments (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	272,805	South Korean won	317,277,450	(1,579)	January 13, 2020
United States dollar	313,654	South Korean won	365,093,400	(2,081)	January 13, 2020
United States dollar	271,456	South Korean won	317,277,450	(2,919)	January 10, 2020
United States dollar	380,116	Malaysian ringgit	1,577,100	(4,471)	January 21, 2020
United States dollar	476,301	Thai baht	14,397,400	(4,550)	January 21, 2020
United States dollar	241,452	Malaysian ringgit	1,011,200	(5,136)	January 21, 2020
United States dollar	379,545	Hungarian forint	114,745,900	(10,045)	January 21, 2020
United States dollar	551,805	Czech koruna	12,766,000	(10,611)	January 21, 2020
United States dollar	970,623	Romanian leu	4,222,500	(17,356)	January 21, 2020
United States dollar	884,908	Chilean peso	703,192,300	(51,147)	January 21, 2020
United States dollar	2,556,254	Malaysian ringgit	10,699,200	(52,820)	January 21, 2020
United States dollar	3,412,667	Indonesian rupiah	48,347,248,300	(58,472)	January 21, 2020
United States dollar	1,960,202	Polish zloty	7,701,800	(67,212)	January 21, 2020
United States dollar	2,602,514	Russian ruble	167,484,800	(93,865)	January 21, 2020
United States dollar	2,890,282	South African rand	42,630,500	(130,730)	January 21, 2020
United States dollar	4,100,504	Mexican peso	80,562,600	(159,398)	January 21, 2020
United States dollar	3,498,408	Brazilian real	14,941,700	(214,299)	January 21, 2020
United States dollar	3,236,875	Columbian peso	11,376,321,700	(230,707)	January 21, 2020
				(1,097,496)	
Total forward currency contracts - Colchester code LEHA				(616,088)	

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	53,000	United States dollar	13,010	159	January 21, 2020
				159	
Colombian peso	49,935,900	United States dollar	14,871	350	January 21, 2020
				350	
British pound sterling	915,560	United States dollar	1,183,845	17,359	January 21, 2020

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019 (expressed in United States dollars)

9. Financial derivative instruments (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	500	United States dollar	647	9	January 21, 2020
				17,368	
South Korean won	6,022,000	United States dollar	5,166	42	January 10, 2020
				42	
United States dollar	33,038	Turkish lira	192,400	797	January 21, 2020
United States dollar	412	Turkish lira	2,400	10	January 21, 2020
United States dollar	2,620	British pound	2,000	(4)	January 21, 2020
United States dollar	463	Romanian leu	2,000	(5)	January 21, 2020
United States dollar	1,338	Mexican peso	25,400	(5)	January 21, 2020
United States dollar	2,415	Philippine piso	123,000	(10)	January 21, 2020
United States dollar	1,302	British pound	1,000	(10)	January 21, 2020
United States dollar	427	South Korean won	508,100	(12)	January 13, 2020
United States dollar	907	Polish zloty	3,500	(14)	January 21, 2020
United States dollar	439	Chilean peso	344,500	(20)	January 21, 2020
United States dollar	1,919	Indonesian rupiah	27,009,700	(20)	January 21, 2020
United States dollar	1,653	Malaysian ringgit	6,900	(29)	January 21, 2020
United States dollar	1,192	Russian ruble	76,500	(40)	January 21, 2020
United States dollar	1,312	South African rand	19,400	(63)	January 21, 2020
United States dollar	1,612	Brazilian real	6,800	(78)	January 21, 2020
United States dollar	2,528	Mexican peso	49,300	(79)	January 21, 2020
United States dollar	11,932	South Korean won	13,888,800	(79)	January 13, 2020
United States dollar	1,719	Columbian peso	5,963,800	(99)	January 21, 2020
United States dollar	23,320	South Korean won	27,121,100	(135)	January 13, 2020
United States dollar	14,461	Malaysian ringgit	60,000	(170)	January 21, 2020
United States dollar	17,904	Thai baht	541,200	(171)	January 21, 2020
United States dollar	8,978	Malaysian ringgit	37,600	(191)	January 21, 2020
United States dollar	23,204	South Korean won	27,121,100	(249)	January 10, 2020
United States dollar	13,966	Hungarian forint	4,222,300	(370)	January 21, 2020
United States dollar	20,017	Czech koruna	463,100	(385)	January 21, 2020
United States dollar	37,928	Romanian leu	165,000	(678)	January 21, 2020
United States dollar	35,102	Chilean peso	27,894,000	(2,029)	January 21, 2020
United States dollar	141,482	Indonesian rupiah	2,004,381,400	(2,424)	January 21, 2020
United States dollar	117,334	Malaysian ringgit	491,100	(2,424)	January 21, 2020

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

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9. Financial derivative instruments (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	72,307	Polish zloty	284,100	(2,479)	January 21, 2020
United States dollar	94,041	Russian ruble	6,052,028	(3,392)	January 21, 2020
United States dollar	107,047	South African rand	1,578,900	(4,842)	January 21, 2020
United States dollar	167,700	Mexican peso	3,294,800	(6,519)	January 21, 2020
United States dollar	129,092	Brazilian real	551,350	(7,908)	January 21, 2020
United States dollar	125,979	Columbian peso	442,764,600	(8,979)	January 21, 2020
				(43,105)	
Total forward currency contracts - Colchester code LGHI				(25,186)	

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	48,100	United States dollar	11,807	144	January 21, 2020
				144	
Colombian peso	45,288,900	United States dollar	13,487	317	January 21, 2020
				317	
Euro	917,600	United States dollar	1,013,050	16,105	January 21, 2020
				16,105	
United States dollar	31,526	Turkish lira	183,600	761	January 21, 2020
United States dollar	1,211	Mexican peso	23,000	(5)	January 21, 2020
United States dollar	1,944	Philippine piso	99,000	(8)	January 21, 2020
United States dollar	2,230	Euro	2,000	(13)	January 21, 2020
United States dollar	1,333	Euro	1,200	(13)	January 21, 2020
United States dollar	1,712	Brazilian real	7,000	(27)	January 21, 2020
United States dollar	3,337	Euro	3,000	(28)	January 21, 2020
United States dollar	9,612	South Korean won	11,178,650	(56)	January 13, 2020
United States dollar	10,822	South Korean won	12,596,300	(72)	January 13, 2020
United States dollar	9,564	South Korean won	11,178,650	(103)	January 10, 2020

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019 (expressed in United States dollars)

9. Financial derivative instruments (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	13,112	Malaysian ringgit	54,400	(154)	January 21, 2020
United States dollar	16,753	Thai baht	506,400	(160)	January 21, 2020
United States dollar	8,333	Malaysian ringgit	34,900	(177)	January 21, 2020
United States dollar	13,502	Hungarian forint	4,082,100	(357)	January 21, 2020
United States dollar	19,010	Czech koruna	439,800	(366)	January 21, 2020
United States dollar	32,779	Romanian leu	142,600	(586)	January 21, 2020
United States dollar	87,851	Malaysian ringgit	367,700	(1,815)	January 21, 2020
United States dollar	32,006	Chilean peso	25,433,300	(1,850)	January 21, 2020
United States dollar	117,047	Indonesian rupiah	1,658,208,100	(2,005)	January 21, 2020
United States dollar	67,624	Polish zloty	265,700	(2,319)	January 21, 2020
United States dollar	88,786	Russian ruble	5,713,800	(3,202)	January 21, 2020
United States dollar	99,392	South African rand	1,466,000	(4,496)	January 21, 2020
United States dollar	139,278	Mexican peso	2,736,400	(5,414)	January 21, 2020
United States dollar	120,651	Brazilian real	515,300	(7,391)	January 21, 2020
United States dollar	111,028	Columbian peso	390,218,200	(7,913)	January 21, 2020
				(37,769)	

Total forward currency contracts - Colchester code LEHJ

(21,203)

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	12,600	United States dollar	2,952	179	January 21, 2020
Brazilian real	56,800	United States dollar	13,943	171	January 21, 2020
Brazilian real	3,700	United States dollar	891	29	January 21, 2020
Brazilian real	2,100	United States dollar	517	5	January 21, 2020
Brazilian real	3,600	United States dollar	895	-	January 21, 2020
				384	

Chilean peso	641,400	United States dollar	787	66	January 21, 2020
				66	

Colombian peso	53,530,300	United States dollar	15,941	375	January 21, 2020
Colombian peso	10,183,200	United States dollar	2,895	209	January 21, 2020

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019 (expressed in United States dollars)

9. Financial derivative instruments (continued)

Foreign currency risk (continued)

The Colchester Local Markets Bond Fund (continued)

Forward foreign currency contracts - Colchester code LGHJ (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Colombian peso	3,014,800	United States dollar	880	39	January 21, 2020
Colombian peso	1,621,200	United States dollar	489	5	January 21, 2020
Colombian peso	2,832,300	United States dollar	864	-	January 21, 2020
				628	
British pound sterling	988,700	United States dollar	1,278,417	18,746	January 21, 2020
				18,746	
Indo rupiah	46,075,000	United States dollar	3,253	55	January 21, 2020
Indo rupiah	13,625,800	United States dollar	970	8	January 21, 2020
Indo rupiah	8,247,200	United States dollar	590	2	January 21, 2020
Indo rupiah	14,401,600	United States dollar	1,036	(2)	January 21, 2020
				63	
South Korean won	6,686,000	United States dollar	5,735	47	January 10, 2020
South Korean won	1,096,900	United States dollar	933	16	January 13, 2020
South Korean won	833,000	United States dollar	709	12	January 13, 2020
South Korean won	801,000	United States dollar	690	3	January 13, 2020
South Korean won	441,600	United States dollar	384	(2)	January 13, 2020
				76	
Mexican peso	22,400	United States dollar	1,159	25	January 21, 2020
Mexican peso	13,600	United States dollar	715	4	January 21, 2020
Mexican peso	23,800	United States dollar	1,258	-	January 21, 2020
				29	
Malaysia ringgit	11,300	United States dollar	2,708	48	January 21, 2020
Malaysia ringgit	3,600	United States dollar	865	13	January 21, 2020
Malaysia ringgit	2,400	United States dollar	581	4	January 21, 2020

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019 (expressed in United States dollars)

9. Financial derivative instruments (continued)

Foreign currency risk (continued)

The Colchester Local Markets Bond Fund (continued)

Forward foreign currency contracts - Colchester code LGHJ (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Malaysia ringgit	4,200	United States dollar	1,025	(1)	January 21, 2020
				64	
Philippine peso	3,400	United States dollar	67	-	January 21, 2020
				-	
Polish zloty	1,900	United States dollar	491	9	January 21, 2020
Polish zloty	2,100	United States dollar	553	-	January 21, 2020
				9	
Russian ruble	139,300	United States dollar	2,161	82	January 21, 2020
Russian ruble	41,100	United States dollar	642	19	January 21, 2020
Russian ruble	24,900	United States dollar	399	2	January 21, 2020
Russian ruble	43,600	United States dollar	704	(2)	January 21, 2020
				101	
Turkish lira	8,000	United States dollar	1,368	(27)	January 21, 2020
				(27)	
United States dollar	36,575	Turkish lira	213,000	883	January 21, 2020
United States dollar	8,039	British pound	6,100	36	January 21, 2020
United States dollar	1,602	British pound	1,200	28	January 21, 2020
United States dollar	343	Turkish lira	2,000	8	January 21, 2020
United States dollar	1,319	British pound	1,000	7	January 21, 2020
United States dollar	8,658	British pound	6,600	(1)	January 21, 2020
United States dollar	1,571	British pound	1,200	(3)	January 21, 2020
United States dollar	533	Romanian leu	2,300	(5)	January 21, 2020
United States dollar	1,433	Mexican peso	27,200	(6)	January 21, 2020
United States dollar	1,174	British pound	900	(7)	January 21, 2020
United States dollar	778	Polish zloty	3,000	(12)	January 21, 2020
United States dollar	3,181	Philippine piso	162,000	(13)	January 21, 2020

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019 (expressed in United States dollars)

9. Financial derivative instruments (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	545	South Korean won	648,100	(15)	January 13, 2020
United States dollar	484	Chilean peso	379,700	(22)	January 21, 2020
United States dollar	2,115	Indonesian rupiah	29,769,300	(22)	January 21, 2020
United States dollar	1,821	Malaysian ringgit	7,600	(32)	January 21, 2020
United States dollar	1,313	Russian ruble	84,300	(44)	January 21, 2020
United States dollar	4,918	British pound	3,800	(67)	January 21, 2020
United States dollar	1,447	South African rand	21,400	(69)	January 21, 2020
United States dollar	12,791	South Korean won	14,888,500	(85)	January 13, 2020
United States dollar	1,778	Brazilian real	7,500	(86)	January 21, 2020
United States dollar	2,789	Mexican peso	54,400	(87)	January 21, 2020
United States dollar	1,894	Columbian peso	6,573,100	(109)	January 21, 2020
United States dollar	25,906	South Korean won	30,128,900	(150)	January 13, 2020
United States dollar	15,498	Malaysian ringgit	64,300	(182)	January 21, 2020
United States dollar	19,340	Thai baht	584,600	(185)	January 21, 2020
United States dollar	9,670	Malaysian ringgit	40,500	(206)	January 21, 2020
United States dollar	25,778	South Korean won	30,128,900	(277)	January 10, 2020
United States dollar	15,415	Hungarian forint	4,660,200	(408)	January 21, 2020
United States dollar	21,573	Czech koruna	499,100	(415)	January 21, 2020
United States dollar	41,032	Romanian leu	178,500	(734)	January 21, 2020
United States dollar	38,768	Chilean peso	30,807,200	(2,241)	January 21, 2020
United States dollar	156,271	Indonesian rupiah	2,213,885,900	(2,678)	January 21, 2020
United States dollar	78,339	Polish zloty	307,800	(2,686)	January 21, 2020
United States dollar	130,164	Malaysian ringgit	544,800	(2,690)	January 21, 2020
United States dollar	104,129	Russian ruble	6,701,200	(3,756)	January 21, 2020
United States dollar	115,759	South African rand	1,707,400	(5,236)	January 21, 2020
United States dollar	181,427	Mexican peso	3,564,500	(7,053)	January 21, 2020
United States dollar	142,472	Brazilian real	608,500	(8,727)	January 21, 2020
United States dollar	139,198	Columbian peso	489,227,100	(9,921)	January 21, 2020
				(47,268)	
South African rand	10,700	United States dollar	727	31	January 21, 2020
South African rand	6,500	United States dollar	456	4	January 21, 2020

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019
(expressed in United States dollars)

9. Financial derivative instruments (continued)

Foreign currency risk (continued)

The Colchester Local Markets Bond Fund (continued)

Forward foreign currency contracts - Colchester code LGHJ (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
South African rand	11,300	United States dollar	801	-	January 21, 2020
				<u>35</u>	
Total forward currency contracts - Colchester code LGHJ				<u>(27,094)</u>	

Forward foreign currency contracts - Colchester code LUHJ

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Brazilian real	67,400	United States dollar	16,261	487	January 21, 2020
Brazilian real	46,700	United States dollar	11,464	<u>140</u>	January 21, 2020
				<u>627</u>	
Chilean peso	3,374,000	United States dollar	4,345	<u>146</u>	January 21, 2020
				<u>146</u>	
Colombian peso	43,746,900	United States dollar	12,762	573	January 21, 2020
Colombian peso	43,991,700	United States dollar	13,101	<u>308</u>	January 21, 2020
				<u>881</u>	
Czech Koruna	57,500	United States dollar	2,506	<u>28</u>	January 21, 2020
				<u>28</u>	
Hungarian forint	502,900	United States dollar	1,690	<u>18</u>	January 21, 2020
				<u>18</u>	
Indo rupiah	208,766,000	United States dollar	14,880	<u>109</u>	January 21, 2020
				<u>109</u>	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019
(expressed in United States dollars)

9. Financial derivative instruments (continued)

Foreign currency risk (continued)

The Colchester Local Markets Bond Fund (continued)

Forward foreign currency contracts - Colchester code LUHJ (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
South Korean won	2,634,100	United States dollar	2,212	<u>66</u> <u>66</u>	January 13, 2020
Mexican peso	339,800	United States dollar	17,587	<u>381</u> <u>381</u>	January 21, 2020
Malaysia ringgit	51,500	United States dollar	12,377	<u>182</u> <u>182</u>	January 21, 2020
Polish zloty	34,400	United States dollar	8,897	<u>158</u> <u>158</u>	January 21, 2020
Romanian leu	19,000	United States dollar	4,406	<u>40</u> <u>40</u>	January 21, 2020
Russian ruble	741,700	United States dollar	11,616	<u>325</u> <u>325</u>	January 21, 2020
Thai Baht	62,900	United States dollar	2,077	<u>24</u> <u>24</u>	January 21, 2020
Turkish lira	23,500	United States dollar	4,016	<u>(78)</u> <u>(78)</u>	January 21, 2020
United States dollar	34,514	Turkish lira	201,000	833	January 21, 2020

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019 (expressed in United States dollars)

9. Financial derivative instruments (continued)

Foreign currency risk (continued)

The Colchester Local Markets Bond Fund (continued)

Forward foreign currency contracts - Colchester code LUHJ (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	343	Turkish lira	2,000	8	January 21, 2020
United States dollar	394	Romanian leu	1,700	(4)	January 21, 2020
United States dollar	1,180	Mexican peso	22,400	(5)	January 21, 2020
United States dollar	1,983	Philippine piso	101,000	(8)	January 21, 2020
United States dollar	416	South Korean won	494,100	(12)	January 13, 2020
United States dollar	752	Polish zloty	2,900	(12)	January 21, 2020
United States dollar	1,612	Indonesian rupiah	22,692,500	(17)	January 21, 2020
United States dollar	369	Chilean peso	289,400	(17)	January 21, 2020
United States dollar	1,390	Malaysian ringgit	5,800	(24)	January 21, 2020
United States dollar	1,002	Russian ruble	64,300	(34)	January 21, 2020
United States dollar	1,103	South African rand	16,300	(53)	January 21, 2020
United States dollar	9,591	South Korean won	11,155,000	(56)	January 13, 2020
United States dollar	1,351	Brazilian real	5,700	(65)	January 21, 2020
United States dollar	2,128	Mexican peso	41,500	(67)	January 21, 2020
United States dollar	10,512	South Korean won	12,235,500	(70)	January 13, 2020
United States dollar	1,444	Columbian peso	5,010,500	(83)	January 21, 2020
United States dollar	9,544	South Korean won	11,155,000	(103)	January 10, 2020
United States dollar	12,750	Malaysian ringgit	52,900	(150)	January 21, 2020
United States dollar	17,812	Thai baht	538,400	(170)	January 21, 2020
United States dollar	9,217	Malaysian ringgit	38,600	(196)	January 21, 2020
United States dollar	14,217	Hungarian forint	4,298,100	(376)	January 21, 2020
United States dollar	21,228	Czech koruna	491,100	(408)	January 21, 2020
United States dollar	37,147	Romanian leu	161,600	(664)	January 21, 2020
United States dollar	95,042	Malaysian ringgit	397,800	(1,964)	January 21, 2020
United States dollar	35,952	Chilean peso	28,569,400	(2,078)	January 21, 2020
United States dollar	125,378	Indonesian rupiah	1,776,228,100	(2,148)	January 21, 2020
United States dollar	74,139	Polish zloty	291,300	(2,542)	January 21, 2020
United States dollar	98,166	Russian ruble	6,317,500	(3,541)	January 21, 2020
United States dollar	108,850	South African rand	1,605,500	(4,923)	January 21, 2020
United States dollar	147,351	Mexican peso	2,895,000	(5,728)	January 21, 2020
United States dollar	105,763	Columbian peso	371,715,300	(7,538)	January 21, 2020
United States dollar	133,997	Brazilian real	572,300	(8,208)	January 21, 2020
				(40,423)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019 (expressed in United States dollars)

9. Financial derivative instruments (continued)

Foreign currency risk (continued)

The Colchester Local Markets Bond Fund (continued)

Forward foreign currency contracts - Colchester code LUHJ (continued)

<u>Currency to be received under contract</u>		<u>Currency to be delivered under contract</u>		<u>Unrealised gain/(loss) \$</u>	<u>Maturity</u>
South African rand	188,300	United States dollar	12,602	741	January 21, 2020
				<u>741</u>	
				<u>(36,775)</u>	

Total forward currency contracts - Colchester code LUHJ

Forward foreign currency contracts - Colchester code LGUA

<u>Currency to be received under contract</u>		<u>Currency to be delivered under contract</u>		<u>Unrealised gain/(loss) \$</u>	<u>Maturity</u>
British pound sterling	245,665,599	United States dollar	317,652,498	4,657,880	January 21, 2020
British pound sterling	1,278,400	United States dollar	1,667,992	9,253	January 21, 2020
British pound sterling	250,000	United States dollar	323,572	4,425	January 21, 2020
British pound sterling	245,000	United States dollar	317,221	4,216	January 21, 2020
British pound sterling	246,000	United States dollar	323,095	(346)	January 21, 2020
British pound sterling	495,000	United States dollar	649,879	(445)	January 21, 2020
British pound sterling	875,000	United States dollar	1,150,034	(2,045)	January 21, 2020
British pound sterling	498,000	United States dollar	657,435	(4,065)	January 21, 2020
British pound sterling	988,000	United States dollar	1,301,977	(5,732)	January 21, 2020
British pound sterling	1,114,000	United States dollar	1,468,107	(6,552)	January 21, 2020
British pound sterling	1,004,000	United States dollar	1,341,404	(24,168)	January 21, 2020
				<u>4,632,421</u>	
United States dollar	3,426,799	British pound	2,605,000	9,070	January 21, 2020
United States dollar	164,102	British pound	125,100	(27)	January 21, 2020
United States dollar	476,845	British pound	368,000	(5,966)	January 21, 2020
				<u>3,077</u>	
				<u>4,635,498</u>	

Total forward currency contracts - Colchester code LGUA

Forward foreign currency contracts - Colchester code LEUA

<u>Currency to be received under contract</u>		<u>Currency to be delivered under contract</u>		<u>Unrealised gain/(loss) \$</u>	<u>Maturity</u>
Euro	2,591,092	United States dollar	2,860,620	45,476	January 21, 2020

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019
(expressed in United States dollars)

9. Financial derivative instruments (continued)

Foreign currency risk (continued)

The Colchester Local Markets Bond Fund (continued)

Forward foreign currency contracts - Colchester code LEUA (continued)

<u>Currency to be received under contract</u>		<u>Currency to be delivered under contract</u>		<u>Unrealised gain/(loss) \$</u>	<u>Maturity</u>
Euro	12,000	United States dollar	13,322	136	January 21, 2020
Euro	8,000	United States dollar	8,867	105	January 21, 2020
Euro	10,000	United States dollar	11,125	91	January 21, 2020
Euro	8,000	United States dollar	8,890	83	January 21, 2020
Euro	11,000	United States dollar	12,265	73	January 21, 2020
Euro	11,000	United States dollar	12,281	56	January 21, 2020
Euro	5,000	United States dollar	5,556	52	January 21, 2020
Euro	13,000	United States dollar	14,539	41	January 21, 2020
Euro	4,000	United States dollar	4,449	38	January 21, 2020
				46,151	
United States dollar	9,199	Euro	8,200	2	January 21, 2020
United States dollar	4,426	Euro	4,000	(60)	January 21, 2020
				(58)	
Total forward currency contracts - Colchester code LEUA				46,093	
Total unrealised gain on forward foreign currency contracts				22,333,988	
Total unrealised loss on forward foreign currency contracts				(26,705,108)	
Total unrealised loss on forward foreign currency contracts				(4,371,120)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

**FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019
(expressed in United States dollars)**

9. Financial derivative instruments (continued)

Foreign currency risk (continued)

**The Colchester Local Markets Real Return Bond Fund
Forward foreign currency contracts - single asset pool**

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Brazilian real	20,500	United States dollar	4,860	234	January 21, 2020
				234	
Chilean peso	60,145,300	United States dollar	75,688	4,375	January 21, 2020
				4,375	
Colombian peso	2,762,900	United States dollar	796	46	January 21, 2020
				46	
Indo rupiah	721,383,800	United States dollar	50,920	872	January 21, 2020
				872	
Israeli new shekel	469,200	United States dollar	135,548	134	January 21, 2020
Israeli new shekel	3,000	United States dollar	868	-	January 21, 2020
				134	
South Korean won	77,877,000	United States dollar	66,630	716	January 10, 2020
South Korean won	45,172,200	United States dollar	38,465	604	January 21, 2020
South Korean won	77,877,000	United States dollar	66,961	388	January 13, 2020
South Korean won	22,084,800	United States dollar	18,975	126	January 21, 2020
South Korean won	1,270,900	United States dollar	1,069	30	January 21, 2020
				1,864	
Mexican peso	118,200	United States dollar	6,060	190	January 21, 2020
Mexican peso	59,900	United States dollar	3,155	13	January 21, 2020
				203	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019
(expressed in United States dollars)

9. Financial derivative instruments (continued)

Foreign currency risk (continued)

The Colchester Local Markets Real Return Bond Fund (continued)
Forward foreign currency contracts - single asset pool (continued)

<u>Currency to be received under contract</u>		<u>Currency to be delivered under contract</u>		<u>Unrealised gain/(loss) \$</u>	<u>Maturity</u>
Turkish lira	11,600	United States dollar	1,991	(48)	January 21, 2020
Turkish lira	490,200	United States dollar	84,173	(2,031)	January 21, 2020
				(2,079)	
United States dollar	22,119	Columbian peso	74,277,100	(521)	January 21, 2020
United States dollar	44,402	Mexican peso	872,375	(1,726)	January 21, 2020
United States dollar	35,220	Columbian peso	123,782,800	(2,510)	January 21, 2020
United States dollar	150,926	South African rand	2,226,100	(6,827)	January 21, 2020
United States dollar	194,979	Russian ruble	12,547,900	(7,032)	January 21, 2020
United States dollar	114,984	Brazilian real	491,097	(7,044)	January 21, 2020
				(25,660)	
South African rand	30,000	United States dollar	2,029	97	January 21, 2020
				97	
Total forward currency contracts - single asset pool				(19,914)	

Forward foreign currency contracts - Colchester code BUHA

<u>Currency to be received under contract</u>		<u>Currency to be delivered under contract</u>		<u>Unrealised gain/(loss) \$</u>	<u>Maturity</u>
Brazilian real	11,000	United States dollar	2,582	151	January 21, 2020
Brazilian real	7,000	United States dollar	1,639	100	January 21, 2020
				251	
Colombian peso	14,360,800	United States dollar	4,086	291	January 21, 2020
Colombian peso	30,950,400	United States dollar	9,217	217	January 21, 2020
				508	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019 (expressed in United States dollars)

9. Financial derivative instruments (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
Indo rupiah	378,103,900	United States dollar	26,689	457	January 21, 2020
				<u>457</u>	
United States dollar	131,600	Turkish lira	766,400	3,176	January 21, 2020
United States dollar	1,992	Turkish lira	11,600	48	January 21, 2020
United States dollar	868	Israeli new shekel	3,000	-	January 21, 2020
United States dollar	1,311	Mexican peso	24,900	(5)	January 21, 2020
United States dollar	441	Russian ruble	28,300	(15)	January 21, 2020
United States dollar	1,069	South Korean won	1,270,900	(31)	January 21, 2020
United States dollar	796	Columbian peso	2,762,900	(46)	January 21, 2020
United States dollar	8,255	South Korean won	9,600,150	(48)	January 13, 2020
United States dollar	7,907	South Korean won	9,202,500	(52)	January 21, 2020
United States dollar	55,958	Israeli new shekel	193,700	(55)	January 21, 2020
United States dollar	1,691	South African rand	25,000	(81)	January 21, 2020
United States dollar	8,214	South Korean won	9,600,150	(88)	January 10, 2020
United States dollar	2,557	Russian ruble	165,000	(99)	January 21, 2020
United States dollar	6,060	Mexican peso	118,200	(190)	January 21, 2020
United States dollar	4,742	Brazilian real	20,000	(228)	January 21, 2020
United States dollar	16,065	South Korean won	18,866,900	(252)	January 21, 2020
United States dollar	25,196	Russian ruble	1,621,500	(909)	January 21, 2020
United States dollar	31,561	Chilean peso	25,079,900	(1,824)	January 21, 2020
United States dollar	134,404	South African rand	1,982,400	(6,079)	January 21, 2020
United States dollar	315,219	Mexican peso	6,193,100	(12,253)	January 21, 2020
United States dollar	321,874	Brazilian real	1,374,723	(19,717)	January 21, 2020
				<u>(38,748)</u>	
Total forward currency contracts - Colchester code BUHA				<u>(37,532)</u>	
Total unrealised gain on forward foreign currency contracts				12,265	
Total unrealised loss on forward foreign currency contracts				(69,711)	
Total unrealised loss on forward foreign currency contracts				<u>(57,446)</u>	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

**FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019
(expressed in United States dollars)**

9. Financial derivative instruments (continued)

Foreign currency risk (continued)

The Colchester Alpha Fund

Forward foreign currency contracts - single asset pool

<u>Currency to be received under contract</u>		<u>Currency to be delivered under contract</u>		<u>Unrealised gain/(loss) \$</u>	<u>Maturity</u>
Brazilian real	261,000	United States dollar	62,413	<u>2,440</u> 2,440	January 21, 2020
Euro	95,400	United States dollar	106,109	<u>888</u> 888	January 21, 2020
British pound sterling	542,200	United States dollar	701,080	<u>10,280</u> 10,280	January 21, 2020
Japanese yen	42,874,000	United States dollar	392,260	<u>1,500</u> 1,500	January 21, 2020
South Korean won	563,479,000	United States dollar	479,810	<u>7,531</u> 7,531	January 21, 2020
Norwegian krone	4,181,400	United States dollar	455,557	<u>20,751</u> 20,751	January 21, 2020
Polish zloty	1,634,000	United States dollar	415,873	<u>14,260</u> 14,260	January 21, 2020
Swedish krona	7,691,000	United States dollar	808,269	17,715	January 21, 2020
Swedish krona	498,800	United States dollar	52,479	<u>1,090</u> 18,805	January 21, 2020

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019
(expressed in United States dollars)

9. Financial derivative instruments (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	4,452	Czech koruna	103,000	(86)	January 21, 2020
United States dollar	30,261	Indonesian rupiah	425,100,000	(260)	January 21, 2020
United States dollar	29,055	Norwegian krone	265,000	(1,132)	January 21, 2020
United States dollar	159,261	British pound	122,300	(1,195)	January 21, 2020
United States dollar	194,081	Canadian dollar	258,000	(3,552)	January 21, 2020
United States dollar	334,661	Indonesian rupiah	4,741,150,000	(5,734)	January 21, 2020
United States dollar	209,524	Australian dollar	309,000	(6,761)	January 21, 2020
United States dollar	870,565	Thai baht	26,315,000	(8,317)	January 21, 2020
United States dollar	144,328	Columbian peso	507,257,000	(10,287)	January 21, 2020
United States dollar	315,468	Mexican peso	6,198,000	(12,263)	January 21, 2020
United States dollar	467,629	Hungarian forint	141,376,000	(12,377)	January 21, 2020
United States dollar	887,618	Singapore dollar	1,214,000	(12,898)	January 21, 2020
United States dollar	239,522	Brazilian real	1,023,000	(14,672)	January 21, 2020
United States dollar	1,144,870	Euro	1,037,000	(18,200)	January 21, 2020
United States dollar	793,581	Peruvian sol	2,700,000	(20,392)	January 21, 2020
United States dollar	724,627	Swiss franc	722,000	(21,247)	January 21, 2020
United States dollar	552,551	New Zealand dollar	857,000	(24,379)	January 21, 2020
				(173,752)	
Total forward currency contracts - single asset pool				(97,297)	
Total unrealised gain on forward foreign currency contracts				76,455	
Total unrealised loss on forward foreign currency contracts				(173,752)	
Total unrealised loss on forward foreign currency contracts				(97,297)	

Description	Maturity	Counterparty	Par value	Unrealised gain/(loss) \$
IRSW HUF Rcv BUBOR 6M Pay 1.85%	April 5, 2027	JP Morgan	158,900,000	–
IRSW HUF Rcv BUBOR 6M Pay 1.85%	April 5, 2027	JP Morgan	(158,900,000)	(23,722)
Total unrealised loss on swap contracts				(23,722)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019
(expressed in United States dollars)

9. Financial derivative instruments (continued)

Foreign currency risk (continued)

Description	Currency	No. of contracts	Notional value of contracts	Unrealised gains \$
Fut. Euro-Bobl Eux Mar20	Euro	(10)	(1,488,488)	9,801
Fut. Euro-Oat Eux Mar20	Euro	(4)	(731,994)	11,580
Fut. Long Gilt Future Icf Mar20	British pound sterling	(7)	(1,187,065)	12,619
Fut. 10yr Mini Jgb Sgx Mar20	Japanese yen	(2)	(282,141)	2,235
Unrealised gain on futures contracts			(3,689,688)	36,235
Unrealised loss on futures contracts			–	–
Total unrealised on gain futures contracts		(23)	(3,689,688)	36,235

The Funds transact in derivative instruments including forward foreign currency contracts primarily for trading purposes with each instrument's primary risk exposure being interest rate, credit, foreign exchange or commodity risk. The fair value of these derivative instruments is included as a separate line item in the Statement of Assets and Liabilities with changes in fair value reflected as realised gains/losses or net change in unrealised gains/losses on derivatives within the Statement of Operations.

The total notional or contractual amounts and fair values of derivative instruments by contract type have been appropriately disclosed above. The counterparty for all forward foreign currency contracts is The Northern Trust Company.

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, 2019.

	The Colchester Global Bond Fund	The Colchester Global Bond Fund - 130/30 Currency Hedged	The Colchester Global Aggregate Bond Fund
	\$	\$	\$
Realised (loss)/gain on forward foreign currency contracts	(5,771,479)	(46,036)	7,834
Unrealised gain/(loss) on forward foreign currency contracts	1,158,172	(11,579)	(13,314)
Total	(4,613,307)	(57,615)	(5,480)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019
(expressed in United States dollars)

9. Financial derivative instruments (continued)

Foreign currency risk (continued)

	The Colchester Global Green Bond Fund \$	The Colchester Global Low Duration Bond Fund \$	The Colchester Global Real Return Bond Fund \$
Realised gain/(loss) on forward foreign currency contracts	14,353	(542,051)	4,581,077
Unrealised (loss)/gain on forward foreign currency contracts	(15,338)	343,432	(1,594,168)
Total	(985)	(198,619)	2,986,909

	The Colchester Local Markets Bond Fund \$	The Colchester Local Markets Real Return Bond Fund \$	The Colchester Emerging Markets Bond Fund \$
Realised loss on forward foreign currency contracts	(15,896,044)	(21,023)	–
Unrealised loss on forward foreign currency contracts	(4,371,120)	(57,446)	–
Total	(20,267,164)	(78,469)	–

	The Colchester Alpha Fund \$
Realised gain on forward foreign currency contracts	67,954
Unrealised loss on forward foreign currency contracts	(97,297)
Realised loss on futures contracts	(180,280)
Unrealised gain on futures contracts	36,235
Unrealised loss on swap contracts	(23,722)
Total	(197,110)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019 (expressed in United States dollars)

9. Financial derivative instruments (continued)

Foreign currency risk (continued)

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, 2018.

	The Colchester Global Bond Fund	The Colchester Fund - 130/30 Currency Hedged	The Colchester Global Low Duration Bond Fund
	\$	\$	\$
Realised (loss)/gain on forward foreign currency contracts	(28,758,728)	244,393	(778,037)
Unrealised gain/(loss) on forward foreign currency contracts	1,663,982	(34,620)	558,125
Total	(27,094,746)	209,773	(219,912)

	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	(2,540,545)	(3,120,553)	73,203
Unrealised gain/(loss) on forward foreign currency contracts	2,372,923	4,889,056	(4,481)
Total	(167,622)	1,768,503	68,722

	The Colchester Emerging Markets Bond Fund	The Colchester Alpha Fund
	\$	\$
Realised gain on forward foreign currency contracts	–	146,033
Unrealised gain on forward foreign currency contracts	–	19,681
Realised gain on futures contracts	–	15,858
Unrealised loss on futures contracts	–	(28,017)
Unrealised gain on swap contracts	–	3,474
Total	–	157,029

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019
(expressed in United States dollars)

9. Financial derivative instruments (continued)

Foreign currency risk (continued)

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

The Colchester Global Bond Fund - December 31, 2019

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	16,456,833	–	16,456,833	(15,298,661)	(1,490,000)	1,158,172
Total	16,456,833	–	16,456,833	(15,298,661)	(1,490,000)	1,158,172

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	(15,298,661)	–	(15,298,661)	15,298,661	–	–
Total	(15,298,661)	–	(15,298,661)	15,298,661	–	–

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019
(expressed in United States dollars)

9. Financial derivative instruments (continued)

Foreign currency risk (continued)

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

The Colchester Global Bond Fund - 130/30 Currency Hedged - December 31, 2019

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	3,073	–	3,073	(3,073)	–	–
Total	3,073	–	3,073	(3,073)	–	–

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	(14,652)	–	(14,652)	3,073	–	(11,579)
Total	(14,652)	–	(14,652)	3,073	–	(11,579)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019
(expressed in United States dollars)

9. Financial derivative instruments (continued)

Foreign currency risk (continued)

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

The Colchester Global Aggregate Bond Fund - December 31, 2019

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	14,736	–	14,736	(14,736)	–	–
Total	14,736	–	14,736	(14,736)	–	–

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	(28,050)	–	(28,050)	14,736	–	(13,314)
Total	(28,050)	–	(28,050)	14,736	–	(13,314)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019
(expressed in United States dollars)

9. Financial derivative instruments (continued)

Foreign currency risk (continued)

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

The Colchester Global Green Bond Fund - December 31, 2019

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	14,623	–	14,623	(14,623)	–	–
Total	14,623	–	14,623	(14,623)	–	–

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 - Northern Trust	(29,961)	–	(29,961)	14,623	–	(15,338)
Total	(29,961)	–	(29,961)	14,623	–	(15,338)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019
(expressed in United States dollars)

9. Financial derivative instruments (continued)

Foreign currency risk (continued)

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

The Colchester Global Low Duration Bond Fund - December 31, 2019

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	797,280	–	797,280	(453,848)	(60,000)	343,432
Total	797,280	–	797,280	(453,848)	(60,000)	343,432

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	(453,848)	–	(453,848)	453,848	–	–
Total	(453,848)	–	(453,848)	453,848	–	–

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019
(expressed in United States dollars)

9. Financial derivative instruments (continued)

Foreign currency risk (continued)

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

The Colchester Global Real Return Bond Fund - December 31, 2019

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	6,480,600	–	6,480,600	(6,480,600)	–	–
Total	6,480,600	–	6,480,600	(6,480,600)	–	–

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	(8,074,768)	–	(8,074,768)	6,480,600	1,990,000	(1,594,168)
Total	(8,074,768)	–	(8,074,768)	6,480,600	1,990,000	(1,594,168)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019
(expressed in United States dollars)

9. Financial derivative instruments (continued)

Foreign currency risk (continued)

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

The Colchester Local Markets Bond Fund - December 31, 2019

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	22,333,988	–	22,333,988	(22,333,988)	–	–
Total	22,333,988	–	22,333,988	(22,333,988)	–	–

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	(26,705,108)	–	(26,705,108)	22,333,988	4,830,000	(4,371,120)
Total	(26,705,108)	–	(26,705,108)	22,333,988	4,830,000	(4,371,120)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019
(expressed in United States dollars)

9. Financial derivative instruments (continued)

Foreign currency risk (continued)

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

The Colchester Local Markets Real Return Bond Fund - December 31, 2019

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	12,265	–	12,265	(12,265)	–	–
Total	12,265	–	12,265	(12,265)	–	–

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	(69,711)	–	(69,711)	12,265	–	(57,446)
Total	(69,711)	–	(69,711)	12,265	–	(57,446)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019
(expressed in United States dollars)

9. Financial derivative instruments (continued)

Foreign currency risk (continued)

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

The Colchester Alpha Fund - December 31, 2019

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	
	\$	\$	\$	\$	\$	\$
Futures Contracts						
- Citi	36,235	–	36,235	–	–	36,235
Currency Contracts						
- Northern Trust	76,455	–	76,455	(76,455)	–	–
Total	112,690	–	112,690	(76,455)	–	36,235

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	
	\$	\$	\$	\$	\$	\$
Futures Contracts						
- Citi	–	–	–	–	160,264	–
Swap Contracts						
- JP Morgan	(23,722)	–	(23,722)	–	–	(23,722)
Currency Contracts						
- Northern Trust	(173,752)	–	(173,752)	76,455	–	(97,297)
Total	(197,474)	–	(197,474)	76,455	160,264	(121,019)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

**FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019
(expressed in United States dollars)**

9. Financial derivative instruments (continued)

Foreign currency risk (continued)

The Colchester Emerging Markets Bond Fund did not hold any currency contracts as at December 31, 2019.

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

The Colchester Global Bond Fund - December 31, 2018

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	16,332,901	–	16,332,901	14,668,919	–	1,663,982
Total	16,332,901	–	16,332,901	14,668,919	–	1,663,982

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	(14,668,919)	–	(14,668,919)	(14,668,919)	–	–
Total	14,668,919	–	14,668,919	(14,668,919)	–	–

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019
(expressed in United States dollars)

9. Financial derivative instruments (continued)

Foreign currency risk (continued)

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

The Colchester Global Bond Fund - 130/30 Currency Hedged - December 31, 2018

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	22,158	–	22,158	(22,158)	–	–
Total	22,158	–	22,158	(22,158)	–	–

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	(56,778)	–	(56,778)	22,158	–	(34,620)
Total	(56,778)	–	(56,778)	22,158	–	(34,620)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019
(expressed in United States dollars)

9. Financial derivative instruments (continued)

Foreign currency risk (continued)

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

The Colchester Global Low Duration Bond Fund - December 31, 2018

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	833,397	–	833,397	275,272	–	558,125
Total	833,397	–	833,397	275,272	–	558,125

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	(275,272)	–	(275,272)	(275,272)	–	–
Total	275,272	–	275,272	(275,272)	–	–

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019
(expressed in United States dollars)

9. Financial derivative instruments (continued)

Foreign currency risk (continued)

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

The Colchester Global Real Return Bond Fund - December 31, 2018

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	6,561,260	–	6,561,260	4,188,337	–	2,372,923
Total	6,561,260	–	6,561,260	4,188,337	–	2,372,923

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	(4,188,337)	–	(4,188,337)	(4,188,337)	–	–
Total	4,188,337	–	4,188,337	(4,188,337)	–	–

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019
(expressed in United States dollars)

9. Financial derivative instruments (continued)

Foreign currency risk (continued)

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

The Colchester Local Markets Bond Fund - December 31, 2018

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	6,661,814	–	6,661,814	1,772,758	–	4,889,056
Total	6,661,814	–	6,661,814	1,772,758	–	4,889,056

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	(1,772,758)	–	(1,772,758)	(1,772,758)	–	–
Total	1,772,758	–	1,772,758	(1,772,758)	–	–

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019
(expressed in United States dollars)

9. Financial derivative instruments (continued)

Foreign currency risk (continued)

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

The Colchester Local Markets Real Return Bond Fund - December 31, 2018

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	14,123	–	14,123	(14,123)	–	–
Total	14,123	–	14,123	(14,123)	–	–

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	(18,604)	–	(18,604)	14,123	–	32,727
Total	18,604	–	18,604	14,123	–	32,727

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019 (expressed in United States dollars)

9. Financial derivative instruments (continued)

Foreign currency risk (continued)

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

The Colchester Alpha Fund - December 31, 2018

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
	\$	\$	\$	\$	\$
Swap Contracts					
- JP Morgan	18,773	–	18,773	(15,299)	–
Currency Contracts					
- Northern Trust	81,979	–	81,979	(62,298)	–
Total	100,752	–	100,752	(77,597)	–

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
	\$	\$	\$	\$	\$
Swap Contracts					
- JP Morgan	(15,299)	–	(15,299)	15,299	–
Futures Contracts					
- Citi	(28,017)	–	(28,017)	–	–
Currency Contracts					
- Northern Trust	(62,298)	–	(62,298)	62,298	–
Total	(105,614)	–	(105,614)	77,597	–

The Colchester Emerging Markets Bond Fund did not hold any Currency Contracts as at December 31, 2018.

10. Taxation

Under current Irish law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended (the "TCA"). On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise if a "chargeable event" occurs. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation, transfer or deemed disposal of shares for Irish tax purposes, arising as a result of holding shares in the Company for a period of eight years or more, or the appropriation or cancellation of shares of a shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019 (expressed in United States dollars)

10. Taxation (continued)

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

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

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

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

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

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

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

11. Indemnifications and warranties

In the normal course of its business, the Company has entered into contracts or agreements that provide a variety of indemnifications. Any exposure to the Funds under these arrangements would involve future claims that may be made against a Fund. The Funds' maximum exposure under these arrangements is unknown. No such claims have occurred, nor are they expected to occur and the Funds expect the risk of loss to be remote.

12. Financial highlights

The financial highlights tables below are intended to facilitate the understanding of the Funds' financial performance during 2019 and 2018.

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, 2019.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019 (expressed in United States dollars)

12. Financial highlights (continued)

The Colchester Global Bond Fund

	GUUA - USD	GUHA USD	GEHA - EUR	GGHA - GBP
Per Share operating performance:				
Net asset value at the beginning of the financial year	10.05	11.39	10.80	11.39
Income from Investment operations:				
Net investment income	0.18	0.22	0.14	0.16
Net realised and unrealised gain on investments	0.54	0.66	0.44	0.47
Total from investment operations	0.72	0.88	0.58	0.63
Net asset value at the end of the financial year	10.77	12.27	11.38	12.02
Total return	7.16%	7.73%	5.37%	5.53%
Supplemental data				
Ratio to average net assets:				
Expenses	(0.59)%	(0.60)%	(0.62)%	(0.59)%
Net investment income	1.61%	1.62%	1.68%	1.62%
Capital Gains Tax	-%	-%	-%	-%
Distributions	-%	-%	-%	-%
Net increase in net assets resulting from operations	6.52%	6.56%	6.78%	6.54%
	GSHA - SGD	GFHA - CHF	GCUA - CAD	GGUI - GBP
Per Share operating performance:				
Net asset value at the beginning of the financial year	11.36	10.06	12.24	10.43
Income from Investment operations:				
Net investment income	0.20	0.11	0.07	0.06
Net realised and unrealised gain on investments	0.59	0.34	0.23	0.20
Total from investment operations	0.79	0.45	0.30	0.26
Net asset value at the end of the financial year	12.15	10.51	12.54	10.69
Total return	6.95%	4.47%	2.45%	2.49%
Supplemental data				
Ratio to average net assets:				
Expenses	(0.60)%	(0.65)%	(0.60)%	(0.60)%
Net investment income	1.62%	1.77%	1.62%	1.63%
Capital Gains Tax	-%	-%	-%	-%
Distributions	-%	-%	-%	-%
Net increase in net assets resulting from operations	6.56%	7.15%	6.56%	6.58%

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019 (expressed in United States dollars)

12. Financial highlights (continued)

The Colchester Global Bond Fund (continued)

	GEHI - EUR	GUUC - USD	GGUA - GBP	GEUA - EUR
Per Share operating performance:				
Net asset value at the beginning of the financial year	—	—	—	—
Income from Investment operations:				
Net investment income	2.53	2.49	2.45	2.55
Net realised and unrealised gain on investments	7.72	7.58	7.47	7.76
Total from investment operations	10.25	10.07	9.92	10.31
Net asset value at the end of the financial year	10.25	10.07	9.92	10.31
Total return	—%	—%	—%	—%
Supplemental data				
Ratio to average net assets:				
Expenses	(0.36)%	(0.35)%	(0.32)%	(0.32)%
Net investment income	0.99%	0.58%	0.87%	0.87%
Capital Gains Tax	—%	—%	—%	—%
Distributions	—%	—%	—%	—%
Net increase in net assets resulting from operations	4.00%	2.33%	3.91%	3.52%
	GGUB - GBP	GUUB - USD	GEUB - EUR	
Per Share operating performance:				
Net asset value at the beginning of the financial year	—	—	—	
Income from Investment operations:				
Net investment income	2.45	2.55	2.26	
Net realised and unrealised gain on investments	7.47	7.77	6.89	
Total from investment operations	9.92	10.30	10.31	
Net asset value at the end of the financial year	9.92	10.30	10.31	
Total return	—%	—%	—%	
Supplemental data				
Ratio to average net assets:				
Expenses	(0.35)%	(0.35)%	(0.32)%	
Net investment income	0.87%	0.87%	0.87%	
Capital Gains Tax	—%	—%	—%	
Distributions	—%	—%	—%	
Net increase in net assets resulting from operations	3.52%	3.52%	3.52%	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019 (expressed in United States dollars)

12. Financial highlights (continued)

The Colchester Global Bond Fund – 130/30 Currency Hedged

TUHA - USD

Per Share operating performance:

Net asset value at the beginning of the financial year 10.29

Income from Investment operations:

Net investment income 0.20

Net realised and unrealised gain on investments 0.62

Total from investment operations 0.82

Net asset value at the end of the financial year **11.11**

Total return 7.97%

Supplemental data

Ratio to average net assets:

Expenses (0.78)%

Net investment income 2.34%

Capital Gains Tax -%

Distributions -%

Net increase in net assets resulting from operations 0.07%

The Colchester Global Aggregate Bond Fund

XUHA - USD

XUUA - USD

Per Share operating performance:

Net asset value at the beginning of the financial year — —

Income from Investment operations:

Net investment income 2.50 2.52

Net realised and unrealised gain on investments 7.86 7.92

Total from investment operations 10.36 10.44

Net asset value at the end of the financial year **10.36** **10.44**

Total return -% -%

Supplemental data

Ratio to average net assets:

Expenses (0.35)% (0.35)%

Net investment income 0.87% 0.87%

Capital Gains Tax -% -%

Distributions -% -%

Net increase in net assets resulting from operations 3.59% 3.59%

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019 (expressed in United States dollars)

12. Financial highlights (continued)

The Colchester Global Green Bond Fund

	EUHA - USD	EUUA - USD
Per Share operating performance:		
Net asset value at the beginning of the financial year	—	—
Income from Investment operations:		
Net investment income	2.15	2.16
Net realised and unrealised gain on investments	8.26	8.32
Total from investment operations	10.41	10.48
Net asset value at the end of the financial year	10.41	10.48
Total return	—%	—%
Supplemental data		
Ratio to average net assets:		
Expenses	(0.35)%	(0.35)%
Net investment income	0.83%	0.83%
Capital Gains Tax	—%	—%
Distributions	—%	—%
Net increase in net assets resulting from operations	4.03%	4.03%

The Colchester Low Duration Bond Fund

	SUUA - USD
Per Share operating performance:	
Net asset value at the beginning of the financial year	10.43
Income from Investment operations:	
Net investment income	0.20
Net realised and unrealised gain on investments	0.13
Total from investment operations	0.33
Net asset value at the end of the financial year	10.76
Total return	3.16%
Supplemental data	
Ratio to average net assets:	
Expenses	(0.45)%
Net investment income	1.88%
Capital Gains Tax	—%
Distributions	—%
Net increase in net assets resulting from operations	3.11%

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019 (expressed in United States dollars)

12. Financial highlights (continued)

The Colchester Global Real Return Bond Fund

	IUUA - USD	IUHA - USD	IEUA - EUR	IEHA - EUR
Per Share operating performance:				
Net asset value at the beginning of the financial year	14.83	15.28	14.02	15.03
Income from Investment operations:				
Net investment income	0.20	0.20	0.24	0.14
Net realised and unrealised gain on investments	1.09	1.06	1.29	0.75
Total from investment operations	1.29	1.26	1.53	0.89
Net asset value at the end of the financial year	16.12	16.54	15.55	15.92
Total return	8.70%	8.25%	10.91%	5.92%
Supplemental data				
Ratio to average net assets:				
Expenses	(0.45)%	(0.45)%	(0.46)%	(0.45)%
Net investment income	1.26%	1.26%	1.28%	1.27%
Capital Gains Tax	-%	-%	-%	-%
Distributions	-%	-%	-%	-%
Net increase in net assets resulting from operations	8.07%	8.08%	8.21%	8.12%

	IGUA - GBP	IGHA - GBP	ISHA - SGD
Per Share operating performance:			
Net asset value at the beginning of the financial year	15.50	15.82	10.91
Income from Investment operations:			
Net investment income	0.13	0.15	0.13
Net realised and unrealised gain on investments	0.73	0.83	0.68
Total from investment operations	0.86	0.98	0.81
Net asset value at the end of the financial year	16.36	16.80	11.72
Total return	5.55%	6.19%	7.42%
Supplemental data			
Ratio to average net assets:			
Expenses	(0.45)%	(0.44)%	(0.45)%
Net investment income	1.25%	1.24%	1.26%
Capital Gains Tax	-%	-%	-%
Distributions	-%	-%	-%
Net increase in net assets resulting from operations	8.05%	7.98%	8.11%

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019 (expressed in United States dollars)

12. Financial highlights (continued)

The Colchester Local Markets Bond Fund

	LCHA - CAD	LUUA - USD	LEHA - EUR	LCUA - CAD
Per Share operating performance:				
Net asset value at the beginning of the financial year	10.06	9.18	10.15	10.02
Income from Investment operations:				
Net investment income	0.34	0.56	0.29	0.37
Net realised and unrealised gain on investments	0.35	0.60	0.29	0.37
Total from investment operations	0.69	1.16	0.58	0.74
Net asset value at the end of the financial year	10.75	10.34	10.73	10.76
Total return	6.86%	12.64%	5.81%	7.68%
Supplemental data				
Ratio to average net assets:				
Expenses	(0.75)%	(0.72)%	(0.74)%	(0.75)%
Net investment income	5.63%	5.42%	5.61%	5.64%
Capital Gains Tax	–%	–%	–%	–%
Distributions	–%	–%	–%	–%
Net increase in net assets resulting from operations	10.83%	10.42%	10.78%	10.85%
	LEUI - EUR	LGUI - GBP	LGHI - GBP	LEUA - EUR
Per Share operating performance:				
Net asset value at the beginning of the financial year	9.63	–	9.54	10.30
Income from Investment operations:				
Net investment income	0.38	5.09	–	0.75
Net realised and unrealised gain on investments	0.40	5.39	–	0.79
Total from investment operations	0.78	10.48	–	1.54
Net asset value at the end of the financial year	10.41	10.48	9.54	11.84
Total return	8.10%	–%	–%	14.95%
Supplemental data				
Ratio to average net assets:				
Expenses	(0.74)%	(0.54)%	(0.72)%	(0.74)%
Net investment income	5.57%	4.03%	5.42%	5.58%
Capital Gains Tax	–%	–%	–%	–%
Distributions	(46.04)%	(14.50)%	(1,814.01)%	–%
Net increase in net assets resulting from operations	10.71%	7.75%	10.41%	10.72%

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019 (expressed in United States dollars)

12. Financial highlights (continued)

The Colchester Local Markets Bond Fund (continued)

	LEHJ - EUR	LGHJ - GBP	LUHJ - USD	LGUA - GBP
Per Share operating performance:				
Net asset value at the beginning of the financial year	10.09	10.10	10.12	–
Income from Investment operations:				
Net investment (expense)/income	(0.03)	(1.03)	(0.01)	5.13
Net realised and unrealised (loss)/gain on investments	(0.03)	(1.09)	(0.01)	5.42
Total from investment operations	(0.06)	(2.12)	(0.02)	10.55
Net asset value at the end of the financial year	10.03	7.98	10.10	10.55
Total return	(0.59)%	(20.99)%	(0.20)%	–%
Supplemental data				
Ratio to average net assets:				
Expenses	(0.81)%	(0.76)%	(0.78)%	(0.45)%
Net investment income	5.42%	5.16%	5.23%	–%
Capital Gains Tax	–%	–%	–%	–%
Distributions	(960.78)%	(28.33)%	(325.29)%	–%
Net increase in net assets resulting from operations	10.42%	9.22%	10.06%	–%
	LGUM - GBP	LEUM - EUR	LUUM - USD	LGUB - GBP
Per Share operating performance:				
Net asset value at the beginning of the financial year	–	–	–	–
Income from Investment operations:				
Net investment income	5.00	0.02	5.21	4.96
Net realised and unrealised gain on investments	5.28	0.02	5.52	5.25
Total from investment operations	10.28	10.49	10.73	10.21
Net asset value at the end of the financial year	10.28	10.49	10.73	10.21
Total return	–%	–%	–%	–%
Supplemental data				
Ratio to average net assets:				
Expenses	(0.45)%	(0.32)%	(0.33)%	(0.31)%
Net investment income	4.05%	4.11%	3.86%	3.01%
Capital Gains Tax	–%	–%	–%	–%
Distributions	(6.51)%	–%	(85.97)%	–%
Net increase in net assets resulting from operations	7.79%	7.90%	7.95%	5.78%

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019 (expressed in United States dollars)

12. Financial highlights (continued)

The Colchester Local Markets Bond Fund (continued)

LUUB - USD

Per Share operating performance:

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

Income from Investment operations:

Net investment income 5.15

Net realised and unrealised gain on investments 5.45

Total from investment operations 10.60

Net asset value at the end of the financial year **10.60**

Total return –%

Supplemental data

Ratio to average net assets:

Expenses (0.45)%

Net investment income 3.01%

Capital Gains Tax –%

Distributions –%

Net increase in net assets resulting from operations –%

The Colchester Local Markets Real Return Bond Fund

BUUA - USD

BUHA - USD

Per Share operating performance:

Net asset value at the beginning of the financial year _____ 10.76 12.01

Income from Investment operations:

Net investment income 0.54 0.40

Net realised and unrealised gain on investments 0.85 0.63

Total from investment operations 1.39 1.03

Net asset value at the end of the financial year **12.15 13.04**

Total return 12.89% 8.59%

Supplemental data

Ratio to average net assets:

Expenses (0.75)% (0.75)%

Net investment income 4.03% 4.03%

Capital Gains Tax –% –%

Distributions –% –%

Net increase in net assets resulting from operations 10.39% 10.39%

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019 (expressed in United States dollars)

12. Financial highlights (continued)

The Colchester Emerging Markets Bond Fund

HUUA - USD

Per Share operating performance:

Net asset value at the beginning of the financial year 9.44

Income from Investment operations:

Net investment income 0.55

Net realised and unrealised gain on investments 0.20

Total from investment operations 0.75

Net asset value at the end of the financial year **10.19**

Total return 7.94%

Supplemental data

Ratio to average net assets:

Expenses (0.75)%

Net investment income 5.45%

Capital Gains Tax -%

Distributions -%

Net increase in net assets resulting from operations 0.07%

The Colchester Alpha Fund

AUUA - USD

Per Share operating performance:

Net asset value at the beginning of the financial year 10.16

Income from Investment operations:

Net investment income 0.25

Net realised and unrealised gain on investments 0.15

Total from investment operations 0.40

Net asset value at the end of the financial year **10.56**

Total return 3.94%

Supplemental data

Ratio to average net assets:

Expenses (0.60)%

Net investment income 2.42%

Capital Gains Tax -%

Distributions -%

Net increase in net assets resulting from operations 0.04%

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019 (expressed in United States dollars)

12. Financial highlights (continued)

The per share operating performance and ratios below are computed based upon the weighted average number of shares outstanding and the weighted average net assets, respectively, for the financial year ended December 31, 2018.

The Colchester Global Bond Fund

	GUUA - USD	GUHA - USD	GEHA - EUR	GGHA - GBP
Per Share operating performance:				
Net asset value at the beginning of the financial year	10.17	11.21	10.86	11.34
Income from Investment operations:				
Net investment income/(expense)	0.07	(0.11)	0.04	(0.03)
Net realised and unrealised (loss)/gain on investments	(0.19)	0.29	(0.10)	0.08
Total from investment operations	(0.12)	0.18	(0.06)	0.05
Net asset value at the end of the financial year	10.05	11.39	10.80	11.39
Total return	(1.18)%	1.61%	(0.55)%	0.44%
Supplemental data				
Ratio to average net assets:				
Expenses	(0.60)%	(0.60)%	(0.61)%	(0.60)%
Net investment income	1.91%	1.89%	1.91%	1.90%
Capital Gains Tax	(0.02)%	(0.02)%	(0.02)%	(0.02)%
Distributions	–%	–%	–%	–%
Net increase in net assets resulting from operations	(3.10)%	(3.06)%	(3.10)%	(3.09)%
	GSHA - SGD	GFHA - CHF	GCUA - CAD	GGUI - GBP
Per Share operating performance:				
Net asset value at the beginning of the financial year	11.26	10.21	11.36	–
Income from Investment operations:				
Net investment (expense)/income	(0.06)	0.09	(0.55)	(6.47)
Net realised and unrealised gain/(loss) on investments	0.16	(0.24)	1.43	16.90
Total from investment operations	0.10	(0.15)	0.88	10.43
Net asset value at the end of the financial year	11.36	10.06	12.24	10.43
Total return	0.89%	(1.47)%	7.75%	–%
Supplemental data				
Ratio to average net assets:				
Expenses	(0.60)%	(0.60)%	(0.60)%	(0.38)%
Net investment income	1.90%	1.90%	1.90%	1.86%
Capital Gains Tax	(0.02)%	(0.02)%	(0.02)%	(0.02)%
Distributions	–%	–%	–%	(0.01)%
Net increase in net assets resulting from operations	(3.09)%	(3.09)%	(3.08)%	(3.70)%

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019 (expressed in United States dollars)

12. Financial highlights (continued)

The Colchester Global Bond Fund – 130/30 Currency Hedged

TUHA - USD

Per Share operating performance:

Net asset value at the beginning of the financial year 10.09

Income from Investment operations:

Net investment income 0.32

Net realised and unrealised loss on investments (0.12)

Total from investment operations 0.20

Net asset value at the end of the financial year **10.29**

Total return 1.98%

Supplemental data

Ratio to average net assets:

Expenses (0.63)%

Net investment income 1.85%

Capital Gains Tax (0.02)%

Distributions –%

Net increase in net assets resulting from operations 1.16%

The Colchester Low Duration Bond Fund

SUUA - USD

Per Share operating performance:

Net asset value at the beginning of the financial year 10.52

Income from Investment operations:

Net investment income 0.24

Net realised and unrealised loss on investments (0.33)

Total from investment operations (0.09)

Net asset value at the end of the financial year **10.43**

Total return (0.86)%

Supplemental data

Ratio to average net assets:

Expenses (0.38)%

Net investment income 2.34%

Capital Gains Tax (0.01)%

Distributions –%

Net increase in net assets resulting from operations (0.88)%

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019 (expressed in United States dollars)

12. Financial highlights (continued)

The Colchester Global Real Return Bond Fund

	IUUA - USD	IUHA - USD	IEUA - EUR	IEHA - EUR
Per Share operating performance:				
Net asset value at the beginning of the financial year	15.42	15.28	13.88	15.36
Income from Investment operations:				
Net investment (expense)/income	0.30	–	(0.07)	0.17
Net realised and unrealised (loss)/gain on investments	(0.89)	–	0.21	(0.50)
Total from investment operations	(0.59)	–	0.14	(0.33)
Net asset value at the end of the financial year	14.83	15.28	14.02	15.03
Total return	(3.83)%	–%	1.01%	(2.15)%
Supplemental data				
Ratio to average net assets:				
Expenses	(0.45)%	(0.45)%	(0.45)%	(0.45)%
Net investment income	1.89%	1.86%	1.88%	1.89%
Capital Gains Tax	–%	–%	–%	–%
Distributions	–%	–%	–%	–%
Net increase in net assets resulting from operations	(3.68)%	(3.62)%	(3.66)%	(3.68)%
	IGUA - GBP	IGHA - GBP	ISHA - SGD	
Per Share operating performance:				
Net asset value at the beginning of the financial year	15.18	15.99	10.99	
Income from Investment operations:				
Net investment (expense)/income	(0.16)	0.09	0.04	
Net realised and unrealised gain/(loss) on investments	0.48	(0.26)	(0.12)	
Total from investment operations	0.32	(0.17)	(0.08)	
Net asset value at the end of the financial year	15.50	15.82	10.91	
Total return	2.11%	(1.06)%	(0.73)%	
Supplemental data				
Ratio to average net assets:				
Expenses	(0.45)%	(0.45)%	(0.45)%	
Net investment income	1.89%	1.89%	1.89%	
Capital Gains Tax	–%	–%	–%	
Distributions	–%	–%	–%	
Net increase in net assets resulting from operations	(3.68)%	(3.68)%	(3.67)%	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019 (expressed in United States dollars)

12. Financial highlights (continued)

The Colchester Local Markets Bond Fund

	LUUA - USD	LEUA (P) - EUR	LEHA - EUR	LCUA - CAD
Per Share operating performance:				
Net asset value at the beginning of the financial year	9.63	10.28	–	9.68
Income from Investment operations:				
Net investment income/(expense)	0.51	(0.02)	(11.61)	(0.39)
Net realised and unrealised (loss)/gain on investments	(0.96)	0.04	21.76	0.73
Total from investment operations	(0.45)	0.02	10.15	0.34
Net asset value at the end of the financial year	9.18	10.30	10.15	10.02
Total return	(4.67)%	0.19%	–%	3.51%
Supplemental data				
Ratio to average net assets:				
Expenses	(0.76)%	(0.73)%	(0.50)%	(0.77)%
Net investment income	4.55%	4.37%	26.91%	4.58%
Capital Gains Tax	(0.03)%	(0.03)%	(0.15)%	(0.03)%
Distributions	–%	–%	–%	–%
Net increase in net assets resulting from operations	(4.00)%	(3.85)%	(23.68)%	(4.03)%
	LCHA - CAD	LEUI - EUR	LGHI - GBP	LEHJ - EUR
Per Share operating performance:				
Net asset value at the beginning of the financial year	9.95	–	–	–
Income from Investment operations:				
Net investment (expense)/income	(0.13)	(11.02)	(10.91)	(11.54)
Net realised and unrealised gain on investments	0.24	20.65	20.45	21.63
Total from investment operations	0.11	9.63	9.54	10.09
Net asset value at the end of the financial year	10.06	9.63	9.54	10.09
Total return	1.11%	–%	–%	–%
Supplemental data				
Ratio to average net assets:				
Expenses	(0.77)%	(0.49)%	(0.57)%	(0.45)%
Net investment income	4.59%	4.47%	4.49%	26.91%
Capital Gains Tax	(0.03)%	(0.03)%	(0.03)%	(0.15)%
Distributions	–%	(2.30)%	(2.31)%	–%
Net increase in net assets resulting from operations	(4.04)%	(6.23)%	(6.26)%	(23.68)%

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019 (expressed in United States dollars)

12. Financial highlights (continued)

The Colchester Local Markets Bond Fund (continued)

	LGHJ - GBP	LUHJ - USD	LEUA (P) - EUR
Per Share operating performance:			
Net asset value at the beginning of the financial year	—	—	10.57
Income from Investment operations:			
Net investment expense	(11.55)	(11.58)	—
Net realised and unrealised gain on investments	21.65	21.70	—
Total from investment operations	10.10	10.12	(10.57)
Net asset value at the end of the financial year	10.10	10.12	—
Total return	—%	—%	(100.00)%
Supplemental data			
Ratio to average net assets:			
Expenses	(0.44)%	(0.45)%	(0.53)%
Net investment income	26.79%	26.91%	18.06%
Capital Gains Tax	(0.15)%	(0.15)%	(0.10)%
Distributions	—%	—%	—%
Net increase in net assets resulting from operations	(23.57)%	(23.68)%	(15.89)%

The Colchester Local Markets Real Return Bond Fund

	BUUA - USD	BUHA - USD
Per Share operating performance:		
Net asset value at the beginning of the financial year	11.09	11.66
Income from Investment operations:		
Net investment income/(expense)	3.80	(4.03)
Net realised and unrealised (loss)/gain on investments	(4.13)	4.38
Total from investment operations	(0.33)	0.35
Net asset value at the end of the financial year	10.76	12.01
Total return	(2.98)%	3.00%
Supplemental data		
Ratio to average net assets:		
Expenses	(0.67)%	(0.67)%
Net investment income	6.00%	5.99%
Capital Gains Tax	—%	—%
Distributions	—%	—%
Net increase in net assets resulting from operations	(0.53)%	(0.53)%

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019 (expressed in United States dollars)

12. Financial highlights (continued)

The Colchester Emerging Markets Bond Fund

HUUA - USD

Per Share operating performance:

Net asset value at the beginning of the financial year 10.07

Income from Investment operations:

Net investment income 0.46

Net realised and unrealised loss on investments (1.09)

Total from investment operations (0.63)

Net asset value at the end of the financial year **9.44**

Total return (6.26)%

Supplemental data

Ratio to average net assets:

Expenses (0.76)%

Net investment income 4.70%

Capital Gains Tax -%

Distributions -%

Net increase in net assets resulting from operations (6.50)%

The Colchester Alpha Fund

AUUA - USD

Per Share operating performance:

Net asset value at the beginning of the financial year 10.15

Income from Investment operations:

Net investment income 0.19

Net realised and unrealised loss on investments (0.18)

Total from investment operations 0.01

Net asset value at the end of the financial year **10.16**

Total return 0.10%

Supplemental data

Ratio to average net assets:

Expenses (0.60)%

Net investment income 2.55%

Capital Gains Tax (0.03)%

Distributions -%

Net increase in net assets resulting from operations 0.10%

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019 (expressed in United States dollars)

13. Net asset value per share

The Colchester Global Bond Fund

Colchester Code	Total Net Assets December 31, 2019	Net Asset Value per Share	Total Net Assets December 31, 2018	Net Asset Value per Share	Total Net Assets December 31, 2017	Net Asset Value per Share
GCUA - CAD	83,073,120	12.54	81,093,901	12.24	64,662,567	11.36
GEHA - EUR	135,755,097	11.38	376,280,746	10.80	402,364,682	10.86
GEHI - EUR	2,049,149	10.25	—	—	—	—
GEUA - EUR	103,114	10.31	—	—	—	—
GEUB - EUR	103,087	10.31	—	—	—	—
GFHA - CHF	2,913,830	10.51	24,317,460	10.06	24,672,071	10.21
GGHA - GBP	152,661,576	12.02	136,656,299	11.39	114,574,291	11.34
GGUA - GBP	99,268	9.92	—	—	—	—
GGUB - GBP	99,192	9.92	—	—	—	—
GGUI - GBP	592,505	10.69	606,614	10.43	—	—
GSHA - SGD	238,837,870	12.15	223,337,692	11.36	221,404,302	11.26
GUHA - USD	244,040,655	12.27	189,925,192	11.39	135,637,514	11.21
GUUA - USD	614,413,546	10.77	342,750,429	10.05	383,254,517	10.17
GUUB - USD	102,977	10.30	—	—	—	—
GUUC - USD	6,454,584	10.07	—	—	—	—

The Colchester Global Bond Fund – 130/30 Currency Hedged

Colchester Code	Total Net Assets December 31, 2019	Net Asset Value per Share	Total Net Assets December 31, 2018	Net Asset Value per Share	Total Net Assets December 31, 2017	Net Asset Value per Share
TUHA - USD	1,074,011	11.11	5,192,337	10.29	11,401,802	10.09

The Colchester Global Aggregate Bond Fund

Colchester Code	Total Net Assets December 31, 2019	Net Asset Value per Share	Total Net Assets December 31, 2018	Net Asset Value per Share	Total Net Assets December 31, 2017	Net Asset Value per Share
XUHA - USD	1,864,877	10.36	—	—	—	—
XUUA - USD	208,835	10.44	—	—	—	—

The Colchester Global Green Bond Fund

Colchester Code	Total Net Assets December 31, 2019	Net Asset Value per Share	Total Net Assets December 31, 2018	Net Asset Value per Share	Total Net Assets December 31, 2017	Net Asset Value per Share
EUHA - USD	1,873,456	10.41	—	—	—	—
EUUA - USD	209,603	10.48	—	—	—	—

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019 (expressed in United States dollars)

13. Net asset value per share (continued)

The Colchester Low Duration Bond Fund

Colchester Code	Total Net Assets December 31, 2019	Net Asset	Total Net Assets December 31, 2018	Net Asset	Total Net Assets December 31, 2017	Net Asset
		Value per Share		Value per Share		Value per Share
SUUA - USD	100,037,091	10.76	96,885,753	10.43	97,651,625	10.52

The Colchester Global Real Return Bond Fund

Colchester Code	Total Net Assets December 31, 2019	Net Asset	Total Net Assets December 31, 2018	Net Asset	Total Net Assets December 31, 2017	Net Asset
		Value per Share		Value per Share		Value per Share
IEHA - EUR	20,537,800	15.92	62,877,997	15.03	64,218,325	15.36
IEUA - EUR	14,903,637	15.55	17,960,511	14.02	37,177,567	13.88
IGHA - GBP	92,805,229	16.80	47,916,959	15.82	48,168,656	15.99
IGUA - GBP	490,989	16.36	465,041	15.50	455,254	15.18
ISHA - SGD	137,696,120	11.72	142,090,117	10.91	117,780,697	10.99
IUHA - USD	118,143,254	16.54	144,493,532	15.28	106,660,020	15.28
IUUA - USD	59,441,017	16.12	56,793,317	14.83	49,202,066	15.42

The Colchester Local Markets Bond Fund

Colchester Code	Total Net Assets December 31, 2019	Net Asset	Total Net Assets December 31, 2018	Net Asset	Total Net Assets December 31, 2017	Net Asset
		Value per Share		Value per Share		Value per Share
LCHA - CAD	26,451,365	10.75	31,644,098	10.06	44,045,758	9.95
LCUA - CAD	26,494,921	10.79	32,893,443	10.02	42,629,797	9.68
LEHA - EUR	31,520,649	10.74	13,742,646	10.15	–	–
LEHJ - EUR	1,087,080	10.03	1,008,908	10.09	–	–
LEUA - EUR	1,394,376,380	11.84	1,114,625,486	10.30	437,532,017	10.28
LEUA (P) - EUR	–	–	–	–	370,403,752	10.57
LEUI - EUR	38,759,504	10.41	19,904,577	9.63	–	–
LEUM - EUR	2,700,566	10.49	–	–	–	–
LGHI - GBP	1,002,455	9.54	176,153	9.54	–	–
LGHJ - GBP	1,064,720	7.98	1,010,295	10.10	–	–
LGUA - USD	938,825	10.55	–	–	–	–
LGUB - GBP	102,114	10.21	–	–	–	–
LGUI - GBP	98,530,690	10.48	–	–	–	–
LGUM - GBP	252,754,104	10.28	–	–	–	–
LUHJ - USD	1,180,896	10.10	1,012,071	10.12	–	–
LUUA - USD	726,392,315	10.34	118,197,782	9.18	152,857,248	9.63
LUUB - USD	106,010	10.60	–	–	–	–
LUUM - USD	27,154,846	10.73	–	–	–	–

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019 (expressed in United States dollars)

13. Net asset value per share (continued)

The Colchester Local Markets Real Return Bond Fund

Colchester Code	Total Net Assets December 31, 2019	Net Asset	Total Net Assets December 31, 2018	Net Asset	Total Net Assets December 31, 2017	Net Asset
		Value per Share		Value per Share		Value per Share
BUHA - USD	1,304,186	13.04	1,201,106	12.01	1,165,631	11.66
BUUA - USD	1,822,013	12.15	1,613,423	10.76	1,663,778	11.09

The Colchester Emerging Markets Bond Fund

Colchester Code	Total Net Assets December 31, 2019	Net Asset	Total Net Assets December 31, 2018	Net Asset	Total Net Assets December 31, 2017	Net Asset
		Value per Share		Value per Share		Value per Share
HUUA - USD	5,118,898	10.19	4,738,309	9.44	5,046,431	10.07

The Colchester Alpha Fund

Colchester Code	Total Net Assets December 31, 2019	Net Asset	Total Net Assets December 31, 2018	Net Asset	Total Net Assets December 31, 2017	Net Asset
		Value per Share		Value per Share		Value per Share
AUUA - USD	11,272,457	10.56	11,022,327	10.16	10,989,719	10.15

14. Fair value measurements

With the exception of some forward currency contracts, interest rate swaps and futures contracts, all the assets owned by the Sub-Funds are publicly traded debt obligations of governments, their agencies and supernationals or exchange traded derivatives. The Sub-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 third-party fund administrator Northern Trust Fund Administration Services (Ireland) Limited, and custodian, Northern Trust Fiduciary Services (Ireland) Limited (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 Sub-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 YEAR ENDED DECEMBER 31, 2019 (expressed in United States dollars)

14. 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 Northern Trust. Northern Trust considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorization of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to Northern Trust's perceived risk of that instrument.

Investments with values that are based on quoted market prices in active markets are classified within level 1. These include active listed equities, certain sovereign obligations, and certain money market securities. Northern Trust does not adjust the quoted price for such instruments, even in situations where a Sub-Fund holds a large position and a sale could reasonably impact the quoted price. Derivative instruments can be exchange-traded or privately negotiated over-the-counter ("OTC"). Exchange-traded derivatives, such as futures contracts, are typically classified within level 1 or level 2 of the fair value hierarchy depending on whether or not they are deemed to be actively traded. OTC derivatives, including forward foreign currency contracts, are valued by using observable inputs, such as quotations received from the counterparty, dealers or brokers, whenever available and considered reliable. Such inputs include market prices for reference securities, yield curves, credit curves, measures of volatility, prepayment rates and correlations of such inputs. Certain OTC derivatives, such as forward foreign currency contracts (both deliverable and non-deliverable), have inputs which can generally be corroborated by market data and are therefore classified within level 2.

Details on the valuation approach taken to value the assets held by the Sub-Funds, including the approach for any assets categorised as level 2 and so classified as 'hard to value', are set out in Northern Trust's Pricing Guidelines.

The following tables present the financial instruments carried on the Statement of Assets and Liabilities by caption and by level within the valuation hierarchy as at December 31, 2019.

The Colchester Global Bond Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets at fair value as of December 31, 2019				
Bonds	867,339,296	556,083,430	-	1,423,422,726
Forward foreign currency contracts	-	16,456,833	-	16,456,833
Subtotal	867,339,296	572,540,263	-	1,439,879,559
Liabilities at fair value as of December 31, 2019				
Forward foreign currency contracts	-	(15,298,661)	-	(15,298,661)
Subtotal	-	(15,298,661)	-	(15,298,661)
Total	867,339,296	557,241,602	-	1,424,580,898

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019 (expressed in United States dollars)

14. Fair value measurements (continued)

The Colchester Global Bond Fund – 130/30 Currency Hedged

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets at fair value as of December 31, 2019				
Bonds	651,900	384,511	-	1,036,411
Forward foreign currency contracts	-	3,073	-	3,073
Subtotal	651,900	387,584	-	1,039,484
Liabilities at fair value as of December 31, 2019				
Forward foreign currency contracts	-	(14,652)	-	(14,652)
Subtotal	-	(14,652)	-	(14,652)
Total	651,900	372,932	-	1,024,832

The Colchester Global Aggregate Bond Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets at fair value as of December 31, 2019				
Bonds	1,283,788	737,138	-	2,020,926
Forward foreign currency contracts	-	14,736	-	14,736
Subtotal	1,283,788	751,874	-	2,035,662
Liabilities at fair value as of December 31, 2019				
Forward foreign currency contracts	-	(28,050)	-	(28,050)
Subtotal	-	(28,050)	-	(28,050)
Total	1,283,788	723,824	-	2,007,612

The Colchester Green Bond Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets at fair value as of December 31, 2019				
Bonds	1,278,903	771,429	-	2,050,332
Forward foreign currency contracts	-	14,623	-	14,623
Subtotal	1,278,903	786,052	-	2,064,955
Liabilities at fair value as of December 31, 2019				
Forward foreign currency contracts	-	(29,961)	-	(29,961)
Subtotal	-	(29,961)	-	(29,961)
Total	1,278,903	756,091	-	2,034,994

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019 (expressed in United States dollars)

14. Fair value measurements (continued)

The Colchester Low Duration Bond Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets at fair value as of December 31, 2019				
Bonds	65,326,092	31,345,306	-	96,671,398
Forward foreign currency contracts	-	797,280	-	797,280
Subtotal	65,326,092	32,142,586	-	97,468,678
Liabilities at fair value as of December 31, 2019				
Forward foreign currency contracts	-	(453,848)	-	(453,848)
Subtotal	-	(453,848)	-	(453,848)
Total	65,326,092	31,688,738	-	97,014,830

The Colchester Global Real Return Bond Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets at fair value as of December 31, 2019				
Bonds	290,205,616	145,224,764	-	435,430,380
Forward foreign currency contracts	-	6,480,600	-	6,480,600
Subtotal	290,205,616	151,705,364	-	441,910,980
Liabilities at fair value as of December 31, 2019				
Forward foreign currency contracts	-	(8,074,768)	-	(8,074,768)
Subtotal	-	(8,074,768)	-	(8,074,768)
Total	290,205,616	143,630,596	-	433,836,212

The Colchester Local Markets Bond Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets at fair value as of December 31, 2019				
Bonds	374,291,445	2,462,998,772	-	2,837,290,217
Forward foreign currency contracts	-	22,333,988	-	22,333,988
Subtotal	374,291,445	2,485,332,760	-	2,859,624,205
Liabilities at fair value as of December 31, 2019				
Forward foreign currency contracts	-	(26,705,108)	-	(26,705,108)
Subtotal	-	(26,705,108)	-	(26,705,108)
Total	374,291,445	2,458,627,652	-	2,832,919,097

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019 (expressed in United States dollars)

14. Fair value measurements (continued)

The Colchester Local Markets Real Return Bond Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets at fair value as of December 31, 2019				
Bonds	-	3,124,459	-	3,124,459
Forward foreign currency contracts	-	12,265	-	12,265
Subtotal	-	3,136,724	-	3,136,724
Liabilities at fair value as of December 31, 2019				
Forward foreign currency contracts	-	(69,711)	-	(69,711)
Subtotal	-	(69,711)	-	(69,711)
Total	-	3,067,013	-	3,067,013

The Colchester Emerging Markets Bond Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets at fair value as of December 31, 2019				
Bonds	-	4,850,979	-	4,850,979
Subtotal	-	4,850,979	-	4,850,979
Total	-	4,850,979	-	4,850,979

The Colchester Alpha Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets at fair value as of December 31, 2019				
Bonds	5,691,048	4,380,763	-	10,071,811
Swap contracts	-	-	-	-
Futures contracts	36,235	-	-	36,235
Forward foreign currency contracts	-	76,455	-	76,455
Subtotal	5,727,283	4,457,218	-	10,184,501
Liabilities at fair value as of December 31, 2019				
Swap contracts	-	(23,722)	-	(23,722)
Forward foreign currency contracts	-	(173,752)	-	(173,752)
Subtotal	-	(197,474)	-	(197,474)
Total	5,727,283	4,259,744	-	9,987,027

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019 (expressed in United States dollars)

14. Fair value measurements (continued)

The following table presents the financial instruments carried on the Statement of Assets and Liabilities by caption and by level within the valuation hierarchy as at December 31, 2018.

The Colchester Global Bond Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets at fair value as of December 31, 2018				
Bonds	1,358,498,419	-	-	1,358,498,419
Forward foreign currency contracts	-	16,332,901	-	16,332,901
Subtotal	1,358,498,419	16,332,901	-	1,374,831,320
Liabilities at fair value as of December 31, 2018				
Forward foreign currency contracts	-	(14,668,919)	-	(14,668,919)
Subtotal	-	(14,668,919)	-	(14,668,919)
Total	1,358,498,419	1,663,982	-	1,360,162,401

The Colchester Global Bond Fund – 130/30 Currency Hedged

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets at fair value as of December 31, 2018				
Bonds	5,113,113	-	-	5,113,113
Forward foreign currency contracts	-	22,158	-	22,158
Subtotal	5,113,113	22,158	-	5,135,271
Liabilities at fair value as of December 31, 2018				
Forward foreign currency contracts	-	(56,778)	-	(56,778)
Subtotal	-	(56,778)	-	(56,778)
Total	5,113,113	(34,620)	-	5,078,493

The Colchester Global Low Duration Bond Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets at fair value as of December 31, 2018				
Bonds	94,077,124	-	-	94,077,124
Forward foreign currency contracts	-	833,397	-	833,397
Subtotal	94,077,124	833,397	-	94,910,521
Liabilities at fair value as of December 31, 2018				
Forward foreign currency contracts	-	(275,272)	-	(275,272)
Subtotal	-	(275,272)	-	(275,272)
Total	94,077,124	558,125	-	94,635,249

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019 (expressed in United States dollars)

14. Fair value measurements (continued)

The Colchester Global Real Return Bond Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets at fair value as of December 31, 2018				
Bonds	451,230,016	-	-	451,230,016
Forward foreign currency contracts	-	6,561,260	-	6,561,260
Subtotal	451,230,016	6,561,260	-	457,791,276
Liabilities at fair value as of December 31, 2018				
Forward foreign currency contracts	-	(4,188,337)	-	(4,188,337)
Subtotal	-	(4,188,337)	-	(4,188,337)
Total	451,230,016	2,372,923	-	453,602,939

The Colchester Local Markets Bond Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets at fair value as of December 31, 2018				
Bonds	1,427,360,440	-	-	1,427,360,440
Forward foreign currency contracts	-	6,661,814	-	6,661,814
Subtotal	1,427,360,440	6,661,814	-	1,434,022,254
Liabilities at fair value as of December 31, 2018				
Forward foreign currency contracts	-	(1,772,758)	-	(1,772,758)
Subtotal	-	(1,772,758)	-	(1,772,758)
Total	1,427,360,440	4,889,056	-	1,432,249,496

The Colchester Local Markets Real Return Bond Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets at fair value as of December 31, 2018				
Bonds	2,748,721	-	-	2,748,721
Forward foreign currency contracts	-	14,123	-	14,123
Subtotal	2,748,721	14,123	-	2,762,844
Liabilities at fair value as of December 31, 2018				
Forward foreign currency contracts	-	(18,604)	-	(18,604)
Subtotal	-	(18,604)	-	(18,604)
Total	2,748,721	(4,481)	-	2,744,240

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019 (expressed in United States dollars)

14. Fair value measurements (continued)

The Colchester Emerging Markets Bond Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets at fair value as of December 31, 2018				
Bonds	4,502,456	-	-	4,502,456
Subtotal	4,502,456	-	-	4,502,456
Total	4,502,456	-	-	4,502,456

The Colchester Alpha Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets at fair value as of December 31, 2018				
Bonds	9,496,672	-	-	9,496,672
Swap contracts	-	18,773	-	18,773
Forward foreign currency contracts	-	81,979	-	81,979
Subtotal	9,496,672	100,752	-	9,597,424
Liabilities at fair value as of December 31, 2018				
Swap contracts	-	(15,299)	-	(15,299)
Futures contracts	(28,017)	-	-	(28,017)
Forward foreign currency contracts	-	(62,298)	-	(62,298)
Subtotal	(28,017)	(77,597)	-	(105,614)
Total	9,468,655	23,155	-	9,491,810

15. Efficient portfolio management

In accordance with paragraph 6(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 6(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.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019 (expressed in United States dollars)

15. Efficient portfolio management (continued)

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.

16. Exchange rates

The following exchange rates (against the US Dollar) were used to convert the investments and other assets and liabilities denominated in currencies other than US Dollar at December 31, 2019 and at December 31, 2018:

	December 31, 2019	December 31, 2018
Argentine peso	59.8861	37.6600
Australian dollar	1.4293	1.4205
Brazilian real	4.0224	3.8758
British Sterling pound	0.7626	0.7852
Canadian dollar	1.3057	1.3658
Chilean peso	751.3850	694.0000
Colombian peso	3,278.5000	3,247.5000
Czech koruna	22.6992	22.5141
Danish krone	6.6681	6.5280
Euro	0.8926	0.8748
Hong Kong dollar	7.7872	7.8294
Hungarian forint	294.7829	280.6281
Indonesian rupiah	13,924.5000	14,380.0000
Israel shekel	3.4609	3.7368
Japanese yen	108.9850	109.7150
Malaysian ringgit	4.1065	4.1325
Mexican peso	18.8615	19.6938
New Zealand dollar	1.4858	1.4913
Norwegian krone	8.7793	8.6592
Peruvian sol	3.3151	3.3785
Philippine peso	50.5450	52.5850
Polish zloty	3.7989	3.7568
Romanian leu	4.2707	4.0721
Russian ruble	61.9894	69.3725
Singapore dollar	1.3484	1.3630
South African rand	14.0788	14.3850
Swedish krona	9.3190	8.8659
Swiss Franc	0.9692	0.9858
Thai bahts	29.9538	32.5600
Turkish lira	5.9423	5.3199

17. Prospectus

An updated Prospectus was issued on February 13, 2019, on May 30, 2019 and again on December 2, 2019. The most significant changes noted were the inclusion of the two newly launched Funds as detailed in Note 19, of the appointment of Ian Sims as a Director, the appointment of PricewaterhouseCoopers as auditors to the Company, an updated distribution policy and risk information, changes in settlement time, the introduction of new "Base Currency Hedged" classes in The Colchester Local Markets Bond Fund, the change in trade cut-off time to 1pm, the change in settlement time to 1pm (this change was made in the 30 May 2019 Prospectus and subsequently changed in the December update), the change in definition of Business Day, and changes in the hedged share class policy.

18. Distributions

For the financial year ended December 31, 2019, dividends amounting to \$18,110,496 (2018: \$531,753) were declared and paid by the Company in respect of The Colchester Global Bond Fund, \$25,421 (2018: \$3,441) and The Colchester Local Markets Bond Fund, \$18,085,075 (2018: 528,312).

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019 (expressed in United States dollars)

19. Significant events during the financial year

Ian Sims was appointed as a Director on April 11, 2019.

The following classes were launched on The Colchester Local Markets Bond Fund:

GBP Unhedged Distribution Class – I Shares (LGUI);
GBP Unhedged Accumulation Class – I Shares (LGUA);
GBP Unhedged Distribution Class - R Premier Shares (LGUM);
EUR Unhedged Distribution Class - R Premier Shares (LEUM);
USD Unhedged Distribution Class - R Premier Shares (LUUM);
GBP Unhedged Accumulation Class - R Shares (LGUB); and
USD Unhedged Accumulation Class - R Shares (LUUB)

The Colchester Global Aggregate Bond Fund launched on May 30, 2019 and the following classes were launched during the financial year:

USD Hedged Accumulation Class - I Shares (XUHA) and
USD Unhedged Accumulation Class - I Shares (XUUA)

The Colchester Global Green Bond Fund launched on May 30, 2019 and the following classes were launched during the financial year:

USD Hedged Accumulation Class - I Shares (EUHA) and
USD Unhedged Accumulation Class - I Shares (EUUA)

The following classes were launched on The Colchester Global Bond Fund:

EUR Hedged Distribution Class - I Shares (GEHI);
GBP Unhedged Accumulation Class – I Shares (GGUA);
EUR Unhedged Accumulation Class - I Shares (GEUA);
EUR Unhedged Accumulation Class - R Shares (GEUB);
GBP Unhedged Distribution Class – I Shares (GGUI);
GBP Unhedged Accumulation Class - R Shares (GGUB);
USD Unhedged Accumulation - B Shares (GUUC); and
USD Unhedged Accumulation Class - R Shares (GUUB).

PricewaterhouseCoopers were appointed auditors to the Company on March 21, 2019.

An updated Prospectus was issued on February 13, 2019, May 30, 2019 and subsequently on December 2, 2019.

The February 13, 2019 Prospectus has been updated to add a new category of shares, known as the “R Premier Shares”. These shares will only be available in The Colchester Local Markets Bond Fund. The Minimum Holding and Minimum Initial Investment amount is US\$100,000,000. The R Premier Shares will be available across the full currency range and unhedged/hedged and accumulation/distribution shares are available. There has also been a small addition to the Currency Risk disclosure due to Central Bank of Ireland requirements.

The May 30, 2019 Prospectus has been updated to include the two newly launched Funds as detailed in Note 19, of the appointment of Ian Sims as a Director, the appointment of PricewaterhouseCoopers as auditors to the Company, an updated distribution policy and risk information, changes in settlement time, the introduction of new “Base Currency Hedged” classes in The Colchester Local Markets Bond Fund, the change in trade cut-off time to 1pm, the change in Settlement Time to 1:00pm on T+3, the change in definition of Business Day, and changes in the hedged share class policy.

The December 2, 2019 Prospectus has been updated to reflect a change in Settlement Time from 1:00pm on T+3 to 6:00pm on T+3, the appointment of Colchester Global Investors Middle East as a Distributor, inclusion of language relevant to investors in the Dubai International Financial Centre and an update to the Brexit section.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019 (expressed in United States dollars)

20. Significant events after the reporting date

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

USD Unhedged Accumulation Class - I Shares (HUUA) of The Colchester Emerging Markets Bond Fund was fully redeemed in February 2020 although the share class was not closed.

USD Hedged Distribution Class - R Shares (LUHJ) of The Colchester Local Markets Bond Fund was fully redeemed in February 2020 although the share class was not closed.

The Colchester Multi-Strategy Global Bond Fund PLC (“the Entity”) has evaluated subsequent events through to March 19, 2020, the date the financial statements were authorized for issue. After the outbreak of Coronavirus Disease 2019 (“COVID-19 outbreak”) in early 2020, a series of precautionary and global control measures have been and continue to be implemented across impacted countries. The Entity will pay close attention to the development of the COVID-19 outbreak and evaluate its impact on the investment portfolios, the financial position and operating results. As of March 19, 2020, the Entity was not aware of any material adverse effects on the financial statements as a result of the COVID-19 outbreak.

21. Approval of financial statements

The financial statements were approved and available for issue on March 19, 2020.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

APPENDIX 1: REMUNERATION POLICY (unaudited)

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

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

The Company has delegated investment management (including risk management) to the Investment Manager. No remuneration has been paid to the staff of the Investment Manager by the Company. The Investment Manager pays remuneration to its staff in accordance with its own remuneration policy. The Company has requested, and the Investment Manager has provided confirmation that, being subject to Directive 2011/61/EU remuneration rules, it has a remuneration policy in place that is consistent with the Remuneration Guidelines and that is equally as effective as the requirements under the UCITS Directive. The disclosure relating to the Investment Manager remuneration policy can be viewed here https://www.colchesterglobal.com/sites/default/files/public_document/pillar_3_2018.pdf.

The Remuneration Policy and its implementation is reviewed at least annually and was reviewed in 2018. It is confirmed that no material changes have been made to the Remuneration Policy since its adoption. The Remuneration Policy was amended in November 2016 to reflect the provisions of the Remuneration Guidelines and other general non-material updates.

Sub-Fund name	Share Class	Class currency	Inception date	Fiscal YTD 01/01/2019 - 31/12/2019	Calendar 01/01/2019 - 31/12/2019	3 Year Cumulative 01/01/2016 - 31/12/2019	
The Colchester Global Real Return Bond Fund	IUUA - USD	USD	24 June 2011	8.70%	8.70%	19.32%	
	IUHA - USD	USD	24 June 2011	8.25%	8.25%	23.43%	
	IEUA - EUR	EUR	24 June 2011	8.67%	8.67%	19.32%	
	IEHA - EUR	EUR	24 June 2011	3.84%	3.84%	15.54%	
	IGUA - GBP	GBP	24 June 2011	8.66%	8.66%	19.23%	
	IGHA - GBP	GBP	24 June 2011	9.33%	9.33%	5.26%	
The Colchester Local Markets Real Return Bond Fund	ISHA - SGD	SGD	12 October 2015	8.62%	8.62%	25.76%	
	BUUA - USD	USD	09 December 2011	12.92%	12.92%	44.13%	
The Colchester Global Bond Fund	BUHA - USD	USD	09 December 2011	8.58%	8.58%	28.60%	
	GUUA - USD	USD	01 October 2012	7.16%	7.16%	19.01%	
The Colchester Local Markets Bond Fund	GUHA - USD	USD	01 October 2012	7.73%	7.73%	18.44%	
	GEHA - EUR	EUR	01 October 2012	3.24%	3.24%	10.68%	
	GGHA - GBP	GBP	01 October 2012	8.68%	8.68%	0.96%	
	GSHA - SGD	SGD	01 October 2012	8.03%	8.03%	20.62%	
	GFHA - CHF	CHF	23 October 2015	6.27%	6.27%	9.71%	
	GCUA - CAD	CAD	01 October 2012	7.14%	7.14%	18.96%	
	GGUI - GBP	GBP	09 May 2018	5.57%	5.57%	N/A	
	GEHI - EUR	EUR	24 May 2019	N/A	N/A	N/A	
	GGUA - GBP	GBP	20 June 2019	N/A	N/A	N/A	
	GEUA - EUR	EUR	20 June 2019	N/A	N/A	N/A	
	GEUB - EUR	EUR	20 June 2019	N/A	N/A	N/A	
	GGUB - GBP	GBP	20 June 2019	N/A	N/A	N/A	
	GUUB - USD	USD	20 June 2019	N/A	N/A	N/A	
	GUUC - USD	USD	28 August 2019	N/A	N/A	N/A	
	The Colchester Alpha Fund	LUUA - USD	USD	18 March 2013	12.64%	12.64%	42.82%
		LEUA - EUR	EUR	17 October 2014	12.56%	12.56%	39.63%
LEHA - EUR		EUR	21 November 2018	3.71%	3.71%	N/A	
LCUA - CAD		CAD	26 May 2017	12.53%	12.53%	N/A	
LCHA - CAD		CAD	26 May 2017	11.80%	11.80%	N/A	
LEUI - EUR		EUR	03 May 2018	5.90%	5.90%	N/A	
LGHI - GBP		GBP	26 March 2018	2.96%	2.96%	N/A	
LEHJ - EUR		EUR	30 November 2018	(2.52%)	(2.52%)	N/A	
LGHJ - GBP		GBP	30 November 2018	(18.73%)	(18.73%)	N/A	
LUHJ - USD		USD	30 November 2018	(0.20%)	(0.20%)	N/A	
LGUI - GBP		GBP	02 April 2019	N/A	N/A	N/A	
LGUA - GBP		GBP	31 May 2019	N/A	N/A	N/A	
LGUM - GBP		GBP	08 April 2019	N/A	N/A	N/A	
LEUM - EUR		EUR	26 April 2019	N/A	N/A	N/A	
LUUM - USD		USD	26 April 2019	N/A	N/A	N/A	
LGUB - GBP		GBP	20 June 2019	N/A	N/A	N/A	
LUUB - USD	USD	20 June 2019	N/A	N/A	N/A		
The Colchester Global Low Duration Bond Fund	AUUA - USD	USD	02 December 2013	3.94%	3.94%	13.30%	
The Colchester Global Bond Fund – 130/30 Currency Hedged	SUUA - USD	USD	16 October 2015	3.16%	3.16%	10.36%	
The Colchester Emerging Markets Bond Fund	TUUA - USD	USD	05 July 2016	7.97%	7.97%	N/A	
The Colchester Global Green Fund	HUUA - USD	USD	11 December 2017	7.94%	7.94%	N/A	
The Colchester Global Aggregate Fund	EUHA - USD	USD	30 May 2019	N/A	N/A	N/A	
	EUUA - USD	USD	30 May 2019	N/A	N/A	N/A	
The Colchester Global Aggregate Fund	XUUA - USD	USD	30 May 2019	N/A	N/A	N/A	
	XUUA - USD	USD	30 May 2019	N/A	N/A	N/A	

* Past performance cannot be used to draw conclusions about current or future performance. Commissions and costs incurred on the issue and redemption of units are not included in the performance data.

Sub-Fund name	Share Class	Ratio of Total Operating Expenses to average Sub-Fund daily net assets for the financial year ended 31 December 2019 including performance fee	Ratio of Total Operating Expenses to average Sub-Fund daily net assets for the financial year ended 31 December 2019 excluding performance fee	Prospectus (Headline Fee)
The Colchester Global Real Return Bond Fund	IUUA - USD	0.45%	0.45%	0.45%
	IUHA - USD	0.45%	0.45%	0.45%
	IEUA - EUR	0.45%	0.45%	0.45%
	IEHA - EUR	0.45%	0.45%	0.45%
	IGUA - GBP	0.45%	0.45%	0.45%
	IGHA - GBP	0.45%	0.45%	0.45%
The Colchester Local Markets Real Return Bond Fund	ISHA - SGD	0.45%	0.45%	0.45%
	BUUA - USD	0.75%	0.75%	0.75%
	BUHA - USD	0.75%	0.75%	0.75%
	The Colchester Global Bond Fund	GUUA - USD	0.60%	0.60%
GUHA - USD		0.60%	0.60%	0.60%
GEHA - EUR		0.60%	0.60%	0.60%
GGHA - GBP		0.60%	0.60%	0.60%
GSHA - SGD		0.60%	0.60%	0.60%
GFHA - CHF		0.60%	0.60%	0.60%
GCUA - CAD		0.60%	0.60%	0.60%
GGUI - GBP		0.60%	0.60%	0.60%
GEHI - EUR		0.60%	0.60%	0.60%
GGUA - GBP		0.60%	0.60%	0.60%
GEUA - EUR		0.60%	0.60%	0.60%
GEUB - EUR		0.65%	0.65%	0.65%
GGUB - GBP		0.65%	0.65%	0.65%
GUUB - USD		0.65%	0.65%	0.65%
GUUC - USD		1.00%	1.00%	1.00%
The Colchester Local Markets Bond Fund	LUUA - USD	0.75%	0.75%	0.75%
	LEUA - EUR	0.75%	0.75%	0.75%
	LEHA - EUR	0.75%	0.75%	0.75%
	LCUA - CAD	0.75%	0.75%	0.75%
	LCHA - CAD	0.75%	0.75%	0.75%
	LEUI - EUR	0.75%	0.75%	0.75%
	LGHI - GBP	0.75%	0.75%	0.75%
	LEHJ - EUR	0.85%	0.85%	0.85%
	LGHJ - GBP	0.85%	0.85%	0.85%
	LUHJ - USD	0.85%	0.85%	0.85%
	LGUI - GBP	0.75%	0.75%	0.75%
	LGUA - GBP	0.75%	0.75%	0.75%
	LGUM - GBP	0.45%	0.45%	0.45%
	LEUM - EUR	0.45%	0.45%	0.45%
	LUUM - USD	0.45%	0.45%	0.45%
	LGUB - GBP	0.85%	0.85%	0.85%
	LUUB - USD	0.85%	0.85%	0.85%
The Colchester Alpha Fund	AUUA - USD	0.60%	0.60%	0.60%
The Colchester Global Low Duration Bond Fund	SUUA - USD	0.45%	0.45%	0.45%
The Colchester Global Bond Fund – 130/30 Currency Hedged	TUHA - USD	0.60%	0.60%	0.60%
The Colchester Emerging Markets Bond Fund	HUUA - USD	0.75%	0.75%	0.75%
The Colchester Global Green Fund	EUHA - USD	0.60%	0.60%	0.60%
	EUUA - USD	0.60%	0.60%	0.60%
The Colchester Global Aggregate Fund	XUHA - USD	0.60%	0.60%	0.60%
	XUUA - USD	0.60%	0.60%	0.60%

**ANNEX annual/semi-annual report:
additional Information for Swiss investors**

1. Representative

The representative in Switzerland is CACEIS (Switzerland) S.A. (the “Swiss Representative”), route de Signy 35, CH-1260 Nyon, Switzerland.

2. Paying agent

The paying agent in Switzerland is CACEIS Bank, Paris, succursale de Nyon / Suisse with its registered office at, route de Signy 35, CH-1260 Nyon, Switzerland (the “Swiss Paying Agent”).

3. Place where the relevant documents may be obtained

The Prospectus and the Key Investor Information Document(s), the Memorandum & Articles of Association as well as the annual and semi-annual report of the Company may be obtained free of charge from the Swiss Representative.

4. Publications

In Switzerland, the issue and redemption price or the Net Asset Value of all classes of shares with the reference “Commissions not included” shall be published on the electronic fund information platform (www.swissfunddata.ch) every day on which shares are issued or redeemed.

5. Place of performance and jurisdiction

In respect of the Company’s shares distributed in and from Switzerland, the place of performance and jurisdiction is at the registered office of the Swiss Representative.