

Annual Report and
Audited Financial Statements

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

For the financial year ended December 31, 2021

(Expressed in United States dollars)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

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THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

DIRECTORS AND OTHER INFORMATION

The Board of Directors

Keith Lloyd (Irish)
Kevin Murphy* (Irish)
Michael Boyce* (Irish)
Michele Connell (British)
Cian O'Brien (Irish)

All Directors are non-executive

**Independent Director*

Registered Office

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

Distributor

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

Investment Manager and Distributor

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

Sub-Investment Manager and Distributor

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

Administrator

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

Depository

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

Independent Auditor

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

Legal Advisers in Ireland

Arthur Cox
10 Earlsfort Centre
Dublin 2, D02 T380
Ireland

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

DIRECTORS AND OTHER INFORMATION (Continued)

Company Secretary	Bradwell Limited 10 Earlsfort Centre Dublin 2, D02 T380 Ireland
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Registered Number	500431
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THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

DIRECTORS' REPORT

The directors of the Company (each a “Director” and together the “Board”) 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 December 31, 2021.

Date of Incorporation

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

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

Structure

The Company is an umbrella fund with segregated liability between sub-funds, established as an open-ended, variable capital investment company incorporated as a public limited company under the laws of Ireland and authorised pursuant to the UCITS Regulations and the Central Bank UCITS Regulations. The constitution of the Company (the “Constitution”) provides for separate sub-funds, each representing interests in a separate and defined portfolio of assets and liabilities, which may be issued from time to time with the approval of the Central Bank. At the date of these financial statements, eleven sub-funds (2020: nine) (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 – Enhanced Currency which launched on July 5, 2016;

The Colchester Global Aggregate Bond Fund which launched on May 30, 2019;

The Colchester Global Aggregate Bond Enhanced Currency Fund which launched on January 12, 2021;

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

The Colchester Global Low Duration Bond Fund which launched on October 16, 2015;

The Colchester Global Real Return Bond Fund which launched on June 24, 2011;

The Colchester Local Markets Bond Fund which launched on March 18, 2013;

The Colchester Local Markets Real Return Bond Fund which launched on December 9, 2011;

The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund which launched on January 12, 2021; and

The Colchester Alpha Fund which launched on December 2, 2013.

Investment objective

The Colchester Global Bond Fund

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

The Colchester Global Bond Fund – Enhanced Currency

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

The Colchester Global Aggregate Bond Fund

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

The Colchester Global Aggregate Bond Enhanced Currency Fund

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

THE COLCHESTER 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 Blend Local & Hard Currency 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 nineteen classes of shares in issue, in respect of this Fund, namely:

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

DIRECTORS' REPORT (Continued)

Share classes (continued)

The Colchester Global Bond Fund (continued)

USD Unhedged Accumulation Class – A Shares (GUDD);
GBP Hedged Distribution Class – R Shares (GGHJ); and
GBP Hedged Distribution Class – R Premier Shares (GGHM).

The Colchester Global Bond Fund Enhanced Currency Fund

At the date of these financial statements there are two class of shares in issue, in respect of this Fund, namely:

NZD Hedged Accumulation Class – Z Shares (TKHY); and
USD Long/Short Hedged Accumulation Class – I Shares (TUHA).

The Colchester Global Aggregate Bond Fund

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

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

The Colchester Global Aggregate Bond Enhanced Currency Fund

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

EUR Hedged Accumulation Class - I Shares (REHA); and
USD Unhedged Accumulation Class - I Shares (RUUA).

The Colchester Global Green Bond Fund

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

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

The Colchester Global Low Duration Bond Fund

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

USD Unhedged Accumulation Class – I Shares (SUUA).

The Colchester Global Real Return Bond Fund

At the date of these financial statements there are nine classes of shares in issue, in respect of this Fund, namely:

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

The Colchester Local Markets Bond Fund

At the date of these financial statements there are twenty classes of shares in issue, in respect of this Fund, namely:

CAD Hedged Accumulation Class – I Shares (LCHA);
CAD Unhedged Accumulation Class – I Shares (LCUA);
EUR Hedged Accumulation Class - I Shares (LEHA);
EUR Hedged Distribution Class - R Shares (LEHJ);
EUR Unhedged Accumulation Class – I Shares (LEUA);
EUR Unhedged Accumulation Class- I Premier Shares (LEUF);
EUR Unhedged Distribution Class – I Shares (LEUI);
EUR Base Currency Hedged Distribution Class - R Premier Shares (LEUM);
EUR Unhedged Accumulation Class- Z Shares (LEUY);

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

DIRECTORS' REPORT (Continued)

Share classes (continued)

The Colchester Local Markets Bond Fund (continued)

GBP Hedged Distribution Class – I Shares (LGHI);
GBP Hedged Distribution Class - R Shares (LGHJ);
GBP Unhedged Accumulation I Shares (LGUA);
GBP Unhedged Accumulation Class - R Shares (LGUB);
GBP Unhedged Distribution Class – I Shares (LGUI);
GBP Base Currency Hedged Distribution Class - R Premier Shares (LGUM);
USD Unhedged Accumulation Class – I Shares (LUUA);
USD Unhedged Accumulation Class - R Shares (LUUB);
USD Unhedged Accumulation Class- A Shares (LUUD);
USD Unhedged Accumulation Class – R Premier Shares (LUUE); and
USD Unhedged Accumulation Class - Z Shares (LUUY)

The Colchester Local Markets Real Return Bond Fund

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

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

The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund

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

USD Unhedged Accumulation Class – I Shares (MUUA).

The Colchester Emerging Markets Bond Fund

At the date of these financial statements there were no classes of shares in issue, due to the fund liquidating on March 2, 2020.

The Colchester Alpha Fund

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

USD Unhedged Accumulation Class – I Shares (AUUA); and
USD Unhedged Accumulation Class - Z shares (AUUY).

Business review and future developments

A detailed review of the principal activities and future developments is included in the Investment Manager's Report on pages 14 to 16.

Distribution policy

Shares are available as Accumulation Shares or Distribution Shares.

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

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

Dealing days

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

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

Cleared funds must be received by the Settlement Time.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

DIRECTORS' REPORT (Continued)

Dealing days (continued)

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. In addition to these main risks, the COVID-19 Pandemic risk updated throughout the financial year.

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.

Significant events during the financial year

The prospectus of the Company (the "Prospectus") was updated on January 8, 2021. The key changes were: the introduction of new sub-funds – The Colchester Global Aggregate Bond Enhanced Currency Fund and The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund, the name change of The Colchester Global Bond Fund - 130/30 Currency Hedged to The Colchester Global Bond Enhanced Currency Fund; an update to the Data Protection Notice and the tax regime sections, and the introduction of new zero paying fee classes – 'Z Shares'.

The Colchester Global Aggregate Bond Enhanced Currency Fund launched on January 12, 2021 and the following classes were launched during the financial year:

EUR Hedged Accumulation Class - I Shares (REHA); and
USD Unhedged Accumulation Class - I Shares (RUUA).

The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund launched on January 12, 2021 and USD Unhedged Accumulation Class - I Shares (MUUA) was launched during the financial year.

A Prospectus update was issued and filed with the Central Bank on March 5, 2021. The key changes were the inclusion of certain sustainability disclosures required under the EU Sustainable Finance Disclosure Regulation (SFDR), which came into effect on March 10, 2021.

NZD Hedged Accumulation Class - Z Shares (TKHY) of The Colchester Global Bond Enhanced Currency was issued on April 19, 2021

EUR Unhedged Accumulation Class - R Shares (LEUB), EUR Unhedged Accumulation Class – Z Shares (LEUY), USD Unhedged Accumulation Class – Z Shares (LUUY), and USD Unhedged Accumulation Class - A Shares (LUUD) of The Colchester Local Markets Bond Fund were issued on May 4, 2021.

GBP Hedged Accumulation Class – Z Shares (GGHY) and EUR Hedged Distribution Class - R shares (GEHJ) of The Colchester Global Bond Fund was issued on May 4, 2021.

USD Unhedged Accumulation Class - Z shares (AUUY) of The Colchester Alpha Fund was issued on May 4, 2021.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

DIRECTORS' REPORT (Continued)

Significant events during the financial year (continued)

An updated Prospectus was issued on 12 July 2021 to reflect:

The Colchester Global Green Bond Fund (EMAS): the Investment Objective and Investment Policy sections were updated to reflect the increase in percentage of Green Bonds that will be held by the Fund. EMAS will now invest primarily in Green Bonds. The benchmark also changed to the ICE Sovereign and Government Related Green Bond Custom Index.

The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund (MMAS): the benchmark was been amended to the J.P.Morgan EM Sovereign 50-50 Blend Index. Prior to this update, the benchmark was a blend of the 50% JPMorgan Global Bond Index – Emerging Markets (GBI-EM) Global Diversified and 50% JPMorgan Emerging Markets Bond Index (EMBI) Global Diversified. There is no change in terms of performance or characteristics of these two benchmarks.

R Premier and I Premier share classes: the R Premier and I Premier share class range became available across all sub-funds.

GBP Hedged Distribution Class - R Shares (GGHJ) and GBP Hedged Distribution Class – R Premier Shares (GGHM) of The Colchester Global Bond Fund were issued on August 4, 2021 and October 1, 2021 respectively.

EUR Unhedged Accumulation Class - I Shares (LEUF) of The Colchester Local Markets Bond Fund was issued on July 14, 2021.

USD Unhedged Accumulation Class - A Shares (IUUD) of The Colchester Global Real Return Bond Fund was issued on August 17, 2021.

Following the end of the Brexit transition period on December 31, 2020, the Company continues to receive investment management services from the Investment Manager pursuant to Regulations 5(4) and 5(5) of Ireland's European Union (Markets in Financial Instruments) Regulations 2017, which permit a non-EEA firm to provide investment services into Ireland if certain conditions (set out in the Regulations) are met. All of these conditions are met in the case of the Investment Manager's services to the Company.

The Prospectus was updated on 9 December 2021. The update incorporated a written statement relating to the application of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending the SFDR (the "Taxonomy Regulation"). EU Funds are obliged to include wording in their prospectuses prior to the implementation of the Taxonomy Regulation on 1 January 2023.

COVID-19 Global Pandemic: Investment risk, being outperformance or client outflows as a result of a change in asset allocation choice, are not deemed to be COVID-19 related risks but rather structural risks for the asset management industry as a whole. These structural risks persisted throughout the period due to the continued outbreak of the Coronavirus, along with new COVID-19 variants which arose in late 2021. The various COVID-19 outbreaks continued to cause a series of precautionary and global control measures to be implemented across all nations. While these containment efforts were made to slow the spread of the pandemic, the outbreak continued to spread globally. The Company continued to execute all its fund strategies effectively during this challenging period.

There were no other significant events during the financial year.

Significant events after the reporting date

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

The invasion of Ukraine by Russia starting on 24th February 2022 resulted in the imposition of severe and coordinated sanctions on Russia, and consequently significant dislocation of financial markets in Russia. The three sub-funds listed below did hold exposure to local currency Russian debt as at 31st December 2021;

- The Colchester Local Markets Bond Fund
- The Colchester Local Markets Real Return Bond Fund
- The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

DIRECTORS' REPORT (Continued)

Significant events after the reporting date (continued)

The Investment Manager reduced this exposure in February 2022 but a residual exposure remains in each of the above sub-funds. In light of the circumstances in Ukraine and the disruptions to normal functioning of Russian markets, the Fund's ability to liquidate the remaining Russian exposure may be affected. Colchester continues to liaise regularly with its clients, counterparties, custodians and analysts via its Investment teams in an attempt to identify potential avenues to better navigate the ongoing market risks that have arisen. For further information and the most recent updates please kindly contact us via any one of our Sales and Marketing representatives detailed on our website.

There were no other significant events after the reporting date.

Directors

The names of the persons who were Directors of the Company at any time during the financial year ended December 31, 2021 are set out below.

Keith Lloyd
Kevin Murphy
Michael Boyce
Michele Connell
Cian O'Brien

Directors' responsibilities statement

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

Irish company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with US Generally Accepted Accounting Principles ("US GAAP") and compliance with Irish statute comprising the Companies Act 2014 and certain requirements of the Central Bank UCITS Regulations.

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

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

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

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

The Directors are also responsible for safeguarding the assets of the Company. In this regard they have entrusted the assets of the Company to Northern Trust Fiduciary Services (Ireland) Limited who has been appointed as depositary to the Company pursuant to the terms of the depositary agreement (the "Depositary"). The Directors have a general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities.

The financial statements are published on the 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. Irish legislation governing the presentation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Going concern basis

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

DIRECTORS' REPORT (Continued)

Audit committee statement

The Directors believe that there is no requirement to form an audit committee as the Board is comprised of non-executive Directors and two independent Directors and the Company complies with the provisions of Corporate Governance Code for Collective Investment Schemes and Management Companies as published by the Irish Funds Industry Association ("the "Corporate Governance Code"). The Directors have delegated the day to day 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, 2021, Keith Lloyd held nil (2020: 8,868) GBP Hedged Accumulation Class - I Shares (GGHA) of The Colchester Global Bond Fund, nil (2020: 16,027) USD Unhedged Accumulation Class - I Shares (LUUA) of The Colchester Local Markets Bond Fund, 10,892 (2020: nil) GBP Hedged Accumulation Class – Z Shares (GGHY) of The Colchester Global Bond Fund, 31,849 (2020: nil) USD Unhedged Accumulation Class – Z Shares (LUUY) of The Colchester Local Markets Bond Fund and, through Keith Lloyd Family Trust, nil (2020: 25,662) USD Unhedged Accumulation Class – I Shares (AUUA) of The Colchester Global Alpha Fund, 27,842 (2020: nil) USD Unhedged Accumulation – Z Shares (AUUY) of The Colchester Global Alpha Fund and, 100,437 (2020: nil) USD Unhedged Accumulation – I Shares (MUUA) of The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund.

At December 31, 2021, Cian O'Brien held nil (2020: 1,416) EUR Unhedged Accumulation Class - I Shares (LEUA) of The Colchester Local Markets Bond Fund and, 5,983 (2020: nil) EUR Unhedged Accumulation Class – Z Shares (LEUY) of The Colchester Local 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, 2021 or during the financial year (2020: 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 (2020: same). Details of all related persons transactions are disclosed in note 4 on pages 125 to 124.

Directors' statement on adequate accounting records

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

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

In this regard, the Administrator has been appointed for the purpose of maintaining adequate accounting records. Accordingly, the books of account are kept at the following address:

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

Irish Funds Corporate Governance Code

Effective October 25, 2012 the Board voluntarily adopted the Corporate Governance Code as published by the Irish Funds Industry Association. The Company has complied with the Corporate Governance Code during the financial year.

Transactions with connected persons

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

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

DIRECTORS' REPORT (Continued)

Board of Directors

The objective and investment policies of the Funds are set forth in the Prospectus. The business of the Company is managed by the Board, which is responsible for monitoring the performance of the Administrator, Depositary and 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 the Depositary for safekeeping.

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

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

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

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

Statement of relevant audit information

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

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

Internal control and risk management systems in relation to financial reporting

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

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

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 Constitution. Shareholders with a holding of 10% or more, unless otherwise stated in the Constitution, may request the Directors to convene a meeting of shareholders to consider any matters that may be proposed by the shareholders requesting the meeting.

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

At least twenty-one clear days' notice 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.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

DIRECTORS' REPORT (Continued)

Director's compliance statement

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


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

Independent auditor

The independent auditors, PricewaterhouseCoopers, Chartered Accountants and Statutory Audit Firm have indicated their willingness to continue in office in accordance with section 383 of the Companies Act 2014.



Michael Boyce
Director



Keith Lloyd
Director

Date: March 28, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

INVESTMENT MANAGER'S REPORT

Review of 2021

2021 bought hope for global economic recovery powered by the combination of fiscal spending and accommodative monetary policy. The deployment of Covid-19 vaccines supported the reopening of many economies, however strong consumer demand running up against supply chain pressures and high energy prices lead to a sharp rise in inflation. Against the backdrop of rising yields, global government bonds suffered negative returns with the FTSE World Government Bond Index returning -2.3% in US dollar hedged terms and -7.0% for the unhedged version. Similarly, emerging market local currency bonds performed poorly with the JP Morgan GBI-EM Global Diversified Index returning -5.5% in USD hedged terms over the full year and -8.7% for the unhedged version.

The US Federal Reserve had maintained for most of the year that inflation pressures were likely to be transitory. However, with inflation reaching 6.8% on an annual basis in November, a 40 year high, the Fed announced that they would start to taper the pace of their asset purchases, essentially ending their Quantitative Easing programme in March 2022. The US Treasury market returned -2.3% in 2021. In contrast to the US, Eurozone inflationary pressures are somewhat more subdued (annual inflation reached 4.9% in November) given the slower pace of economic recovery. Although the European Central Bank has argued for a more cautious approach in withdrawing stimulus it has indicated it will end its Pandemic Emergency Purchase Programme by March 2022. In the UK, the Bank of England was the first amongst the G7 to hike rates, increasing them by 0.15% as inflation reached 5.1%.

Local currency emerging market bonds generally faced a difficult year. Bond markets in the Czech Republic, Hungary and Poland all performed poorly, with annual returns of -9.3%, -10.5% and -10.3% respectively as inflation and wage growth accelerated. Turkish government bonds also fared poorly, returning -9.2% over the full year, as the central bank has persisted with its unorthodox policy of lowering interest rates despite the sharp increase in annual inflation. In Brazil, inflation reached almost 11% towards the end of the year despite the central bank's aggressive tightening cycle which has lifted the Selic rate by 725bps since March. A weakened Brazilian real, along with President Bolsonaro's spending plans, ahead of next year's presidential election, are complicating efforts to tame inflation. The Brazilian bond weakened -5.5% for the year. The Chilean and Peruvian bond markets were the worst performers in the Latam region however, with annual returns of -14.6% and -11.4% respectively. Both markets have been rattled by political uncertainty following the recent elections of far-left leaders. In Asia, inflation pressures have remained subdued across most of the region. In China, a slowdown in the property sector and regulatory actions weighed on the country's growth outlook whilst the Chinese bond market delivered strong annual returns of 5.1%. The Indonesian bond market also performed well with annual returns of 5.1% underpinned by a low and stable inflation backdrop.

The strength of the US dollar has been a theme for much of 2021. Amongst the majors, the British pound performed relatively well, depreciating a modest -0.9% over the year whilst the Euro fell -7.1% and the Japanese yen performed poorly, down -10.1%. Emerging market currencies generally lost ground in 2021, the worst performer being the Turkish lira which fell an alarming 44% driven by rising unease about inflation and monetary policy. Another notable underperformer was the Chilean peso which fell -16.6% due to political uncertainty. The best performing currency was the Chinese yuan, which rose by 2.6% against the US dollar.

The Colchester Global Bond Fund: At the end of December the sub-fund was overweight relative to the index in the higher real yielding bond markets in Singapore, Mexico and Malaysia against underweights in the lower real yielding bond markets in the US, UK and core Eurozone. For the twelve-month period ended on the 31st December 2021, gross performance for the US dollar unhedged class (Class I) was -7.59% against a benchmark return of -6.97%. Underweight positions in the US and Eurozone bond markets were positive contributors to relative performance but were offset by negative contributions from overweight positions in Mexico, Colombia and Singapore. On the currency side, the underweight in the US dollar relative to overweights in the Japanese yen and Swedish krona detracted from performance. Returns for the other share classes varied as a result of currency differentials.

The Colchester Global Bond Enhanced Currency Fund: At the end of December the sub-fund was overweight relative to the index in the higher real yielding bond markets in Singapore, Mexico and Malaysia against underweights in the lower real yielding bond markets in the US, UK and core Eurozone. For the twelve-month period ended on the 31st December 2021, gross performance for the US dollar long/short hedged accumulation class (Class I) was -2.60% against a benchmark return of -2.29%. Underweight positions in the US and Eurozone bond markets were positive contributors to relative performance but were offset by negative contributions from overweight positions in Mexico, Colombia and Singapore. On the currency side, the short position in the US dollar relative to long positions in the Japanese yen and Swedish krona detracted from performance. The short positions in the Euro and Swiss franc were positive contributors, however.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

INVESTMENT MANAGER'S REPORT (Continued)

Review of 2021 (continued)

The Colchester Global Aggregate Bond Fund: At the end of December the sub-fund was overweight relative to the index in the higher real yielding bond markets in Mexico, Singapore, and Malaysia against underweights in the lower real yielding bond markets in the US, UK, and core Eurozone. For the twelve-month period ended on the 31st December 2021, gross performance for the US dollar unhedged class (Class I) was -6.06% against a benchmark return of -4.71%. On the bond side, the principal detractor from relative performance was the overweight position in Mexico. Overweight currency positions in the Swedish krona and Japanese yen, relative to the US dollar were also negative contributors. Returns for the other classes varied as a result of currency differentials.

The Colchester Global Aggregate Bond Enhanced Currency Fund: At the end of December the sub-fund was overweight relative to the index in the higher real yielding bond markets in Mexico, Singapore and Malaysia against underweights in the lower real yielding bond markets in the US, UK and core Eurozone. For the twelve-month period ended on the 31st December 2021, gross performance for the US dollar unhedged class (Class I) was -4.66% against a benchmark return of -3.77%. On the bond side, the principal detractor from relative performance was the overweight position in Mexico. Overweight currency positions in the Swedish krona and Japanese yen, relative to the US dollar were also negative contributors. Returns for the other classes varied as a result of currency differentials.

The Colchester Global Green Bond Fund: At the end of December the sub-fund was overweight relative to the index in the higher real yielding bond markets such as Singapore, Australia and Colombia against underweights in the lower real yielding bond markets such as France, Germany and the UK. For the twelve-month period ended on the 31st December 2021, gross performance for the US dollar unhedged class (Class I) was -9.32% against a benchmark return of -8.40%. The principal detractors from relative returns were overweight positions in the Swedish krona and Japanese yen, as well as an overweight position in Mexican bonds. 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 sub-fund was overweight relative to the index in the higher real yielding bond markets in Mexico, Singapore, and Malaysia against underweights in the lower real yielding bond markets in the US, Japan, UK and core Eurozone. For the twelve-month period ended on the 31st December 2021, gross performance for the US dollar unhedged class (Class I) was -4.34% against a benchmark return of -3.89%. The principal detractors from relative returns were overweight positions in the Swedish krona and Japanese yen, relative to an underweight position in the US dollar.

The Colchester Global Real Return Bond Fund: At the end of December the sub-fund was overweight relative to the index in the higher real yielding bond markets in Mexico, Australia and New Zealand against underweights in the lower real yielding bond markets in the UK, US and core Eurozone. For the twelve-month period ended on the 31st December 2021, gross performance for the US dollar unhedged share class (Class I) was 0.94% against a benchmark return of 3.12%. Underweight positions in Eurozone, UK and US inflation-linked bonds were the primary detractors from relative performance. On the currency side, underweight positions in the Euro and Australian dollar contributed positively to performance but this was offset by overweight positions in the Swedish krona, Japanese yen and Colombian peso. Returns for the other share classes varied as a result of currency differentials.

The Colchester Local Markets Bond Fund: At the end of December the sub-fund was overweight relative to the index in the higher real yielding bond markets in South Africa, Mexico, and Indonesia against underweights in the lower real yielding bond markets in Poland, Hungary, and Thailand. For the twelve-month period ended on the 31st December 2021, gross performance for the US dollar unhedged accumulation class (Class I) was -7.96% against a benchmark return of -8.75%. On the bond side, positive relative performance is attributable to the underweight positions in Poland and Hungary and the overweight position in South Africa, partially offset by overweights in Brazil, Mexico and Russia. On the currency side, underweight positions in the Thai baht, Chilean peso and South African rand were positive contributors to performance whilst overweights in the Colombian peso and Korean won detracted from performance. 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 sub-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, Thailand and Turkey. For the twelve-month period ended on the 31st December 2021, gross performance for the US dollar unhedged share class (Class I) was -5.63% against a benchmark return of -4.58%. The major contributors to relative performance were overweight positions in South African and Russian inflation-linked bonds, offset by the underweight positions in Israel and Turkey which detracted from performance. In terms of currency exposure, underweight positions in the Chilean peso and Turkish lira were positive contributors. Returns on the other share class differed as a result of currency differentials.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

INVESTMENT MANAGER'S REPORT (Continued)

Review of 2021 (continued)

The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund: For the twelve-month period ended on the 31st December 2021, gross performance for the US dollar unhedged class (Class I) was -4.64% against a benchmark return of -3.86%. Overweight positions in Colombian and Peruvian external debt were negative contributors to relative performance, as was an underweight position in Ecuador. At the end of December the sub-fund was overweight relative to the index in markets with higher real yields such as Colombia, Brazil and South Africa.

The Colchester Alpha Fund: At the end of December the sub-fund held long positions in higher real yielding bond markets such as Mexico, Singapore, and Indonesia against short positions in the lower real yielding bond markets in the US, UK, and core Eurozone. For the twelve-month period ended on the 31st December 2021, gross performance for the US dollar unhedged accumulation class (Class I) was 0.07% against a benchmark return of 0.10%. The principal contributors to returns were the short positions in Hungary, UK and the US, offset by long positions in Colombia and Mexico.

Outlook for 2022

Looking back over 2021 the speed of the global economic recovery has taken many forecasters by surprise with output in most OECD countries close to or above pre-pandemic levels. The recovery has been quite uneven however and so the outlook for this year is far from uniform across different countries and regions. Factors such as differing vaccination rates, and variations in fiscal and monetary policy point to material divergence in economic activity, inflation, and asset prices.

Strong demand growth has coincided with rising food and energy costs. This has occurred at a time when a number of supply chain issues remain unresolved, and labour shortages are appearing in some sectors, fuelling higher and more persistent price increases than had been expected. Whilst the global economic outlook this time last year was heavily dependent on the progression of the Covid-19 virus and vaccine development, the focus today is largely on inflation, the risk that higher inflation expectations get embedded in wage settlements, and central banks' reaction function.

Through 2021 risk assets have performed well with global growth recovering and ample provision of liquidity by central banks. In the US and Europe major equity markets were up over 20% in the year with Asian markets, and especially Chinese markets lagging. The big question for equity markets in 2022 will be not just the reaction to potentially higher policy rates in US, but also the impact on global liquidity of a reversal of asset purchases. In the bond markets, nominal yields generally moved higher in 2021 resulting in negative returns on the major markets. As policy makers begin to increase rates and withdraw liquidity, an upward adjustment in real yields in markets such as the US is a distinct possibility.

Colchester's primary investment driver (and hence potential alpha source) is the identification of higher real yielding bond markets, relative to those with lower real yields. In a "normal" environment, i.e. one in which policymakers are not substantially distorting market prices, those real yields reflect the inflation and growth dynamics of each individual country. Our process identifies the disparities in these factors, evidenced in the different real yields on offer, and the greater the real yield dispersion across the opportunity set, the greater the potential to add value. Looking into 2022 and beyond we are optimistic that an unwinding of the distortions of recent years should benefit our investment process. Specifically, we envisage an environment in which the pace of monetary policy "normalisation" is likely to vary significantly across countries going forward. Encouragingly this should lead to increased dispersion across the global bond opportunity set, thereby enhancing Colchester's potential to add alpha. Indeed, we are optimistic that the post-pandemic economy will provide a more fertile environment for country selection within the government bond space, as the dispersion in real yields increases.

Colchester Global Investors Limited

March 28, 2022

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 December 31, 2020 to December 31, 2021 ("Annual Accounting Period"). This report is provided in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, (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 28, 2022



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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 31 December 2021 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 2021;
 - 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 2021; and
 - the notes to the financial statements for the Company and for each of its Funds, which include a description of the significant accounting policies.
-

Basis for opinion

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

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

Independence

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

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's and Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.



Reporting on other information

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

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 9, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

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

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

Auditors' responsibilities for the audit of the financial statements

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

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

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

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

This description forms part of our auditors' report.



Use of this report

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

Other required reporting

Companies Act 2014 opinions on other matters

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

Companies Act 2014 exception reporting

Directors' remuneration and transactions

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

A handwritten signature in black ink that reads 'Liam O'Mahony'.

Liam O'Mahony
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
1 April 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

STATEMENT OF ASSETS AND LIABILITIES

AS AT DECEMBER 31, 2021

(expressed in United States dollars)

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

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

The accompanying notes on pages 120 to 301 and the Schedule of Investments on pages 57 to 100 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

STATEMENT OF ASSETS AND LIABILITIES (Continued)

AS AT DECEMBER 31, 2021

(expressed in United States dollars)

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

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

The accompanying notes on pages 120 to 301 and the Schedule of Investments on pages 57 to 100 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

STATEMENT OF ASSETS AND LIABILITIES (Continued)

AS AT DECEMBER 31, 2021

(expressed in United States dollars)

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

The accompanying notes on pages 120 to 301 and the Schedule of Investments on pages 57 to 100 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

STATEMENT OF ASSETS AND LIABILITIES (Continued)

AS AT DECEMBER 31, 2021

(expressed in United States dollars)

		The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund*	The Colchester Emerging Markets Bond Fund	The Colchester Alpha Fund
	Notes	2021	2021	2021
		\$	\$	\$
Assets				
Investments at fair value (cost: \$3,944,943, \$0 and \$11,087,085)	14	3,716,442	–	10,510,217
Cash	3	24,397	–	164,571
Foreign cash (cost: \$18,625, \$– and \$85,899)	3	18,794	–	88,680
Margin cash	3	–	–	193,447
Interest receivable		47,154	–	54,936
Net unrealised gain on futures contracts	9,14	–	–	21,263
Unrealised gain on forward foreign currency contracts	9,14	13,257	–	23,115
Unrealised gain on swap contracts	9,14	–	–	60,848
		<u>3,820,044</u>	<u>–</u>	<u>11,117,077</u>
Liabilities				
Management fees payable	4	(2,412)	–	(2,174)
Net unrealised loss on futures contracts	9,14	–	–	(23,053)
Unrealised loss on forward foreign currency contracts	9,14	(13,517)	–	(83,379)
		<u>(15,929)</u>	<u>–</u>	<u>(108,606)</u>
		<u>3,804,115</u>	<u>–</u>	<u>11,008,471</u>
Share capital				
Share capital		4,017,970	(61,453)	10,151,690
Accumulated earnings		(213,855)	61,453	856,781
		<u>3,804,115</u>	<u>–</u>	<u>11,008,471</u>

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

** The Colchester Emerging Markets Bond Fund liquidated on March 2, 2020.

The accompanying notes on pages 120 to 301 and the Schedule of Investments on pages 57 to 100 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

STATEMENT OF ASSETS AND LIABILITIES (Continued)

AS AT DECEMBER 31, 2021
(expressed in United States dollars)

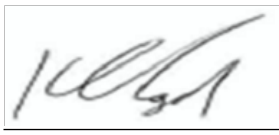
	Notes	Total Company 2021 \$
Assets		
Investments at fair value (cost: \$5,090,266,918)	14	4,901,790,200
Cash	3	72,849,886
Foreign cash (cost: \$17,874,375)	3	18,028,571
Margin cash	3	2,883,447
Interest receivable		54,308,963
Capital shares receivable		31,299
Spot contracts receivable		6,399
Net unrealised gain on futures contracts	9,14	21,263
Unrealised gain on forward foreign currency contracts	9,14	30,747,524
Unrealised gain on swap contracts	9,14	60,848
		<u>5,080,728,400</u>
Liabilities		
Margin cash	3	(5,219,000)
Management fees payable	4	(2,809,301)
Securities sold payable		(1,477,463)
Subscriptions received in advance		(3,349,564)
Spot contracts payable		(8,938)
Other payables		(444)
Capital shares payable		(9,300,367)
Net unrealised loss on futures contracts	9,14	(23,053)
Unrealised loss on forward foreign currency contracts	9,14	(26,556,866)
		<u>(48,744,996)</u>
		<u>5,031,983,404</u>
Share capital		
Share capital		4,694,647,503
Accumulated earnings		337,335,901
		<u>5,031,983,404</u>

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

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

On behalf of the Board


Michael Boyce
Director


Keith Lloyd
Director

Date: March 28, 2022

The accompanying notes on pages 120 to 301 and the Schedule of Investments on pages 57 to 100 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, 2020

(expressed in United States dollars)

		The Colchester Global Bond Fund 2020 \$	The Colchester Global Bond Enhanced Currency Fund 2020 \$	The Colchester Global Aggregate Bond Fund 2020 \$
Assets				
Investments at fair value (cost: \$1,354,861,258, \$1,028,217 and \$2,027,069)	Notes 14	1,466,059,038	1,125,128	2,208,624
Cash	3	20,350,481	12,175	6,450
Foreign cash (cost: \$2,836,002, \$7,286 and \$10,951)	3	2,858,921	7,337	11,037
Interest receivable		8,775,054	6,652	13,519
Capital shares receivable		40,021,929	–	–
Spot contracts receivable		19,489	–	–
Unrealised gain on forward foreign currency contracts	9,14	11,026,628	1,670	10,659
		<u>1,549,111,540</u>	<u>1,152,962</u>	<u>2,250,289</u>
Liabilities				
Margin cash	3	(2,420,000)	–	–
Management fees payable	4	(160,873)	(579)	(1,127)
Securities sold payable		(35,800,916)	–	–
Spot contracts payable		(22,866)	–	–
Other payables		–	–	(1)
Capital shares payable		(1,652,891)	–	–
Unrealised loss on forward foreign currency contracts	9,14	(8,451,578)	(8,225)	(17,930)
		<u>(48,509,124)</u>	<u>(8,804)</u>	<u>(19,058)</u>
		<u>1,500,602,416</u>	<u>1,144,158</u>	<u>2,231,231</u>
Share capital				
Share capital		1,291,359,915	757,292	2,000,000
Accumulated earnings		209,242,501	386,866	231,231
		<u>1,500,602,416</u>	<u>1,144,158</u>	<u>2,231,231</u>

The accompanying notes on pages 120 to 301 and the Schedule of Investments on pages 57 to 100 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, 2020

(expressed in United States dollars)

	Notes	The Colchester Global Green Bond Fund 2020 \$	The Colchester Global Low Duration Bond Fund 2020 \$	The Colchester Global Real Return Bond Fund 2020 \$
Assets				
Investments at fair value (cost: \$2,080,920, \$89,405,139 and \$370,795,800)	14	2,224,830	94,071,621	425,803,670
Cash	3	8,296	1,258,451	5,193,941
Foreign cash (cost: \$4,822, \$468,891 and \$1,053,186)	3	4,873	472,400	1,062,859
Interest receivable		13,462	435,302	1,342,086
Unrealised gain on forward foreign currency contracts	9,14	12,340	1,485,491	4,691,997
		<u>2,263,801</u>	<u>97,723,265</u>	<u>438,094,553</u>
Liabilities				
Margin cash	3	–	(490,000)	(650,000)
Management fees payable	4	(1,134)	(36,309)	(162,131)
Other payables		–	(196,180)	–
Unrealised loss on forward foreign currency contracts	9,14	(17,593)	(1,033,817)	(3,895,541)
		<u>(18,727)</u>	<u>(1,756,306)</u>	<u>(4,707,672)</u>
		<u>2,245,074</u>	<u>95,966,959</u>	<u>433,386,881</u>
Share capital				
Share capital		2,000,000	80,647,229	267,866,441
Accumulated earnings		245,074	15,319,730	165,520,440
		<u>2,245,074</u>	<u>95,966,959</u>	<u>433,386,881</u>

The accompanying notes on pages 120 to 301 and the Schedule of Investments on pages 57 to 100 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, 2020

(expressed in United States dollars)

	Notes	The Colchester Local Markets Bond Fund 2020 \$	The Colchester Local Markets Real Return Bond Fund 2020 \$	The Colchester Emerging Markets Bond Fund* 2020 \$
Assets				
Investments at fair value (cost: \$2,759,324,500 and \$3,063,739)	14	2,896,804,376	3,159,764	–
Cash	3	20,146,645	12,853	–
Foreign cash (cost: \$19,191,129, \$2,852 and \$Nil)	3	19,243,300	2,851	–
Margin cash	3	6,590,000	–	–
Interest receivable		39,793,518	13,385	–
Spot contracts receivable		7,007	–	–
Unrealised gain on forward foreign currency contracts	9,14	5,048,000	16,449	–
		<u>2,987,632,846</u>	<u>3,205,302</u>	<u>–</u>
Liabilities				
Management fees payable	4	(740,991)	(1,987)	–
Other payables		(52)	–	–
Unrealised loss on forward foreign currency contracts	9,14	(12,588,709)	(28,709)	–
		<u>(13,329,752)</u>	<u>(30,696)</u>	<u>–</u>
		<u>2,974,303,094</u>	<u>3,174,606</u>	<u>–</u>
Share capital				
Share capital		2,630,942,364	2,500,000	(61,453)
Accumulated earnings		343,360,730	674,606	61,453
		<u>2,974,303,094</u>	<u>3,174,606</u>	<u>–</u>

* The Colchester Emerging Markets Bond Fund liquidated on March 2, 2020.

The accompanying notes on pages 120 to 301 and the Schedule of Investments on pages 57 to 100 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, 2020

(expressed in United States dollars)

		The Colchester Alpha Fund 2020	Total Company 2020
	Notes	\$	\$
Assets			
Investments at fair value (cost: \$10,382,606 and \$4,592,969,248)	14	10,372,289	4,901,829,340
Cash	3	417,423	47,406,715
Foreign cash (cost: \$110,805 and \$23,685,924)	3	112,037	23,775,615
Margin cash	3	124,437	6,714,437
Interest receivable		52,083	50,445,061
Capital shares receivable		–	40,021,929
Spot contracts receivable		–	26,496
Net unrealised gain on futures contracts	9,14	3,151	3,151
Unrealised gain on forward foreign currency contracts	9,14	54,412	22,347,646
		<u>11,135,832</u>	<u>5,092,570,390</u>
Liabilities			
Margin cash	3	–	(3,560,000)
Management fees payable	4	(5,585)	(1,110,716)
Securities sold payable		–	(35,800,916)
Spot contracts payable		–	(22,866)
Other payables		–	(196,233)
Capital shares payable		–	(1,652,891)
Net unrealised loss on futures contracts	9,14	(14,716)	(14,716)
Unrealised loss on forward foreign currency contracts	9,14	(63,623)	(26,105,725)
Unrealised loss on swap contracts	9,14	(20,741)	(20,741)
		<u>(104,665)</u>	<u>(68,484,804)</u>
		<u>11,031,167</u>	<u>5,024,085,586</u>
Share capital			
Share capital		10,143,161	4,288,154,949
Accumulated earnings		888,006	735,930,637
		<u>11,031,167</u>	<u>5,024,085,586</u>

The share in issue as at December 31, 2020 are disclosed in note 7 of the financial statements.

The NAV per share as at December 31, 2020 is disclosed in notes 12 and 13 of the financial statements.

The accompanying notes on pages 120 to 301 and the Schedule of Investments on pages 57 to 100 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

STATEMENT OF OPERATIONS

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021

(expressed in United States dollars)

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

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

The accompanying notes on pages 120 to 301 and the Schedule of Investments on pages 57 to 100 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

STATEMENT OF OPERATIONS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021

(expressed in United States dollars)

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

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

The accompanying notes on pages 120 to 301 and the Schedule of Investments on pages 57 to 100 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

STATEMENT OF OPERATIONS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021

(expressed in United States dollars)

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

The accompanying notes on pages 120 to 301 and the Schedule of Investments on pages 57 to 100 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

STATEMENT OF OPERATIONS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021

(expressed in United States dollars)

	Notes	The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund* 2021 \$	The Colchester Emerging Markets Bond Fund 2021 \$	The Colchester Alpha Fund 2021 \$
Income				
Interest income (net of withholding tax of \$0, \$0 and \$8,151)		166,996	–	205,376
		<u>166,996</u>	<u>–</u>	<u>205,376</u>
Expenses				
Management fees	4	(28,263)	–	(39,501)
Operations fees		(3)	–	(288)
Other expenses		(36)	–	(499)
		<u>(28,302)</u>	<u>–</u>	<u>(40,288)</u>
Net investment income		<u>138,694</u>	<u>–</u>	<u>165,088</u>
Change in realised and unrealised gains/(losses) on investments, foreign currency and derivative contracts				
Net realised (loss)/gain on investments, foreign currency and derivative contracts		(123,557)	–	331,267
Net change in unrealised loss on investments, foreign currency and derivative contracts		(228,992)	–	(527,580)
		<u>(352,549)</u>	<u>–</u>	<u>(196,313)</u>
Finance costs				
Distributions	18	–	–	–
		<u>–</u>	<u>–</u>	<u>–</u>
Net decrease in net assets resulting from operations		<u>(213,855)</u>	<u>–</u>	<u>(31,225)</u>

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

** The Colchester Emerging Markets Bond Fund liquidated on March 2, 2020.

The accompanying notes on pages 120 to 301 and the Schedule of Investments on pages 57 to 100 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

STATEMENT OF OPERATIONS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021

(expressed in United States dollars)

	Notes	Total Company 2021 \$
Income		
Interest income (net of withholding tax of \$11,657,672)		226,495,159
		<u>226,495,159</u>
Expenses		
Management fees	4	(33,277,267)
Operations fees		(18,402)
Other expenses		(80,259)
		<u>(33,375,928)</u>
Net investment income		<u>193,119,231</u>
Change in realised and unrealised gains/(losses) on investments, foreign currency and derivative contracts		
Net realised loss on investments, foreign currency and derivative contracts		(73,487,253)
Net change in unrealised loss on investments, foreign currency and derivative contracts		(499,258,769)
		<u>(572,746,022)</u>
Finance costs		
Distributions	18	(18,906,493)
		<u>(18,906,493)</u>
Net decrease in net assets resulting from operations		<u><u>(398,533,284)</u></u>

The accompanying notes on pages 120 to 301 and the Schedule of Investments on pages 57 to 100 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, 2020

(expressed in United States dollars)

	Notes	The Colchester Global Bond Fund 2020 \$	The Colchester Global Bond Enhanced Currency Fund 2020 \$	The Colchester Global Aggregate Bond Fund 2020 \$
Income				
Interest income (net of withholding tax of \$205,900, \$212 and \$461)		27,984,283	27,263	45,815
		<u>27,984,283</u>	<u>27,263</u>	<u>45,815</u>
Expenses				
Management fees	4	(8,641,739)	(6,689)	(12,888)
Operations fees		(10,777)	(4)	(15)
Other expenses		(7,538)	–	–
		<u>(8,660,054)</u>	<u>(6,693)</u>	<u>(12,903)</u>
Net investment income		<u>19,324,229</u>	<u>20,570</u>	<u>32,912</u>
Change in realised and unrealised gains/(losses) on investments, foreign currency and derivative contracts				
Net realised gain/(loss) on investments, foreign currency and derivative contracts		36,328,466	(9,752)	(15,801)
Net change in unrealised gain on investments, foreign currency and derivative contracts		84,327,019	59,329	140,408
		<u>120,655,485</u>	<u>49,577</u>	<u>124,607</u>
Finance costs				
Distributions	18	(46,206)	–	–
		<u>(46,206)</u>	<u>–</u>	<u>–</u>
Net increase in net assets resulting from operations		<u>139,933,508</u>	<u>70,147</u>	<u>157,519</u>

The accompanying notes on pages 120 to 301 and the Schedule of Investments on pages 57 to 100 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, 2020

(expressed in United States dollars)

	Notes	The Colchester Global Green Bond Fund 2020 \$	The Colchester Global Low Duration Bond Fund 2020 \$	The Colchester Global Real Return Bond Fund 2020 \$
Income				
Interest income (net of withholding tax of \$377, \$10,698 and \$40,786)		40,455	2,176,160	7,048,097
		<u>40,455</u>	<u>2,176,160</u>	<u>7,048,097</u>
Expenses				
Management fees	4	(12,926)	(446,989)	(1,952,558)
Operations fees		(11)	(952)	(1,240)
Other expenses		–	–	(921)
		<u>(12,937)</u>	<u>(447,941)</u>	<u>(1,954,719)</u>
Net investment income		<u>27,518</u>	<u>1,728,219</u>	<u>5,093,378</u>
Change in realised and unrealised gains/(losses) on investments, foreign currency and derivative contracts				
Net realised gain on investments, foreign currency and derivative contracts		30,721	1,409,701	9,356,664
Net change in unrealised gain on investments, foreign currency and derivative contracts		103,777	3,194,421	37,296,236
		<u>134,498</u>	<u>4,604,122</u>	<u>46,652,900</u>
Net increase in net assets resulting from operations		<u>162,016</u>	<u>6,332,341</u>	<u>51,746,278</u>

The accompanying notes on pages 120 to 301 and the Schedule of Investments on pages 57 to 100 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, 2020

(expressed in United States dollars)

	Notes	The Colchester Local Markets Bond Fund 2020 \$	The Colchester Local Markets Real Return Bond Fund 2020 \$	The Colchester Emerging Markets Bond Fund* 2020 \$
Income				
Interest income (net of withholding tax of \$11,331,421, \$3,830 and \$Nil)		163,377,913	129,615	56,565
		<u>163,377,913</u>	<u>129,615</u>	<u>56,565</u>
Expenses				
Management fees	4	(19,579,823)	(21,895)	(6,268)
Operations fees		(14,571)	(4)	–
Other expenses		(7,861)	–	–
		<u>(19,602,255)</u>	<u>(21,899)</u>	<u>(6,268)</u>
Net investment income		<u>143,775,658</u>	<u>107,716</u>	<u>50,297</u>
Change in realised and unrealised gains/(losses) on investments, foreign currency and derivative contracts				
Net realised loss on investments, foreign currency and derivative contracts		(89,963,098)	(3,517)	(307,829)
Net change in unrealised gain/(loss) on investments, foreign currency and derivative contracts		57,190,244	(55,793)	225,142
		<u>(32,772,854)</u>	<u>(59,310)</u>	<u>(82,687)</u>
Finance costs				
Distributions	18	(17,720,310)	–	–
		<u>(17,720,310)</u>	<u>–</u>	<u>–</u>
Net increase/(decrease) in net assets resulting from operations		<u><u>93,282,494</u></u>	<u><u>48,406</u></u>	<u><u>(32,390)</u></u>

* The Colchester Emerging Markets Bond Fund liquidated on March 2, 2020.

The accompanying notes on pages 120 to 301 and the Schedule of Investments on pages 57 to 100 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, 2020

(expressed in United States dollars)

	Notes	The Colchester Alpha Fund 2020 \$	Total Company 2020 \$
Income			
Interest income (net of withholding tax of \$11,626 and \$11,605,311)		244,988	201,131,154
		<u>244,988</u>	<u>201,131,154</u>
Expenses			
Management fees	4	(64,371)	(30,746,146)
Operations fees		(398)	(27,972)
Other expenses		(529)	(16,849)
		<u>(65,298)</u>	<u>(30,790,967)</u>
Net investment income		<u>179,690</u>	<u>170,340,187</u>
Change in realised and unrealised gains/(losses) on investments, foreign currency and derivative contracts			
Net realised loss on investments, foreign currency and derivative contracts		(190,192)	(43,364,637)
Net change in unrealised gain on investments, foreign currency and derivative contracts		<u>324,507</u>	<u>182,805,290</u>
		<u>134,315</u>	<u>139,440,653</u>
Finance costs			
Distributions	18	—	(17,766,516)
		<u>—</u>	<u>(17,766,516)</u>
Net increase in net assets resulting from operations		<u>314,005</u>	<u>292,014,324</u>

The accompanying notes on pages 120 to 301 and the Schedule of Investments on pages 57 to 100 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

STATEMENT OF CHANGES IN NET ASSETS

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021

(expressed in United States dollars)

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

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

The accompanying notes on pages 120 to 301 and the Schedule of Investments on pages 57 to 100 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

STATEMENT OF CHANGES IN NET ASSETS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021

(expressed in United States dollars)

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

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

The accompanying notes on pages 120 to 301 and the Schedule of Investments on pages 57 to 100 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

STATEMENT OF CHANGES IN NET ASSETS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021

(expressed in United States dollars)

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

The accompanying notes on pages 120 to 301 and the Schedule of Investments on pages 57 to 100 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

STATEMENT OF CHANGES IN NET ASSETS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021

(expressed in United States dollars)

	Notes	The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund* 2021 \$	The Colchester Emerging Markets Bond Fund** 2021 \$	The Colchester Alpha Fund 2021 \$
Net decrease in net assets resulting from operations:				
Net investment income		138,694	–	165,088
Net realised (loss)/gain on investments, foreign currency and derivative contracts		(123,557)	–	331,267
Net change in unrealised loss on investments, foreign currency and derivative contracts		(228,992)	–	(527,580)
		<u>(213,855)</u>	<u>–</u>	<u>(31,225)</u>
Net increase in net assets from capital transactions:				
Proceeds on issuance of shares	7	4,017,970	–	6,733,091
Payments on redemption of shares	7	–	–	(6,724,562)
		<u>4,017,970</u>	<u>–</u>	<u>8,529</u>
Net increase in net assets from financing activities and other tax:				
Distributions	18	–	–	–
		<u>–</u>	<u>–</u>	<u>–</u>
Net increase/(decrease) in net assets		3,804,115	–	(22,696)
Net assets at the beginning of financial year		–	–	11,031,167
Net assets at the end of financial year		<u>3,804,115</u>	<u>–</u>	<u>11,008,471</u>

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

** The Colchester Emerging Markets Bond Fund liquidated on March 2, 2020.

The accompanying notes on pages 120 to 301 and the Schedule of Investments on pages 57 to 100 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

STATEMENT OF CHANGES IN NET ASSETS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021

(expressed in United States dollars)

	Notes	Total Company 2021 \$
Net decrease in net assets resulting from operations:		
Net investment income		193,119,231
Net realised loss on investments, foreign currency and derivative contracts		(73,487,253)
Net change in unrealised loss on investments, foreign currency and derivative contracts		<u>(499,258,769)</u>
		<u>(379,626,791)</u>
Net increase in net assets from capital transactions:		
Proceeds on issuance of shares	7	1,076,474,147
Payments on redemption of shares	7	<u>(670,043,045)</u>
		<u>406,431,102</u>
Net decrease in net assets from financing activities and other tax:		
Distributions	18	(18,906,493)
Capital gains tax		<u>—</u>
		<u>(18,906,493)</u>
Net increase in net assets		7,897,818
Net assets at the beginning of financial year		<u>5,024,085,586</u>
Net assets at the end of financial year		<u>5,031,983,404</u>

The accompanying notes on pages 120 to 301 and the Schedule of Investments on pages 57 to 100 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, 2020

(expressed in United States dollars)

	Notes	The Colchester Global Bond Fund 2020 \$	The Colchester Global Bond Enhanced Currency Fund 2020 \$	The Colchester Global Aggregate Bond Fund 2020 \$
Net increase in net assets resulting from operations:				
Net investment income		19,324,229	20,570	32,912
Net realised gain/(loss) on investments, foreign currency and derivative contracts		36,328,466	(9,752)	(15,801)
Net change in unrealised gain on investments, foreign currency and derivative contracts		84,327,019	59,329	140,408
		<u>139,979,714</u>	<u>70,147</u>	<u>157,519</u>
Net decrease in net assets from capital transactions:				
Proceeds on issuance of shares	7	170,452,327	–	–
Payments on redemption of shares	7	(274,408,638)	–	–
		<u>(103,956,311)</u>	<u>–</u>	<u>–</u>
Net decrease in net assets from financing activities and other tax:				
Distributions	18	(46,206)	–	–
		<u>(46,206)</u>	<u>–</u>	<u>–</u>
Net increase in net assets		35,977,197	70,147	157,519
Net assets at the beginning of financial year		1,464,625,219	1,074,011	2,073,712
Net assets at the end of financial year		<u>1,500,602,416</u>	<u>1,144,158</u>	<u>2,231,231</u>

The accompanying notes on pages 120 to 301 and the Schedule of Investments on pages 57 to 100 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, 2020

(expressed in United States dollars)

	Notes	The Colchester Global Green Bond Fund 2020 \$	The Colchester Global Low Duration Bond Fund 2020 \$	The Colchester Global Real Return Bond Fund 2020 \$
Net increase in net assets resulting from operations:				
Net investment income		27,518	1,728,219	5,093,378
Net realised gain on investments, foreign currency and derivative contracts		30,721	1,409,701	9,356,664
Net change in unrealised gain on investments, foreign currency and derivative contracts		103,777	3,194,421	37,296,236
		<u>162,016</u>	<u>6,332,341</u>	<u>51,746,278</u>
Net decrease in net assets from capital transactions:				
Proceeds on issuance of shares	7	–	97,527	36,410,889
Payments on redemption of shares	7	–	(10,500,000)	(96,527,313)
		–	<u>(10,402,473)</u>	<u>(60,116,424)</u>
Net increase in net assets from financing activities and other tax:				
Distributions	18	–	–	–
		–	–	–
Net increase/(decrease) in net assets		162,016	(4,070,132)	(8,370,146)
Net assets at the beginning of financial year		2,083,058	100,037,091	441,757,027
Net assets at the end of financial year		<u>2,245,074</u>	<u>95,966,959</u>	<u>433,386,881</u>

The accompanying notes on pages 120 to 301 and the Schedule of Investments on pages 57 to 100 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, 2020

(expressed in United States dollars)

	Notes	The Colchester Local Markets Bond Fund 2020 \$	The Colchester Local Markets Real Return Bond Fund 2020 \$	The Colchester Emerging Markets Bond Fund* 2020 \$
Net increase in net assets resulting from operations:				
Net investment income		143,775,658	107,716	50,297
Net realised loss on investments, foreign currency and derivative contracts		(89,963,098)	(3,517)	(307,829)
Net change in unrealised gain/(loss) on investments, foreign currency and derivative contracts		57,190,244	(55,793)	225,142
		<u>111,002,804</u>	<u>48,406</u>	<u>(32,390)</u>
Net decrease in net assets from capital transactions:				
Proceeds on issuance of shares	7	844,400,519	–	1,049
Payments on redemption of shares	7	(868,668,712)	–	(5,087,557)
		<u>(24,268,193)</u>	<u>–</u>	<u>(5,086,508)</u>
Net decrease in net assets from financing activities and other tax:				
Distributions	18	(17,720,310)	–	–
		<u>(17,720,310)</u>	<u>–</u>	<u>–</u>
Net increase/(decrease) in net assets		69,014,301	48,406	(5,118,898)
Net assets at the beginning of financial year		2,905,288,793	3,126,200	5,118,898
Net assets at the end of financial year		<u>2,974,303,094</u>	<u>3,174,606</u>	<u>–</u>

* The Colchester Emerging Markets Bond Fund liquidated on March 2, 2020.

The accompanying notes on pages 120 to 301 and the Schedule of Investments on pages 57 to 100 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, 2020

(expressed in United States dollars)

	Notes	The Colchester Alpha Fund 2020 \$	Total Company 2020 \$
Net increase in net assets resulting from operations:			
Net investment income		179,690	170,340,187
Net realised loss on investments, foreign currency and derivative contracts		(190,192)	(43,364,637)
Net change in unrealised gain on investments, foreign currency and derivative contracts		324,507	182,805,290
		<u>314,005</u>	<u>309,780,840</u>
Net decrease in net assets from capital transactions:			
Proceeds on issuance of shares	7	19,705	1,051,382,016
Payments on redemption of shares	7	(575,000)	(1,255,767,220)
		<u>(555,295)</u>	<u>(204,385,204)</u>
Net decrease in net assets from financing activities and other tax:			
Distributions	18	–	(17,766,516)
		<u>–</u>	<u>(17,766,516)</u>
Net (decrease)/increase in net assets		(241,290)	87,629,120
Net assets at the beginning of financial year		11,272,457	4,936,456,466
Net assets at the end of financial year		<u>11,031,167</u>	<u>5,024,085,586</u>

The accompanying notes on pages 120 to 301 and the Schedule of Investments on pages 57 to 100 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021

(expressed in United States dollars)

	The Colchester Global Bond Fund 2021 \$	The Colchester Global Bond Enhanced Currency Fund* 2021 \$	The Colchester Global Aggregate Bond Fund 2021 \$
Cash flows from operating activities:			
Net decrease in net assets resulting from operations	(102,596,614)	(95,158)	(92,925)
Adjustments to reconcile net decrease in net assets resulting from operations to net cash used in operating activities:			
Purchase of investments	(560,406,703)	(4,494,786)	(592,046)
Proceeds from sale of investments	582,625,691	1,181,392	547,121
Net change in unrealised loss on investments, foreign currency and derivative contracts	143,946,774	144,663	192,775
Net realised gain on investments, foreign currency and derivative contracts	(15,443,209)	(4,561)	(28,095)
Distributions	89,882	–	–
Decrease/(increase) in interest receivable	164,935	(23,795)	(524)
Decrease/(increase) in spot contracts receivable	19,489	(182)	–
Increase/(decrease) in management and operations fees payable	526,241	(12)	(37)
(Decrease)/increase in spot contracts payable	(20,666)	5,941	–
Net cash provided by/(used in) operating activities	48,905,820	(3,286,498)	26,269
Cash flows from financing activities:			
Proceeds on issuance of shares	287,102,740	4,877,049	–
Payments on redemption of shares	(329,913,059)	–	–
Distributions paid	(89,882)	–	–
Net cash (used in)/provided by financing activities	(42,900,201)	4,877,049	–
Net increase in cash, foreign cash and margin cash	6,005,619	1,590,551	26,269
Cash, foreign cash and margin cash at beginning of financial year	20,789,402	19,512	17,487
Cash, foreign cash and margin cash at end of financial year	26,795,021	1,610,063	43,756
Supplementary information on cash flows from operating activities:			
Interest received	565	16	1
Interest paid	(6,962)	(359)	(5)
Supplementary information on non-cashflows:			
Non-cash redemptions	–	–	–
Non-cash subscriptions	–	–	–

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

The accompanying notes on pages 120 to 301 and the Schedule of Investments on pages 57 to 100 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

STATEMENT OF CASH FLOWS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021

(expressed in United States dollars)

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

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

The accompanying notes on pages 120 to 301 and the Schedule of Investments on pages 57 to 100 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

STATEMENT OF CASH FLOWS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021

(expressed in United States dollars)

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

The accompanying notes on pages 120 to 301 and the Schedule of Investments on pages 57 to 100 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

STATEMENT OF CASH FLOWS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021

(expressed in United States dollars)

	The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund* 2021 \$	The Colchester Emerging Markets Bond Fund** 2021 \$	The Colchester Alpha Fund 2021 \$
Cash flows from operating activities:			
Net decrease in net assets resulting from operations	(213,855)	–	(31,225)
Adjustments to reconcile net decrease in net assets resulting from operations to net cash used in operating activities:			
Purchase of investments	(20,331,185)	–	(12,781,076)
Proceeds from sale of investments	16,272,125	–	12,053,820
Net change in unrealised loss on investments, foreign currency and derivative contracts	228,307	–	526,241
Net realised loss on investments, foreign currency and derivative contracts	114,571	–	22,776
Increase in interest receivable	(47,154)	–	(2,853)
Increase/(decrease) in management and operations fees payable	2,412	–	(3,411)
Net cash used in operating activities	(3,974,779)	–	(215,728)
Cash flows from financing activities:			
Proceeds on issuance of shares	4,017,970	–	6,733,091
Payments on redemption of shares	–	–	(6,724,562)
Net cash provided by financing activities	4,017,970	–	8,529
Net increase/(decrease) in cash, foreign cash and margin cash	43,191	–	(207,199)
Cash, foreign cash and margin cash at beginning of financial year	–	–	653,897
Cash, foreign cash and margin cash at end of financial year	43,191	–	446,698
Supplementary information on cash flows from operating activities:			
Interest received	–	–	–
Interest paid	(3)	–	(288)
Supplementary information on non-cashflows:			
Non-cash redemptions	–	–	–
Non-cash subscriptions	–	–	–

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

** The Colchester Emerging Markets Bond Fund liquidated on March 2, 2020.

The accompanying notes on pages 120 to 301 and the Schedule of Investments on pages 57 to 100 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

STATEMENT OF CASH FLOWS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021

(expressed in United States dollars)

	Total Company 2021 \$
Cash flows from operating activities:	
Net decrease in net assets resulting from operations	(398,533,283)
Adjustments to reconcile net decrease in net assets resulting from operations to net cash used in operating activities:	
Purchase of investments	(1,932,800,482)
Proceeds from sale of investments	1,368,049,495
Net change in unrealised loss on investments, foreign currency and derivative contracts	495,902,659
Net realised loss on investments, foreign currency and derivative contracts	29,873,477
Distributions	18,906,493
Increase in interest receivable	(3,863,902)
Decrease in spot contracts receivable	20,096
Increase in management and operations fees payable	1,502,796
Decrease in spot contracts payable	(13,928)
Net cash used in operating activities	<u>(420,956,579)</u>
Cash flows from financing activities:	
Proceeds on issuance of shares	1,116,464,778
Payments on redemption of shares	(662,395,569)
Distributions paid	(18,906,493)
Net cash provided by financing activities	<u>435,162,716</u>
Net increase in cash, foreign cash and margin cash	14,206,137
Cash, foreign cash and margin cash at beginning of financial year	<u>74,336,767</u>
Cash, foreign cash and margin cash at end of financial year	<u><u>88,542,904</u></u>
Supplementary information on cash flows from operating activities:	
Interest received	6,150
Interest paid	(18,402)
Supplementary information on non-cashflows:	
Non-cash redemptions	—
Non-cash subscriptions	—

The accompanying notes on pages 120 to 301 and the Schedule of Investments on pages 57 to 100 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, 2020

(expressed in United States dollars)

	The Colchester Global Bond Fund 2020 \$	The Colchester Global Bond Enhanced Currency Fund 2020 \$	The Colchester Global Aggregate Bond Fund 2020 \$
Cash flows from operating activities:			
Net increase in net assets resulting from operations	139,933,508	70,147	157,519
Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:			
Purchase of investments	(837,067,712)	(592,180)	(1,112,181)
Proceeds from sale of investments	927,127,908	581,355	1,055,658
Net change in unrealised gain on investments, foreign currency and derivative contracts	(84,302,448)	(59,298)	(140,324)
Net realised (gain)/loss on investments, foreign currency and derivative contracts	(14,010,022)	(23,618)	3,106
Distributions	46,206	–	–
Decrease/(increase) in interest receivable	32,389	(437)	(1,199)
Increase in spot contracts receivable	(19,489)	–	–
(Decrease)/increase in management and operations fees payable	(581,040)	33	43
Increase in spot contracts payable	22,866	–	–
Net cash provided by/(used in) operating activities	131,182,166	(23,998)	(37,378)
Cash flows from financing activities:			
Proceeds on issuance of shares	130,437,931	–	–
Payments on redemption of shares	(272,851,160)	–	–
Distributions paid	(46,206)	–	–
Net cash used in financing activities	(142,459,435)	–	–
Net decrease in cash, foreign cash and margin cash	(11,277,269)	(23,998)	(37,378)
Cash, foreign cash and margin cash at beginning of financial year	32,066,671	43,510	54,865
Cash, foreign cash and margin cash at end of financial year	20,789,402	19,512	17,487
Supplementary information on cash flows from operating activities:			
Interest received	24,446	7	26
Interest paid	(10,777)	(4)	(15)
Supplementary information on non-cashflows:			
Non-cash redemptions	–	–	–
Non-cash subscriptions	–	–	–

The accompanying notes on pages 120 to 301 and the Schedule of Investments on pages 57 to 100 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, 2020

(expressed in United States dollars)

	The Colchester Global Green Bond Fund 2020 \$	The Colchester Global Low Duration Bond Fund 2020 \$	The Colchester Global Real Return Bond Fund 2020 \$
Cash flows from operating activities:			
Net increase in net assets resulting from operations	162,016	6,332,341	51,746,278
Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:			
Purchase of investments	(1,992,788)	(35,154,156)	(131,509,011)
Proceeds from sale of investments	1,962,075	39,944,209	182,234,939
Net change in unrealised gain on investments, foreign currency and derivative contracts	(103,771)	(3,190,487)	(37,343,827)
Net realised (gain)/loss on investments, foreign currency and derivative contracts	(50,099)	891,969	(6,146,015)
Decrease in interest receivable	1,014	56,216	201,183
Increase/(decrease) in management and operations fees payable	44	194,602	(6,206)
Net cash (used in)/provided by operating activities	(21,509)	9,074,694	59,177,341
Cash flows from financing activities:			
Proceeds on issuance of shares	–	97,527	36,410,889
Payments on redemption of shares	–	(10,500,000)	(96,527,313)
Net cash used in financing activities	–	(10,402,473)	(60,116,424)
Net decrease in cash, foreign cash and margin cash	(21,509)	(1,327,779)	(939,083)
Cash, foreign cash and margin cash at beginning of financial year	34,678	2,568,630	6,545,883
Cash, foreign cash and margin cash at end of financial year	13,169	1,240,851	5,606,800
Supplementary information on cash flows from operating activities:			
Interest received	32	3,847	3,100
Interest paid	(11)	(952)	(1,240)
Supplementary information on non-cashflows:			
Non-cash redemptions	–	–	–
Non-cash subscriptions	–	–	–

The accompanying notes on pages 120 to 301 and the Schedule of Investments on pages 57 to 100 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, 2020

(expressed in United States dollars)

	The Colchester Local Markets Bond Fund 2020 \$	The Colchester Local Markets Real Return Bond Fund 2020 \$	The Colchester Emerging Markets Bond Fund* 2020 \$
Cash flows from operating activities:			
Net increase/(decrease) in net assets resulting from operations	93,282,494	48,406	(32,390)
Adjustments to reconcile net increase/(decrease) in net assets resulting from operations to net cash used in operating activities:			
Purchase of investments	(1,271,103,274)	(865,357)	(1,076,002)
Proceeds from sale of investments	1,152,311,940	686,693	5,844,693
Net change in unrealised (gain)/loss on investments, foreign currency and derivative contracts	(56,600,084)	55,776	(225,840)
Net realised loss on investments, foreign currency and derivative contracts	119,046,848	42,397	308,128
Distributions	17,720,310	–	–
(Increase)/decrease in interest receivable	(4,181,343)	264	96,696
Increase in spot contracts receivable	(6,981)	–	–
(Decrease)/increase in management and operations fees payable	(980,688)	19	(3,218)
Decrease in spot contracts payable	(2)	–	–
Net cash provided by/(used in) operating activities	49,489,220	(31,802)	4,912,067
Cash flows from financing activities:			
Proceeds on issuance of shares	844,400,519	–	1,049
Payments on redemption of shares	(868,668,712)	–	(5,087,557)
Distributions paid	(17,720,310)	–	–
Net cash used in financing activities	(41,988,503)	–	(5,086,508)
Net increase/(decrease) in cash, foreign cash and margin cash	7,500,717	(31,802)	(174,441)
Cash, foreign cash and margin cash at beginning of financial year	38,479,228	47,506	174,441
Cash, foreign cash and margin cash at end of financial year	45,979,945	15,704	–
Supplementary information on cash flows from operating activities:			
Interest received	64,990	117	57
Interest paid	(14,571)	(4)	–
Supplementary information on non-cashflows:			
Non-cash redemptions	–	–	–
Non-cash subscriptions	–	–	–

* The Colchester Emerging Markets Bond Fund liquidated on March 2, 2020.

The accompanying notes on pages 120 to 301 and the Schedule of Investments on pages 57 to 100 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, 2020

(expressed in United States dollars)

	The Colchester Alpha Fund 2020 \$	Total Company 2020 \$
Cash flows from operating activities:		
Net increase in net assets resulting from operations	314,005	292,014,324
Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:		
Purchase of investments	(13,351,323)	(2,293,823,984)
Proceeds from sale of investments	13,280,919	2,325,030,389
Net change in unrealised gain on investments, foreign currency and derivative contracts	(328,327)	(182,238,630)
Net realised loss on investments, foreign currency and derivative contracts	54,986	100,117,680
Distributions	–	17,766,516
Decrease/(increase) in interest receivable	143	(3,795,074)
Increase in spot contracts receivable	–	(26,470)
Decrease in management and operations fees payable	(118)	(1,376,529)
Increase in spot contracts payable	–	22,864
Net cash (used in)/provided by operating activities	(29,715)	253,691,086
Cash flows from financing activities:		
Proceeds on issuance of shares	19,705	1,011,367,620
Payments on redemption of shares	(575,000)	(1,254,209,742)
Distributions paid	–	(17,766,516)
Net cash used in financing activities	(555,295)	(260,608,638)
Net decrease in cash, foreign cash and margin cash	(585,010)	(6,917,552)
Cash, foreign cash and margin cash at beginning of financial year	1,238,907	81,254,319
Cash, foreign cash and margin cash at end of financial year	653,897	74,336,767
Supplementary information on cash flows from operating activities:		
Interest received	483	97,105
Interest paid	(398)	(27,972)
Supplementary information on non-cashflows:		
Non-cash redemptions	–	–
Non-cash subscriptions	–	–

The accompanying notes on pages 120 to 301 and the Schedule of Investments on pages 57 to 100 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, 2021

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value			
Government bonds: 97.99% (2020: 97.70%)			
Australian dollar: 1.28% (2020: 1.94%)			
Australia government bond 2.5% May 21, 2030	7,934,000	6,498,728	6,168,339
Australia government bond 2.75% May 21, 2041	7,257,000	6,167,968	5,680,201
Australia government bond 3% March 21, 2047	5,980,000	5,362,413	4,863,686
Total Australian dollar		18,029,109	16,712,226
Canadian dollar: 1.48% (2020: 1.43%)			
Canadian government bond 1% September 1, 2022	2,966,000	2,281,084	2,355,213
Canadian government bond 1.5% June 1, 2023	3,095,000	2,389,411	2,472,778
Canadian government bond 2.5% June 1, 2024	17,699,000	13,995,132	14,495,763
Total Canadian dollar		18,665,627	19,323,754
Colombian peso: 3.01% (2020: 3.61%)			
Colombia government bond 5.75% November 3, 2027	7,434,400,000	2,185,270	1,650,794
Colombia government bond 6% April 28, 2028	42,642,600,000	11,923,656	9,477,409
Colombia government bond 6.25% November 26, 2025	10,409,700,000	3,134,390	2,460,816
Colombia government bond 7% June 30, 2032	18,441,500,000	5,105,438	4,137,878
Colombia government bond 7.25% October 18, 2034	21,327,300,000	5,594,578	4,806,276
Colombia government bond 7.5% August 26, 2026	26,819,500,000	9,136,944	6,547,123
Colombia government bond 7.75% September 18, 2030	36,227,900,000	11,360,488	8,690,458
Colombia government bond 10% July 24, 2024	5,879,700,000	1,820,725	1,548,013
Total Colombian peso		50,261,489	39,318,767
Euro: 13.04% (2020: 17.37%)			
Belgium government bond 0.2% October 22, 2023	5,566,000	6,367,410	6,423,461
Belgium government bond 0.5% October 22, 2024	8,983,000	10,211,808	10,528,838
Belgium government bond 0.8% June 22, 2025	12,779,000	15,253,491	15,194,976
Belgium government bond 1.6% June 22, 2047	2,006,000	2,724,845	2,664,040
Belgium government bond 2.6% June 22, 2024	5,609,000	6,715,730	6,888,170
Belgium government bond 3.75% June 22, 2045	873,000	1,781,446	1,628,222
Belgium government bond 4.25% March 28, 2041	1,391,000	2,673,177	2,608,431
France government bond 0% November 25, 2029	5,443,000	6,604,934	6,195,859
France government bond 0.5% May 25, 2029	3,328,000	4,232,458	3,946,481
France government bond 0.75% May 25, 2028	4,599,000	5,844,257	5,543,144
France government bond 0.75% November 25, 2028	4,624,000	5,925,425	5,580,298
France government bond 2.5% May 25, 2030	5,676,000	8,341,903	7,811,633
France government bond 2.75% October 25, 2027	1,641,000	2,321,425	2,198,062
Italy buoni poliennali del tesoro 1.45% May 15, 2025	881,000	1,059,759	1,045,528
Italy buoni poliennali del tesoro 2% February 1, 2028	3,432,000	3,914,077	4,228,522
Italy buoni poliennali del tesoro 2.45% September 1, 2033	7,973,000	10,030,198	10,218,186
Italy buoni poliennali del tesoro 2.95% September 1, 2038	3,076,000	4,436,388	4,196,349

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 117 to 298 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, 2021

(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: 97.99% (2020: 97.70%) (continued)			
Euro: 13.04% (2020: 17.37%) (continued)			
Italy buoni poliennali del tesoro 3.45% March 1, 2048	4,197,000	5,014,091	6,278,437
Italy buoni poliennali del tesoro 4.75% September 1, 2044	370,000	665,776	652,333
Netherlands government bond 0.25% July 15, 2029	6,386,000	7,304,647	7,510,250
Netherlands government bond 0.5% July 15, 2026	10,655,000	12,375,654	12,647,023
Spain government bond 0.35% July 30, 2023	3,162,000	3,722,614	3,649,638
Spain government bond 0.5% April 30, 2030	5,959,000	6,709,384	6,865,959
Spain government bond 0.6% October 31, 2029	2,256,000	2,380,314	2,632,490
Spain government bond 1.85% July 30, 2035	5,250,000	6,160,739	6,741,383
Spain government bond 1.95% April 30, 2026	8,015,000	9,364,976	9,948,823
Spain government bond 1.95% July 30, 2030	2,081,000	2,707,574	2,682,618
Spain government bond 2.35% July 30, 2033	2,789,000	3,951,764	3,767,706
Spain government bond 4.7% July 30, 2041	3,056,000	5,332,377	5,712,244
Spain government bond 4.9% July 30, 2040	2,426,000	4,323,315	4,587,070
Total Euro		168,451,956	170,576,174
Indonesian rupiah: 5.40% (2020: 2.83%)			
Indonesia treasury bond 5.5% April 15, 2026	325,113,000,000	23,251,740	23,178,202
Indonesia treasury bond 6.5% June 15, 2025	16,406,000,000	1,188,131	1,213,256
Indonesia treasury bond 6.5% February 15, 2031	326,866,000,000	22,835,124	23,177,041
Indonesia treasury bond 7% September 15, 2030	130,529,000,000	9,334,800	9,506,339
Indonesia treasury bond 7.5% June 15, 2035	184,351,000,000	13,257,836	13,571,674
Total Indonesian rupiah		69,867,631	70,646,512
Japanese yen: 16.56% (2020: 16.76%)			
Japan government bond 0.1% December 20, 2023	1,773,300,000	16,286,642	15,461,428
Japan government bond 0.1% September 20, 2024	1,556,600,000	14,406,321	13,589,694
Japan government bond 0.1% September 20, 2027	2,742,600,000	24,720,550	24,050,886
Japan government bond 0.1% December 20, 2027	1,290,000,000	12,440,187	11,318,350
Japan government bond 0.1% June 20, 2029	2,812,150,000	26,682,666	24,702,520
Japan government bond 0.1% September 20, 2029	2,734,900,000	26,085,382	24,014,731
Japan government bond 0.3% June 20, 2039	4,121,250,000	38,769,133	35,189,072
Japan government bond 0.4% June 20, 2049	942,900,000	9,126,261	7,662,344
Japan government bond 0.5% September 20, 2046	607,450,000	5,766,132	5,181,002
Japan government bond 0.6% December 20, 2037	1,531,350,000	14,714,849	13,836,505
Japan government bond 1.5% March 20, 2034	1,185,450,000	12,736,707	11,921,648
Japan government bond 1.5% March 20, 2045	489,450,000	5,614,739	5,130,938
Japan government bond 1.7% June 20, 2033	260,550,000	2,859,736	2,658,263
Japan government bond 1.7% September 20, 2044	662,850,000	7,998,913	7,183,784
Japan government bond 1.8% September 20, 2031	357,900,000	3,850,621	3,629,027

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 117 to 298 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, 2021

(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: 97.99% (2020: 97.70%) (continued)			
Japanese yen: 16.56% (2020: 16.76%) (continued)			
Japan government bond 2% March 20, 2042	982,350,000	11,097,911	11,014,117
Total Japanese yen		233,156,750	216,544,309
Malaysian ringgit: 7.59% (2020: 6.60%)			
Malaysia government bond 2.632% April 15, 2031	251,000	57,322	55,704
Malaysia government bond 3.478% June 14, 2024	17,718,000	4,405,758	4,320,142
Malaysia government bond 3.502% May 31, 2027	27,071,000	6,884,976	6,588,163
Malaysia government bond 3.733% June 15, 2028	52,402,000	13,257,165	12,815,353
Malaysia government bond 3.8% August 17, 2023	66,148,000	16,253,102	16,228,782
Malaysia government bond 3.828% July 5, 2034	29,263,000	7,638,386	6,995,216
Malaysia government bond 3.899% November 16, 2027	14,913,000	3,771,960	3,693,066
Malaysia government bond 3.955% September 15, 2025	48,071,000	12,367,864	11,912,870
Malaysia government bond 4.059% September 30, 2024	13,326,000	3,397,029	3,298,040
Malaysia government bond 4.181% July 15, 2024	70,313,000	20,318,843	17,426,440
Malaysia government bond 4.232% June 30, 2031	34,397,000	9,240,529	8,645,803
Malaysia government bond 4.392% April 15, 2026	29,142,000	7,479,180	7,354,005
Total Malaysian ringgit		105,072,114	99,333,584
Mexican peso: 8.63% (2020: 10.28%)			
Mexican government bond 5.75% March 5, 2026	113,105,000	5,302,578	5,214,348
Mexican government bond 7.5% June 3, 2027	536,448,000	26,365,838	26,305,232
Mexican government bond 7.75% May 29, 2031	44,538,000	2,208,588	2,201,611
Mexican government bond 7.75% November 23, 2034	263,254,000	12,686,611	12,970,389
Mexican government bond 7.75% November 13, 2042	362,320,000	20,731,986	17,198,382
Mexican government bond 8% December 7, 2023	321,730,000	15,224,041	15,940,477
Mexican government bond 8% November 7, 2047	132,609,000	6,897,890	6,431,883
Mexican government bond 8.5% May 31, 2029	187,704,000	9,766,177	9,713,155
Mexican government bond 8.5% November 18, 2038	190,216,000	10,647,468	9,793,795
Mexican government bond 10% December 5, 2024	74,521,000	4,240,837	3,902,176
Mexican government bond 10% November 20, 2036	55,321,000	3,553,761	3,250,686
Total Mexican peso		117,625,775	112,922,134
New Zealand dollar: 0.40% (2020: 0.00%)			
New Zealand government bond 1.5% May 15, 2031	8,109,000	5,883,802	5,178,522
Total New Zealand dollar		5,883,802	5,178,522
Norwegian krone: 5.95% (2020: 0.00%)			
Norway government bond 1.25% September 17, 2031	98,504,000	11,217,400	10,726,774
Norway government bond 1.375% August 19, 2030	172,594,000	19,983,909	19,090,776
Norway government bond 1.5% February 19, 2026	57,246,000	6,801,359	6,473,421

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 117 to 298 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, 2021

(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: 97.99% (2020: 97.70%) (continued)			
Norwegian krone: 5.95% (2020: 0.00%) (continued)			
Norway government bond 1.75% March 13, 2025	34,237,000	4,080,754	3,911,031
Norway government bond 1.75% February 17, 2027	45,765,000	5,554,946	5,220,655
Norway government bond 1.75% September 6, 2029	142,782,000	17,035,748	16,274,538
Norway government bond 2% April 26, 2028	111,966,000	13,695,676	12,954,119
Norway government bond 3% March 14, 2024	26,654,000	3,248,621	3,127,854
Total Norwegian krone		81,618,413	77,779,168
Pound sterling: 2.35% (2020: 2.28%)			
United Kingdom treasury gilt 0.125% January 31, 2023	366,000	460,509	493,647
United Kingdom treasury gilt 0.5% July 22, 2022	370,000	466,130	502,299
United Kingdom treasury gilt 0.625% June 7, 2025	3,602,000	4,830,786	4,871,704
United Kingdom treasury gilt 0.75% July 22, 2023	2,067,000	2,686,483	2,810,539
United Kingdom treasury gilt 1% April 22, 2024	944,000	1,270,382	1,289,456
United Kingdom treasury gilt 1.25% October 22, 2041	1,308,000	1,878,824	1,788,805
United Kingdom treasury gilt 1.75% September 7, 2022	853,000	1,082,856	1,167,096
United Kingdom treasury gilt 1.75% September 7, 2037	1,512,000	2,292,002	2,219,955
United Kingdom treasury gilt 2.25% September 7, 2023	1,613,000	2,204,968	2,245,267
United Kingdom treasury gilt 3.25% January 22, 2044	659,000	1,297,298	1,247,920
United Kingdom treasury gilt 3.5% January 22, 2045	1,880,000	3,849,533	3,728,389
United Kingdom treasury gilt 4.25% March 7, 2036	220,000	428,962	421,253
United Kingdom treasury gilt 4.25% September 7, 2039	875,000	1,820,913	1,773,449
United Kingdom treasury gilt 4.25% December 7, 2040	991,000	2,110,434	2,043,457
United Kingdom treasury gilt 4.5% December 7, 2042	813,000	1,837,350	1,781,580
United Kingdom treasury gilt 4.75% December 7, 2038	846,000	1,828,142	1,786,403
United Kingdom treasury gilt 5% March 7, 2025	353,000	512,028	541,988
Total Pound sterling		30,857,600	30,713,207
Singapore dollar: 9.51% (2020: 9.30%)			
Singapore government bond 0.5% November 1, 2025	9,414,000	7,034,282	6,800,295
Singapore government bond 1.75% February 1, 2023	18,553,000	14,135,058	13,933,615
Singapore government bond 2.125% June 1, 2026	5,329,000	4,011,801	4,094,916
Singapore government bond 2.25% August 1, 2036	4,851,000	3,810,629	3,747,448
Singapore government bond 2.375% June 1, 2025	7,362,000	5,550,611	5,687,251
Singapore government bond 2.75% July 1, 2023	35,321,000	26,397,811	26,995,197
Singapore government bond 2.75% April 1, 2042	3,989,000	3,447,277	3,295,367
Singapore government bond 2.75% March 1, 2046	1,492,000	1,243,774	1,235,687
Singapore government bond 2.875% July 1, 2029	4,646,000	3,918,971	3,740,743
Singapore government bond 2.875% September 1, 2030	5,625,000	4,613,535	4,558,833
Singapore government bond 3% September 1, 2024	12,054,000	9,030,442	9,409,764
Singapore government bond 3.125% September 1, 2022	6,141,000	4,551,620	4,633,935

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 117 to 298 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, 2021

(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: 97.99% (2020: 97.70%) (continued)			
Singapore dollar: 9.51% (2020: 9.30%) (continued)			
Singapore government bond 3.375% September 1, 2033	3,808,000	3,323,080	3,261,671
Singapore government bond 3.5% March 1, 2027	40,476,000	32,225,371	33,059,819
Total Singapore dollar		123,294,262	124,454,541
South Korean won: 3.40% (2020: 0.00%)			
Korea treasury bond 1.125% September 10, 2025	19,921,680,000	18,028,174	16,287,526
Korea treasury bond 1.25% March 10, 2026	8,461,690,000	7,337,405	6,914,601
Korea treasury bond 1.5% December 10, 2030	8,748,750,000	7,667,501	6,914,534
Korea treasury bond 2% June 10, 2031	9,029,110,000	7,850,583	7,430,763
Korea treasury bond 2.625% September 10, 2035	7,913,190,000	7,809,147	6,902,053
Total South Korean won		48,692,810	44,449,477
US dollar: 19.39% (2020: 25.30%)			
United States treasury bond 0.125% May 15, 2023	5,893,000	5,887,408	5,859,391
United States treasury bond 0.25% June 30, 2025	30,058,000	29,880,631	29,212,619
United States treasury bond 0.375% April 30, 2025	5,876,000	5,834,477	5,747,462
United States treasury bond 0.5% April 30, 2027	993,000	964,771	953,202
United States treasury bond 0.5% August 31, 2027	2,104,000	2,031,516	2,009,156
United States treasury bond 0.5% October 31, 2027	1,972,000	1,898,286	1,878,176
United States treasury bond 0.75% January 31, 2028	2,813,000	2,733,651	2,711,139
United States treasury bond 1.5% August 15, 2022	5,051,000	5,090,420	5,089,869
United States treasury bond 1.5% August 15, 2026	34,884,000	35,349,349	35,299,610
United States treasury bond 1.5% February 15, 2030	1,309,000	1,322,550	1,317,028
United States treasury bond 1.625% November 15, 2022	13,581,000	13,748,731	13,726,359
United States treasury bond 1.875% July 31, 2022	12,704,000	12,826,893	12,823,100
United States treasury bond 2% February 15, 2025	49,591,000	48,714,280	51,094,227
United States treasury bond 2% February 15, 2050	19,214,000	21,445,757	19,603,534
United States treasury bond 2.125% May 15, 2025	3,658,000	3,849,603	3,787,745
United States treasury bond 2.25% August 15, 2049	3,137,000	3,726,763	3,371,907
United States treasury bond 2.5% February 15, 2045	4,073,000	4,871,789	4,495,733
United States treasury bond 2.683% (index linked) February 15, 2041	24,692,000	37,149,354	48,308,671
United States treasury bond 2.75% February 15, 2024	6,081,000	6,395,462	6,334,454
Total US dollar		243,721,691	253,623,382
Total investments: 97.99% (2020: 97.70%) (see Note 14)		1,315,199,029	1,281,575,757
Total unrealised gain on forward currency contracts: 0.28% (2020: 0.17%) (see Note 9)			3,695,496

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 117 to 298 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, 2021

(expressed in United States dollars)

	Fair value \$
Total cash, foreign cash and margin cash: 2.05% (2020: 1.39%)	26,795,021
Other net liabilities: 0.32% (2020: 0.74%)	(4,210,111)
	<hr/>
Net assets	<u>1,307,856,163</u>
	<hr/>
Analysis of total assets	% of total assets
	<hr/>
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	96.02
OTC financial derivative instruments	1.03
Other assets	2.94
	<hr/> <u>100.00</u> <hr/>

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 117 to 298 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL BOND ENHANCED CURRENCY FUND

SCHEDULE OF INVESTMENTS

AS AT DECEMBER, 2021

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value			
Government bonds: 96.87% (2020: 98.34%)			
Australian dollar: 1.32% (2020: 1.98%)			
Australia government bond 2.5% May 21, 2030	44,000	34,893	34,208
Australia government bond 2.75% May 21, 2041	26,000	20,958	20,351
Australia government bond 3% March 21, 2047	29,000	23,972	23,586
Total Australian dollar		79,823	78,145
Canadian dollar: 1.65% (2020: 1.29%)			
Canadian government bond 1% September 1, 2022	10,000	7,699	7,941
Canadian government bond 1.5% June 1, 2023	5,000	4,034	3,995
Canadian government bond 2.5% June 1, 2024	104,000	84,797	85,178
Canadian government bond 2.75% June 1, 2022	1,000	770	799
Total Canadian dollar		97,300	97,913
Colombian peso: 3.08% (2020: 3.67%)			
Colombia government bond 5.75% November 3, 2027	17,600,000	4,787	3,908
Colombia government bond 6% April 28, 2028	291,500,000	69,559	64,787
Colombia government bond 6.25% November 26, 2025	45,000,000	12,463	10,638
Colombia government bond 7% June 30, 2032	23,400,000	5,969	5,250
Colombia government bond 7.25% October 18, 2034	154,900,000	37,856	34,908
Colombia government bond 7.5% August 26, 2026	105,400,000	28,393	25,730
Colombia government bond 7.75% September 18, 2030	135,200,000	37,108	32,432
Colombia government bond 10% July 24, 2024	17,800,000	5,603	4,686
Total Colombian peso		201,738	182,339
Euro: 13.00% (2020: 17.63%)			
Belgium government bond 0.2% October 22, 2023	21,000	24,592	24,235
Belgium government bond 0.5% October 22, 2024	42,000	48,954	49,228
Belgium government bond 0.8% June 22, 2025	82,000	98,649	97,503
Belgium government bond 1.6% June 22, 2047	5,000	7,013	6,640
Belgium government bond 2.6% June 22, 2024	7,000	8,244	8,596
Belgium government bond 3.75% June 22, 2045	5,000	9,621	9,325
Belgium government bond 4.25% March 28, 2041	3,000	5,849	5,626
France government bond 0% November 25, 2029	7,000	8,381	7,968
France government bond 0.5% May 25, 2029	5,000	6,262	5,929
France government bond 0.75% May 25, 2028	32,000	39,127	38,569
France government bond 0.75% November 25, 2028	8,000	10,006	9,655
France government bond 2.5% May 25, 2030	44,000	62,506	60,555
France government bond 2.75% October 25, 2027	14,000	18,965	18,753
Italy buoni poliennali del tesoro 1.45% May 15, 2025	17,000	20,214	20,175
Italy buoni poliennali del tesoro 2% February 1, 2028	13,000	16,498	16,017
Italy buoni poliennali del tesoro 2.45% September 1, 2033	24,000	29,764	30,758

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 117 to 298 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL BOND ENHANCED CURRENCY FUND

SCHEDULE OF INVESTMENTS (Continued)

AS AT DECEMBER, 2021

(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: 96.87% (2020: 98.34%) (continued)			
Euro: 13.00% (2020: 17.63%) (continued)			
Italy buoni poliennali del tesoro 2.95% September 1, 2038	21,000	29,265	28,649
Italy buoni poliennali del tesoro 3.45% March 1, 2048	11,000	16,172	16,455
Italy buoni poliennali del tesoro 4.75% September 1, 2044	4,000	6,520	7,052
Netherlands government bond 0.25% July 15, 2029	28,000	33,766	32,929
Netherlands government bond 0.5% July 15, 2026	52,000	61,460	61,722
Spain government bond 0.35% July 30, 2023	16,000	18,744	18,468
Spain government bond 0.5% April 30, 2030	42,000	48,652	48,392
Spain government bond 1.85% July 30, 2035	20,000	25,915	25,682
Spain government bond 1.95% April 30, 2026	41,000	51,947	50,892
Spain government bond 2.35% July 30, 2033	19,000	25,063	25,667
Spain government bond 4.7% July 30, 2041	24,000	45,482	44,861
Total Euro		777,631	770,301
Indonesian rupiah: 5.51% (2020: 2.83%)			
Indonesia treasury bond 5.5% April 15, 2026	1,578,000,000	111,719	112,500
Indonesia treasury bond 6.5% June 15, 2025	70,000,000	5,069	5,177
Indonesia treasury bond 6.5% February 15, 2031	2,043,000,000	143,691	144,863
Indonesia treasury bond 7% September 15, 2030	190,000,000	13,585	13,837
Indonesia treasury bond 7.5% June 15, 2035	684,000,000	49,825	50,355
Total Indonesian rupiah		323,889	326,732
Japanese yen: 16.64% (2020: 17.02%)			
Japan government bond 0.1% December 20, 2023	2,850,000	26,242	24,849
Japan government bond 0.1% September 20, 2024	10,750,000	96,011	93,852
Japan government bond 0.1% June 20, 2026	6,550,000	59,097	57,353
Japan government bond 0.1% September 20, 2027	4,150,000	36,976	36,393
Japan government bond 0.1% December 20, 2027	12,300,000	110,711	107,919
Japan government bond 0.1% June 20, 2029	3,100,000	29,085	27,231
Japan government bond 0.1% September 20, 2029	9,450,000	86,848	82,979
Japan government bond 0.3% June 20, 2039	21,700,000	191,816	185,284
Japan government bond 0.4% June 20, 2049	3,650,000	31,092	29,661
Japan government bond 0.5% September 20, 2046	8,850,000	76,759	75,483
Japan government bond 0.6% December 20, 2037	3,300,000	31,176	29,817
Japan government bond 1.5% March 20, 2034	8,100,000	83,578	81,459
Japan government bond 1.5% March 20, 2045	2,650,000	29,760	27,780
Japan government bond 1.7% June 20, 2033	400,000	4,390	4,081
Japan government bond 1.7% September 20, 2044	450,000	5,439	4,877
Japan government bond 1.8% September 20, 2031	10,500,000	107,707	106,468

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 117 to 298 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL BOND ENHANCED CURRENCY FUND

SCHEDULE OF INVESTMENTS (Continued)

AS AT DECEMBER, 2021

(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: 96.87% (2020: 98.34%) (continued)			
Japanese yen: 16.64% (2020: 17.02%) (continued)			
Japan government bond 2% March 20, 2042	950,000	10,325	10,651
Total Japanese yen		1,017,012	986,137
Malaysian ringgit: 5.52% (2020: 4.50%)			
Malaysia government bond 2.632% April 15, 2031	33,000	7,378	7,323
Malaysia government bond 3.478% June 14, 2024	12,000	2,984	2,926
Malaysia government bond 3.502% May 31, 2027	172,000	41,892	41,859
Malaysia government bond 3.8% August 17, 2023	117,000	27,913	28,705
Malaysia government bond 3.828% July 5, 2034	316,000	75,673	75,539
Malaysia government bond 3.955% September 15, 2025	20,000	5,083	4,956
Malaysia government bond 4.181% July 15, 2024	296,000	72,686	73,361
Malaysia government bond 4.232% June 30, 2031	368,000	92,311	92,498
Total Malaysian ringgit		325,920	327,167
Mexican peso: 8.83% (2020: 10.06%)			
Mexican government bond 5.75% March 5, 2026	464,000	21,507	21,391
Mexican government bond 7.5% June 3, 2027	1,856,000	91,506	91,011
Mexican government bond 7.75% May 29, 2031	1,611,000	80,885	79,635
Mexican government bond 7.75% November 23, 2034	1,329,000	65,512	65,479
Mexican government bond 7.75% November 13, 2042	1,736,000	84,477	82,403
Mexican government bond 8% December 7, 2023	831,000	42,698	41,173
Mexican government bond 8% November 7, 2047	391,000	19,689	18,965
Mexican government bond 8.5% May 31, 2029	203,000	11,105	10,505
Mexican government bond 8.5% November 18, 2038	814,000	43,599	41,911
Mexican government bond 10% December 5, 2024	1,355,000	71,249	70,952
Total Mexican peso		532,227	523,425
New Zealand dollar: 0.32% (2020: 0.00%)			
New Zealand government bond 1.5% May 15, 2031	30,000	20,366	19,158
Total New Zealand dollar		20,366	19,158
Norwegian krone: 6.01% (2020: 0.00%)			
Norway government bond 1.25% September 17, 2031	1,132,000	124,292	123,271
Norway government bond 1.375% August 19, 2030	348,000	40,576	38,493
Norway government bond 1.5% February 19, 2026	439,000	50,106	49,642
Norway government bond 1.75% March 13, 2025	92,000	10,930	10,510
Norway government bond 1.75% February 17, 2027	73,000	8,911	8,327
Norway government bond 1.75% September 6, 2029	392,000	45,673	44,681
Norway government bond 2% April 26, 2028	574,000	67,406	66,410

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 117 to 298 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL BOND ENHANCED CURRENCY FUND

SCHEDULE OF INVESTMENTS (Continued)

AS AT DECEMBER, 2021

(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: 96.87% (2020: 98.34%) (continued)			
Norwegian krone: 6.01% (2020: 0.00%) (continued)			
Norway government bond 3% March 14, 2024	125,000	15,027	14,669
Total Norwegian krone		362,921	356,003
Pound sterling: 2.29% (2020: 2.27%)			
United Kingdom treasury gilt 0.125% January 31, 2023	1,000	1,259	1,349
United Kingdom treasury gilt 0.5% July 22, 2022	1,000	1,260	1,357
United Kingdom treasury gilt 1% April 22, 2024	4,000	5,494	5,464
United Kingdom treasury gilt 1.75% September 7, 2037	3,000	4,472	4,405
United Kingdom treasury gilt 2.25% September 7, 2023	4,000	5,654	5,568
United Kingdom treasury gilt 2.75% September 7, 2024	39,000	55,674	55,697
United Kingdom treasury gilt 3.25% January 22, 2044	1,000	1,969	1,894
United Kingdom treasury gilt 3.5% January 22, 2045	14,000	28,070	27,765
United Kingdom treasury gilt 4% March 7, 2022	1,000	1,260	1,364
United Kingdom treasury gilt 4.25% March 7, 2036	2,000	3,885	3,829
United Kingdom treasury gilt 4.25% September 7, 2039	1,000	2,081	2,027
United Kingdom treasury gilt 4.25% December 7, 2040	10,000	20,885	20,620
United Kingdom treasury gilt 4.5% December 7, 2042	1,000	2,260	2,191
United Kingdom treasury gilt 4.75% December 7, 2038	1,000	2,161	2,112
Total Pound sterling		136,384	135,642
Singapore dollar: 9.81% (2020: 9.39%)			
Singapore government bond 0.5% November 1, 2025	44,000	32,135	31,784
Singapore government bond 1.75% February 1, 2023	39,000	29,602	29,290
Singapore government bond 2.125% June 1, 2026	50,000	38,191	38,421
Singapore government bond 2.25% August 1, 2036	20,000	15,518	15,450
Singapore government bond 2.75% July 1, 2023	166,000	126,629	126,871
Singapore government bond 2.75% April 1, 2042	7,000	5,820	5,783
Singapore government bond 2.75% March 1, 2046	8,000	6,700	6,626
Singapore government bond 2.875% July 1, 2029	73,000	58,858	58,776
Singapore government bond 2.875% September 1, 2030	39,000	31,542	31,608
Singapore government bond 3% September 1, 2024	123,000	95,235	96,018
Singapore government bond 3.125% September 1, 2022	3,000	2,192	2,264
Singapore government bond 3.375% September 1, 2033	6,000	5,285	5,139
Singapore government bond 3.5% March 1, 2027	163,000	133,062	133,134
Total Singapore dollar		580,769	581,164
South Korean won: 2.91% (2020: 0.00%)			
Korea treasury bond 1.125% September 10, 2025	36,070,000	32,029	29,490
Korea treasury bond 1.25% March 10, 2026	74,960,000	62,267	61,255
Korea treasury bond 1.5% December 10, 2030	13,410,000	11,539	10,599

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 117 to 298 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL BOND ENHANCED CURRENCY FUND

SCHEDULE OF INVESTMENTS (Continued)

AS AT DECEMBER, 2021

(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: 96.87% (2020: 98.34%) (continued)			
South Korean won: 2.91% (2020: 0.00%) (continued)			
Korea treasury bond 2% June 10, 2031	58,030,000	49,110	47,757
Korea treasury bond 2.625% September 10, 2035	26,680,000	24,735	23,271
Total South Korean won		179,680	172,372
US dollar: 19.98% (2020: 27.70%)			
United States treasury bond 0.25% June 30, 2025	111,000	107,801	107,904
United States treasury bond 0.375% March 31, 2022	11,000	11,005	11,008
United States treasury bond 0.375% April 15, 2024	185,000	183,114	183,201
United States treasury bond 0.375% April 30, 2025	5,000	4,969	4,891
United States treasury bond 0.75% January 31, 2028	81,000	78,011	78,086
United States treasury bond 1.5% August 15, 2026	174,000	176,073	176,100
United States treasury bond 1.625% November 15, 2022	6,000	6,071	6,064
United States treasury bond 1.625% February 15, 2026	17,000	17,630	17,303
United States treasury bond 1.625% May 15, 2031	8,000	8,237	8,112
United States treasury bond 1.875% March 31, 2022	8,000	8,033	8,034
United States treasury bond 2% May 31, 2024	50,000	51,361	51,389
United States treasury bond 2% February 15, 2025	3,000	2,970	3,091
United States treasury bond 2% February 15, 2050	81,000	83,279	82,674
United States treasury bond 2.125% May 15, 2025	28,000	27,645	28,998
United States treasury bond 2.25% August 15, 2049	5,000	6,096	5,376
United States treasury bond 2.375% August 15, 2024	112,000	116,261	116,331
United States treasury bond 2.5% February 15, 2045	7,000	8,389	7,729
United States treasury bond 2.683% (index linked) February 15, 2041	108,000	197,352	211,649
United States treasury bond 2.75% February 15, 2024	66,000	68,730	68,759
United States treasury bond 3% November 15, 2044	3,000	4,030	3,591
United States treasury bond 3% August 15, 2048	3,000	4,157	3,687
Total US dollar		1,171,214	1,183,977
Total investments: 96.87% (2020: 98.34%) (see Note 14)		5,806,874	5,740,475
Total unrealised gain on forward currency contracts: 0.23% (2020: (0.57%)) (see Note 9)			13,417
Total cash, foreign cash and margin cash: 30.36% (2020: 1.71%)			1,798,993
Other net liabilities: 27.46% (2020: 0.52%)			(1,626,836)
Net assets			5,926,049

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 117 to 298 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL BOND ENHANCED CURRENCY FUND

SCHEDULE OF INVESTMENTS (Continued)

AS AT DECEMBER, 2021

(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	75.09
OTC financial derivative instruments	0.98
Other assets	23.93
	<u><u>100.00</u></u>

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 117 to 298 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, 2021

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value			
Government bonds: 97.65% (2020: 98.99%)			
Australian dollar: 1.18% (2020: 1.95%)			
Australia government bond 2.5% May 21, 2030	14,000	11,310	10,884
Australia government bond 2.75% May 21, 2041	12,000	10,199	9,393
Australia government bond 3% March 21, 2047	6,000	5,396	4,880
Total Australian dollar		26,905	25,157
Canadian dollar: 1.65% (2020: 1.64%)			
Canadian government bond 1% September 1, 2022	21,000	15,549	16,676
Canadian government bond 1.5% June 1, 2023	2,000	1,530	1,598
Canadian government bond 2.5% June 1, 2024	3,000	2,322	2,457
Canadian government bond 2.75% June 1, 2022	2,000	1,538	1,599
Canadian government bond 2.75% December 1, 2048	5,000	4,884	4,887
Canadian government bond 5% June 1, 2037	4,000	4,511	4,625
Canadian government bond 5.75% June 1, 2033	3,000	3,318	3,410
Total Canadian dollar		33,652	35,252
Chinese yuan: 4.64% (2020: 3.50%)			
China government bond 2.68% May 21, 2030	100,000	14,540	15,496
China government bond 3.22% 1828 December 6, 2025	310,000	47,432	49,820
China government bond 3.22% December 6, 2025	10,000	1,580	1,611
China government bond 3.25% 1827 November 22, 2028	100,000	15,213	16,144
China government bond 3.27% November 19, 2030	100,000	15,610	16,268
Total Chinese yuan		94,375	99,339
Colombian peso: 2.70% (2020: 3.56%)			
Colombia government bond 5.75% November 3, 2027	3,500,000	841	777
Colombia government bond 6% April 28, 2028	46,100,000	12,897	10,246
Colombia government bond 6.25% November 26, 2025	17,200,000	5,159	4,066
Colombia government bond 7% June 30, 2032	22,800,000	6,185	5,116
Colombia government bond 7.25% October 18, 2034	43,800,000	11,646	9,871
Colombia government bond 7.5% August 26, 2026	59,600,000	18,713	14,549
Colombia government bond 7.75% September 18, 2030	54,700,000	16,058	13,122
Total Colombian peso		71,499	57,747
Euro: 5.22% (2020: 8.77%)			
Belgium government bond 0.2% October 22, 2023	27,000	30,587	31,159
Belgium government bond 0.5% October 22, 2024	6,000	6,770	7,033
Belgium government bond 0.8% June 22, 2025	6,000	6,865	7,134
Belgium government bond 1.6% June 22, 2047	6,000	8,108	7,968
Belgium government bond 2.6% June 22, 2024	13,000	15,319	15,965
Belgium government bond 3.75% June 22, 2045	1,000	1,829	1,865

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 117 to 298 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, 2021

(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: 97.65% (2020: 98.99%) (continued)			
Euro: 5.22% (2020: 8.77%) (continued)			
Belgium government bond 4.25% March 28, 2041	1,000	1,808	1,875
France government bond 2.5% May 25, 2030	5,000	7,328	6,881
Italy buoni poliennali del tesoro 2% February 1, 2028	9,000	9,837	11,089
Italy buoni poliennali del tesoro 3.45% March 1, 2048	2,000	2,254	2,992
Spain government bond 0.5% April 30, 2030	1,000	1,051	1,152
Spain government bond 1.85% July 30, 2035	10,000	11,509	12,841
Spain government bond 4.7% July 30, 2041	1,000	1,692	1,869
Spain government bond 4.9% July 30, 2040	1,000	1,709	1,891
Total Euro		106,666	111,714
Indonesian rupiah: 6.04% (2020: 4.17%)			
Indonesia treasury bond 5.5% April 15, 2026	76,000,000	5,300	5,418
Indonesia treasury bond 6.5% June 15, 2025	190,000,000	13,924	14,051
Indonesia treasury bond 6.5% February 15, 2031	658,000,000	45,803	46,657
Indonesia treasury bond 7% September 15, 2030	339,000,000	24,033	24,689
Indonesia treasury bond 7.375% May 15, 2048	192,000,000	13,083	13,927
Indonesia treasury bond 7.5% June 15, 2035	332,000,000	23,683	24,441
Total Indonesian rupiah		125,826	129,183
Japanese yen: 12.40% (2020: 13.07%)			
Japan government bond 0.1% December 20, 2023	700,000	6,452	6,103
Japan government bond 0.1% September 20, 2024	750,000	6,853	6,548
Japan government bond 0.1% June 20, 2026	1,000,000	9,222	8,756
Japan government bond 0.1% March 20, 2027	3,200,000	29,546	28,050
Japan government bond 0.1% September 20, 2027	350,000	3,233	3,069
Japan government bond 0.1% December 20, 2027	2,100,000	20,189	18,425
Japan government bond 0.1% June 20, 2029	3,900,000	36,738	34,258
Japan government bond 0.1% September 20, 2029	1,950,000	18,758	17,123
Japan government bond 0.3% June 20, 2039	6,700,000	63,739	57,208
Japan government bond 0.4% June 20, 2049	900,000	9,056	7,314
Japan government bond 0.5% September 20, 2046	300,000	2,835	2,559
Japan government bond 0.6% December 20, 2036	1,000,000	9,601	9,066
Japan government bond 0.8% June 20, 2023	4,500,000	43,430	39,589
Japan government bond 1.5% March 20, 2034	700,000	7,578	7,040
Japan government bond 1.5% March 20, 2045	1,050,000	12,027	11,007
Japan government bond 2% March 20, 2042	800,000	9,601	8,970
Total Japanese yen		288,858	265,085
Malaysian ringgit: 6.61% (2020: 5.76%)			
Malaysia government bond 2.632% April 15, 2031	19,000	4,339	4,217

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 117 to 298 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, 2021

(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: 97.65% (2020: 98.99%) (continued)			
Malaysian ringgit: 6.61% (2020: 5.76%) (continued)			
Malaysia government bond 3.478% June 14, 2024	26,000	6,465	6,339
Malaysia government bond 3.502% May 31, 2027	51,000	12,865	12,412
Malaysia government bond 3.757% April 20, 2023	165,000	39,462	40,322
Malaysia government bond 3.828% July 5, 2034	34,000	8,629	8,128
Malaysia government bond 3.955% September 15, 2025	190,000	46,230	47,085
Malaysia government bond 4.181% July 15, 2024	74,000	18,790	18,340
Malaysia government bond 4.232% June 30, 2031	18,000	4,851	4,524
Total Malaysian ringgit		141,631	141,367
Mexican peso: 9.46% (2020: 11.07%)			
Mexican government bond 5.75% March 5, 2026	767,000	36,001	35,360
Mexican government bond 7.5% June 3, 2027	329,000	14,785	16,133
Mexican government bond 7.75% May 29, 2031	226,000	9,534	11,172
Mexican government bond 7.75% November 23, 2034	681,000	33,594	33,552
Mexican government bond 7.75% November 13, 2042	427,000	21,178	20,269
Mexican government bond 8% December 7, 2023	401,000	18,821	19,868
Mexican government bond 8% September 5, 2024	120,000	5,789	5,968
Mexican government bond 8.5% November 18, 2038	268,000	14,285	13,799
Mexican government bond 10% December 5, 2024	882,000	46,735	46,184
Total Mexican peso		200,722	202,305
New Zealand dollar: 0.36% (2020: 0.00%)			
New Zealand government bond 1.5% May 15, 2031	12,000	8,805	7,663
Total New Zealand dollar		8,805	7,663
Norwegian krone: 5.61% (2020: 0.00%)			
Norway government bond 1.25% September 17, 2031	147,000	16,740	16,008
Norway government bond 1.375% August 19, 2030	257,000	29,812	28,427
Norway government bond 1.5% February 19, 2026	97,000	11,556	10,969
Norway government bond 1.75% March 13, 2025	59,000	7,033	6,740
Norway government bond 1.75% February 17, 2027	73,000	8,900	8,327
Norway government bond 1.75% September 6, 2029	212,000	25,290	24,164
Norway government bond 2% April 26, 2028	162,000	19,851	18,743
Norway government bond 3% March 14, 2024	57,000	6,947	6,689
Total Norwegian krone		126,129	120,067
Pound sterling: 2.16% (2020: 2.21%)			
United Kingdom treasury gilt 0.125% January 31, 2023	2,000	2,517	2,698
United Kingdom treasury gilt 0.5% July 22, 2022	2,000	2,520	2,715
United Kingdom treasury gilt 0.625% June 7, 2025	2,000	2,568	2,705

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 117 to 298 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, 2021

(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: 97.65% (2020: 98.99%) (continued)			
Pound sterling: 2.16% (2020: 2.21%) (continued)			
United Kingdom treasury gilt 0.75% July 22, 2023	2,000	2,542	2,719
United Kingdom treasury gilt 1% April 22, 2024	2,000	2,571	2,732
United Kingdom treasury gilt 1.25% October 22, 2041	2,000	2,873	2,735
United Kingdom treasury gilt 1.75% September 7, 2022	2,000	2,539	2,736
United Kingdom treasury gilt 1.75% September 7, 2037	1,000	1,518	1,468
United Kingdom treasury gilt 2.25% September 7, 2023	2,000	2,603	2,784
United Kingdom treasury gilt 2.75% September 7, 2024	2,000	2,694	2,856
United Kingdom treasury gilt 3.25% January 22, 2044	1,000	1,969	1,894
United Kingdom treasury gilt 3.5% January 22, 2045	1,000	2,063	1,983
United Kingdom treasury gilt 4% March 7, 2022	2,000	2,520	2,728
United Kingdom treasury gilt 4.25% March 7, 2036	1,000	1,950	1,915
United Kingdom treasury gilt 4.25% September 7, 2039	1,000	2,081	2,027
United Kingdom treasury gilt 4.25% December 7, 2040	1,000	2,123	2,062
United Kingdom treasury gilt 4.5% December 7, 2042	1,000	2,260	2,191
United Kingdom treasury gilt 4.75% December 7, 2038	1,000	2,161	2,112
United Kingdom treasury gilt 5% March 7, 2025	2,000	2,901	3,071
Total Pound sterling		44,973	46,131
Singapore dollar: 8.75% (2020: 9.01%)			
Singapore government bond 1.75% February 1, 2023	20,000	15,063	15,020
Singapore government bond 2.125% June 1, 2026	6,000	4,561	4,611
Singapore government bond 2.25% August 1, 2036	7,000	5,493	5,408
Singapore government bond 2.375% June 1, 2025	40,000	29,770	30,901
Singapore government bond 2.625% May 1, 2028	6,000	4,927	4,749
Singapore government bond 2.75% July 1, 2023	48,000	35,203	36,685
Singapore government bond 2.75% April 1, 2042	5,000	4,303	4,131
Singapore government bond 2.75% March 1, 2046	2,000	1,666	1,656
Singapore government bond 2.875% July 1, 2029	15,000	12,000	12,077
Singapore government bond 2.875% September 1, 2030	5,000	4,028	4,052
Singapore government bond 3% September 1, 2024	6,000	4,631	4,684
Singapore government bond 3.125% September 1, 2022	27,000	19,712	20,374
Singapore government bond 3.375% September 1, 2033	5,000	4,330	4,283
Singapore government bond 3.5% March 1, 2027	47,000	36,721	38,388
Total Singapore dollar		182,408	187,019
South Korean won: 3.67% (2020: 1.20%)			
Korea treasury bond 1.125% September 10, 2025	9,580,000	8,705	7,832
Korea treasury bond 1.25% March 10, 2026	21,210,000	18,315	17,332
Korea treasury bond 1.5% December 10, 2030	17,260,000	15,344	13,641
Korea treasury bond 1.875% 2906 June 10, 2029	21,490,000	18,632	17,687

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 117 to 298 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, 2021

(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: 97.65% (2020: 98.99%) (continued)			
South Korean won: 3.67% (2020: 1.20%) (continued)			
Korea treasury bond 2% June 10, 2031	12,220,000	10,728	10,057
Korea treasury bond 2.625% September 10, 2035	6,700,000	6,626	5,844
Korea treasury bond 3% 2409 September 10, 2024	6,920,000	6,036	6,003
Total South Korean won		84,386	78,396
US dollar: 27.20% (2020: 33.08%)			
United States treasury bond 0.125% May 15, 2023	33,000	32,960	32,818
United States treasury bond 0.125% December 15, 2023	7,000	6,925	6,922
United States treasury bond 0.25% June 30, 2025	22,000	21,877	21,386
United States treasury bond 0.375% April 15, 2024	11,000	11,008	10,893
United States treasury bond 0.375% April 30, 2025	9,000	8,944	8,804
United States treasury bond 0.5% April 30, 2027	6,000	5,829	5,761
United States treasury bond 0.5% August 31, 2027	6,000	5,793	5,731
United States treasury bond 0.5% October 31, 2027	7,000	6,738	6,669
United States treasury bond 0.75% January 31, 2028	6,000	5,839	5,784
United States treasury bond 1.5% August 15, 2022	104,000	104,123	104,803
United States treasury bond 1.5% August 15, 2026	71,000	71,730	71,857
United States treasury bond 1.625% November 15, 2022	9,000	9,106	9,097
United States treasury bond 1.875% March 31, 2022	46,000	46,012	46,197
United States treasury bond 2% May 31, 2024	25,000	25,978	25,694
United States treasury bond 2% February 15, 2025	74,000	73,771	76,255
United States treasury bond 2.125% May 15, 2025	8,000	8,419	8,285
United States treasury bond 2.375% August 15, 2024	10,000	10,074	10,387
United States treasury bond 2.683% (index linked) February 15, 2041	23,000	34,025	45,073
United States treasury bond 3% November 15, 2044	35,000	39,050	41,900
United States treasury bond 3.5% February 15, 2039	18,000	20,550	22,644
United States treasury bond 5.375% February 15, 2031	11,000	13,789	14,738
Total US dollar		562,540	581,698
Total investments: 97.65% (2020: 98.99%) (see Note 14)		2,099,375	2,088,123
Total unrealised loss on forward currency contracts: (0.31%) (2020: (0.33%)) (see Note 9)			(6,525)
Total cash, foreign cash and margin cash: 2.05% (2020: 0.78%)			43,756
Other net assets: 0.61% (2020: 0.56%)			12,952
Net assets			2,138,306

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 117 to 298 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, 2021

(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	96.78
OTC financial derivative instruments	0.54
Other assets	2.68
	<u><u>100.00</u></u>

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 117 to 298 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL AGGREGATE BOND ENHANCED CURRENCY FUND

SCHEDULE OF INVESTMENTS

AS AT DECEMBER 31, 2021

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value			
Government bonds: 98.87%			
Australian dollar: 1.41%			
Australia government bond 2.5% May 21, 2030	12,000	10,317	9,330
Australia government bond 2.75% May 21, 2041	21,000	18,367	16,437
Total Australian dollar		28,684	25,767
Canadian dollar: 1.68%			
Canadian government bond 1.5% June 1, 2023	22,000	17,638	17,577
Canadian government bond 2.5% June 1, 2024	16,000	13,187	13,104
Total Canadian dollar		30,825	30,681
Chinese yuan: 4.73%			
China government bond 3.02% May 27, 2031	260,000	41,093	41,552
China government bond 3.22% December 6, 2025	270,000	43,144	43,489
China government bond 3.27% November 19, 2030	10,000	1,605	1,627
Total Chinese yuan		85,842	86,668
Colombian peso: 2.78%			
Colombia government bond 6.25% November 26, 2025	47,900,000	14,829	11,323
Colombia government bond 7% June 30, 2032	32,600,000	10,041	7,315
Colombia government bond 7.5% August 26, 2026	53,700,000	17,326	13,109
Colombia government bond 7.75% September 18, 2030	80,000,000	26,459	19,191
Total Colombian peso		68,655	50,938
Euro: 5.19%			
Belgium government bond 0.2% October 22, 2023	14,000	17,305	16,157
Belgium government bond 0.5% October 22, 2024	34,000	42,701	39,851
Belgium government bond 3.75% June 22, 2045	4,000	8,678	7,460
Belgium government bond 4.25% March 28, 2041	1,000	1,981	1,875
France government bond 0.5% May 25, 2029	3,000	3,891	3,558
Italy buoni poliennali del tesoro 2% February 1, 2028	7,000	9,370	8,625
Italy buoni poliennali del tesoro 2.95% September 1, 2038	2,000	3,102	2,728
Spain government bond 1.85% July 30, 2035	10,000	14,480	12,841
Spain government bond 4.7% July 30, 2041	1,000	2,123	1,869
Total Euro		103,631	94,964
Indonesian rupiah: 6.02%			
Indonesia treasury bond 5.5% April 15, 2026	68,000,000	4,742	4,848
Indonesia treasury bond 6.5% June 15, 2025	118,000,000	8,534	8,726
Indonesia treasury bond 6.5% February 15, 2031	876,000,000	60,977	62,114
Indonesia treasury bond 7.375% May 15, 2048	175,000,000	12,476	12,694

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 117 to 298 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL AGGREGATE BOND ENHANCED CURRENCY FUND

SCHEDULE OF INVESTMENTS (Continued)

AS AT DECEMBER 31, 2021

(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: 98.87% (continued)			
Indonesian rupiah: 6.02% (continued)			
Indonesia treasury bond 7.5% June 15, 2035	297,000,000	21,301	21,865
Total Indonesian rupiah		108,030	110,247
Japanese yen: 12.70%			
Japan government bond 0.1% March 20, 2027	4,350,000	42,178	38,130
Japan government bond 0.1% June 20, 2029	4,650,000	45,096	40,847
Japan government bond 0.1% September 20, 2029	6,100,000	59,134	53,563
Japan government bond 0.3% June 20, 2039	2,850,000	26,104	24,334
Japan government bond 0.4% June 20, 2049	800,000	6,542	6,501
Japan government bond 0.5% September 20, 2046	1,000,000	9,363	8,529
Japan government bond 0.6% December 20, 2036	650,000	6,530	5,893
Japan government bond 0.8% June 20, 2023	3,100,000	30,170	27,273
Japan government bond 1.5% March 20, 2034	950,000	10,592	9,554
Japan government bond 2% March 20, 2042	1,600,000	19,935	17,939
Total Japanese yen		255,644	232,563
Malaysian ringgit: 6.91%			
Malaysia government bond 2.632% April 15, 2031	17,000	3,882	3,773
Malaysia government bond 3.478% June 14, 2024	23,000	5,719	5,608
Malaysia government bond 3.795% September 30, 2022	244,000	61,068	59,300
Malaysia government bond 3.955% September 15, 2025	189,000	49,326	46,838
Malaysia government bond 4.232% June 30, 2031	44,000	12,034	11,059
Total Malaysian ringgit		132,029	126,578
Mexican peso: 9.72%			
Mexican government bond 7.5% June 3, 2027	137,000	7,048	6,718
Mexican government bond 7.75% May 29, 2031	686,000	39,637	33,910
Mexican government bond 7.75% November 23, 2034	317,000	18,334	15,618
Mexican government bond 7.75% November 13, 2042	375,000	20,489	17,800
Mexican government bond 8% December 7, 2023	546,000	29,254	27,052
Mexican government bond 8% September 5, 2024	130,000	6,272	6,466
Mexican government bond 8.5% November 18, 2038	348,000	21,102	17,918
Mexican government bond 10% December 5, 2024	1,004,000	57,998	52,573
Total Mexican peso		200,134	178,055
New Zealand dollar: 0.38%			
New Zealand government bond 1.5% May 15, 2031	11,000	8,072	7,025
Total New Zealand dollar		8,072	7,025

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 117 to 298 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL AGGREGATE BOND ENHANCED CURRENCY FUND

SCHEDULE OF INVESTMENTS (Continued)

AS AT DECEMBER 31, 2021

(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: 98.87% (continued)			
Norwegian krone: 5.77%			
Norway government bond 1.25% September 17, 2031	130,000	14,804	14,157
Norway government bond 1.375% August 19, 2030	226,000	26,213	24,998
Norway government bond 1.5% February 19, 2026	80,000	9,559	9,046
Norway government bond 1.75% March 13, 2025	53,000	6,318	6,054
Norway government bond 1.75% February 17, 2027	66,000	8,050	7,529
Norway government bond 1.75% September 6, 2029	189,000	22,556	21,543
Norway government bond 2% April 26, 2028	142,000	17,397	16,429
Norway government bond 3% March 14, 2024	51,000	6,216	5,985
Total Norwegian krone		111,113	105,741
Pound sterling: 2.25%			
United Kingdom treasury gilt 0.625% June 7, 2025	2,000	2,844	2,705
United Kingdom treasury gilt 1.75% September 7, 2022	9,000	12,411	12,314
United Kingdom treasury gilt 2.25% September 7, 2023	1,000	1,440	1,392
United Kingdom treasury gilt 4.5% December 7, 2042	4,000	9,277	8,766
United Kingdom treasury gilt 4.75% December 7, 2038	4,000	8,934	8,446
United Kingdom treasury gilt 5% March 7, 2025	5,000	7,894	7,677
Total Pound sterling		42,800	41,300
Singapore dollar: 8.90%			
Singapore government bond 2.75% April 1, 2042	7,000	6,645	5,783
Singapore government bond 2.875% September 1, 2030	16,000	13,964	12,968
Singapore government bond 3% September 1, 2024	41,000	33,049	32,006
Singapore government bond 3.125% September 1, 2022	82,000	62,971	61,876
Singapore government bond 3.375% September 1, 2033	13,000	12,217	11,135
Singapore government bond 3.5% March 1, 2027	48,000	41,305	39,205
Total Singapore dollar		170,151	162,973
South Korean won: 3.75%			
Korea treasury bond 1.25% March 10, 2026	40,230,000	34,456	32,874
Korea treasury bond 2% June 10, 2031	37,030,000	32,505	30,475
Korea treasury bond 2.625% September 10, 2035	6,050,000	5,713	5,277
Total South Korean won		72,674	68,626
US dollar: 26.68%			
United States treasury bond 0.125% May 15, 2023	77,000	76,943	76,574
United States treasury bond 0.375% April 30, 2025	7,000	6,957	6,848
United States treasury bond 0.5% April 30, 2027	10,000	9,716	9,602
United States treasury bond 0.5% August 31, 2027	6,000	5,793	5,731
United States treasury bond 0.5% October 31, 2027	6,000	5,776	5,716

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 117 to 298 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL AGGREGATE BOND ENHANCED CURRENCY FUND

SCHEDULE OF INVESTMENTS (Continued)

AS AT DECEMBER 31, 2021

(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: 98.87% (continued)			
US dollar: 26.68% (continued)			
United States treasury bond 0.75% January 31, 2028	6,000	5,839	5,784
United States treasury bond 1.5% August 15, 2022	89,000	89,756	89,688
United States treasury bond 1.5% August 15, 2026	60,000	62,238	60,724
United States treasury bond 1.625% August 15, 2029	6,000	6,253	6,094
United States treasury bond 1.875% March 31, 2022	23,000	23,099	23,098
United States treasury bond 2.125% May 15, 2025	52,000	54,920	53,853
United States treasury bond 2.25% November 15, 2024	41,000	43,216	42,522
United States treasury bond 2.683% (index linked) February 15, 2041	20,000	36,279	39,194
United States treasury bond 3% November 15, 2044	30,000	36,754	35,914
United States treasury bond 4.25% May 15, 2039	14,000	19,727	19,246
United States treasury bond 5.375% February 15, 2031	6,000	8,210	8,039
Total US dollar		491,476	488,627
Total investments: 98.87% (see Note 14)		1,909,760	1,810,753
Total unrealised loss on forward currency contracts: (0.33%) (see Note 9)			(6,126)
Total cash, foreign cash and margin cash: 0.92%			16,780
Other net assets: 0.54%			9,972
Net assets			1,831,379
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			97.99
OTC financial derivative instruments			0.51
Other assets			1.50
			100.00

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 117 to 298 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, 2021

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value			
Government bonds: 97.96% (2020: 99.10%)			
Australian dollar: 5.68% (2020: 2.01%)			
International Bank for Reconstruction & Development 2.9% November 26, 2025	27,000	21,892	20,632
New South Wales Treasury 1.25% November 20, 2030	43,000	31,557	29,502
Queensland treasury 2.5% March 6, 2029	59,000	46,791	45,060
Queensland Treasury 1.25% March 10, 2031	37,000	27,119	25,389
Total Australian dollar		127,359	120,583
Canadian dollar: 5.25% (2020: 0.37%)			
European Investment Bank 2.375% January 18, 2023	39,000	30,976	31,319
Export Development Canada 1.65% July 31, 2024	25,000	19,860	19,990
Province of Ontario Canada 1.85% February 1, 2027	39,000	32,097	31,242
Province of Quebec Canada 1.85% February 13, 2027	36,000	29,676	28,907
Total Canadian dollar		112,609	111,458
Colombian peso: 1.68% (2020: 3.41%)			
Colombia government bond 7% March 26, 2031	157,600,000	39,649	35,776
Total Colombian peso		39,649	35,776
Euro: 41.01% (2020: 24.53%)			
Asian Development Bank 0% October 24, 2029	72,000	86,170	81,040
Belgium government bond 1.25% April 22, 2033	72,000	95,716	91,711
European Bank for Reconstruction & Development 0% January 10, 2024	53,000	62,929	60,735
European Investment Bank 0.01% November 15, 2030	36,000	43,045	40,698
France government bond 0.5% June 25, 2044	48,000	55,599	52,175
France government bond 1.75% June 25, 2039	177,000	259,791	243,286
Instituto de Credito Oficial 0% April 30, 2026	18,000	21,772	20,573
Instituto de Credito Oficial 0.2% January 31, 2024	27,000	32,780	31,137
Ireland government bond 1.35% March 18, 2031	88,000	112,588	111,563
Italy buoni poliennali del tesoro 1.5% April 30, 2045	23,000	27,081	24,586
Kreditanstalt für Wiederaufbau 0.5% September 28, 2026	34,000	42,139	40,012
Netherlands government bond 0.5% January 15, 2040	25,000	31,785	30,303
Poland government bond 2% March 8, 2049	31,000	45,780	42,415
Total Euro		917,175	870,234
Indonesian rupiah: 3.82% (2020: 2.81%)			
Indonesia treasury bond 6.5% February 15, 2031	298,000,000	20,557	21,130
Indonesia treasury bond 7.5% June 15, 2035	267,000,000	19,123	19,656
Indonesia treasury bond 7.5% April 15, 2040	144,000,000	10,988	10,570

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 117 to 298 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, 2021

(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: 97.96% (2020: 99.10%) (continued)			
Indonesian rupiah: 3.82% (2020: 2.81%) (continued)			
International Finance 8% October 9, 2023	400,000,000	28,623	29,634
Total Indonesian rupiah		79,291	80,990
Japanese yen: 0.00% (2020: 7.48%)			
Malaysian ringgit: 2.21% (2020: 6.61%)			
Malaysia government bond 3.828% July 5, 2034	102,000	25,238	24,383
Malaysia government bond 4.232% June 30, 2031	37,000	9,972	9,300
Malaysia government bond 4.498% April 15, 2030	52,000	14,258	13,276
Total Malaysian ringgit		49,468	46,959
Mexican peso: 6.26% (2020: 7.89%)			
International Bank for Reconstruction & Development 4.25% January 22, 2026	2,080,000	104,600	91,763
International Bank for Reconstruction & Development 6.25% October 7, 2026	700,000	33,546	33,172
Mexican government bond 8% November 7, 2047	165,000	8,441	8,003
Total Mexican peso		146,587	132,938
New Zealand dollar: 3.54% (2020: 0.00%)			
Auckland Council 2.95% September 28, 2050	51,000	32,708	30,713
Auckland Council 3.17% June 27, 2023	50,000	36,080	34,775
International Bank for Reconstruction & Development 1.625% May 10, 2028	15,000	10,829	9,558
Total New Zealand dollar		79,617	75,046
Norwegian krone: 3.94% (2020: 0.00%)			
Kreditanstalt für Wiederaufbau 1.125% August 8, 2025	120,000	13,453	13,368
Kreditanstalt für Wiederaufbau 1.25% August 28, 2023	620,000	72,358	70,205
Total Norwegian krone		85,811	83,573
Polish zloty: 0.00% (2020: 2.64%)			
Pound sterling: 0.00% (2020: 1.82%)			
Singapore dollar: 4.57% (2020: 4.35%)			
Singapore government bond 2.25% August 1, 2036	13,000	10,132	10,043
Singapore government bond 2.75% April 1, 2042	5,000	4,303	4,131
Singapore government bond 2.875% July 1, 2029	23,000	18,646	18,518
Singapore government bond 2.875% September 1, 2030	29,000	23,849	23,503
Singapore government bond 3.375% September 1, 2033	18,000	15,633	15,418

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 117 to 298 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, 2021

(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: 97.96% (2020: 99.10%) (continued)			
Singapore dollar: 4.57% (2020: 4.35%) (continued)			
Singapore government bond 3.5% March 1, 2027	31,000	24,038	25,320
Total Singapore dollar		96,601	96,933
South Korean won: 1.15% (2020: 0.00%)			
Korea treasury bond 1.5% December 10, 2030	12,590,000	11,057	9,950
Korea treasury bond 1.5% September 10, 2040	6,460,000	5,612	4,748
Korea treasury bond 2.625% September 10, 2035	11,170,000	11,047	9,743
Total South Korean won		27,716	24,441
US dollar: 18.85% (2020: 35.18%)			
Asian Development Bank 3.125% September 26, 2028	19,000	21,564	21,294
European Bank for Reconstruction & Development 1.625% September 27, 2024	16,000	16,479	16,280
European Investment Bank 1% November 14, 2042	64,000	85,866	80,305
European Investment Bank 1.5% November 15, 2047	57,000	84,506	79,547
European Investment Bank 1.625% October 9, 2029	10,000	10,636	10,065
European Investment Bank 1.875% June 16, 2028	46,000	32,357	29,682
European Investment Bank 2.5% October 15, 2024	28,000	29,624	29,183
International Bank for Reconstruction & Development 2.125% March 3, 2025	79,000	81,700	81,709
Kreditanstalt für Wiederaufbau 1.75% September 14, 2029	51,000	51,929	51,965
Total US dollar		414,661	400,030
Total investments: 97.96% (2020: 99.10%) (see Note 14)		2,176,544	2,078,961
Total unrealised loss on forward currency contracts: (0.50%) (2020: (0.23%)) (see Note 9)			(10,696)
Total cash, foreign cash and margin cash: 2.48% (2020: 0.59%)			52,716
Other net assets: 0.06% (2020: 0.54%)			1,238
Net assets			2,122,219
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			96.37
OTC financial derivative instruments			0.36
Other assets			3.27
			100.00

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 117 to 298 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, 2021

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value			
Government bonds: 98.67% (2020: 98.03%)			
Canadian dollar: 3.65% (2020: 3.49%)			
Canadian government bond 1% September 1, 2022	2,697,000	2,024,588	2,141,608
Canadian government bond 1.5% June 1, 2023	312,000	252,505	249,275
Total Canadian dollar		2,277,093	2,390,883
Colombian peso: 2.08% (2020: 2.38%)			
Colombia government bond 10% July 24, 2024	5,174,600,000	1,604,507	1,362,373
Total Colombian peso		1,604,507	1,362,373
Euro: 5.27% (2020: 6.73%)			
Belgium government bond 0.2% October 22, 2023	899,000	1,114,846	1,037,494
Italy buoni poliennali del tesoro 2.45% October 1, 2023	1,097,000	1,264,561	1,306,118
Spain government bond 2.75% October 31, 2024	742,000	888,467	921,685
Spain government Bond 0.25% July 30, 2024	163,000	175,246	188,847
Total Euro		3,443,120	3,454,144
Indonesian rupiah: 4.40% (2020: 2.49%)			
Indonesia treasury bond 5.5% April 15, 2026	825,000,000	59,052	58,816
Indonesia treasury bond 5.625% May 15, 2023	22,911,000,000	1,604,408	1,650,026
Indonesia treasury bond 6.5% June 15, 2025	6,833,000,000	503,813	505,314
Indonesia treasury bond 8.125% May 15, 2024	8,791,000,000	656,501	671,814
Total Indonesian rupiah		2,823,774	2,885,970
Japanese yen: 4.63% (2020: 4.93%)			
Japan government bond 0.1% September 20, 2022	154,650,000	1,411,983	1,344,860
Japan government bond 0.1% December 20, 2022	142,600,000	1,341,657	1,240,669
Japan government bond 0.1% September 20, 2024	51,250,000	491,211	447,431
Total Japanese yen		3,244,851	3,032,960
Malaysian ringgit: 7.45% (2020: 7.06%)			
Malaysia government bond 3.418% August 15, 2022	3,994,000	940,712	966,735
Malaysia government bond 3.478% June 14, 2024	4,201,000	1,028,397	1,024,321
Malaysia government bond 3.48% March 15, 2023	9,812,000	2,386,934	2,391,359
Malaysia government bond 4.059% September 30, 2024	2,002,000	498,901	495,473
Total Malaysian ringgit		4,854,944	4,877,888
Mexican peso: 9.69% (2020: 11.56%)			
Mexican government bond 6.5% June 9, 2022	50,861,000	2,282,056	2,485,596
Mexican government bond 8% December 7, 2023	46,562,000	2,007,335	2,306,967

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 117 to 298 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, 2021

(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: 98.67% (2020: 98.03%) (continued)			
Mexican peso: 9.69% (2020: 11.56%) (continued)			
Mexican government bond 8% September 5, 2024	31,254,000	1,487,633	1,554,438
Total Mexican peso		5,777,024	6,347,001
New Zealand dollar: 0.40% (2020: 0.00%)			
New Zealand government bond 0.5% May 15, 2026	409,000	290,177	260,216
Total New Zealand dollar		290,177	260,216
Norwegian krone: 4.90% (2020: 0.00%)			
Norway government bond 1.5% February 19, 2026	11,314,000	1,337,176	1,279,396
Norway government bond 1.75% March 13, 2025	5,645,000	667,712	644,851
Norway government bond 2% May 24, 2023	11,199,000	1,335,233	1,285,396
Total Norwegian krone		3,340,121	3,209,643
Pound sterling: 1.04% (2020: 1.01%)			
United Kingdom treasury gilt 0.125% January 31, 2023	79,000	99,400	106,552
United Kingdom treasury gilt 0.75% July 22, 2023	78,000	99,137	106,058
United Kingdom treasury gilt 1.75% September 7, 2022	131,000	166,296	179,238
United Kingdom treasury gilt 2.25% September 7, 2023	74,000	96,324	103,007
United Kingdom treasury gilt 2.75% September 7, 2024	61,000	82,165	87,116
United Kingdom treasury gilt 5% March 7, 2025	64,000	92,834	98,264
Total Pound sterling		636,156	680,235
Singapore dollar: 8.80% (2020: 8.79%)			
Singapore government bond 1.75% February 1, 2023	133,000	99,700	99,885
Singapore government bond 2% February 1, 2024	2,205,000	1,672,811	1,673,226
Singapore government bond 3% September 1, 2024	560,000	430,974	437,155
Singapore government bond 3.125% September 1, 2022	4,709,000	3,445,855	3,553,362
Total Singapore dollar		5,649,340	5,763,628
South Korean won: 2.01% (2020: 0.00%)			
Korea treasury bond 1.125% September 10, 2025	835,250,000	755,194	682,882
Korea treasury Bond 1.125% June 10, 2024	768,170,000	672,438	636,692
Total South Korean won		1,427,632	1,319,574
US dollar: 44.35% (2020: 49.59%)			
United States treasury bond 0.125% May 15, 2023	383,000	382,752	380,816
United States treasury bond 0.25% June 30, 2025	1,669,000	1,666,363	1,622,059
United States treasury bond 0.375% April 15, 2024	3,285,000	3,261,762	3,252,663
United States treasury bond 0.431% (index linked) July 15, 2023	1,567,000	1,862,301	1,958,869
United States treasury bond 0.5% March 31, 2025	3,813,000	3,791,379	3,750,890

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 117 to 298 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, 2021

(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: 98.67% (2020: 98.03%) (continued)			
US dollar: 44.35% (2020: 49.59%) (continued)			
United States treasury bond 1.5% August 15, 2022	1,488,000	1,500,373	1,499,451
United States treasury bond 1.625% November 15, 2022	8,500,000	8,437,445	8,590,977
United States treasury bond 1.875% July 31, 2022	4,113,000	4,121,301	4,151,559
United States treasury bond 2% May 31, 2024	2,060,000	2,142,473	2,116,972
United States treasury bond 2.25% November 15, 2024	393,000	413,424	407,538
United States treasury bond 2.75% February 15, 2024	1,270,000	1,336,944	1,322,933
Total US dollar		28,916,517	29,054,727
Total investments: 98.67% (2020: 98.03%) (see Note 14)		64,285,256	64,639,242
Total unrealised loss on forward currency contracts: (0.28%) (2020: 0.47%) (see Note 9)			(185,271)
Total cash, foreign cash and margin cash: 1.05% (2020: 1.29%)			689,456
Other net assets: 0.56% (2020: 0.21%)			367,085
Net assets			65,510,512
Analysis of total assets			% of total assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			98.15
OTC financial derivative instruments			0.21
Other assets			1.64
			100.00

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 117 to 298 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, 2021

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value			
Government bonds: 97.89% (2020: 98.25%)			
Australian dollar: 8.04% (2020: 12.46%)			
Australia government bond 0.8% (index linked) November 21, 2027	22,291,000	17,838,817	19,291,693
Australia government bond 1.40% (index linked) August 21, 2040	4,572,000	3,697,539	4,677,602
Australia government bond 2.334% (index linked) August 21, 2035	4,629,000	4,618,004	5,240,173
Australia government bond 3.148% (index linked) September 20, 2030	3,613,000	4,093,227	4,234,216
Australia government bond 3.872% (index linked) September 20, 2025	7,213,000	7,610,046	7,832,388
Total Australian dollar		37,857,633	41,276,072
Canadian dollar: 2.26% (2020: 1.26%)			
Canadian government bond 6.297% (index linked) December 1, 2031	6,362,000	10,925,919	11,616,017
Total Canadian dollar		10,925,919	11,616,017
Colombian peso: 1.38% (2020: 1.09%)			
Colombia government bond 1082.148% (index linked) February 25, 2037	40,123,000	2,957,965	2,828,464
Colombia government bond 1370.720% (index linked) April 4, 2035	53,879,000	5,061,273	4,234,957
Total Colombian peso		8,019,238	7,063,421
Euro: 8.29% (2020: 8.58%)			
France government bond 2.242% (index linked) July 25, 2040	7,538,000	15,207,195	17,810,587
Italy buoni poliennali del tesoro 3.228% (index linked) September 15, 2023	11,652,000	18,077,525	17,903,164
Spain government bond 0.732% (index linked) November 30, 2033	2,911,000	3,775,019	4,325,775
Spain government bond 1.042% (index linked) November 30, 2030	1,658,000	2,053,170	2,498,233
Total Euro		39,112,909	42,537,759
Indonesian rupiah: 2.58% (2020: 2.72%)			
Indonesia treasury bond 6.5% February 15, 2031	53,831,000,000	3,727,544	3,816,987
Indonesia treasury bond 7% September 15, 2030	50,840,000,000	3,675,307	3,702,643
Indonesia treasury bond 7.5% June 15, 2035	77,754,000,000	5,723,184	5,724,146
Total Indonesian rupiah		13,126,035	13,243,776
Japanese yen: 1.89% (2020: 0.00%)			
Japanese government bond 0.005% March 10, 2031	1,062,300,000	9,913,260	9,693,899
Total Japanese yen		9,913,260	9,693,899
Malaysian ringgit: 3.22% (2020: 3.50%)			
Malaysia government bond 3.478% June 14, 2024	4,834,000	1,184,377	1,178,663
Malaysia government bond 3.48% March 15, 2023	496,000	125,188	120,884
Malaysia government bond 3.733% June 15, 2028	1,710,000	430,025	418,195
Malaysia government bond 3.757% April 20, 2023	29,203,000	7,081,647	7,136,442
Malaysia government bond 3.795% September 30, 2022	3,979,000	975,042	967,032
Malaysia government bond 3.882% March 14, 2025	1,341,000	337,818	330,951

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 117 to 298 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, 2021

(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: 97.89% (2020: 98.25%) (continued)			
Malaysian ringgit: 3.22% (2020: 3.50%) (continued)			
Malaysia government bond 3.899% November 16, 2027	3,972,000	1,026,719	983,629
Malaysia government bond 3.906% July 15, 2026	10,422,000	2,600,659	2,583,319
Malaysia government bond 4.059% September 30, 2024	7,141,000	1,805,818	1,767,320
Malaysia government bond 4.392% April 15, 2026	4,222,000	1,091,575	1,065,425
Total Malaysian ringgit		16,658,868	16,551,860
Mexican peso: 6.01% (2020: 5.99%)			
Mexican government bond 3.5% (index linked) November 16, 2023	1,364,000	495,079	483,114
Mexican government bond 14.216% (index linked) June 9, 2022	12,521,000	3,966,446	4,336,061
Mexican government bond 28.433% (index linked) November 15, 2040	30,640,000	10,274,646	11,586,780
Mexican government bond 29.700% (index linked) December 4, 2025	8,264,000	2,927,968	3,097,300
Mexican government bond 31.866% November 22, 2035	28,440,000	10,226,811	11,339,971
Total Mexican peso		27,890,950	30,843,226
New Zealand dollar: 6.50% (2020: 5.91%)			
New Zealand government bond 2.310% (index linked) September 20, 2025	13,135,000	10,691,317	11,196,672
New Zealand government bond 2.789% (index linked) September 20, 2040	3,109,000	3,181,373	3,112,043
New Zealand government bond 2.818% (index linked) September 20, 2035	6,440,000	5,892,891	6,198,466
New Zealand government bond 3.435% (index linked) September 20, 2030	13,422,000	12,426,012	12,880,789
Total New Zealand dollar		32,191,593	33,387,970
Pound sterling: 18.83% (2020: 18.50%)			
United Kingdom treasury gilt 0.142% (index linked) November 22, 2056	1,063,000	3,067,183	3,786,904
United Kingdom treasury gilt 0.145% (index linked) November 22, 2065	481,000	1,489,784	2,122,318
United Kingdom treasury gilt 0.0004% (index linked) March 22, 2046	2,753,000	7,383,574	8,202,660
United Kingdom treasury gilt 0.147% (index linked) March 22, 2058	350,000	1,138,981	1,329,281
United Kingdom treasury gilt 0.151% (index linked) March 22, 2068	3,873,000	15,444,222	19,201,629
United Kingdom treasury gilt 0.155% (index linked) March 22, 2044	8,045,000	19,210,344	24,514,583
United Kingdom treasury gilt 0.25% July 31, 2031	8,064,000	10,201,192	10,207,422
United Kingdom treasury gilt 0.311% (index linked) March 22, 2052	470,000	1,550,540	1,726,952
United Kingdom treasury gilt 0.496% (index linked) March 22, 2062	432,000	1,528,955	2,046,438
United Kingdom treasury gilt 0.900% (index linked) March 22, 2040	4,130,000	12,079,676	14,063,625
United Kingdom treasury gilt 2.028% (index linked) November 22, 2055	528,000	2,571,082	3,227,660
United Kingdom treasury gilt 3.478% (index linked) January 26, 2035	1,485,000	6,041,489	6,211,477
Total Pound sterling		81,707,022	96,640,949
US dollar: 38.89% (2020: 38.24%)			
United States treasury bond 0.13% (index linked) January 15, 2030	11,314,000	12,559,497	13,509,005
United States treasury bond 0.137% (index linked) April 15, 2022	5,359,000	5,491,317	6,185,844
United States treasury bond 0.145% (index linked) July 15, 2022	20,343,000	21,798,291	25,079,237

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 117 to 298 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, 2021

(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: 97.89% (2020: 98.25%) (continued)			
US dollar: 38.89% (2020: 38.24%) (continued)			
United States treasury bond 0.26% (index linked) February 15, 2050	1,815,000	1,836,967	2,365,186
United States treasury bond 0.282% (index linked) January 15, 2025	5,297,000	6,180,175	6,629,779
United States treasury bond 0.41% (index linked) July 15, 2027	21,539,000	23,021,259	27,034,334
United States treasury bond 0.431% (index linked) July 15, 2023	13,098,000	15,200,733	16,373,496
United States treasury bond 0.741% (index linked) January 15, 2024	12,929,000	15,797,438	16,315,945
United States treasury bond 0.826% (index linked) July 15, 2028	4,178,000	4,767,827	5,275,240
United States treasury bond 0.918% (index linked) February 15, 2042	11,736,000	12,547,148	18,167,568
United States treasury bond 1.631% (index linked) February 15, 2044	5,443,000	8,264,433	9,225,531
United States treasury bond 2.683% (index linked) February 15, 2041	365,000	657,338	714,104
United States treasury bond 3.257% (index linked) January 15, 2027	15,265,000	21,712,293	25,299,046
United States treasury bond 6.518% (index linked) April 15, 2029	11,724,000	23,944,416	27,489,147
Total US dollar		173,779,132	199,663,462
Total investments: 97.89% (2020: 98.25%) (see Note 14)		451,182,559	502,518,411
Total unrealised gain on forward currency contracts: 0.34% (2020: 0.18%) (see Note 9)			1,746,778
Total cash, foreign cash and margin cash: 1.55% (2020: 1.29%)			7,952,805
Other net assets: 0.22% (2020: 0.28%)			1,152,722
Net assets			513,370,716
Analysis of total assets			% of total assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			96.60
OTC financial derivative instruments			1.29
Other assets			2.11
			100.00

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 117 to 298 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, 2021

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value			
Government bonds: 97.07% (2020: 97.39%)			
Brazilian real: 12.33% (2020: 11.72%)			
Brazil notas do tesouro nacional 10% January 1, 2023	49,568,200	110,879,987	91,758,035
Brazil notas do tesouro nacional 10% January 1, 2025	4,832,400	9,601,748	8,939,949
Brazil notas do tesouro nacional 10% January 1, 2027	35,909,400	80,270,143	66,230,472
Brazil notas do tesouro nacional 10% January 1, 2029	59,694,400	119,879,429	109,241,931
Brazil notas do tesouro nacional 10% January 1, 2031	48,308,600	92,026,825	86,481,761
Brazil notas do tesouro nacional 14.792% May 15, 2045	2,189,100	22,626,506	15,969,575
Brazil notas do tesouro nacional 6% August 15, 2050	735,600	6,350,331	5,491,551
Total Brazilian real		441,634,969	384,113,274
Chinese yuan: 4.22% (2020: 2.14%)			
China government bond 2.68% May 21, 2030	387,210,000	56,377,241	60,003,313
China government bond 2.85% June 4, 2027	100,000	14,726	15,850
China government bond 3.02% May 27, 2031	17,480,000	2,766,112	2,793,603
China government bond 3.27% November 19, 2030	421,930,000	65,855,354	68,639,556
Total Chinese yuan		125,013,433	131,452,322
Colombian peso: 9.43% (2020: 12.34%)			
Colombia government bond 5.75% November 3, 2027	35,413,000,000	9,179,001	7,863,389
Colombia government bond 6% April 28, 2028	206,763,200,000	54,767,708	45,953,560
Colombia government bond 6.25% November 26, 2025	95,457,500,000	27,464,692	22,565,816
Colombia government bond 6.25% July 9, 2036	36,859,600,000	8,086,691	7,468,013
Colombia government bond 7% June 30, 2032	167,574,800,000	44,726,636	37,600,201
Colombia government bond 7.25% October 18, 2034	215,735,100,000	56,314,832	48,617,615
Colombia government bond 7.25% October 26, 2050	24,773,100,000	5,744,176	5,244,074
Colombia government bond 7.5% August 26, 2026	236,226,800,000	77,152,354	57,667,213
Colombia government bond 7.75% September 18, 2030	123,263,200,000	37,706,635	29,568,749
Colombia government bond 10% July 24, 2024	118,869,600,000	35,801,590	31,296,090
Total Colombian peso		356,944,315	293,844,720
Indonesian rupiah: 19.08% (2020: 17.34%)			
Indonesia treasury bond 6.125% May 15, 2028	344,879,000,000	22,146,198	24,657,327
Indonesia treasury bond 6.25% June 15, 2036	198,837,000,000	13,650,887	13,994,274
Indonesia treasury bond 6.5% June 15, 2025	538,665,000,000	38,421,057	39,835,321
Indonesia treasury bond 6.5% February 15, 2031	309,564,000,000	21,834,150	21,950,211
Indonesia treasury bond 6.625% May 15, 2033	133,664,000,000	7,726,150	9,467,353
Indonesia treasury bond 7% May 15, 2027	48,440,000,000	3,360,803	3,650,089
Indonesia treasury bond 7% September 15, 2030	327,985,000,000	22,566,966	23,886,927
Indonesia treasury bond 7.5% August 15, 2032	379,513,000,000	26,068,718	28,371,695
Indonesia treasury bond 7.5% June 15, 2035	384,197,000,000	26,975,838	28,284,070
Indonesia treasury bond 7.5% April 15, 2040	275,245,000,000	19,844,310	20,203,302

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 117 to 298 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, 2021

(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: 97.07% (2020: 97.39%) (continued)			
Indonesian rupiah: 19.08% (2020: 17.34%) (continued)			
Indonesia treasury bond 8.125% May 15, 2024	925,679,000,000	67,022,708	70,740,982
Indonesia treasury bond 8.25% May 15, 2029	1,215,761,000,000	89,517,593	95,257,319
Indonesia treasury bond 8.25% May 15, 2036	742,011,000,000	56,287,688	57,905,794
Indonesia treasury bond 8.375% March 15, 2034	896,668,000,000	66,547,953	70,713,167
Indonesia treasury bond 8.375% April 15, 2039	402,812,000,000	29,925,905	31,908,419
Indonesia treasury bond 8.75% May 15, 2031	444,168,000,000	34,568,641	35,977,505
Indonesia treasury bond 9% March 15, 2029	216,742,000,000	16,504,328	17,616,879
Total Indonesian rupiah		562,969,893	594,420,634
Malaysian ringgit: 13.91% (2020: 10.75%)			
Malaysia government bond 2.632% April 15, 2031	191,092,000	45,215,451	42,408,512
Malaysia government bond 3.418% August 15, 2022	182,100,000	44,156,058	44,076,743
Malaysia government bond 3.478% June 14, 2024	51,528,000	12,647,793	12,563,961
Malaysia government bond 3.48% March 15, 2023	127,239,000	31,431,086	31,010,403
Malaysia government bond 3.502% May 31, 2027	76,023,000	19,556,394	18,501,420
Malaysia government bond 3.733% June 15, 2028	158,206,000	39,975,746	38,690,617
Malaysia government bond 3.757% April 20, 2023	118,492,000	28,972,223	28,956,315
Malaysia government bond 3.885% August 15, 2029	108,863,000	27,325,870	26,692,588
Malaysia government bond 3.899% November 16, 2027	146,118,000	36,296,439	36,184,767
Malaysia government bond 3.9% November 30, 2026	95,466,000	23,727,979	23,685,464
Malaysia government bond 3.906% July 15, 2026	85,092,000	20,962,118	21,091,904
Malaysia government bond 3.955% September 15, 2025	234,360,000	60,228,965	58,078,677
Malaysia government bond 4.059% September 30, 2024	208,224,000	50,828,872	51,533,175
Total Malaysian ringgit		441,324,994	433,474,546
Mexican peso: 13.98% (2020: 17.60%)			
Mexican government bond 7.5% June 3, 2027	1,708,490,000	89,437,559	83,777,413
Mexican government bond 7.75% May 29, 2031	741,847,000	37,307,658	36,671,130
Mexican government bond 7.75% November 13, 2042	283,477,000	14,899,681	13,455,911
Mexican government bond 8% December 7, 2023	675,230,000	35,124,812	33,455,035
Mexican government bond 8% November 7, 2047	780,611,000	38,871,008	37,861,674
Mexican government bond 8.5% May 31, 2029	649,254,000	35,201,936	33,597,073
Mexican government bond 8.5% November 18, 2038	922,615,000	50,169,709	47,503,373
Mexican government bond 10% December 5, 2024	2,342,597,000	129,487,450	122,666,446
Mexican government bond 31.866% November 22, 2035	66,820,000	26,621,191	26,643,350
Total Mexican peso		457,121,004	435,631,405
Peruvian sol: 2.05% (2020: 0.00%)			
Peru government bond 5.4% August 12, 2034	55,633,000	12,977,989	12,728,940
Peru government bond 5.94% February 12, 2029	48,702,000	12,968,893	12,504,435

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 117 to 298 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, 2021

(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: 97.07% (2020: 97.39%) (continued)			
Peruvian sol: 2.05% (2020: 0.00%) (continued)			
Peru government bond 6.15% August 12, 2032	50,225,000	13,037,971	12,647,660
Peru government bond 6.35% August 12, 2028	47,487,000	12,922,534	12,529,665
Peru government bond 6.95% August 12, 2031	50,294,000	13,895,041	13,527,980
Total Peruvian sol		65,802,428	63,938,680
Polish zloty: 0.00% (2020: 1.31%)			
Russian ruble: 9.49% (2020: 10.94%)			
Russian federal bond 6.1% July 18, 2035	783,754,000	9,134,775	8,637,085
Russian federal bond 6.9% May 23, 2029	4,062,157,000	64,573,683	50,119,862
Russian federal bond 6.9% July 23, 2031	1,027,991,000	13,174,526	12,519,339
Russian federal bond 7.05% January 19, 2028	3,110,053,000	44,459,167	39,020,035
Russian federal bond 7.1% October 16, 2024	1,086,100,000	15,485,523	14,105,379
Russian federal bond 7.25% May 10, 2034	3,043,654,000	44,664,613	37,575,850
Russian federal bond 7.65% April 10, 2030	1,879,750,000	27,369,006	24,199,138
Russian federal bond 7.7% March 23, 2033	2,285,938,000	34,696,069	29,360,884
Russian federal bond 7.7% March 16, 2039	1,122,345,000	16,330,194	14,239,127
Russian federal bond 8.15% February 3, 2027	3,664,689,000	59,960,619	48,645,606
Russian federal bond 8.5% September 17, 2031	1,263,416,000	19,323,644	17,162,160
Total Russian ruble		349,171,819	295,584,465
South African rand: 12.09% (2020: 13.25%)			
South Africa government bond 6.25% March 31, 2036	1,178,774,000	62,076,132	51,678,332
South Africa government bond 6.5% February 28, 2041	423,267,000	19,025,338	17,571,331
South Africa government bond 7% February 28, 2031	892,254,000	54,073,361	47,154,994
South Africa government bond 8.5% January 31, 2037	467,683,000	26,712,768	24,771,527
South Africa government bond 8.75% January 31, 2044	1,618,831,000	83,977,452	84,405,850
South Africa government bond 8.75% February 28, 2048	2,324,646,000	123,080,593	121,192,633
South Africa government bond 8.875% February 28, 2035	529,931,000	31,475,307	29,816,505
Total South African rand		400,420,951	376,591,172
Turkish lira: 0.49% (2020: 0.00%)			
Turkey government bond 9% May 4, 2022	63,441,000	7,666,445	4,619,624
Turkey government bond 11.7% November 13, 2030	84,095,000	7,936,356	3,660,228

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 117 to 298 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, 2021

(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: 97.07% (2020: 97.39%) (continued)			
Turkish lira: 0.49% (2020: 0.00%) (continued)			
Turkey government bond 12.6% October 1, 2025	124,223,000	13,457,115	6,847,360
Total Turkish lira		29,059,916	15,127,212
Total investments: 97.07% (2020: 97.39%) (see Note 14)		3,229,463,722	3,024,178,430
Total unrealised loss on forward currency contracts: (0.03%) (2020: (0.25%)) (see Note 9)			(985,700)
Total cash, foreign cash and margin cash: 1.62% (2020: 1.55%)			50,616,613
Other net assets: 1.34% (2020: 1.31%)			41,582,223
Net assets			3,115,391,566
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			96.67
OTC financial derivative instruments			0.32
Other assets			3.01
			100.00

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 117 to 298 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, 2021

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value			
Government bonds: 97.01% (2020: 99.53%)			
Brazilian real: 27.34% (2020: 26.32%)			
Brazil notas do tesouro nacional 6% (index linked) August 15, 2030	17,900	135,621	131,203
Brazil notas do tesouro nacional 8.88% (index linked) August 15, 2022	12,200	102,438	84,771
Brazil notas do tesouro nacional 6% (index linked) August 15, 2024	1,000	6,933	7,064
Brazil notas do tesouro nacional 0.00% (index linked) August 15, 2026	14,000	99,635	100,610
Brazil notas do tesouro nacional 6% (index linked) August 15, 2040	16,000	174,737	118,529
Brazil notas do tesouro nacional 14.79% May 15, 2045	47,700	486,709	347,973
Brazil notas do tesouro nacional 6% August 15, 2050	4,900	40,491	36,581
Total Brazilian real		1,046,564	826,731
Chilean peso: 2.31% (2020: 0.00%)			
Chile government bond 2% March 1, 2035	2,000	90,081	69,980
Total Chilean peso		90,081	69,980
Colombian peso: 10.90% (2020: 5.80%)			
Colombia government bond 649.29% (index linked) April 18, 2029	1,011,000	75,700	67,568
Colombia government bond 865.72% (index linked) March 25, 2033	2,304,000	153,543	154,790
Colombia government bond 1,010.00% (index linked) May 7, 2025	531,000	44,228	39,337
Colombia government bond 1082.15% (index linked) February 25, 2037	961,000	76,325	67,746
Total Colombian peso		349,796	329,441
Malaysian ringgit: 3.99% (2020: 0.00%)			
Malaysia government bond 2.632% April 15, 2031	544,000	125,089	120,728
Total Malaysian ringgit		125,089	120,728
Mexican peso: 27.21% (2020: 35.70%)			
Mexican government bond 18.92% (index linked) November 27, 2031	180,000	61,792	60,744
Mexican government bond 3.5% (index linked) November 16, 2023	430,000	152,451	152,301
Mexican government bond 14.216% (index linked) June 9, 2022	224,000	70,358	77,572
Mexican government bond 28.032% (index linked) November 30, 2028	320,000	116,736	118,749
Mexican government bond 29.700% (index linked) December 4, 2025	268,000	86,274	100,445
Mexican government bond 31.866% November 22, 2035	785,000	282,241	313,006
Total Mexican peso		769,852	822,817
Russian ruble: 6.05% (2020: 8.12%)			
Russian federal bond 2.780% (index linked) February 2, 2028	7,215,000	112,834	111,002
Russian federal bond 2.702% (index linked) July 17, 2030	5,200,000	68,268	72,042
Total Russian ruble		181,102	183,044
South African rand: 13.81% (2020: 18.59%)			
South Africa government bond 2.951% (index linked) January 31, 2025	876,000	74,088	85,149

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 117 to 298 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, 2021

(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: 97.01% (2020: 99.53%) (continued)			
South African rand: 13.81% (2020: 18.59%) (continued)			
South Africa government bond 0.00% (index linked) March 31, 2046	212,000	15,067	15,176
South Africa government bond 3.709% (index linked) December 31, 2050	2,193,000	125,114	161,522
South Africa government bond 8.698% (index linked) December 7, 2033	1,018,000	133,500	155,581
Total South African rand		347,769	417,428
Turkish lira: 5.40% (2020: 5.00%)			
Turkey government bond 0.00% (index linked) January 12, 2028	495,000	98,214	78,452
Turkey government bond 5.867% (index linked) January 14, 2026	406,000	103,304	84,768
Total Turkish lira		201,518	163,220
Total investments: 97.01% (2020: 99.53%) (see Note 14)		3,111,771	2,933,389
Total unrealised loss on forward currency contracts: (0.34%) (2020: (0.39%)) (see Note 9)			(10,191)
Total cash, foreign cash and margin cash: 2.87% (2020: 0.49%)			86,875
Other net assets: 0.46% (2020: 0.37%)			13,835
Net assets			3,023,908
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			96.34
OTC financial derivative instruments			0.29
Other assets			3.37
			100.00

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 117 to 298 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER BLEND LOCAL & HARD CURRENCY EMERGING MARKETS BOND FUND

SCHEDULE OF INVESTMENTS

AS AT DECEMBER, 2021
(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value			
Government bonds: 97.70%			
Brazilian real: 5.65%			
Brazil notas do tesouro nacional 10% January 1, 2023	25,300	50,835	46,834
Brazil notas do tesouro nacional 10% January 1, 2025	4,600	9,300	8,510
Brazil notas do tesouro nacional 10% January 1, 2027	22,300	46,966	41,129
Brazil notas do tesouro nacional 10% January 1, 2029	46,900	96,566	85,828
Brazil notas do tesouro nacional 10% January 1, 2031	9,100	16,026	16,291
Brazil notas do tesouro nacional 6% August 15, 2050	2,200	18,777	16,424
Total Brazilian real		238,470	215,016
Chinese yuan: 2.02%			
China government bond 3.02% May 27, 2031	480,000	76,220	76,712
Total Chinese yuan		76,220	76,712
Colombian peso: 4.80%			
Colombia government bond 6% April 28, 2028	49,600,000	12,712	11,024
Colombia government bond 6.25% July 9, 2036	25,600,000	5,731	5,187
Colombia government bond 7% June 30, 2032	149,600,000	46,762	33,567
Colombia government bond 7.25% October 18, 2034	23,600,000	5,880	5,318
Colombia government bond 7.25% October 26, 2050	25,100,000	5,820	5,313
Colombia government bond 7.5% August 26, 2026	253,500,000	82,160	61,884
Colombia government bond 7.75% September 18, 2030	38,100,000	10,920	9,140
Colombia government bond 10% July 24, 2024	194,500,000	64,854	51,208
Total Colombian peso		234,839	182,641
Indonesian rupiah: 9.82%			
Indonesia treasury bond 6.5% June 15, 2025	799,000,000	59,358	59,087
Indonesia treasury bond 6.5% February 15, 2031	357,000,000	25,555	25,314
Indonesia treasury bond 6.625% May 15, 2033	1,785,000,000	128,846	126,431
Indonesia treasury bond 7.5% April 15, 2040	515,000,000	39,445	37,802
Indonesia treasury bond 8.25% May 15, 2029	1,592,000,000	127,947	124,736
Total Indonesian rupiah		381,151	373,370
Malaysian ringgit: 6.94%			
Malaysia government bond 2.632% April 15, 2031	127,000	31,202	28,185
Malaysia government bond 3.48% March 15, 2023	292,000	73,362	71,166
Malaysia government bond 3.502% May 31, 2027	217,000	56,298	52,810
Malaysia government bond 3.733% June 15, 2028	164,000	40,961	40,108
Malaysia government bond 3.9% November 30, 2026	22,000	5,686	5,458
Malaysia government bond 3.955% September 15, 2025	29,000	7,558	7,187

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 117 to 298 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER BLEND LOCAL & HARD CURRENCY EMERGING MARKETS BOND FUND

SCHEDULE OF INVESTMENTS (Continued)

AS AT DECEMBER, 2021
(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value (continued)			
Government bonds: 97.70% (continued)			
Malaysian ringgit: 6.94% (continued)			
Malaysia government bond 4.059% September 30, 2024	238,000	61,855	58,902
Total Malaysian ringgit		276,922	263,816
Mexican peso: 7.00%			
Mexican government bond 7.5% June 3, 2027	1,045,000	58,552	51,242
Mexican government bond 7.75% May 29, 2031	659,000	38,077	32,576
Mexican government bond 8% November 7, 2047	838,000	48,335	40,645
Mexican government bond 8.5% May 31, 2029	790,000	47,253	40,880
Mexican government bond 8.5% November 18, 2038	676,000	40,990	34,806
Mexican government bond 10% December 5, 2024	921,000	53,204	48,227
Mexican government bond 31.866% November 22, 2035	45,000	18,763	17,943
Total Mexican peso		305,174	266,319
Peruvian sol: 1.01%			
Peru government bond 5.4% August 12, 2034	18,000	4,097	4,118
Peru government bond 5.94% February 12, 2029	16,000	4,116	4,108
Peru government bond 6.15% August 12, 2032	16,000	4,031	4,029
Peru government bond 6.35% August 12, 2028	16,000	4,226	4,222
Peru government bond 6.95% August 12, 2031	82,000	21,641	22,056
Total Peruvian sol		38,111	38,533
Polish zloty: 0.04%			
Poland government bond 1.25% October 25, 2030	7,000	1,885	1,433
Total Polish zloty		1,885	1,433
Russian ruble: 4.58%			
Russian federal bond 6.1% July 18, 2035	412,000	4,810	4,540
Russian federal bond 6.9% May 23, 2029	6,546,000	94,785	80,766
Russian federal bond 6.9% July 23, 2031	773,000	9,907	9,414
Russian federal bond 7.1% October 16, 2024	349,000	4,989	4,533
Russian federal bond 7.7% March 23, 2033	2,652,000	40,280	34,063
Russian federal bond 7.7% March 16, 2039	361,000	4,856	4,580
Russian federal bond 8.15% February 3, 2027	2,736,000	41,476	36,318
Total Russian ruble		201,103	174,214
South African rand: 6.11%			
South Africa government bond 7% February 28, 2031	696,000	39,093	36,783
South Africa government bond 8.5% January 31, 2037	1,117,000	62,423	59,164
South Africa government bond 8.75% February 28, 2048	2,278,000	120,882	118,761

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 117 to 298 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER BLEND LOCAL & HARD CURRENCY EMERGING MARKETS BOND FUND

SCHEDULE OF INVESTMENTS (Continued)

AS AT DECEMBER, 2021
(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value (continued)			
Government bonds: 97.70% (continued)			
South African rand: 6.11% (continued)			
South Africa government bond 8.875% February 28, 2035	314,000	19,484	17,667
Total South African rand		241,882	232,375
Turkish lira: 0.24%			
Turkey government bond 9% May 4, 2022	39,000	4,734	2,840
Turkey government bond 11.7% November 13, 2030	48,000	4,597	2,089
Turkey government bond 12.6% October 1, 2025	79,000	8,636	4,355
Total Turkish lira		17,967	9,284
US dollar: 49.49%			
Brazil notas do tesouro nacional 3.875% June 12, 2030	77,000	78,826	74,825
Brazil notas do tesouro nacional 8.25% January 20, 2034	82,000	113,091	107,523
Chile government bond 3.1% May 7, 2041	60,000	57,765	58,830
Chile government bond 3.125% January 21, 2026	58,000	61,904	61,191
Chile government bond 3.25% September 21, 2071	60,000	53,918	55,680
Colombia government bond 3% January 30, 2030	105,000	104,226	96,167
Colombia government bond 3.875% April 25, 2027	65,000	66,910	65,617
Colombia government bond 4.125% May 15, 2051	33,000	27,894	26,895
Ecuador government bond 0% July 31, 2030	121,000	72,285	68,667
Ghana government bond 6.375% February 11, 2027	82,000	84,566	69,408
Ghana government bond 8.125% January 18, 2026	34,000	37,769	31,493
Guatemala government bond 5.375% April 24, 2032	67,000	75,316	74,923
Paraguay government bond 4.95% April 28, 2031	83,000	97,782	93,479
Paraguay government bond 6.1% August 11, 2044	28,000	33,583	34,545
Qatar government bond 3.4% April 16, 2025	99,000	106,214	105,194
Saudi government bond 2.9% October 22, 2025	126,000	132,723	132,221
Saudi government bond 4.5% October 26, 2046	85,000	98,982	99,861
Senegal government bond 6.25% May 23, 2033	85,000	87,796	87,699
South Africa government bond 4.85% September 27, 2027	147,000	154,865	155,264
South Africa government bond 4.85% September 30, 2029	80,000	82,060	82,824
Trinidad & Tobago government bond 4.5% August 4, 2026	137,000	142,532	140,769
Trinidad & Tobago government bond 4.5% June 26, 2030	41,000	41,408	41,687
United Arab Emirates government bond 3.625% March 10, 2033	120,000	118,804	117,967
Total US dollar		1,931,219	1,882,729
Total investments: 97.70% (see Note 14)		3,944,943	3,716,442
Total unrealised loss on forward currency contracts: (0.01%) (see Note 9)			(260)

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 117 to 298 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER BLEND LOCAL & HARD CURRENCY EMERGING MARKETS BOND FUND

SCHEDULE OF INVESTMENTS (Continued)

AS AT DECEMBER, 2021
(expressed in United States dollars)

	Fair value \$
Total cash, foreign cash and margin cash: 1.14%	43,191
Other net assets: 1.17%	44,742
Net assets	<u>3,804,115</u>
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	97.29
OTC financial derivative instruments	0.35
Other assets	2.36
	<u>100.00</u>

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 117 to 298 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, 2021

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value			
Government bonds: 95.47% (2020: 94.03%)			
Canadian dollar: 5.03% (2020: 5.14%)			
Canadian government bond 0.25% April 1, 2024	140,000	110,311	108,964
Canadian government bond 1% June 1, 2027	167,000	121,269	130,520
Canadian government bond 1.5% June 1, 2023	219,000	163,900	174,972
Canadian government bond 2.25% June 1, 2025	170,000	130,245	139,619
Total Canadian dollar		525,725	554,075
Chinese yuan: 1.20% (2020: 0.00%)			
China government bond 3.27% November 19, 2030	810,000	126,461	131,771
Total Chinese yuan		126,461	131,771
Colombian peso: 4.90% (2020: 6.19%)			
Colombia government bond 6% April 28, 2028	589,300,000	184,107	130,973
Colombia government bond 10% July 24, 2024	1,551,400,000	698,271	408,454
Total Colombian peso		882,378	539,427
Euro: 0.00% (2020: 1.90%)			
Indonesian rupiah: 6.55% (2020: 5.37%)			
Indonesia treasury bond 6.5% June 15, 2025	211,000,000	14,828	15,604
Indonesia treasury bond 6.5% February 15, 2031	497,000,000	35,763	35,241
Indonesia treasury bond 7% May 15, 2027	1,968,000,000	148,560	148,294
Indonesia treasury bond 7.5% June 15, 2035	781,000,000	59,271	57,496
Indonesia treasury bond 7.5% April 15, 2040	771,000,000	58,915	56,592
Indonesia treasury bond 8.125% May 15, 2024	1,301,000,000	92,930	99,423
Indonesia treasury bond 8.25% May 15, 2029	1,906,000,000	138,529	149,339
Indonesia treasury bond 8.375% FR56 September 15, 2026	644,000,000	51,397	51,034
Indonesia treasury bond 8.375% March 15, 2034	1,367,000,000	96,860	107,805
Total Indonesian rupiah		697,053	720,828
Japanese yen: 0.25% (2020: 0.28%)			
Japan government bond 0.3% 170 September 20, 2039	3,250,000	30,368	27,698
Total Japanese yen		30,368	27,698
Malaysian ringgit: 5.29% (2020: 5.65%)			
Malaysia government bond 3.478% June 14, 2024	419,000	100,112	102,164
Malaysia government bond 3.502% May 31, 2027	203,000	51,629	49,403
Malaysia government bond 3.757% April 20, 2023	219,000	52,723	53,518
Malaysia government bond 3.8% August 17, 2023	1,234,000	300,052	302,750
Malaysia government bond 3.906% July 15, 2026	108,000	26,716	26,770

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 117 to 298 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, 2021

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value (continued)			
Government bonds: 95.47% (2020: 94.03%) (continued)			
Malaysian ringgit: 5.29% (2020: 5.65%) (continued)			
Malaysia government bond 4.232% June 30, 2031	191,000	51,476	48,009
Total Malaysian ringgit		582,708	582,614
Mexican peso: 7.30% (2020: 9.75%)			
Mexican government bond 5.75% March 5, 2026	423,000	17,055	19,501
Mexican government bond 7.5% June 3, 2027	4,171,000	259,060	204,529
Mexican government bond 7.75% May 29, 2031	1,376,000	68,086	68,019
Mexican government bond 7.75% November 23, 2034	780,000	32,381	38,430
Mexican government bond 7.75% November 13, 2042	3,981,000	280,352	188,968
Mexican government bond 8.5% May 31, 2029	258,000	13,108	13,351
Mexican government bond 8.5% November 18, 2038	1,076,000	64,691	55,401
Mexican government bond 10% December 5, 2024	714,000	38,936	37,387
Mexican government bond 10% November 20, 2036	3,025,000	282,884	177,750
Total Mexican peso		1,056,553	803,336
Norwegian krone: 1.89% (2020: 0.00%)			
Norway government bond 2% April 26, 2028	1,804,000	218,407	208,717
Total Norwegian krone		218,407	208,717
Peruvian sol: 2.07% (2020: 2.65%)			
Peru government bond 5.7% August 12, 2024	513,000	158,847	132,997
Peru government bond 6.9% August 12, 2037	371,000	117,552	94,694
Total Peruvian sol		276,399	227,691
Singapore dollar: 10.11% (2020: 10.82%)			
Singapore government bond 1.75% February 1, 2023	84,000	63,826	63,086
Singapore government bond 2.125% June 1, 2026	314,000	225,004	241,284
Singapore government bond 2.375% June 1, 2025	177,000	129,724	136,735
Singapore government bond 2.625% May 1, 2028	28,000	21,319	22,163
Singapore government bond 2.75% July 1, 2023	185,000	139,041	141,392
Singapore government bond 2.875% July 1, 2029	67,000	52,338	53,945
Singapore government bond 2.875% September 1, 2030	260,000	207,200	210,719
Singapore government bond 3% September 1, 2024	120,000	86,874	93,676
Singapore government bond 3.125% September 1, 2022	90,000	64,787	67,913
Singapore government bond 3.5% March 1, 2027	100,000	78,036	81,678
Total Singapore dollar		1,068,149	1,112,591

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 117 to 298 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, 2021

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value (continued)			
Government bonds: 95.47% (2020: 94.03%) (continued)			
South Korean won: 1.45% (2020: 0.00%)			
Korea treasury bond 1.5% December 10, 2030	202,550,000	180,219	160,084
Total South Korean won		180,219	160,084
US dollar: 49.43% (2020: 46.28%)			
United States treasury bill 0% January 13, 2022	1,094,000	1,093,985	1,093,995
United States treasury bill 0% February 24, 2022	989,000	988,933	988,961
United States treasury bill 0% March 17, 2022	1,270,000	1,269,908	1,269,858
United States treasury bill 0% May 19, 2022	990,000	989,696	989,634
United States treasury bill 0% October 6, 2022	1,101,100	1,100,143	1,098,937
Total US dollar		5,442,665	5,441,385
Total investments: 95.47% (2020: 94.03%) (see Note 14)		11,087,085	10,510,217
Total unrealised loss on futures contracts: (0.02%) (2020: (0.10%)) (see Note 9)			(1,790)
Total unrealised loss on forward currency contracts: (0.55%) (2020: (0.08%)) (see Note 9)			(60,264)
Total unrealised gain on swap contracts: 0.55% (2020: (0.19%)) (see Note 9)			60,848
Total cash, foreign cash and margin cash: 4.06% (2020: 5.93%)			446,698
Other net assets: 0.49% (2020: 0.41%)			52,762
Net assets			11,008,471
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			94.54
Financial derivative instruments dealt in on a regulated market			0.19
OTC financial derivative instruments			0.76
Other assets			4.51
			100.00

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 117 to 298 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, 2021

Material purchases	\$
United States treasury bond 0.25% June 30, 2025	26,391,791
Indonesia treasury bond 5.5% April 15, 2026	25,273,069
Norway government bond 1.375% August 19, 2030	21,817,316
Korea treasury bond 1.125% September 10, 2025	21,118,534
Norway government bond 1.75% September 6, 2029	17,534,786
New Zealand government bond 1.5% May 15, 2031	16,019,946
Norway government bond 2% April 26, 2028	15,406,278
United States treasury bond 1.5% August 15, 2026	14,534,199
Singapore government bond 1.75% February 1, 2023	14,255,079
Malaysia government bond 3.733% June 15, 2028	13,300,458
Indonesia treasury bond 6.5% February 15, 2031	11,931,717
United States treasury bond 0.625% (index linked) January 15, 2026	11,862,093
Norway government bond 1.25% September 17, 2031	11,219,089
Japan government bond 0.1% September 20, 2029	10,899,626
Malaysia government bond 3.955% September 15, 2025	9,901,410
Korea treasury bond 2% June 10, 2031	9,017,387
Norway government bond 1.5% February 19, 2026	8,486,493
United States treasury bond 0.75% January 31, 2028	8,242,765
Japan government bond 0.3% June 20, 2039	7,846,502
Korea treasury bond 2.625% September 10, 2035	7,844,283
Korea treasury bond 1.5% December 10, 2030	7,649,194
United States treasury bond 0.5% October 31, 2027	7,557,210
United States treasury bond 0.5% April 30, 2027	7,556,108
United States treasury bond 0.5% August 31, 2027	7,550,872
Malaysia government bond 4.392% April 15, 2026	7,530,018
Korea treasury bond 1.25% March 10, 2026	7,325,878
Japan government bond 0.1% September 20, 2024	7,198,671
Norway government bond 1.75% February 17, 2027	7,073,811
Singapore government bond 0.5% November 1, 2025	7,026,579
Singapore government bond 2.75% July 1, 2023	6,907,721
United States treasury bond 2.75% February 15, 2024	6,469,608
Singapore government bond 3.5% March 1, 2027	5,914,365
United States treasury bond 0.125% May 15, 2023	5,884,022
United States treasury bond 0.375% April 30, 2025	5,827,362
Malaysia government bond 3.8% August 17, 2023	5,708,096

The significant changes to the portfolio for the financial year ended December 31, 2021 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, 2021

Material sales	\$
United States treasury bond 1.5% August 15, 2026	39,373,529
United States treasury bond 0.625% (index linked) January 15, 2026	35,472,415
United States treasury bond 0.625% (index linked) January 15, 2024	31,455,872
Singapore government bond 1.25% October 1, 2021	18,093,177
Italy buoni poliennali del tesoro 2.45% September 1, 2033	16,189,660
United States treasury bond 0.375% March 31, 2022	15,045,793
United States treasury bond 0.125% (index linked) April 15, 2021	14,281,789
United States treasury bond 1.5% February 15, 2030	12,945,628
Malaysia government bond 4.048% September 30, 2021	12,883,743
United States treasury bond 2% February 15, 2025	11,587,428
United States treasury bond 0.25% June 30, 2025	10,006,260
Spain government bond 2.35% July 30, 2033	9,980,259
Malaysia government bond 3.48% March 15, 2023	9,654,483
Mexican government bond 7.75% November 23, 2034	9,416,753
New Zealand government bond 1.5% May 15, 2031	9,403,113
Australia government bond 2.5% May 21, 2030	8,946,125
United States treasury bond 1.75% November 15, 2029	8,939,748
United States treasury bond 1.625% August 15, 2029	8,848,047
Italy buoni poliennali del tesoro 1.45% May 15, 2025	8,416,468
Mexican government bond 8.5% November 18, 2038	7,463,227
United States treasury bond 2% May 31, 2024	7,371,857
Spain government bond 0.5% April 30, 2030	7,189,583
Japan government bond 0.1% June 20, 2029	7,174,614
United States treasury bond 2.594% (index linked) February 15, 2041	6,890,433
Spain government bond 0.45% October 31, 2022	6,821,689
Singapore government bond 2.25% June 1, 2021	6,728,100
United States treasury bond 0.5% April 30, 2027	6,615,173
Japan government bond 0.6% December 20, 2037	5,964,973
United States treasury bond 2% February 15, 2050	5,946,926
Mexican government bond 8% December 7, 2023	5,848,424

The significant changes to the portfolio for the financial year ended December 31, 2021 are the aggregate sales of a security exceeding 1% of the total value of disposals. If there are fewer than 20 disposals that meet the material changes definition, the Company shall disclose those sales so at least 20 disposals are disclosed.

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL BOND ENHANCED CURRENCY FUND

SCHEDULE OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021

Material purchases	\$
United States treasury bond 1.5% August 15, 2026	365,584
United States treasury bond 0.375% April 15, 2024	315,246
United States treasury bond 2.375% August 15, 2024	225,556
United States treasury bond 2.75% February 15, 2024	203,143
United States treasury bond 0.25% June 30, 2025	178,518
United States treasury bond 2.125% February 15, 2041	171,658
Japan government bond 0.3% June 20, 2039	168,011
United States treasury bond 0.75% January 31, 2028	139,360
Indonesia treasury bond 6.5% February 15, 2031	133,797
Norway government bond 1.25% September 17, 2031	124,285
Singapore government bond 3.5% March 1, 2027	112,182
Indonesia treasury bond 5.5% April 15, 2026	111,762
Singapore government bond 2.75% July 1, 2023	108,728
Japan government bond 1.8% September 20, 2031	102,855
Belgium government bond 0.8% June 22, 2025	94,310
Japan government bond 0.1% December 20, 2027	90,176
Japan government bond 0.1% September 20, 2024	87,638
Malaysia government bond 4.232% June 30, 2031	87,216
Singapore government bond 3% September 1, 2024	85,520
Japan government bond 0.1% September 20, 2029	83,524
Japan government bond 1.5% March 20, 2034	79,380
Canadian government bond 2.5% June 1, 2024	77,909
Mexican government bond 7.5% June 3, 2027	74,195
Japan government bond 0.5% September 20, 2046	72,506
United States treasury bond 2% May 31, 2024	71,281
Mexican government bond 7.75% November 13, 2042	71,221
Malaysia government bond 3.828% July 5, 2034	70,433
United States treasury bond 2% February 15, 2050	70,404
Norway government bond 2% April 26, 2028	67,497
Mexican government bond 7.75% May 29, 2031	65,194
Korea treasury bond 1.25% March 10, 2026	62,223
Colombia government bond 6% April 28, 2028	61,339
Mexican government bond 7.75% November 23, 2034	60,669

The significant changes to the portfolio for the financial year ended December 31, 2021 are the aggregate purchases of a security exceeding 1% of the total value of purchases. If there are fewer than 20 purchases that meet the material changes definition, the Company shall disclose those purchases so at least 20 purchases are disclosed.

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL BOND ENHANCED CURRENCY FUND

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

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021

Material sales	\$
United States treasury bond 1.5% August 15, 2026	219,424
United States treasury bond 2.75% February 15, 2024	132,795
United States treasury bond 0.375% April 15, 2024	131,660
United States treasury bond 2.375% August 15, 2024	116,314
United States treasury bond 0.25% June 30, 2025	80,755
United States treasury bond 0.75% January 31, 2028	61,053
United States treasury bond 2% May 31, 2024	51,383
United States treasury bond 0.125% (index linked) October 15, 2025	40,413
United States treasury bond 2% August 31, 2021	29,087
United States treasury bond 0.625% January 15, 2024	28,276
Singapore government bond 1.25% October 1, 2021	24,157
United States treasury bond 1.875% July 31, 2022	20,199
United States treasury bond 0.125% April 15, 2021	19,870
United States treasury bond 1.5% February 15, 2030	19,420
New Zealand government bond 1.5% May 15, 2031	13,690
Spain government bond 4.7% July 30, 2041	12,158
Australia government bond 2.5% May 21, 2030	10,728
United States treasury bond 0.5% April 30, 2027	9,683
United States treasury bond 0.5% August 31, 2027	9,631
United States treasury bond 0.5% October 31, 2027	9,604

The significant changes to the portfolio for the financial year ended December 31, 2021 are the aggregate sales of a security exceeding 1% of the total value of disposals. If there are fewer than 20 disposals that meet the material changes definition, the Company shall disclose those sales so at least 20 disposals are disclosed.

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL AGGREGATE BOND FUND

SCHEDULE OF SIGNIFICANT PURCHASES AND SALE (UNAUDITED)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021

Material purchases	\$
United States treasury bond 0.125% October 15, 2025	40,387
Norway government bond 1.375% August 19, 2030	29,831
United States treasury bond 2% May 31, 2024	26,151
Norway government bond 1.75% September 6, 2029	25,347
Indonesia treasury bond 6.5% February 15, 2031	21,801
Norway government bond 2% April 26, 2028	19,920
Malaysia government bond 4.181% July 15, 2024	18,993
Korea treasury bond 1.25% March 10, 2026	18,291
United States treasury bond 0.5% October 31, 2027	17,256
Norway government bond 1.25% September 17, 2031	16,743
United States treasury bond 1.5% August 15, 2026	16,516
New Zealand government bond 1.5% May 15, 2031	16,197
China government bond 3.27% November 19, 2030	15,623
United States treasury bond 0.75% January 31, 2028	15,526
United States treasury bond 0.5% April 30, 2027	15,494
United States treasury bond 0.5% August 31, 2027	15,390
Korea treasury bond 1.5% December 10, 2030	15,317
Singapore government bond 1.75% February 1, 2023	15,207
Indonesia treasury bond 6.5% June 15, 2025	14,020
Norway government bond 1.5% February 19, 2026	11,592
United States treasury bond 0.375% April 15, 2024	11,009
Malaysia government bond 3.955% September 15, 2025	10,745
Korea treasury bond 2% June 10, 2031	10,728
Norway government bond 1.75% February 17, 2027	8,937
United States treasury bond 0.375% April 30, 2025	8,934
United States treasury bond 0.25% June 30, 2025	8,870
United States treasury bond 0.375% December 31, 2025	8,853
Korea treasury bond 1.125% September 10, 2025	8,701
United States treasury bond 2.125% May 15, 2025	8,498
United States treasury bond 1.625% February 15, 2026	8,325
Malaysia government bond 3.502% May 31, 2027	8,061
Colombia government bond 7.25% October 18, 2034	7,814
Norway government bond 1.75% March 13, 2025	7,059
Norway government bond 3% March 14, 2024	7,020
United States treasury bond 0.125% December 15, 2023	6,923
Korea treasury bond 2.625% September 10, 2035	6,656
Malaysia government bond 3.478% June 14, 2024	6,503
Singapore government bond 2.375% June 1, 2025	6,338

The significant changes to the portfolio for the financial year ended December 31, 2021 are the aggregate purchases of a security exceeding 1% of the total value of purchases. If there are fewer than 20 purchases that meet the material changes definition, the Company shall disclose those purchases so at least 20 purchases are disclosed.

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL AGGREGATE BOND FUND

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

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021

Material sales	\$
United States treasury bond 1.5% August 15, 2026	69,101
United States treasury bond 0.25% (index linked) January 15, 2025	48,882
United States treasury bond 0.125% October 15, 2025	41,537
United States treasury bond 1.125% (index linked) January 15, 2021	40,489
United States treasury bond 0.625% (index linked) January 15, 2024	33,193
Spain government bond 0.5% April 30, 2030	30,248
Malaysia government bond 4.048% September 30, 2021	30,201
Singapore government bond 2.25% June 1, 2021	26,862
Spain government bond 0.6% October 31, 2029	16,583
United States treasury bond 5.375% February 15, 2031	15,024
Mexican government bond 7.75% November 23, 2034	14,431
United States treasury bond 2.375% May 15, 2029	13,104
Colombia government bond 7% May 4, 2022	12,725
United States treasury bond 2.625% December 15, 2021	11,032
United States treasury bond 0.5% October 31, 2027	10,629
United States treasury bond 0.75% January 31, 2028	9,777
United States treasury bond 0.5% April 30, 2027	9,735
United States treasury bond 0.5% August 31, 2027	9,683
Australia government bond 2.5% May 21, 2030	9,100
United States treasury bond 0.375% December 31, 2025	8,828
Italy buoni poliennali del tesoro 2.45% September 1, 2033	8,803
United States treasury bond 1.625% February 15, 2026	8,290
Italy buoni poliennali del tesoro 1.45% May 15, 2025	7,781
United States treasury bond 0.25% June 30, 2025	6,874
New Zealand government bond 1.5% May 15, 2031	6,771
Mexican government bond 8.5% November 18, 2038	5,964

The significant changes to the portfolio for the financial year ended December 31, 2021 are the aggregate sales of a security exceeding 1% of the total value of disposals. If there are fewer than 20 disposals that meet the material changes definition, the Company shall disclose those sales so at least 20 disposals are disclosed.

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL AGGREGATE BOND ENHANCED CURRENCY FUND

SCHEDULE OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021

Material purchases	\$
United States treasury bond 0.625% January 15, 2024	97,265
United States treasury bond 1.5% August 15, 2022	95,009
United States treasury bond 1.5% August 15, 2026	89,911
Japan government bond 0.1% March 20, 2027	80,619
United States treasury bond 0.125% May 15, 2023	78,901
United States treasury bond 2.625% December 15, 2021	78,766
Singapore government bond 3.125% September 1, 2022	64,662
Malaysia government bond 3.795% September 30, 2022	62,198
Indonesia treasury bond 6.5% February 15, 2031	60,976
Mexican government bond 10% December 5, 2024	60,258
Japan government bond 0.1% June 20, 2029	60,205
Japan government bond 0.1% September 20, 2029	59,203
United States treasury bond 2.125% May 15, 2025	55,715
Malaysia government bond 3.955% September 15, 2025	49,981
United States treasury bond 3% November 15, 2044	49,309
United States treasury bond 2.25% November 15, 2024	43,953
China government Bond 3.22% December 6, 2025	43,165
Belgium government bond 0.5% October 22, 2024	43,156
Mexican government bond 7.75% May 29, 2031	42,769
Singapore government bond 3.5% March 1, 2027	42,230
Poland government bond 1.25% October 25, 2030	42,027
China government bond 3.02% May 27, 2031	41,097
Spain government bond 0.5% April 30, 2030	40,574
Poland government bond 2.75% October 25, 2029	38,854
United States treasury bond 1.625% August 15, 2029	36,656
United States treasury bond 2.594% (index linked) February 15, 2041	36,279
United States treasury bond 4.25% May 15, 2039	35,716
Korea treasury bond 1.25% March 10, 2026	34,420
Singapore government bond 3% September 1, 2024	33,814
Korea treasury bond 2% June 10, 2031	32,522
Japan government bond 0.8% June 20, 2023	32,385
Mexican government bond 8% December 7, 2023	30,111
Colombia government bond 7.75% September 18, 2030	26,734
Norway government bond 1.375% August 19, 2030	26,230
Japan government bond 0.3% June 20, 2039	26,090

The significant changes to the portfolio for the financial year ended December 31, 2021 are the aggregate purchases of a security exceeding 1% of the total value of purchases. If there are fewer than 20 purchases that meet the material changes definition, the Company shall disclose those purchases so at least 20 purchases are disclosed.

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL AGGREGATE BOND ENHANCED CURRENCY FUND

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

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021

Material sales	\$
United States treasury bond 0.625% January 15, 2024	99,578
United States treasury bond 2.625% December 15, 2021	77,173
Spain government bond 0.5% April 30, 2030	39,516
Poland government bond 1.25% October 25, 2030	39,051
Japan government bond 0.1% March 20, 2027	36,651
Poland government bond 2.75% October 25, 2029	36,025
United States treasury bond 1.625% August 15, 2029	30,046
United States treasury bond 1.5% August 15, 2026	26,762
France government bond 0.5% May 25, 2029	18,998
United States treasury bond 4.25% May 15, 2039	14,862
Japan government bond 0.1% June 20, 2029	13,674
United States treasury bond 3% November 15, 2044	11,667
Italy buoni poliennali del tesoro 2% February 1, 2028	10,789
United States treasury bond 2.25% August 15, 2049	9,397
Australia government bond 2.5% May 21, 2030	8,268
Italy buoni poliennali del tesoro 2.95% September 1, 2038	7,962
United States treasury bond 0.75% January 31, 2028	7,831
United States treasury bond 0.5% August 31, 2027	7,756
United States treasury bond 0.5% October 31, 2027	7,735
United States treasury bond 0.25% June 30, 2025	6,880
United States treasury bond 0.375% December 31, 2025	6,866
New Zealand government bond 1.5% May 15, 2031	6,771
United States treasury bond 1.625% February 15, 2026	6,218

The significant changes to the portfolio for the financial year ended December 31, 2021 are the aggregate sales of a security exceeding 1% of the total value of disposals. If there are fewer than 20 disposals that meet the material changes definition, the Company shall disclose those sales so at least 20 disposals are disclosed.

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL GREEN BOND FUND

SCHEDULE OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021

Material purchases	\$
France government bond 1.75% June 25, 2039	188,632
International Bank for Reconstruction & Development 4.25% January 22, 2026	104,366
Asian Development Bank 0% October 24, 2029	86,212
European Investment Bank 1% November 14, 2042	86,074
European Investment Bank 1.5% November 15, 2047	84,784
Kreditanstalt für Wiederaufbau 1.25% August 28, 2023	72,594
France government bond 0.5% June 25, 2044	55,573
Belgium government bond 1.25% April 22, 2033	46,133
Poland government bond 2% March 8, 2049	45,911
European Investment Bank 0.01% November 15, 2030	43,070
European Bank for Reconstruction & Development 0% January 10, 2024	40,498
Colombia government bond 7% March 26, 2031	39,617
Auckland Council 3.17% June 27, 2023	36,433
International Bank for Reconstruction & Development 6.25% October 7, 2026	33,510
Instituto de Credito Oficial 0.2% January 31, 2024	32,923
Auckland Council 2.95% September 28, 2050	32,681
European Investment Bank 1.875% June 16, 2028	32,372
Province of Ontario Canada 1.85% February 1, 2027	32,165
Netherlands government bond 0.5% January 15, 2040	31,838
New South Wales Treasury 1.25% November 20, 2030	31,525
European Bank for Reconstruction & Development 1.625% September 27, 2024	30,014
Province of Quebec Canada 1.85% February 13, 2027	29,743
International Finance 8% October 9, 2023	29,050
Queensland Treasury 1.25% March 10, 2031	27,092
Italy buoni poliennali del tesoro 1.5% April 30, 2045	27,077
Kreditanstalt für Wiederaufbau 1.75% September 14, 2029	22,940
International Bank for Reconstruction & Development 2.9% November 26, 2025	22,081
Instituto de Credito Oficial 0% April 30, 2026	21,804
Asian Development Bank 3.125% September 26, 2028	21,722
European Investment Bank 2.375% January 18, 2023	21,484
Singapore government bond 2.875% September 1, 2030	20,711
New Zealand government bond 1.5% May 15, 2031	19,149

The significant changes to the portfolio for the financial year ended December 31, 2021 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, 2021

Material sales	\$
International Finance 2% October 24, 2022	135,114
Asian Development Bank 1.875% August 10, 2022	98,801
European Bank for Reconstruction & Development 0% January 10, 2024	81,747
Kreditanstalt für Wiederaufbau 0.5% September 28, 2026	78,450
International Bank for Reconstruction & Development 2.125% March 3, 2025	75,938
United States treasury bond 2.594% (index linked) February 15, 2041	74,674
International Finance 2.125% April 7, 2026	72,358
Japan government bond 0.4% June 20, 2049	61,505
Poland government bond 0.5% December 20, 2021	57,901
European Investment Bank 0.5% November 15, 2023	57,258
Malaysia government bond 4.048% September 30, 2021	48,227
European Investment Bank 2.375% May 24, 2027	45,350
Japan government bond 0.6% December 20, 2036	40,082
Mexican government bond 7.75% May 29, 2031	37,738
Mexican government bond 7.75% November 13, 2042	35,564
Malaysia government bond 4.181% July 15, 2024	33,434
Kreditanstalt für Wiederaufbau 2% November 30, 2021	32,392
United States treasury bond 3% August 15, 2048	29,827
European Investment Bank 2.5% October 15, 2024	29,814
Mexican government bond 8% November 7, 2047	26,730
Mexican government bond 8.5% November 18, 2038	24,876
Kreditanstalt für Wiederaufbau 0.875% September 15, 2026	24,070
Japan government bond 2% March 20, 2042	21,331
Singapore government bond 2.75% March 1, 2046	20,942
Mexican government bond 7.75% November 23, 2024	20,089
Indonesia treasury bond 7% September 15, 2030	19,359
New Zealand government bond 1.5% May 15, 2031	18,306
Mexican government bond 10% November 20, 2036	17,614
Colombia government bond 7.75% September 18, 2030	17,200
Malaysia government bond 3.795% September 30, 2022	16,854

The significant changes to the portfolio for the financial year ended December 31, 2021 are the aggregate sales of a security exceeding 1% of the total value of disposals. If there are fewer than 20 disposals that meet the material changes definition, the Company shall disclose those sales so at least 20 disposals are disclosed.

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL LOW DURATION BOND FUND

SCHEDULE OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021

Material purchases	\$
United States treasury bond 0.375% July 15, 2023	3,530,885
United States treasury bond 0.375% April 15, 2024	3,260,876
United States treasury bond 2% May 31, 2024	2,164,489
United States treasury bond 0.5% March 31, 2025	1,965,142
Singapore government bond 2% February 1, 2021	1,675,493
Mexican government bond 8% September 5, 2024	1,490,717
United States treasury bond 2.75% February 15, 2024	1,357,064
Norway government bond 2% May 24, 2023	1,344,286
Norway government bond 1.5% February 19, 2026	1,339,857
United States treasury bond 1.875% March 3, 2022	1,235,175
Korea treasury bond 1.125% September 10, 2025	943,841
New Zealand government bond 0.5% May 15, 2026	679,523
Korea treasury Bond 1.125% June 10, 2024	671,879
Norway government bond 1.75% March 13, 2025	669,301
Indonesia treasury bond 8.125% May 15, 2024	666,294
Belgium government bond 0.2% October 22, 2023	646,068
Indonesia treasury bond 6.5% June 15, 2025	639,850
United States treasury bond 0.125% May 15, 2023	382,581
Malaysia government bond 3.478% June 14, 2024	338,163
Canadian government bond 1.5% June 1, 2023	254,930
Material sales	\$
United States treasury bond 1.125% June 30, 2021	8,717,645
United States treasury bond 1.875%	6,043,138
Mexican government bond 6.5%	5,718,994
United States treasury bond 0.125% April 15, 2022	3,947,125
United States treasury bond 0.125% April 15, 2021	3,926,658
United States treasury bond 1.875% March 3, 2022	3,273,703
Singapore government bond 1.75% April 1, 2022	2,387,084
United States treasury bond 2.25% November 15, 2024	2,178,711
Singapore government bond 1.25% October 1, 2021	1,917,059
United States treasury bond 0.375% July 15, 2023	1,705,830
Spain government bond 0.25% July 30, 2024	1,657,321
United States treasury bond 0.5% March 31, 2025	1,346,437
Belgium government bond 4.25% September 28, 2021	1,058,975
Canadian government bond 3.25% June 1, 2021	1,028,681
Malaysia government bond 3.418% August 15, 2022	1,008,218
Japan government bond 0.1% December 20, 2021	1,000,287
Malaysia government bond 3.478% June 14, 2024	925,550
Indonesia treasury bond 5.625% May 15, 2023	685,108
Colombia government bond 10% July 24, 2024	606,199
Italy buoni poliennali del tesoro 2.45% October 10, 2023	545,221

The significant changes to the portfolio for the financial year ended December 31, 2021 are the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate sales of a security exceeding 1% of the total value of disposals. If there are fewer than 20 purchases/disposals that meet the material changes definition, the Company shall disclose those purchases/sales so at least 20 purchases/disposals are disclosed.

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL REAL RETURN BOND FUND

SCHEDULE OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021

Material purchases	\$
United States treasury bond 0.716% (index linked) January 15, 2024	13,677,946
United Kingdom treasury gilt 0.25% July 31, 2031	10,551,104
Japanese government bond 0.005% March 10, 2031	10,338,771
United States treasury bond 0.13% (index linked) January 15, 2030	8,092,414
Canadian government bond 6.145% (index linked) December 1, 2031	6,536,905
United States treasury bond 0.41% (index linked) July 15, 2027	6,320,982
New Zealand government bond 3.338% (index linked) September 20, 2030	5,456,732
United Kingdom treasury gilt 0.146% (index linked) March 22, 2046	5,139,049
United States treasury bond 1.577% (index linked) February 15, 2044	4,236,297
Italy buoni poliennali del tesoro 3.162% (index linked) September 15, 2023	3,670,798
United States treasury bond 0.282% (index linked) January 15, 2025	3,611,541
Australia government bond 0.8% (index linked) November 21, 2027	3,525,394
France government bond 2.196% (index linked) July 25, 2040	3,476,481
Colombia government bond 1063.053% February 25, 2037	3,271,414
United States treasury bond 0.799% (index linked) July 15, 2028	3,200,423
United Kingdom treasury gilt 0.151% (index linked) March 22, 2068	3,042,677
Australia government bond 1.25% (index linked) February 21, 2022	2,969,057
Malaysia government bond 3.906% July 15, 2026	2,730,987
New Zealand government bond 2.739% (index linked) September 20, 2035	2,642,745
United Kingdom treasury gilt 0.869% (index linked) March 22, 2040	2,571,326
New Zealand government bond 2.245% (index linked) September 20, 2025	2,534,843
United Kingdom treasury gilt 3.381% (index linked) January 26, 2035	2,504,860
Mexican government bond 30.772% (index linked) November 22, 2035	2,209,472
Indonesia treasury bond 6.5% February 15, 2031	2,015,976
Mexican government bond 27.353% (index linked) November 15, 2040	1,995,639
United States treasury bond 0.431% (index linked) July 15, 2023	1,717,657
Australia government bond 3.817% (index linked) September 20, 2025	1,574,521
Australia government bond 2.301% (index linked) August 21, 2035	1,485,378

The significant changes to the portfolio for the financial year ended 31 December 2021 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, 2021

Material sales	\$
Australia government bond 1.25% (index linked) February 21, 2022	18,936,790
United States treasury bond 0.137% (index linked) April 15, 2022	8,570,433
United States treasury bond 1.875% (index linked) November 22, 2022	5,950,268
United Kingdom treasury gilt 3.381% (index linked) January 26, 2035	4,161,424
Malaysia government bond 3.882% March 10, 2022	3,718,384
United States treasury bond 6.301% (index linked) April 15, 2029	2,366,086
United States treasury bond 3.148% (index linked) January 15, 2027	1,834,692
United States treasury bond 0.145% (index linked) July 15, 2022	1,636,326
Malaysia government bond 3.62% November 30, 2021	1,346,254
United States treasury bond 0.282% (index linked) January 15, 2025	1,319,173
United Kingdom treasury gilt 0.869% (index linked) March 22, 2040	1,317,986
United States treasury bond 0.13% (index linked) January 15, 2030	1,316,400
United States treasury bond 1.577% (index linked) February 15, 2044	1,057,349
United Kingdom treasury gilt 0.151% (index linked) March 22, 2068	799,533
United Kingdom treasury gilt 0.142% (index linked) November 22, 2056	795,682
United Kingdom treasury gilt 0.155% (index linked) March 22, 2044	764,534
France government bond 2.196% (index linked) July 25, 2040	739,162
Italy buoni poliennali del tesoro 3.162% (index linked) September 15, 2023	735,378
Malaysia government bond 3.906% July 15, 2026	675,113
Australia government bond 0.8% (index linked) November 21, 2027	584,916

The significant changes to the portfolio for the financial year ended December 31, 2021 are the aggregate sales of a security exceeding 1% of the total value of disposals. If there are fewer than 20 disposals that meet the material changes definition, the Company shall disclose those sales so at least 20 disposals are disclosed.

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER LOCAL MARKETS BOND FUND

SCHEDULE OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021

Material purchases	\$
Brazil notas do tesouro nacional 10% January 1, 2031	70,689,952
China government bond 3.27% November 19, 2030	65,901,501
Colombia government bond 7.25% October 18, 2034	42,216,375
Malaysia government bond 3.733% June 15, 2028	40,110,719
Brazil notas do tesouro nacional 10% January 1, 2029	38,448,140
Malaysia government bond 3.955% September 15, 2025	37,845,236
Mexican government bond 8% December 7, 2023	35,738,166
Malaysia government bond 2.632% April 15, 2031	30,626,054
South Africa government bond 8.75% February 28, 2048	29,493,032
Mexican government bond 7.75% May 29, 2031	28,099,177
Colombia government bond 7% June 30, 2032	27,222,935
Brazil notas do tesouro nacional 10% January 1, 2023	26,799,419
Colombia government bond 6% April 28, 2028	24,690,036
South Africa government bond 8.75% January 31, 2044	24,275,715
Mexican government bond 10% December 5, 2024	23,280,007
Russian federal bond 7.25% May 10, 2034	22,177,280
Indonesia treasury bond 6.5% February 15, 2031	21,839,967
Indonesia treasury bond 8.25% May 15, 2036	20,067,869
Mexican government bond 4.5% November 22, 2035	18,413,232
Indonesia treasury bond 6.5% June 15, 2025	18,190,114
South Africa government bond 8.5% January 31, 2037	18,076,341
Brazil notas do tesouro nacional 10% January 1, 2027	18,075,444
South Africa government bond 8.875% February 28, 2035	17,623,413
Poland government bond 0.75% April 25, 2025	16,985,534
Malaysia government bond 3.48% March 15, 2023	16,636,792
Poland government bond 2.5% April 25, 2024	15,673,346
Mexican government bond 7.5% June 3, 2027	15,354,431
Indonesia treasury bond 7.5% June 15, 2035	15,289,065
Indonesia treasury bond 7% September 15, 2030	15,046,120
Russian federal bond 7.65% April 24, 2024	14,227,301
Peru government bond 6.95% August 12, 2031	13,926,717
Indonesia treasury bond 6.25% June 15, 2036	13,648,851
Turkey government bond 12.6% October 1, 2025	13,216,942
Russian federal bond 6.9% July 23, 2031	13,162,985
Peru government bond 6.15% August 12, 2032	13,047,789
Peru government bond 5.94% February 12, 2029	12,996,573
Peru government bond 5.4% August 12, 2034	12,963,178
Peru government bond 6.35% August 12, 2028	12,962,933
Indonesia treasury bond 7.5% April 15, 2040	12,330,452
Russian federal bond 7.05% January 19, 2028	11,978,657
Colombia government bond 6.25% November 26, 2025	11,745,181
Malaysia government bond 3.9% November 30, 2026	11,653,432
Colombia government bond 7.75% September 18, 2030	11,634,532

The significant changes to the portfolio for the financial year ended December 31, 2021 are the aggregate purchases of a security exceeding 1% of the total value of purchases. If there are fewer than 20 purchases that meet the material changes definition, the Company shall disclose those purchases so at least 20 purchases are disclosed.

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER LOCAL MARKETS BOND FUND

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

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021

Material sales	\$
South Africa government bond 10.5% December 21, 2026	72,397,147
Colombia government bond 7% May 4, 2022	62,423,339
Mexican government bond 6.5% June 10, 2021	32,376,984
Mexican government bond 7.75% May 29, 2031	32,163,225
Mexican government bond 8.5% May 31, 2029	29,706,145
Poland government bond 2.75% October 25, 2029	29,640,183
Brazil notas do tesouro nacional 10% January 1, 2023	25,819,876
Colombia government bond 10% July 24, 2024	23,168,272
Russian federal bond 7.65% April 24, 2024	23,072,318
South Africa government bond 7.75% February 28, 2023	21,079,942
Brazil notas do tesouro nacional 6% August 15, 2050	18,888,756
Mexican government bond 8.5% November 18, 2038	17,998,870
Colombia government bond 7.5% August 26, 2026	16,999,467
Colombia government bond 6% April 28, 2028	16,911,683
Russian federal bond 7% August 16, 2023	15,042,625
Russian federal bond 7.1% October 16, 2024	14,996,964
Poland government bond 0.75% April 25, 2025	14,858,389
Poland government bond 2.5% April 25, 2024	13,829,432
Mexican government bond 8% November 7, 2047	11,125,656
Mexican government bond 7.75% November 13, 2042	10,498,565
Mexican government bond 7.75% November 23, 2034	10,471,543
Indonesia treasury bond 8.75% May 15, 2031	8,158,694
Malaysia government bond 3.906% July 15, 2026	7,320,068
Poland government bond 2.75% April 25, 2028	7,307,197
China government bond 2.68% May 21, 2030	6,533,146
Brazil notas do tesouro nacional 10% January 1, 2029	6,453,780
Russian federal bond 6.9% May 23, 2029	6,451,130
Indonesia treasury bond 5.625% May 15, 2023	6,429,996

The significant changes to the portfolio for the financial year ended December 31, 2021 are the aggregate sales of a security exceeding 1% of the total value of disposals. If there are fewer than 20 disposals that meet the material changes definition, the Company shall disclose those sales so at least 20 disposals are disclosed.

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER LOCAL MARKETS REAL RETURN BOND FUND

SCHEDULE OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021

All purchases	\$
Mexican government bond 3.5% (index linked) November 16, 2023	152,451
Malaysia government bond 2.632% April 15, 2031	124,755
Turkey government bond 2% October 26, 2022	103,902
Turkey government bond 5.355% January 14, 2026	103,304
Brazil notas do tesouro nacional 21.407% August 15, 2026	99,635
Turkey government bond 2.9% January 12, 2028	98,214
Mexican government bond 27.353% (index linked) November 30, 2028	92,147
Chile government bond 59449.34% March 1, 2035	90,081
Colombia government bond 1063.053% (index linked) February 25, 2037	76,325
Colombia government bond 637.832% April 18, 2029	75,700
Russian federal bond 2.622% July 17, 2030	68,268
Mexican government bond 2.75% November 27, 2031	61,792
Colombia government bond 992.183% May 7, 2025	44,228
South Africa government bond 3.725% March 31, 2046	15,067
Brazil notas do tesouro nacional 13.027% (index linked) August 15, 2030	15,023
Colombia government bond 850.442% (index linked) March 25, 2033	7,061
Brazil notas do tesouro nacional 21.407% August 15, 2024	6,933
All sales	\$
Mexican government bond 4% (index linked) November 15, 2040	365,468
Mexican government bond 4% (index linked) November 3, 2050	175,855
Turkey government bond 3% (index linked) January 6, 2021	161,883
Russian federal bond 2.5% (index linked) August 16, 2023	144,730
South Africa government bond 8.472% (index linked) December 7, 2033	120,555
Turkey government bond 2% October 26, 2022	97,081
South Africa government bond 3.076% (index linked) January 31, 2025	93,310
Mexican government bond 27.353% (index linked) November 30, 2028	29,714
Mexican government bond 4% (index linked) November 8, 2046	16,951

The significant changes to the portfolio for the financial year ended December 31, 2021 are the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate sales of a security exceeding 1% of the total value of disposals. If there are fewer than 20 purchases/disposals that meet the material changes definition, the Company shall disclose those purchases/sales so at least 20 purchases/disposals are disclosed.

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER BLEND LOCAL & HARD CURRENCY EMERGING MARKETS BOND FUND

SCHEDULE OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021

Material purchases	\$
Trinidad & Tobago government bond 4.5% June 26, 2030	739,625
Turkey government bond 3.25% March 23, 2023	726,290
Colombia government bond 4.125% May 15, 2051	714,961
United Arab Emirates government bond 3.625% March 10, 2033	713,280
Bahrain government bond 7% January 26, 2026	658,438
Paraguay government bond 6.1% August 11, 2044	596,813
Panama government bond 3.875% March 17, 2028	591,930
South Africa government bond 4.85% September 27, 2027	580,370
Trinidad & Tobago government bond 4.5% August 4, 2026	565,229
Mongolia government bond 5.625% May 1, 2023	561,601
Saudi government bond 2.9% October 22, 2025	556,830
Chile government bond 3.86% June 21, 2047	551,043
Mexican government bond 4.5% April 22, 2029	537,632
Indonesia treasury bond 4.2% October 15, 2050	523,100
Pakistan government bond 8.25% April 15, 2024	517,528
Senegal government bond 6.25% May 23, 2033	512,041
Oman government bond 5.625% January 17, 2028	511,330
Turkey government bond 6% March 25, 2027	496,900
Senegal government bond 6.25% July 30, 2024	492,010
Brazil notas do tesouro nacional 4.25% January 7, 2025	467,030
Dominican Republic government bond 4.875% September 23, 2032	447,826
Bolivian government bond 4.5% March 20, 2028	430,625
South Africa government bond 6.25% March 8, 2041	348,004
Paraguay government bond 4.95% April 28, 2031	337,902
Saudi government bond 4.5% October 26, 2046	332,025
Qatar government bond 3.4% April 16, 2025	325,910
Colombia government bond 3% January 30, 2030	302,560
Guatemala government bond 5.375% April 24, 2032	301,710
Ghana government bond 6.375% February 11, 2027	292,223
South Africa government bond 4.85% September 30, 2029	287,350
Brazil notas do tesouro nacional 3.875% June 12, 2030	284,202
Chile government bond 3.125% January 21, 2026	278,640
Colombia government bond 3.875% April 25, 2027	272,950
Ghana government bond 8.125% January 18, 2026	264,420
Chile government bond 3.1% May 7, 2041	250,250
Chile government bond 2.45% January 31, 2031	210,347

The significant changes to the portfolio for the financial year ended December 31, 2021 are the aggregate purchases of a security exceeding 1% of the total value of purchases. If there are fewer than 20 purchases that meet the material changes definition, the Company shall disclose those purchases so at least 20 purchases are disclosed.

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER BLEND LOCAL & HARD CURRENCY EMERGING MARKETS BOND FUND

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

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021

Material sales	\$
Turkey government bond 3.25% March 23, 2023	726,112
Trinidad & Tobago government bond 4.5% June 26, 2030	694,240
Colombia government bond 4.125% May 15, 2051	667,810
Bahrain government bond 7% January 26, 2026	657,144
United Arab Emirates government bond 3.625% March 10, 2033	594,400
Panama government bond 3.875% March 17, 2028	592,560
Mongolia government bond 5.625% May 1, 2023	559,473
Paraguay government bond 6.1% August 11, 2044	555,900
Chile government bond 3.86% June 21, 2047	548,562
Mexican government bond 4.5% April 22, 2029	534,752
Indonesia treasury bond 4.2% October 15, 2050	519,544
Pakistan government bond 8.25% April 15, 2024	516,906
Oman government bond 5.625% January 17, 2028	511,120
Turkey government bond 6% March 25, 2027	494,950
Senegal government bond 6.25% July 30, 2024	492,560
Brazil notas do tesouro nacional 4.25% January 7, 2025	466,054
Dominican Republic government bond 4.875% September 23, 2032	444,514
Bolivian government bond 4.5% March 20, 2028	429,125
South Africa government bond 4.85% September 27, 2027	424,250
Saudi government bond 2.9% October 22, 2025	423,250
Senegal government bond 6.25% May 23, 2033	422,100
Trinidad & Tobago government bond 4.5% August 4, 2026	421,800
South Africa government bond 6.25% March 8, 2041	351,022
Paraguay government bond 4.95% April 28, 2031	238,800
Saudi government bond 4.5% October 26, 2046	233,000
Guatemala government bond 5.375% April 24, 2032	226,000
Ghana government bond 8.125% January 18, 2026	226,000
Qatar government 3.4% April 16, 2025	218,000
Chile government bond 3.125% January 21, 2026	216,000
Ghana government bond 6.375% February 11, 2027	207,250
Colombia government bond 3.875% April 25, 2027	206,000
South Africa government bond 4.85% September 30, 2029	205,250
Brazil notas do tesouro nacional 3.875% June 12, 2030	205,200
Chile government bond 2.45% January 31, 2031	203,633
Colombia government bond 3% January 30, 2030	198,400
Chile government bond 3.1% May 7, 2041	192,500

The significant changes to the portfolio for the financial year ended December 31, 2021 are the aggregate sales of a security exceeding 1% of the total value of disposals. If there are fewer than 20 disposals that meet the material changes definition, the Company shall disclose those sales so at least 20 disposals are disclosed.

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER ALPHA FUND

SCHEDULE OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021

Material purchases	\$
United States treasury bill 0% March 17, 2022	1,269,785
United States treasury bill 0% September 23, 2021	1,214,897
United States treasury bill 0% July 22, 2021	1,104,807
United States treasury bill 0% January 13, 2022	1,104,773
United States treasury bill 0% October 28, 2021	1,099,951
United States treasury bill 0% October 6, 2022	1,099,934
United States treasury bill 0% August 26, 2021	999,924
United States treasury bill 0% June 24, 2021	999,728
United States treasury bill 0% May 19, 2022	989,633
United States treasury bill 0% February 24, 2022	988,776
United States treasury bill 0% December 2, 2021	884,423
Norway government bond 2% April 26, 2028	219,065
Korea treasury bond 1.5% December 10, 2030	179,944
China government bond 3.27% November 19, 2030	126,569
Canadian government bond 0.25% April 1, 2024	110,208
Singapore government bond 1.75% February 1, 2023	64,359
Indonesia treasury bond 7.5% June 15, 2035	59,412
Indonesia treasury bond 7.5% April 15, 2040	59,009
Singapore government bond 2.75% July 1, 2023	58,671
Colombia government bond 6% April 28, 2028	42,771
All sales	\$
United States treasury bill 0% September 23, 2021	1,215,000
United States treasury bill 0% April 22, 2021	1,185,000
United States treasury bill 0% July 22, 2021	1,105,000
United States treasury bill 0% October 28, 2021	1,100,000
United States treasury bill 0% February 25, 2021	1,085,000
United States treasury bill 0% May 20, 2021	1,000,000
United States treasury bill 0% August 26, 2021	1,000,000
United States treasury bill 0% June 24, 2021	1,000,000
United States treasury bill 0% March 25, 2021	969,000
United States treasury bill 0% December 2, 2021	884,600
United States treasury bill 0% January 28, 2021	67,000
Spain government bond 1.95% July 30, 2030	206,741
Mexican government bond 7.75% November 13, 2042	149,553
Canadian government bond 0.75% September 1, 2021	110,221
Singapore government bond 2.25% June 1, 2021	98,056
Singapore government bond 1.25% October 1, 2021	67,649
United States treasury bill 0% January 13, 2022	11,000

The significant changes to the portfolio for the financial year ended December 31, 2021 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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (expressed in United States dollars)

1. Organisation

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

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

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

The Colchester Emerging Markets Bond Fund terminated on March 2, 2020.

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

Investment objective

The Colchester Global Bond Fund

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

The Colchester Global Bond Enhanced Currency Fund

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

The Colchester Global Aggregate Bond Fund

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

The Colchester Global Aggregate Bond Enhanced Currency Fund

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

The Colchester Global Green Bond Fund

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

* Bonds issued to fund projects that benefit the environment.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (expressed in United States dollars)

1. Organisation (continued)

The Colchester Global Low Duration Bond Fund

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

The Colchester Global Real Return Bond Fund

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

The Colchester Local Markets Bond Fund

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

The Colchester Local Markets Real Return Bond Fund

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

The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund

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

*The Colchester Emerging Markets Bond Fund**

The Fund sought 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.

Investment Manager

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

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

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

Administrator

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

* The Colchester Emerging Markets Bond Fund terminated on March 2, 2020.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (expressed in United States dollars)

1. Organisation (continued)

Depositary

Northern Trust Fiduciary Services (Ireland) Limited, has been appointed as depositary of the Company pursuant to the depositary agreement. The Depositary is a private limited liability company incorporated in Ireland on July 5, 1990. Its main activity is the provision of custodial services to collective investment schemes. The Depositary is wholly owned by the Northern Trust Corporation.

2. Significant accounting policies

The Company's financial statements have been prepared in conformity with US GAAP and in accordance with applicable sections of the Accounting Standards Codification ("ASC") of the Financial Accounting Standards Board ("FASB").

Standards and amendments to existing standards effective December 31, 2021

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

The significant accounting policies are as follows:

(a) Security valuation

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

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

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

The adoption of the policy has no impact on the total net assets of the Funds since the securities are recorded at fair value, as described in Note 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.

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

(b) Investment activity

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (expressed in United States dollars)

2. Significant accounting policies (continued)

(c) Income recognition

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

(d) Forward foreign currency contracts

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

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

(e) Futures contracts

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

(f) Foreign currency translation

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

(g) Use of estimates

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

(h) Financial instruments

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

(i) Cash and cash equivalents

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

(j) Margin cash

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (expressed in United States dollars)

2. Significant accounting policies (continued)

(k) Derivative instruments disclosure

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

(l) Offsetting Financial Assets and Liabilities

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

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

In general, under ISDA master netting agreements the amounts owed by each counterparty on a single day in respect of all transactions outstanding in the same currency are aggregated into a single net amount that is payable by one party to the other. In certain circumstances – e.g. when a credit event such as a default occurs, all outstanding transactions under the agreement are terminated, the termination value is assessed and only a single net amount is payable in settlement of all transactions. In accordance with FASB ASU No. 2011-11, tables setting out the carrying amounts of recognised financial instruments that are subject to the above agreement are presented in Note 9 of the financial statements for each Fund. For financial reporting purposes, the Funds do not offset financial assets and liabilities that are subject to master netting arrangements or similar agreements on the Statement of Assets and Liabilities.

(m) Transaction costs

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

(n) Distributions

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

(o) Recognition/de recognition

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

A financial asset is de recognised where:

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (expressed in United States dollars)

2. Significant accounting policies (continued)

(o) Recognition/de recognition (continued)

When the Company has transferred its rights to receive cash flows from an asset (or has entered into a pass-through arrangement), and has neither transferred substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company's continuing involvement in the asset.

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

(p) Operating Expenses

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

(q) Collateral

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

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

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

(r) Total Return Swaps

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

3. Cash and cash equivalents

All cash balances (including margin cash and foreign cash balances) are held in segregated accounts with Northern Trust Company, which the Depositary has appointed as its global depositary, with the exception of the margin cash balance of The Colchester Alpha Fund, which is held with Citigroup Global Markets Ltd. The Company continuously monitors the credit standing of its banker and does not expect any material losses as a result of this concentration.

4. Related persons transactions

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (expressed in United States dollars)

4. Related persons transactions (continued)

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

* The Colchester Emerging Markets Bond Fund terminated on March 2, 2020.

For the financial year ended December 31, 2021, The Colchester Global Bond Fund incurred Management Fees of \$8,723,031 (2020: \$8,641,739), of which \$687,114 (2020: \$160,873) remained payable at December 31, 2021.

For the financial year ended December 31, 2021, The Colchester Global Bond Enhanced Currency Fund incurred Management Fees of \$6,711 (2020: \$6,689), of which \$567 (2020: \$579) remained payable at December 31, 2021.

For the financial year ended December 31, 2021, The Colchester Global Aggregate Bond Fund incurred Management Fees of \$13,023 (2020: \$12,888), of which \$1,091 (2020: \$1,127) remained payable at December 31, 2021.

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

For the financial year ended December 31, 2021, The Colchester Global Green Bond Fund incurred Management Fees of \$13,031 (2020: \$12,926), of which \$1,091 (2020: \$1,134) remained payable at December 31, 2021.

For the financial year ended December 31, 2021, The Colchester Low Duration Bond Fund incurred Management Fees of \$316,540 (2020: \$446,989), of which \$24,970 (2020: \$36,309) remained payable at December 31, 2021.

For the financial year ended December 31, 2021, The Colchester Global Real Return Bond Fund incurred Management Fees of \$2,150,668 (2020: \$1,952,558), of which \$197,528 (2020: \$162,131) remained payable at December 31, 2021.

For the financial year ended December 31, 2021, The Colchester Local Markets Bond Fund incurred Management Fees of \$21,952,268 (2020: \$19,579,823), of which \$1,889,509 (2020: \$740,991) remained payable at December 31, 2021.

For the financial year ended December 31, 2021, The Colchester Local Markets Real Return Bond Fund incurred Management Fees of \$23,176 (2020: \$21,895), of which \$1,912 (2020: \$1,987) remained payable at December 31, 2021.

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

For the financial year ended December 31, 2021, The Colchester Emerging Markets Bond Fund incurred Management Fees of \$Nil (2020: \$6,268), of which \$Nil (2020: \$Nil) remained payable at December 31, 2021.

For the financial year ended December 31, 2021, The Colchester Alpha Fund incurred Management Fees of \$39,501 (2020: \$64,371), of which \$2,174 (2020: \$5,585) remained payable at December 31, 2021.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (expressed in United States dollars)

4. Related persons transactions (continued)

At December 31, 2021, the Investment Manager held the following shares in the Funds:

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (expressed in United States dollars)

4. Related persons transactions (continued)

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

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

For the financial year ended December 31, 2021, annual fees payable to the Irish Directors amounted to €55,000 (2020: €55,000). Keith Lloyd, Cian O'Brian and Michele Connell have or had no entitlement to receive fees for their services as Directors of the Company as they serve or served as directors or officers of the Investment Manager. Kevin Murphy is a partner in the law firm Arthur Cox, legal advisors in Ireland to the Company.

At December 31, 2021, Ian Sims, who stepped down as a Director on September 18, 2020 and was replaced by Cian O'Brien, held nil (2020: 594,311) USD Unhedged Accumulation – I Shares (AUUA) of The Colchester Global Alpha Fund, nil (2020: 89,017) GBP Hedged Accumulation Class – I Shares (GGHA) of The Colchester Global Bond Fund, 644,797 (2020: nil) USD Unhedged Accumulation – Z Shares (AUUY) of The Colchester Global Alpha Fund and, 109,016 (2020: nil) GBP Hedged Accumulation Class – Z Shares (GGHY) of The Colchester Global Bond Fund.

5. Transaction costs

There were no transaction costs incurred during the financial year ended December 31, 2021 (2020: 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 (2020: same).

6. Auditor's remuneration

Auditor's remuneration (including expenses) for work carried out for the Company in respect of the financial years ended December 31, 2021 and December 31, 2020 was as follows:

	2021	2020
	€	€
Audit services	82,113	81,188
Other assurance services	–	–
Tax advisory services	20,000	–
Other non audit services	–	–
	<u>102,113</u>	<u>81,188</u>

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (expressed in United States dollars)

7. Capital

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

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

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

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

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

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

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

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

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

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

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (expressed in United States dollars)

7. Capital (continued)

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

The Colchester Global Bond Fund – December 31, 2021

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

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

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

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

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (expressed in United States dollars)

7. Capital (continued)

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

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

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

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

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

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

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

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (expressed in United States dollars)

7. Capital (continued)

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

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

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

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

The Colchester Global Aggregate Bond Fund – December 31, 2021

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

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

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

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (expressed in United States dollars)

7. Capital (continued)

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

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

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

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

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

The Colchester Global Green Bond Fund – December 31, 2021

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

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

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

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (expressed in United States dollars)

7. Capital (continued)

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

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

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

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

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

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

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

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

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

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (expressed in United States dollars)

7. Capital (continued)

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

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

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

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

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

The Colchester Local Markets Bond Fund – December 31, 2021

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

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

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (expressed in United States dollars)

7. Capital (continued)

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

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

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

	LEUB	LUUD	TBC1	LEUF
Balance at the beginning of the financial year	–	–	–	–
Issued during the financial year	7,673.6270	34,140.6760	100.0000	13,562,536.8400
Redeemed during the financial year	–	–	–	–
Balance at the end of the financial year	7,673.6270	34,140.6760	100.0000	13,562,536.8400

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

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

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

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (expressed in United States dollars)

7. Capital (continued)

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

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

	LEUB	LUUD	TBC1	LEUF
Issued during the financial year	93,588	334,776	1,000	160,293,895
Redeemed during the financial year	–	–	–	–

	Total
Issued during the financial year	691,109,248
Redeemed during the financial year	(256,097,675)

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

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

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

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

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (expressed in United States dollars)

7. Capital (continued)

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

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

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

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

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

The Colchester Emerging Markets Bond Fund* – December 31, 2021

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

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

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

	HUUA	Total
Issued during the financial year	–	–
Redeemed during the financial year	–	–

* The Colchester Emerging Markets Bond Fund terminated on March 2, 2020.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (expressed in United States dollars)

7. Capital (continued)

The Colchester Alpha Fund – December 31, 2021

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

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

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

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

The Colchester Global Bond Fund – December 31, 2020

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

	GUUA	GUHA	GEHA	GGHA
Balance at the beginning of the financial year	57,062,521.4029	19,891,381.5368	11,932,410.7438	12,697,971.3983
Issued during the financial year	5,998,456.0414	5,636,988.7539	1,536,943.0255	164,276.2675
Redeemed during the financial year	<u>(13,183,059.1294)</u>	<u>(3,193,137.6916)</u>	<u>(327,677.1798)</u>	<u>(3,082,960.6764)</u>
Balance at the end of the financial year	<u>49,877,918.3149</u>	<u>22,335,232.5991</u>	<u>13,141,676.5895</u>	<u>9,779,286.9894</u>

	GSHA	GFHA	GCUA	GGUI
Balance at the beginning of the financial year	19,656,427.6341	277,113.4283	6,625,938.2821	55,437.5637
Issued during the financial year	–	–	1,471.0721	837.5883
Redeemed during the financial year	<u>–</u>	<u>–</u>	<u>(2,778,437.5161)</u>	<u>(278.9400)</u>
Balance at the end of the financial year	<u>19,656,427.6341</u>	<u>277,113.4283</u>	<u>3,848,971.8381</u>	<u>55,996.2120</u>

	GEHI	GEUA	GEUB	GGUA
Balance at the beginning of the financial year	200,000.0000	10,000.0000	10,000.0000	10,005.0000
Issued during the financial year	67,435.9958	–	–	82,294.2761
Redeemed during the financial year	<u>–</u>	<u>–</u>	<u>–</u>	<u>(23,526.6695)</u>
Balance at the end of the financial year	<u>267,435.9958</u>	<u>10,000.0000</u>	<u>10,000.0000</u>	<u>68,772.6066</u>

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (expressed in United States dollars)

7. Capital (continued)

The Colchester Global Bond Fund – December 31, 2020 (continued)

	GGUB	GUUB	GUUC	GUDD
Balance at the beginning of the financial year	10,000.0000	10,000.0000	641,035.6291	–
Issued during the financial year	–	56,237.4142	259,027.8827	226,045.6116
Redeemed during the financial year	–	(148.1152)	(615,717.0100)	(31,348.5949)
Balance at the end of the financial year	10,000.0000	66,089.2990	284,346.5018	194,697.0167

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

	GUUA	GUHA	GEHA	GGHA
Issued during the financial year	69,121,549	71,318,663	20,016,968	2,582,659
Redeemed during the financial year	(146,994,133)	(39,333,329)	(4,250,802)	(48,574,702)

	GSHA	GFHA	GCUA	GGUI
Issued during the financial year	–	–	14,625	12,364
Redeemed during the financial year	–	–	(28,429,058)	(4,131)

	GEHI	GEUA	GEUB	GGUA
Issued during the financial year	794,080	–	–	1,102,258
Redeemed during the financial year	–	–	–	(320,491)

	GGUB	GUUB	GUUC	GUDD
Issued during the financial year	–	610,802	2,614,748	2,263,611
Redeemed during the financial year	–	(1,658)	(6,185,215)	(315,119)

	Total
Issued during the financial year	170,452,327
Redeemed during the financial year	(274,408,638)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (expressed in United States dollars)

7. Capital (continued)

The Colchester Global Bond Enhanced Currency Fund – December 31, 2020

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

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

The Colchester Global Aggregate Bond Fund – December 31, 2020

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

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

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (expressed in United States dollars)

7. Capital (continued)

The Colchester Global Green Bond Fund – December 31, 2020

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

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

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

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

The Colchester Global Low Duration Bond Fund – December 31, 2020

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

	SUUA
Balance at the beginning of the financial year	9,296,525.2032
Issued during the financial year	8,957.3868
Redeemed during the financial year	<u>(941,661.2177)</u>
Balance at the end of the financial year	<u>8,363,821.3723</u>

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

	SUUA	Total
Issued during the financial year	97,527	97,527
Redeemed during the financial year	(10,500,000)	(10,500,000)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (expressed in United States dollars)

7. Capital (continued)

The Colchester Global Real Return Bond Fund – December 31, 2020

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

	IUUA	IUHA	IEUA	IEHA
Balance at the beginning of the financial year	3,687,360.0206	7,143,883.4831	958,728.1861	1,290,125.6025
Issued during the financial year	616,672.1736	20,055.5709	220,810.6104	212,780.3308
Redeemed during the financial year	<u>(495,814.0732)</u>	<u>(4,162,613.8823)</u>	–	<u>(424,484.4263)</u>
Balance at the end of the financial year	<u>3,808,218.1210</u>	<u>3,001,325.1717</u>	<u>1,179,538.7965</u>	<u>1,078,421.5070</u>

	IGUA	IGHA	ISHA	ICUA
Balance at the beginning of the financial year	30,010.0000	5,523,346.2379	11,752,640.0470	–
Issued during the financial year	841.6977	74,309.8578	10,635.8133	2,000,000.0000
Redeemed during the financial year	<u>(28.6881)</u>	<u>(40,748.7573)</u>	<u>(673,567.9588)</u>	–
Balance at the end of the financial year	<u>30,823.0096</u>	<u>5,556,907.3384</u>	<u>11,089,707.9015</u>	<u>2,000,000.0000</u>

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

	IUUA	IUHA	IEUA	IEHA
Issued during the financial year	10,661,247	356,117	4,200,478	4,149,167
Redeemed during the financial year	(7,500,000)	(74,151,347)	–	(8,440,706)

	IGUA	IGHA	ISHA	ICUA
Issued during the financial year	19,764	1,670,095	94,999	15,259,022
Redeemed during the financial year	(665)	(919,783)	(5,514,812)	–

	Total
Issued during the financial year	36,410,889
Redeemed during the financial year	(96,527,313)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (expressed in United States dollars)

7. Capital (continued)

The Colchester Local Markets Bond Fund – December 31, 2020

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

	LCHA	LCUA	LEHA	LEUA
Balance at the beginning of the financial year	2,459,684.1799	2,456,010.8122	2,935,514.2924	117,794,560.9569
Issued during the financial year	900.5196	286,077.0703	16,884.0000	16,665,591.7722
Redeemed during the financial year	–	–	–	(33,401,450.4824)
Balance at the end of the financial year	<u>2,460,584.6995</u>	<u>2,742,087.8825</u>	<u>2,952,398.2924</u>	<u>101,058,702.2467</u>

	LEUI	LGHI	LEHJ	LGHJ
Balance at the beginning of the financial year	3,722,861.6481	105,072.3175	108,390.0000	133,489.7684
Issued during the financial year	15,546,246.0021	190,771.3765	–	–
Redeemed during the financial year	(1,687,183.6445)	(9,756.1558)	(8,390.0000)	(32,154.0815)
Balance at the end of the financial year	<u>17,581,924.0057</u>	<u>286,087.5382</u>	<u>100,000.0000</u>	<u>101,335.6869</u>

	LUHJ	LEUM	LGUA	LGUB
Balance at the beginning of the financial year	116,880.0000	257,339.1180	89,006.6801	10,000.0000
Issued during the financial year	–	45,980.3246	95,924.0254	–
Redeemed during the financial year	(116,880.0000)	(256,382.1737)	(26,771.7884)	–
Balance at the end of the financial year	<u>–</u>	<u>46,937.2689</u>	<u>158,158.9171</u>	<u>10,000.0000</u>

	LGUI	LGUM	LUUB	LUUM
Balance at the beginning of the financial year	9,401,571.9014	24,582,895.9151	10,000.0000	2,530,632.0671
Issued during the financial year	990,801.8624	38,794.2043	6,001.0150	–
Redeemed during the financial year	(971,034.3491)	(24,550,790.9785)	–	(2,530,632.0671)
Balance at the end of the financial year	<u>9,421,339.4147</u>	<u>70,899.1409</u>	<u>16,001.0150</u>	<u>–</u>

	LUUA	LUUE
Balance at the beginning of the financial year	70,251,495.3362	–
Issued during the financial year	34,504,737.8463	10,000,000.0000
Redeemed during the financial year	(9,237,029.3655)	(1,378.2785)
Balance at the end of the financial year	<u>95,519,203.8170</u>	<u>9,998,621.7215</u>

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (expressed in United States dollars)

7. Capital (continued)

The Colchester Local Markets Bond Fund – December 31, 2020 (continued)

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

	LCHA	LCUA	LEHA	LEUA
Issued during the financial year	7,384	2,218,196	221,378	207,744,349
Redeemed during the financial year	–	–	–	(401,150,798)
	LEUI	LGHI	LEHJ	LGHJ
Issued during the financial year	164,377,182	2,307,034	–	–
Redeemed during the financial year	(16,137,614)	(112,474)	(86,928)	(327,943)
	LUHJ	LEUM	LGUA	LGUB
Issued during the financial year	–	507,955	1,301,156	–
Redeemed during the financial year	(1,184,647)	(2,958,127)	(363,694)	–
	LGUI	LGUM	LUUB	LUUM
Issued during the financial year	13,464,679	509,078	63,159	–
Redeemed during the financial year	(10,327,509)	(325,717,365)	–	(26,711,497)
	LUUA	LUUE	Total	
Issued during the financial year	351,678,969	100,000,000	844,400,519	
Redeemed during the financial year	(83,574,172)	(15,944)	(868,668,712)	

The Colchester Local Market Real Return Bond Fund – December 31, 2020

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>

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (expressed in United States dollars)

7. Capital (continued)

The Colchester Local Market Real Return Bond Fund – December 31, 2020 (continued)

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

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

The Colchester Emerging Markets Bond Fund* – December 31, 2020

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

	HUUA
Balance at the beginning of the financial year	502,520.0088
Issued during the financial year	101.9020
Redeemed during the financial year	<u>(502,621.9108)</u>
Balance at the end of the financial year	<u>–</u>

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

	HUUA	Total
Issued during the financial year	1,049	1,049
Redeemed during the financial year	(5,087,557)	(5,087,557)

* The Colchester Emerging Markets Bond Fund terminated on March 2, 2020.

The Colchester Alpha Fund – December 31, 2020

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

	AUUA
Balance at the beginning of the financial year	1,067,528.3235
Issued during the financial year	1,864.7118
Redeemed during the financial year	<u>(54,399.6703)</u>
Balance at the end of the financial year	<u>1,014,993.3650</u>

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (expressed in United States dollars)

7. Capital (continued)

The Colchester Alpha Fund – December 31, 2020 (continued)

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

	AUUA	Total
Issued during the financial year	19,705	19,705
Redeemed during the financial year	(575,000)	(575,000)

8. Soft commission arrangements

There were no soft commission arrangements affecting the Company during the financial year (2020: Nil).

9. Financial risk disclosures

COVID-19 pandemic risk

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

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

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

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (expressed in United States dollars)

9. Financial risk disclosures (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, JP Morgan Chase and UBS respectively as their counterparty. The Northern Trust Company is the counterparty for the collateral balances pledged and received in respect of the forward foreign currency contracts. Citibank is the counterparty for the margin cash balance pledged by the Colchester Alpha Fund in respect of the futures contracts.

Credit risk statement

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

Northern Trust Fiduciary Services (Ireland) Limited is the appointed as depositary of the Company, responsible for the safe-keeping of assets. The Depositary has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both the Depositary and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at financial year ended December 31, 2021, NTC had a long term credit rating from Standard & Poor's of A+ (2020:A+).

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

The Depositary, in the discharge of its depositary duties, verifies the Funds' ownership of Other Assets, (as defined under Other Assets, Art 22(5) of UCITS V Directive 2014/91/EU), by assessing whether the Funds hold the ownership based on information or documents provided by the Fund or where available, on external evidence.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (expressed in United States dollars)

9. Financial risk disclosures (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 Fund, clearly identifiable as belonging to the Funds, and distinct and separately from the proprietary assets of TNTC, the Depository and NTC.

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

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

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

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

Liquidity risk

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

Foreign currency risk

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

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

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

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Alpha Fund may also use interest rate swaps, forward foreign exchange contracts (including currency forwards and non-deliverable currency forwards) and bond futures in establishing its long and short positions. Interest rate swaps or futures may be a more efficient means than a bond to create a short or “pay” fixed rate, position and may also provide greater flexibility in the management of portfolio duration. The Colchester Alpha Fund uses a Value at Risk approach to measure global exposure. In accordance with the requirements of the Central Bank, the Fund will be managed subject to 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, 2021

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

Comparative as at December 31, 2020

Type	Index Exposure	Leverage	VaR Minimum	VaR Maximum	VaR Average
Absolute VaR	n/a	216.05%	1.49%	7.46%	3.04%

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, 2021, the Funds had unsettled forward foreign currency contracts for each class of share as detailed on the following page. The counterparties to all forward foreign currency contracts are Citi, JP Morgan, Northern Trust and UBS.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Australian dollar	1,381,900	United States dollar	986,978	17,764	January 19, 2022
				17,764	
Canadian dollar	28,448,050	United States dollar	22,428,331	92,970	January 19, 2022
Canadian dollar	1,923,800	United States dollar	1,494,691	28,313	January 19, 2022
Canadian dollar	29,600	United States dollar	23,300	133	January 19, 2022
				121,416	
Colombian peso	58,316,800	United States dollar	14,890	(578)	January 19, 2022
Colombian peso	2,687,668,000	United States dollar	668,568	(9,003)	January 19, 2022
Colombian peso	5,912,869,600	United States dollar	1,470,848	(19,807)	January 19, 2022
Colombian peso	5,693,043,000	United States dollar	1,419,711	(22,616)	January 19, 2022
				(52,004)	
Euro	55,509,900	United States dollar	62,879,783	258,650	January 19, 2022
Euro	8,089,600	United States dollar	9,126,994	74,332	January 19, 2022
Euro	1,280,400	United States dollar	1,450,141	6,220	January 19, 2022
Euro	1,702,000	United States dollar	1,933,894	2,006	January 19, 2022
Euro	118,300	United States dollar	133,687	871	January 19, 2022
				342,079	
British pound sterling	73,347,811	United States dollar	96,774,955	2,568,726	January 19, 2022
British pound sterling	1,349,800	United States dollar	1,790,303	37,892	January 19, 2022
British pound sterling	381,000	United States dollar	514,000	2,034	January 19, 2022
British pound sterling	53,200	United States dollar	70,284	1,771	January 19, 2022
				2,610,423	
Indo rupiah	33,729,083,400	United States dollar	2,348,348	18,321	January 20, 2022
Indo rupiah	19,840,637,300	United States dollar	1,379,316	12,842	January 20, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Global Bond Fund (continued)

Forward foreign currency contracts - single asset pool (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Indo rupiah	10,080,539,500	United States dollar	701,598	5,724	January 20, 2022
Indo rupiah	7,493,294,300	United States dollar	528,255	(2,473)	January 20, 2022
				34,414	
Japanese yen	19,310,400	United States dollar	170,300	(2,597)	January 19, 2022
Japanese yen	143,410,300	United States dollar	1,263,863	(18,399)	January 19, 2022
Japanese yen	1,318,892,300	United States dollar	11,590,276	(136,195)	January 19, 2022
Japanese yen	8,987,118,900	United States dollar	79,231,088	(1,181,357)	January 19, 2022
				(1,338,548)	
South Korean won	29,094,400	United States dollar	24,692	(235)	January 19, 2022
South Korean won	1,306,542,500	United States dollar	1,104,934	(6,664)	January 19, 2022
South Korean won	1,469,860,300	United States dollar	1,243,051	(7,497)	January 19, 2022
				(14,396)	
Mexican peso	122,609,100	United States dollar	5,747,070	234,169	January 19, 2022
Mexican peso	110,999,300	United States dollar	5,252,075	162,803	January 19, 2022
Mexican peso	703,300	United States dollar	33,201	1,108	January 19, 2022
				398,080	
Norwegian krone	37,605,300	United States dollar	4,134,196	129,496	January 19, 2022
Norwegian krone	6,343,700	United States dollar	699,124	20,125	January 19, 2022
Norwegian krone	355,900	United States dollar	39,384	968	January 19, 2022
				150,589	
New Zealand dollar	458,800	United States dollar	309,318	4,760	January 19, 2022
				4,760	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Global Bond Fund (continued)

Forward foreign currency contracts - single asset pool (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Polish zloty	31,105,750	United States dollar	7,607,935	104,680	January 19, 2022
				104,680	
Swedish krona	327,100	United States dollar	36,015	117	January 19, 2022
Swedish krona	604,174,450	United States dollar	66,776,579	(39,982)	January 19, 2022
				(39,865)	
Singapore Dollar	8,902,700	United States dollar	6,507,550	95,671	January 19, 2022
Singapore Dollar	1,039,600	United States dollar	760,148	10,934	January 19, 2022
Singapore Dollar	2,143,000	United States dollar	1,584,787	4,698	January 19, 2022
				111,303	
United States dollar	18,363,982	Colombian peso	71,997,828,952	695,427	January 19, 2022
United States dollar	15,129,858	Japanese yen	1,719,600,700	195,776	January 19, 2022
United States dollar	3,010,523	Japanese yen	341,299,100	46,470	January 19, 2022
United States dollar	1,311,779	Colombian peso	5,188,087,300	38,602	January 19, 2022
United States dollar	1,727,187	Japanese yen	196,063,500	24,449	January 19, 2022
United States dollar	2,006,616	South Korean won	2,363,111,400	20,201	January 19, 2022
United States dollar	1,909,578	Japanese yen	218,361,600	13,190	January 19, 2022
United States dollar	266,813	Colombian peso	1,042,173,600	11,060	January 19, 2022
United States dollar	2,191,786	South Korean won	2,595,249,100	10,238	January 19, 2022
United States dollar	153,923	Colombian peso	599,374,700	6,834	January 19, 2022
United States dollar	392,102	Japanese yen	44,609,000	4,690	January 19, 2022
United States dollar	437,238	South Korean won	516,071,500	3,431	January 19, 2022
United States dollar	163,889	Colombian peso	658,014,800	2,410	January 19, 2022
United States dollar	250,713	South Korean won	296,691,000	1,316	January 19, 2022
United States dollar	101,720	Japanese yen	11,625,200	759	January 19, 2022
United States dollar	279,966	South Korean won	332,420,600	535	January 19, 2022
United States dollar	639,151	Swedish krona	5,785,000	145	January 19, 2022
United States dollar	14,855	South Korean won	17,685,100	(11)	January 19, 2022
United States dollar	7,430	British pound	5,600	(154)	January 19, 2022
United States dollar	23,987	Norwegian krone	213,400	(208)	January 19, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Global Bond Fund (continued)

Forward foreign currency contracts - single asset pool (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	13,924	Canadian dollar	17,900	(247)	January 19, 2022
United States dollar	80,558	Euro	71,100	(313)	January 19, 2022
United States dollar	54,908	Indonesian rupiah	790,672,700	(571)	January 20, 2022
United States dollar	42,573	British pound	31,900	(633)	January 19, 2022
United States dollar	452,459	Norwegian krone	3,999,400	(993)	January 19, 2022
United States dollar	365,482	Swedish krona	3,324,600	(1,750)	January 19, 2022
United States dollar	407,758	Swedish krona	3,707,900	(1,814)	January 19, 2022
United States dollar	283,527	Indonesian rupiah	4,070,431,600	(2,083)	January 20, 2022
United States dollar	114,865	British pound	86,500	(2,292)	January 19, 2022
United States dollar	412,354	Canadian dollar	524,100	(2,557)	January 19, 2022
United States dollar	308,975	Euro	274,300	(3,021)	January 19, 2022
United States dollar	235,188	Canadian dollar	301,200	(3,261)	January 19, 2022
United States dollar	262,227	Canadian dollar	336,100	(3,851)	January 19, 2022
United States dollar	381,736	Mexican peso	7,921,600	(4,703)	January 19, 2022
United States dollar	621,472	Euro	550,700	(4,909)	January 19, 2022
United States dollar	360,886	Singapore dollar	494,600	(5,964)	January 19, 2022
United States dollar	369,317	Polish zloty	1,518,700	(7,242)	January 19, 2022
United States dollar	1,511,069	Euro	1,335,500	(7,964)	January 19, 2022
United States dollar	804,542	British pound	600,100	(8,245)	January 19, 2022
United States dollar	341,843	Mexican peso	7,201,300	(9,458)	January 19, 2022
United States dollar	1,359,869	Euro	1,204,700	(10,389)	January 19, 2022
United States dollar	703,700	Norwegian krone	6,301,000	(10,708)	January 19, 2022
United States dollar	398,540	Norwegian krone	3,616,900	(11,545)	January 19, 2022
United States dollar	2,369,686	Euro	2,094,000	(12,086)	January 19, 2022
United States dollar	715,851	British pound	540,700	(16,484)	January 19, 2022
United States dollar	593,970	Mexican peso	12,517,500	(16,671)	January 19, 2022
United States dollar	3,192,333	Swedish krona	29,150,700	(27,628)	January 19, 2022
United States dollar	1,244,735	British pound	940,600	(29,232)	January 19, 2022
United States dollar	2,057,588	Canadian dollar	2,642,500	(34,385)	January 19, 2022
United States dollar	4,711,039	New Zealand dollar	6,938,600	(38,878)	January 19, 2022
United States dollar	11,942,055	Euro	10,581,600	(93,737)	January 19, 2022
United States dollar	3,497,708	Norwegian krone	31,855,400	(114,060)	January 19, 2022
United States dollar	2,964,711	Mexican peso	63,277,300	(122,146)	January 19, 2022
United States dollar	6,278,687	British pound	4,742,200	(144,240)	January 19, 2022
United States dollar	10,176,322	Norwegian krone	91,141,024	(157,256)	January 19, 2022
United States dollar	14,822,493	Australian dollar	20,709,500	(234,823)	January 19, 2022
United States dollar	32,692,073	Indonesian rupiah	471,223,546,400	(372,269)	January 20, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Global Bond Fund (continued)

Forward foreign currency contracts - single asset pool (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	38,170,185	Indonesian rupiah	550,566,754,600	(461,432)	January 19, 2022
United States dollar	125,494,590	Singapore dollar	171,385,200	(1,623,531)	January 19, 2022
United States dollar	60,479,532	Mexican peso	1,277,015,700	(1,817,120)	January 19, 2022
				(4,345,331)	
Total forward currency contracts - single asset pool				(1,894,636)	

Forward foreign currency contracts - Colchester code GFHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Swiss franc	4,328,100	United States dollar	4,702,959	48,414	January 19, 2022
				48,414	
United States dollar	1,147,586	Japanese yen	130,169,800	17,111	January 19, 2022
United States dollar	54,167	Colombian peso	212,365,300	2,051	January 19, 2022
United States dollar	129,487	South Korean won	152,491,500	1,304	January 19, 2022
United States dollar	145,308	Swedish krona	1,314,700	87	January 19, 2022
United States dollar	2,949	Indonesian rupiah	42,532,900	(36)	January 19, 2022
United States dollar	5,865	Swiss franc	5,400	(64)	January 19, 2022
United States dollar	6,585	Australian dollar	9,200	(104)	January 19, 2022
United States dollar	11,604	Swiss franc	10,700	(142)	January 19, 2022
United States dollar	21,601	Singapore dollar	29,500	(279)	January 19, 2022
United States dollar	27,613	Polish zloty	112,900	(380)	January 19, 2022
United States dollar	159,098	Canadian dollar	201,800	(659)	January 19, 2022
United States dollar	152,799	Norwegian krone	1,368,500	(2,361)	January 19, 2022
United States dollar	215,605	Malaysian ringgit	910,800	(3,081)	January 19, 2022
United States dollar	112,333	Mexican peso	2,371,900	(3,375)	January 19, 2022
United States dollar	1,014,053	Euro	895,200	(4,171)	January 19, 2022
United States dollar	425,110	British pound	322,200	(11,284)	January 19, 2022
				(5,383)	
Total forward currency contracts - Colchester code GFHA				43,031	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Global Bond Fund (continued)

Forward foreign currency contracts - Colchester code GUHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Australian dollar	444,900	United States dollar	318,430	5,045	January 19, 2022
				5,045	
Canadian dollar	2,205,800	United States dollar	1,717,550	28,703	January 19, 2022
Canadian dollar	283,700	United States dollar	221,344	3,251	January 19, 2022
Canadian dollar	59,800	United States dollar	46,317	1,024	January 19, 2022
				32,978	
Colombian peso	303,284,600	United States dollar	75,538	(1,111)	January 19, 2022
Colombian peso	2,326,215,400	United States dollar	588,171	(17,308)	January 19, 2022
				(18,419)	
Euro	10,141,800	United States dollar	11,445,711	89,842	January 19, 2022
Euro	1,303,600	United States dollar	1,474,975	7,774	January 19, 2022
Euro	274,900	United States dollar	309,651	3,028	January 19, 2022
				100,644	
British pound sterling	3,735,600	United States dollar	4,945,946	113,623	January 19, 2022
British pound sterling	480,300	United States dollar	643,929	6,599	January 19, 2022
British pound sterling	101,300	United States dollar	133,923	3,280	January 19, 2022
				123,502	
Japanese yen	40,364,400	United States dollar	354,793	(4,243)	January 19, 2022
Japanese yen	191,448,300	United States dollar	1,674,221	(11,564)	January 19, 2022
Japanese yen	1,488,676,300	United States dollar	13,098,077	(169,486)	January 19, 2022
				(185,293)	
South Korean won	42,205,200	United States dollar	35,524	(46)	January 19, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Global Bond Fund (continued)

Forward foreign currency contracts - Colchester code GUHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
South Korean won	200,080,400	United States dollar	168,508	(322)	January 19, 2022
South Korean won	1,555,143,500	United States dollar	1,313,378	(6,135)	January 19, 2022
				(6,503)	
Mexican peso	28,195,600	United States dollar	1,321,039	54,427	January 19, 2022
Mexican peso	3,638,700	United States dollar	175,346	2,160	January 19, 2022
Mexican peso	767,100	United States dollar	35,894	1,527	January 19, 2022
				58,114	
Malaysia ringgit	8,121,800	United States dollar	1,919,140	30,925	January 19, 2022
Malaysia ringgit	1,046,200	United States dollar	249,036	2,159	January 19, 2022
Malaysia ringgit	220,800	United States dollar	52,186	828	January 19, 2022
				33,912	
Norwegian krone	15,986,100	United States dollar	1,755,266	57,239	January 19, 2022
Norwegian krone	434,000	United States dollar	47,636	1,571	January 19, 2022
Norwegian krone	2,056,400	United States dollar	232,644	511	January 19, 2022
				59,321	
Polish zloty	1,340,700	United States dollar	326,031	6,393	January 19, 2022
				6,393	
Swedish krona	15,110,600	United States dollar	1,654,783	14,321	January 19, 2022
Swedish krona	1,942,300	United States dollar	213,595	950	January 19, 2022
Swedish krona	410,100	United States dollar	44,996	304	January 19, 2022
				15,575	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Global Bond Fund (continued)

Forward foreign currency contracts - Colchester code GUHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Singapore Dollar	344,300	United States dollar	251,219	4,152	January 19, 2022
				4,152	
United States dollar	48,003,622	Japanese yen	5,445,012,400	715,747	January 19, 2022
United States dollar	2,157,075	Colombian peso	8,457,029,000	81,686	January 19, 2022
United States dollar	4,807,519	South Korean won	5,661,622,400	48,399	January 19, 2022
United States dollar	491,147	Japanese yen	55,663,200	7,733	January 19, 2022
United States dollar	6,057,186	Swedish krona	54,803,600	3,627	January 19, 2022
United States dollar	42,204	Colombian peso	169,154,200	693	January 19, 2022
United States dollar	70,997	South Korean won	84,399,000	52	January 19, 2022
United States dollar	103,288	Swedish krona	944,100	(996)	January 19, 2022
United States dollar	97,935	Mexican peso	2,042,500	(1,704)	January 19, 2022
United States dollar	66,062	Canadian dollar	85,600	(1,705)	January 19, 2022
United States dollar	84,212	Australian dollar	118,300	(1,801)	January 19, 2022
United States dollar	386,459	Euro	342,000	(2,541)	January 19, 2022
United States dollar	168,117	Malaysian ringgit	710,800	(2,548)	January 19, 2022
United States dollar	113,342	Norwegian krone	1,027,500	(3,156)	January 19, 2022
United States dollar	202,735	British pound	153,300	(4,898)	January 19, 2022
United States dollar	920,202	Singapore dollar	1,256,700	(11,905)	January 19, 2022
United States dollar	1,202,223	Polish zloty	4,915,400	(16,542)	January 19, 2022
United States dollar	6,360,070	Canadian dollar	8,067,100	(26,364)	January 19, 2022
United States dollar	6,937,482	Malaysian ringgit	29,306,700	(99,132)	January 19, 2022
United States dollar	6,478,931	Norwegian krone	58,026,500	(100,120)	January 19, 2022
United States dollar	4,863,001	Mexican peso	102,681,500	(146,110)	January 19, 2022
United States dollar	42,042,307	Euro	37,114,700	(172,937)	January 19, 2022
United States dollar	18,008,463	British pound	13,649,000	(478,004)	January 19, 2022
				(212,526)	
Total forward currency contracts - Colchester code GUHA				16,895	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021
(expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Global Bond Fund (continued)

Forward foreign currency contracts - Colchester code GEHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Canadian dollar	55,700	United States dollar	42,987	1,109	January 19, 2022
				1,109	
Colombian peso	110,082,600	United States dollar	27,466	(451)	January 19, 2022
				(451)	
Euro	74,346,300	United States dollar	84,217,035	346,419	January 19, 2022
Euro	343,300	United States dollar	386,880	3,599	January 19, 2022
Euro	223,900	United States dollar	253,007	1,663	January 19, 2022
				351,681	
British pound sterling	99,700	United States dollar	131,850	3,185	January 19, 2022
				3,185	
Japanese yen	36,205,000	United States dollar	319,457	(5,030)	January 19, 2022
				(5,030)	
South Korean won	54,898,300	United States dollar	46,181	(34)	January 19, 2022
				(34)	
Mexican peso	1,329,500	United States dollar	63,748	1,109	January 19, 2022
				1,109	
Malaysia ringgit	462,600	United States dollar	109,413	1,658	January 19, 2022
				1,658	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Global Bond Fund (continued)

Forward foreign currency contracts - Colchester code GEHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Norwegian krone	668,700	United States dollar	73,763	2,054	January 19, 2022
				2,054	
Swedish krona	614,500	United States dollar	67,229	648	January 19, 2022
				648	
United States dollar	26,564,526	Japanese yen	3,013,192,900	396,084	January 19, 2022
United States dollar	1,363,326	Colombian peso	5,345,056,500	51,628	January 19, 2022
United States dollar	3,736,623	South Korean won	4,400,470,500	37,618	January 19, 2022
United States dollar	2,922,124	Swedish krona	26,438,500	1,750	January 19, 2022
United States dollar	120,494	Japanese yen	13,743,100	1,141	January 19, 2022
United States dollar	21,972	Malaysian ringgit	92,800	(309)	January 19, 2022
United States dollar	45,256	Euro	40,100	(355)	January 19, 2022
United States dollar	134,946	Euro	119,200	(635)	January 19, 2022
United States dollar	134,892	Euro	119,500	(1,031)	January 19, 2022
United States dollar	45,119	British pound	34,100	(1,067)	January 19, 2022
United States dollar	113,515	Australian dollar	158,600	(1,798)	January 19, 2022
United States dollar	564,774	Singapore dollar	771,300	(7,307)	January 19, 2022
United States dollar	609,598	Polish zloty	2,492,400	(8,388)	January 19, 2022
United States dollar	3,773,658	Canadian dollar	4,786,500	(15,643)	January 19, 2022
United States dollar	3,476,905	Norwegian krone	31,139,800	(53,729)	January 19, 2022
United States dollar	2,306,141	Mexican peso	48,693,800	(69,288)	January 19, 2022
United States dollar	4,878,468	Malaysian ringgit	20,608,600	(69,710)	January 19, 2022
United States dollar	9,882,159	British pound	7,489,900	(262,305)	January 19, 2022
				(3,344)	
Total forward currency contracts - Colchester code GEHA				352,585	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Global Bond Fund (continued)

Forward foreign currency contracts - Colchester code GGHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Australian dollar	10,000	United States dollar	7,157	113	January 19, 2022
				113	
Canadian dollar	276,200	United States dollar	215,668	2,990	January 19, 2022
Canadian dollar	70,600	United States dollar	54,486	1,406	January 19, 2022
				4,396	
Colombian peso	139,490,700	United States dollar	34,803	(571)	January 19, 2022
Colombian peso	395,786,900	United States dollar	101,640	(4,512)	January 19, 2022
				(5,083)	
Euro	1,175,900	United States dollar	1,327,359	10,140	January 19, 2022
Euro	282,100	United States dollar	318,772	2,096	January 19, 2022
				12,236	
British pound sterling	85,646,400	United States dollar	113,001,689	2,999,437	January 19, 2022
British pound sterling	126,400	United States dollar	167,160	4,038	January 19, 2022
				3,003,475	
Indo rupiah	3,587,335,100	United States dollar	248,879	2,834	January 20, 2022
				2,834	
Japanese yen	45,901,900	United States dollar	405,018	(6,377)	January 19, 2022
Japanese yen	172,706,900	United States dollar	1,521,431	(21,537)	January 19, 2022
				(27,914)	
South Korean won	69,598,500	United States dollar	58,547	(43)	January 19, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Global Bond Fund (continued)

Forward foreign currency contracts - Colchester code GGHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
South Korean won	280,329,500	United States dollar	236,887	(1,244)	January 19, 2022
				(1,287)	
Mexican peso	2,651,100	United States dollar	125,847	3,482	January 19, 2022
Mexican peso	1,684,300	United States dollar	80,760	1,406	January 19, 2022
				4,888	
Malaysia ringgit	1,255,400	United States dollar	296,855	4,570	January 19, 2022
Malaysia ringgit	586,100	United States dollar	138,623	2,101	January 19, 2022
				6,671	
Norwegian krone	1,662,000	United States dollar	183,133	5,305	January 19, 2022
Norwegian krone	847,300	United States dollar	93,464	2,603	January 19, 2022
				7,908	
Swedish krona	2,035,700	United States dollar	223,790	1,072	January 19, 2022
Swedish krona	778,500	United States dollar	85,171	822	January 19, 2022
				1,894	
United States dollar	30,512,851	Japanese yen	3,461,048,300	454,955	January 19, 2022
United States dollar	2,040,523	Colombian peso	8,000,075,600	77,273	January 19, 2022
United States dollar	4,770,474	South Korean won	5,617,995,700	48,026	January 19, 2022
United States dollar	4,527,250	Swedish krona	40,961,200	2,711	January 19, 2022
United States dollar	146,686	British pound	110,000	(2,301)	January 19, 2022
United States dollar	449,081	Singapore dollar	613,300	(5,810)	January 19, 2022
United States dollar	742,505	Polish zloty	3,035,800	(10,216)	January 19, 2022
United States dollar	4,363,142	Canadian dollar	5,534,200	(18,086)	January 19, 2022
United States dollar	3,758,274	Norwegian krone	33,659,800	(58,077)	January 19, 2022
United States dollar	2,570,945	Mexican peso	54,285,100	(77,245)	January 19, 2022
United States dollar	6,015,505	Malaysian ringgit	25,411,900	(85,958)	January 19, 2022
United States dollar	26,650,949	Euro	23,527,300	(109,626)	January 19, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021
(expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Global Bond Fund (continued)

Forward foreign currency contracts - Colchester code GGHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	5,724,686	British pound	4,324,000	(131,822)	January 19, 2022
				83,824	
Total forward currency contracts - Colchester code GGHA				3,093,955	

Forward foreign currency contracts - Colchester code GEHI

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Australian dollar	2,300	United States dollar	1,646	26	January 19, 2022
				26	
Canadian dollar	3,600	United States dollar	2,778	72	January 19, 2022
Canadian dollar	4,200	United States dollar	3,267	58	January 19, 2022
				130	
Colombian peso	7,046,600	United States dollar	1,758	(29)	January 19, 2022
				(29)	
Euro	6,035,300	United States dollar	6,836,589	28,122	January 19, 2022
Euro	14,200	United States dollar	16,046	106	January 19, 2022
				28,228	
British pound sterling	6,400	United States dollar	8,464	204	January 19, 2022
British pound sterling	6,100	United States dollar	8,141	121	January 19, 2022
				325	
Japanese yen	635,100	United States dollar	5,516	(1)	January 19, 2022
Japanese yen	2,472,800	United States dollar	21,637	(162)	January 19, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021
(expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Global Bond Fund (continued)

Forward foreign currency contracts - Colchester code GEHI (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Japanese yen	2,318,800	United States dollar	20,460	(322)	January 19, 2022
				(485)	
South Korean won	3,850,800	United States dollar	3,235	2	January 19, 2022
South Korean won	3,515,900	United States dollar	2,958	(2)	January 19, 2022
				-	
Mexican peso	85,100	United States dollar	4,080	71	January 19, 2022
				71	
Malaysia ringgit	29,600	United States dollar	7,001	106	January 19, 2022
Malaysia ringgit	18,400	United States dollar	4,370	48	January 19, 2022
				154	
Norwegian krone	42,800	United States dollar	4,721	131	January 19, 2022
Norwegian krone	26,300	United States dollar	2,956	26	January 19, 2022
				157	
Swedish krona	39,300	United States dollar	4,300	41	January 19, 2022
				41	
United States dollar	2,119,608	Japanese yen	240,425,400	31,604	January 19, 2022
United States dollar	91,053	Colombian peso	356,981,100	3,448	January 19, 2022
United States dollar	317,994	South Korean won	374,488,900	3,201	January 19, 2022
United States dollar	252,396	Swedish krona	2,283,600	151	January 19, 2022
United States dollar	18,316	Euro	16,100	3	January 19, 2022
United States dollar	10,868	Euro	9,600	(51)	January 19, 2022
United States dollar	10,814	Euro	9,600	(106)	January 19, 2022
United States dollar	71,154	Euro	62,800	(277)	January 19, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021
(expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Global Bond Fund (continued)

Forward foreign currency contracts - Colchester code GEHI (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	47,156	Singapore dollar	64,400	(610)	January 19, 2022
United States dollar	46,226	Polish zloty	189,000	(636)	January 19, 2022
United States dollar	322,927	Canadian dollar	409,600	(1,339)	January 19, 2022
United States dollar	287,924	Norwegian krone	2,578,700	(4,449)	January 19, 2022
United States dollar	192,334	Mexican peso	4,061,100	(5,779)	January 19, 2022
United States dollar	427,966	Malaysian ringgit	1,807,900	(6,115)	January 19, 2022
United States dollar	781,216	British pound	592,100	(20,736)	January 19, 2022
				(1,691)	
Total forward currency contracts - Colchester code GEHI				26,927	

Forward foreign currency contracts - Colchester code GEHJ

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Canadian dollar	800	United States dollar	617	16	January 19, 2022
				16	
Colombian peso	1,484,500	United States dollar	370	(6)	January 19, 2022
				(6)	
Euro	3,000	United States dollar	3,390	22	January 19, 2022
				22	
British pound sterling	911,800	United States dollar	1,203,027	31,932	January 19, 2022
British pound sterling	1,300	United States dollar	1,719	42	January 19, 2022
				31,974	
Indo rupiah	35,370,700	United States dollar	2,454	28	January 20, 2022
				28	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021
(expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Global Bond Fund (continued)

Forward foreign currency contracts - Colchester code GEHJ (continued)

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021
(expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Global Bond Fund (continued)

Forward foreign currency contracts - Colchester code GEHJ (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	63,346	Malaysian ringgit	267,600	(905)	January 19, 2022
United States dollar	287,156	Euro	253,500	(1,181)	January 19, 2022
				<u>2,246</u>	
Total forward currency contracts - Colchester code GEHJ				<u>34,286</u>	

Forward foreign currency contracts - Colchester code GGHM

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Euro	6,000	United States dollar	6,780	45	January 19, 2022
Euro	5,300	United States dollar	6,029	(1)	January 19, 2022
				<u>44</u>	
British pound sterling	5,412,556	United States dollar	7,141,316	189,554	January 19, 2022
British pound sterling	422,800	United States dollar	558,571	14,077	January 19, 2022
British pound sterling	65,000	United States dollar	86,004	2,033	January 19, 2022
British pound sterling	56,500	United States dollar	74,806	1,719	January 19, 2022
British pound sterling	51,600	United States dollar	68,239	1,649	January 19, 2022
British pound sterling	12,000	United States dollar	15,865	389	January 19, 2022
British pound sterling	10,900	United States dollar	14,431	332	January 19, 2022
British pound sterling	8,800	United States dollar	11,645	274	January 19, 2022
British pound sterling	8,600	United States dollar	11,409	239	January 19, 2022
British pound sterling	9,000	United States dollar	12,011	179	January 19, 2022
British pound sterling	7,600	United States dollar	10,135	159	January 19, 2022
British pound sterling	7,600	United States dollar	10,189	104	January 19, 2022
British pound sterling	18,500	United States dollar	24,964	93	January 19, 2022
				<u>210,801</u>	
Japanese yen	768,700	United States dollar	6,677	(1)	January 19, 2022
Japanese yen	1,188,200	United States dollar	10,484	(165)	January 19, 2022
				<u>(166)</u>	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Global Bond Fund (continued)

Forward foreign currency contracts - Colchester code GGHM (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Mexican peso	81,600	United States dollar	3,913	68	January 19, 2022
				68	
Malaysia ringgit	24,700	United States dollar	5,842	89	January 19, 2022
				89	
Norwegian krone	37,800	United States dollar	4,170	116	January 19, 2022
				116	
Swedish krona	29,800	United States dollar	3,260	31	January 19, 2022
				31	
United States dollar	1,919,193	Japanese yen	217,692,500	28,616	January 19, 2022
United States dollar	125,730	Colombian peso	492,938,000	4,761	January 19, 2022
United States dollar	294,154	South Korean won	346,413,000	2,961	January 19, 2022
United States dollar	148,073	Japanese yen	16,790,000	2,258	January 19, 2022
United States dollar	9,658	Colombian peso	37,828,400	375	January 19, 2022
United States dollar	19,800	Japanese yen	2,250,400	256	January 19, 2022
United States dollar	22,790	Japanese yen	2,599,300	216	January 19, 2022
United States dollar	22,681	South Korean won	26,725,700	216	January 19, 2022
United States dollar	279,220	Swedish krona	2,526,300	167	January 19, 2022
United States dollar	9,537	Japanese yen	1,085,000	114	January 19, 2022
United States dollar	4,797	Japanese yen	545,300	61	January 19, 2022
United States dollar	3,829	Japanese yen	434,600	54	January 19, 2022
United States dollar	3,091	Japanese yen	350,400	48	January 19, 2022
United States dollar	3,043	Japanese yen	345,600	41	January 19, 2022
United States dollar	5,367	Japanese yen	613,700	37	January 19, 2022
United States dollar	3,172	Japanese yen	362,500	24	January 19, 2022
United States dollar	3,014	South Korean won	3,568,800	14	January 19, 2022
United States dollar	201	Colombian peso	786,100	8	January 19, 2022
United States dollar	25,467	British pound	18,800	4	January 19, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Global Bond Fund (continued)

Forward foreign currency contracts - Colchester code GGHM (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	6,546	Japanese yen	753,800	(1)	January 19, 2022
United States dollar	472	Canadian dollar	600	(3)	January 19, 2022
United States dollar	3,444	South Korean won	4,106,300	(7)	January 19, 2022
United States dollar	2,833	Euro	2,500	(11)	January 19, 2022
United States dollar	2,716	Euro	2,400	(14)	January 19, 2022
United States dollar	5,895	Euro	5,200	(20)	January 19, 2022
United States dollar	4,189	Euro	3,700	(20)	January 19, 2022
United States dollar	2,708	Euro	2,400	(21)	January 19, 2022
United States dollar	4,752	Euro	4,200	(25)	January 19, 2022
United States dollar	2,836	Swedish krona	25,900	(25)	January 19, 2022
United States dollar	3,386	Euro	3,000	(26)	January 19, 2022
United States dollar	1,850	Mexican peso	38,600	(33)	January 19, 2022
United States dollar	2,127	Malaysian ringgit	9,000	(34)	January 19, 2022
United States dollar	2,562	Singapore dollar	3,500	(34)	January 19, 2022
United States dollar	3,243	Swedish krona	29,700	(38)	January 19, 2022
United States dollar	3,180	Polish zloty	13,000	(43)	January 19, 2022
United States dollar	2,803	Canadian dollar	3,600	(47)	January 19, 2022
United States dollar	2,706	Norwegian krone	24,300	(49)	January 19, 2022
United States dollar	4,499	Malaysian ringgit	19,000	(63)	January 19, 2022
United States dollar	3,899	Malaysian ringgit	16,500	(63)	January 19, 2022
United States dollar	1,579	Mexican peso	33,700	(65)	January 19, 2022
United States dollar	21,338	Swedish krona	193,800	(69)	January 19, 2022
United States dollar	4,652	Australian dollar	6,500	(74)	January 19, 2022
United States dollar	2,328	Norwegian krone	21,200	(76)	January 19, 2022
United States dollar	3,248	Canadian dollar	4,200	(77)	January 19, 2022
United States dollar	9,011	Euro	8,000	(88)	January 19, 2022
United States dollar	21,411	Canadian dollar	27,200	(123)	January 19, 2022
United States dollar	17,493	Euro	15,500	(137)	January 19, 2022
United States dollar	10,668	British pound	8,000	(167)	January 19, 2022
United States dollar	20,172	Euro	17,900	(188)	January 19, 2022
United States dollar	11,939	Mexican peso	252,900	(399)	January 19, 2022
United States dollar	17,517	Norwegian krone	158,300	(431)	January 19, 2022
United States dollar	33,536	Singapore dollar	45,800	(434)	January 19, 2022
United States dollar	29,173	Malaysian ringgit	123,400	(456)	January 19, 2022
United States dollar	41,310	Polish zloty	168,900	(568)	January 19, 2022
United States dollar	130,410	Euro	115,400	(849)	January 19, 2022
United States dollar	277,697	Canadian dollar	352,230	(1,151)	January 19, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021
(expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Global Bond Fund (continued)

Forward foreign currency contracts - Colchester code GGHM (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	231,687	Norwegian krone	2,075,030	(3,580)	January 19, 2022
United States dollar	158,059	Mexican peso	3,337,400	(4,749)	January 19, 2022
United States dollar	381,971	Malaysian ringgit	1,613,600	(5,458)	January 19, 2022
United States dollar	1,692,580	Euro	1,494,200	(6,962)	January 19, 2022
				13,553	
Total forward currency contracts - Colchester code GGHM				224,536	

Forward foreign currency contracts - Colchester code GGJ

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Colombian peso	60,300	United States dollar	15	-	January 19, 2022
				-	
Euro	100	United States dollar	113	1	January 19, 2022
Euro	60	United States dollar	68	-	January 19, 2022
				1	
British pound sterling	37,300	United States dollar	49,214	1,306	January 19, 2022
British pound sterling	100	United States dollar	132	3	January 19, 2022
				1,309	
Indo rupiah	1,434,000	United States dollar	99	1	January 20, 2022
				1	
Japanese yen	3,800	United States dollar	33	-	January 19, 2022
Japanese yen	19,800	United States dollar	175	(3)	January 19, 2022
				(3)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

**FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021
(expressed in United States dollars)**

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Global Bond Fund (continued)

Forward foreign currency contracts - Colchester code GGJH (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	30,100	United States dollar	25	<u>-</u>	January 19, 2022
				<u>-</u>	
Mexican peso	700	United States dollar	34	<u>1</u>	January 19, 2022
				<u>1</u>	
Malaysia ringgit	300	United States dollar	71	<u>1</u>	January 19, 2022
				<u>1</u>	
Norwegian krone	400	United States dollar	44	<u>1</u>	January 19, 2022
				<u>1</u>	
Swedish krona	300	United States dollar	33	<u>-</u>	January 19, 2022
				<u>-</u>	
United States dollar	13,221	Japanese yen	1,499,600	197	January 19, 2022
United States dollar	862	Colombian peso	3,380,000	33	January 19, 2022
United States dollar	2,046	South Korean won	2,409,000	21	January 19, 2022
United States dollar	1,950	Swedish krona	17,640	1	January 19, 2022
United States dollar	135	British pound	100	-	January 19, 2022
United States dollar	58	Australian dollar	81	(1)	January 19, 2022
United States dollar	133	British pound	100	(2)	January 19, 2022
United States dollar	132	British pound	100	(3)	January 19, 2022
United States dollar	308	Singapore dollar	420	(4)	January 19, 2022
United States dollar	320	Polish zloty	1,310	(4)	January 19, 2022
United States dollar	1,865	Canadian dollar	2,365	(8)	January 19, 2022
United States dollar	1,615	Norwegian krone	14,460	(25)	January 19, 2022
United States dollar	1,099	Mexican peso	23,200	(33)	January 19, 2022
United States dollar	2,604	Malaysian ringgit	11,000	(37)	January 19, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021
(expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Global Bond Fund (continued)

Forward foreign currency contracts - Colchester code GGJH (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	11,668	Euro	10,300	(48)	January 19, 2022
				<u>87</u>	
Total forward currency contracts - Colchester code GGJH				<u>1,398</u>	

Forward foreign currency contracts - Colchester code GSHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Australian dollar	318,800	United States dollar	228,176	3,615	January 19, 2022
				<u>3,615</u>	
Indo rupiah	3,140,504,500	United States dollar	217,879	2,481	January 20, 2022
Indo rupiah	620,826,700	United States dollar	43,041	520	January 19, 2022
Indo rupiah	371,672,600	United States dollar	25,612	467	January 24, 2022
				<u>3,468</u>	
Singapore Dollar	206,648,500	United States dollar	151,315,684	1,957,580	January 19, 2022
				<u>1,957,580</u>	
United States dollar	35,771,623	Japanese yen	4,057,546,600	533,365	January 19, 2022
United States dollar	1,981,844	Colombian peso	7,770,015,700	75,051	January 19, 2022
United States dollar	5,119,670	South Korean won	6,029,229,900	51,542	January 19, 2022
United States dollar	155,996	Japanese yen	17,679,500	2,456	January 19, 2022
United States dollar	4,051,129	Swedish krona	36,653,400	2,426	January 19, 2022
United States dollar	32,810	Swedish krona	299,900	(316)	January 19, 2022
United States dollar	31,104	Mexican peso	648,700	(541)	January 19, 2022
United States dollar	122,718	Euro	108,600	(807)	January 19, 2022
United States dollar	53,406	Malaysian ringgit	225,800	(809)	January 19, 2022
United States dollar	35,994	Norwegian krone	326,300	(1,002)	January 19, 2022
United States dollar	64,404	British pound	48,700	(1,556)	January 19, 2022
United States dollar	188,137	Singapore dollar	257,000	(2,483)	January 19, 2022
United States dollar	187,620	Singapore dollar	257,000	(2,999)	January 19, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

**FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021
(expressed in United States dollars)**

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Global Bond Fund (continued)

Forward foreign currency contracts - Colchester code GSHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	937,022	Polish zloty	3,831,100	(12,893)	January 19, 2022
United States dollar	5,399,882	Canadian dollar	6,849,200	(22,384)	January 19, 2022
United States dollar	4,276,129	Norwegian krone	38,297,800	(66,079)	January 19, 2022
United States dollar	2,971,616	Mexican peso	62,745,200	(89,283)	January 19, 2022
United States dollar	32,661,751	Euro	28,833,600	(134,351)	January 19, 2022
United States dollar	9,568,223	Malaysian ringgit	40,420,000	(136,724)	January 19, 2022
United States dollar	13,591,251	British pound	10,301,100	(360,757)	January 19, 2022
				(168,144)	
Total forward currency contracts - Colchester code GSHA				1,796,519	
Total unrealised gain on forward foreign currency contracts				13,805,476	
Total unrealised loss on forward foreign currency contracts				(10,109,980)	
Total unrealised gain on forward foreign currency contracts				3,695,496	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Australian dollar	3,000	United States dollar	2,146	36	January 19, 2022
Australian dollar	3,700	United States dollar	2,679	11	January 19, 2022
Australian dollar	4,700	United States dollar	3,409	9	January 19, 2022
Australian dollar	300	United States dollar	215	3	January 19, 2022
				59	
Canadian dollar	28,000	United States dollar	21,899	267	January 19, 2022
Canadian dollar	22,900	United States dollar	17,867	262	January 19, 2022
Canadian dollar	18,000	United States dollar	14,036	214	January 19, 2022
Canadian dollar	36,700	United States dollar	28,934	120	January 19, 2022
Canadian dollar	2,200	United States dollar	1,712	29	January 19, 2022
Canadian dollar	1,700	United States dollar	1,327	18	January 19, 2022
Canadian dollar	2,200	United States dollar	1,731	11	January 19, 2022
				921	
Swiss franc	1,400	United States dollar	1,521	16	January 19, 2022
				16	
Colombian peso	3,857,800	United States dollar	960	(13)	January 19, 2022
Colombian peso	4,000,400	United States dollar	1,024	(42)	January 19, 2022
Colombian peso	32,141,700	United States dollar	7,995	(108)	January 19, 2022
Colombian peso	41,121,100	United States dollar	10,242	(151)	January 19, 2022
Colombian peso	50,259,900	United States dollar	12,527	(193)	January 19, 2022
				(507)	
Danish Krone	66,400	United States dollar	10,118	37	January 19, 2022
Danish Krone	9,900	United States dollar	1,502	12	January 19, 2022
Danish Krone	12,700	United States dollar	1,933	10	January 19, 2022
Danish Krone	15,500	United States dollar	2,363	7	January 19, 2022
				66	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021
(expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Euro	505,800	United States dollar	572,954	2,357	January 19, 2022
Euro	146,300	United States dollar	165,097	1,309	January 19, 2022
Euro	185,100	United States dollar	209,434	1,104	January 19, 2022
Euro	226,300	United States dollar	256,524	875	January 19, 2022
Euro	17,500	United States dollar	19,750	155	January 19, 2022
Euro	14,100	United States dollar	15,916	122	January 19, 2022
Euro	17,600	United States dollar	19,917	102	January 19, 2022
				6,024	
British pound sterling	123,300	United States dollar	162,682	4,318	January 19, 2022
British pound sterling	29,600	United States dollar	39,269	822	January 19, 2022
British pound sterling	37,300	United States dollar	50,007	513	January 19, 2022
British pound sterling	45,700	United States dollar	61,667	230	January 19, 2022
British pound sterling	3,600	United States dollar	4,764	112	January 19, 2022
British pound sterling	3,500	United States dollar	4,632	109	January 19, 2022
British pound sterling	2,800	United States dollar	3,707	85	January 19, 2022
				6,189	
Indo rupiah	24,782,200	United States dollar	1,718	21	January 14, 2022
Indo rupiah	24,122,100	United States dollar	1,677	16	January 24, 2022
Indo rupiah	43,229,900	United States dollar	3,029	5	January 24, 2022
Indo rupiah	34,548,900	United States dollar	2,434	(10)	January 24, 2022
				32	
Japanese yen	20,111,200	United States dollar	174,639	19	January 19, 2022
Japanese yen	1,242,800	United States dollar	10,948	(155)	January 19, 2022
Japanese yen	1,544,900	United States dollar	13,600	(183)	January 19, 2022
Japanese yen	1,554,100	United States dollar	13,708	(212)	January 19, 2022
Japanese yen	16,408,500	United States dollar	143,493	(991)	January 19, 2022
Japanese yen	12,959,200	United States dollar	114,097	(1,551)	January 19, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021
(expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Japanese yen	13,498,850	United States dollar	119,007	(1,774)	January 19, 2022
				(4,847)	
South Korean won	14,504,100	United States dollar	12,184	8	January 19, 2022
South Korean won	1,221,300	United States dollar	1,030	(4)	January 19, 2022
South Korean won	1,251,000	United States dollar	1,060	(8)	January 19, 2022
South Korean won	11,953,100	United States dollar	10,067	(19)	January 19, 2022
South Korean won	9,224,700	United States dollar	7,775	(21)	January 19, 2022
				(44)	
Mexican peso	283,800	United States dollar	13,613	232	January 19, 2022
Mexican peso	353,900	United States dollar	17,054	210	January 19, 2022
Mexican peso	113,400	United States dollar	5,398	134	January 19, 2022
Mexican peso	34,300	United States dollar	1,608	66	January 19, 2022
Mexican peso	426,800	United States dollar	20,772	49	January 19, 2022
Mexican peso	34,300	United States dollar	1,628	46	January 19, 2022
Mexican peso	27,500	United States dollar	1,305	36	January 19, 2022
				773	
Norwegian krone	122,900	United States dollar	13,642	292	January 19, 2022
Norwegian krone	32,900	United States dollar	3,628	102	January 19, 2022
Norwegian krone	14,300	United States dollar	1,571	50	January 19, 2022
Norwegian krone	153,900	United States dollar	17,411	38	January 19, 2022
Norwegian krone	11,400	United States dollar	1,256	36	January 19, 2022
Norwegian krone	14,300	United States dollar	1,597	24	January 19, 2022
Norwegian krone	186,600	United States dollar	21,180	(23)	January 19, 2022
				519	
New Zealand dollar	1,050,050	United States dollar	713,775	5,051	January 19, 2022
New Zealand dollar	101,000	United States dollar	68,342	799	January 19, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021
(expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
New Zealand dollar	2,100	United States dollar	1,408	29	January 19, 2022
				5,879	
Philippine peso	2,000	United States dollar	40	(1)	January 19, 2022
				(1)	
Polish zloty	53,200	United States dollar	13,012	179	January 19, 2022
Polish zloty	8,000	United States dollar	1,944	39	January 19, 2022
Polish zloty	10,200	United States dollar	2,491	38	January 19, 2022
Polish zloty	12,600	United States dollar	3,105	19	January 19, 2022
				275	
Russian ruble	411,400	United States dollar	5,493	(15)	January 19, 2022
Russian ruble	261,900	United States dollar	3,514	(26)	January 19, 2022
Russian ruble	162,200	United States dollar	2,190	(30)	January 19, 2022
Russian ruble	335,100	United States dollar	4,535	(72)	January 19, 2022
Russian ruble	1,609,700	United States dollar	21,665	(230)	January 19, 2022
				(373)	
Swedish krona	168,700	United States dollar	18,552	83	January 19, 2022
Swedish krona	133,100	United States dollar	14,647	55	January 19, 2022
Swedish krona	15,900	United States dollar	1,743	14	January 19, 2022
Swedish krona	12,800	United States dollar	1,407	7	January 19, 2022
Swedish krona	16,000	United States dollar	1,768	-	January 19, 2022
Swedish krona	206,800	United States dollar	22,856	(13)	January 19, 2022
Swedish krona	847,800	United States dollar	93,703	(56)	January 19, 2022
				90	
Singapore Dollar	2,500	United States dollar	1,831	23	January 19, 2022
Singapore Dollar	3,300	United States dollar	2,428	20	January 19, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Singapore Dollar	3,900	United States dollar	2,885	8	January 19, 2022
				<u>51</u>	
Thai Baht	26,300	United States dollar	783	4	January 19, 2022
				<u>4</u>	
United States dollar	65,561	Colombian peso	257,039,100	2,483	January 19, 2022
United States dollar	94,570	Japanese yen	10,736,600	1,327	January 19, 2022
United States dollar	116,051	Japanese yen	13,272,700	783	January 19, 2022
United States dollar	68,578	South Korean won	80,762,000	690	January 19, 2022
United States dollar	44,562	Mexican peso	910,000	169	January 19, 2022
United States dollar	11,555	Japanese yen	1,313,000	152	January 19, 2022
United States dollar	11,451	Japanese yen	1,301,400	149	January 19, 2022
United States dollar	8,169	Colombian peso	32,737,900	135	January 19, 2022
United States dollar	9,175	Japanese yen	1,041,100	134	January 19, 2022
United States dollar	18,178	Chilean peso	15,402,500	130	January 21, 2022
United States dollar	7,678	Japanese yen	870,200	121	January 19, 2022
United States dollar	6,432	Colombian peso	25,810,000	98	January 19, 2022
United States dollar	3,205	Colombian peso	12,676,800	94	January 19, 2022
United States dollar	33,535	Israeli new shekel	104,100	86	January 19, 2022
United States dollar	5,159	Colombian peso	20,676,500	85	January 19, 2022
United States dollar	18,678	Indonesian rupiah	265,007,300	83	January 24, 2022
United States dollar	4,789	Colombian peso	19,193,500	79	January 19, 2022
United States dollar	4,300	Colombian peso	17,230,500	71	January 19, 2022
United States dollar	4,540	Colombian peso	18,218,800	69	January 19, 2022
United States dollar	3,784	Colombian peso	15,182,400	58	January 19, 2022
United States dollar	1,810	Colombian peso	7,159,100	53	January 19, 2022
United States dollar	3,353	Colombian peso	13,453,900	51	January 19, 2022
United States dollar	10,425	Indonesian rupiah	147,911,100	46	January 24, 2022
United States dollar	8,688	Indonesian rupiah	123,259,200	39	January 24, 2022
United States dollar	30,140	Indonesian rupiah	429,042,500	35	January 24, 2022
United States dollar	2,171	Colombian peso	8,702,400	35	January 19, 2022
United States dollar	5,880	South Korean won	6,955,800	33	January 19, 2022
United States dollar	11,747	Thai baht	391,600	25	January 19, 2022
United States dollar	8,777	South Korean won	10,416,200	21	January 19, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	8,231	South Korean won	9,768,900	20	January 19, 2022
United States dollar	2,694	Chilean peso	2,283,200	19	January 21, 2022
United States dollar	4,222	Chilean peso	3,586,800	19	January 21, 2022
United States dollar	7,985	Israeli new shekel	24,800	16	January 19, 2022
United States dollar	2,236	South Korean won	2,644,000	14	January 19, 2022
United States dollar	2,150	South Korean won	2,542,800	12	January 19, 2022
United States dollar	696	Colombian peso	2,787,300	12	January 19, 2022
United States dollar	4,224	South Korean won	5,012,600	10	January 19, 2022
United States dollar	3,393	South Korean won	4,026,700	8	January 19, 2022
United States dollar	8,274	Peruvian sol	33,000	8	January 19, 2022
United States dollar	1,832	South Korean won	2,173,700	5	January 19, 2022
United States dollar	1,397	Thai baht	46,700	(1)	January 19, 2022
United States dollar	1,124	Thai baht	37,600	(2)	January 19, 2022
United States dollar	18,221	Thai baht	608,800	(3)	January 19, 2022
United States dollar	605	Israeli new shekel	1,900	(5)	January 19, 2022
United States dollar	2,664	South Korean won	3,178,100	(8)	January 19, 2022
United States dollar	1,398	Thai baht	47,000	(9)	January 19, 2022
United States dollar	974	Swedish krona	8,900	(9)	January 19, 2022
United States dollar	615	Peruvian sol	2,500	(11)	January 19, 2022
United States dollar	855	Canadian dollar	1,100	(16)	January 19, 2022
United States dollar	784	Australian dollar	1,100	(16)	January 19, 2022
United States dollar	921	Mexican peso	19,200	(16)	January 19, 2022
United States dollar	6,415	New Zealand dollar	9,400	(20)	January 19, 2022
United States dollar	6,781	South Korean won	8,090,300	(20)	January 19, 2022
United States dollar	2,579	New Zealand dollar	3,800	(22)	January 19, 2022
United States dollar	5,053	Israeli new shekel	15,800	(24)	January 19, 2022
United States dollar	926	Canadian dollar	1,200	(24)	January 19, 2022
United States dollar	916	Norwegian krone	8,300	(25)	January 19, 2022
United States dollar	2,943	Indonesian rupiah	42,310,800	(26)	January 24, 2022
United States dollar	6,116	Euro	5,400	(26)	January 19, 2022
United States dollar	1,193	British pound	900	(26)	January 19, 2022
United States dollar	2,277	Swiss franc	2,100	(28)	January 19, 2022
United States dollar	33,790	New Zealand dollar	49,400	(28)	January 19, 2022
United States dollar	1,460	British pound	1,100	(30)	January 19, 2022
United States dollar	10,171	South Korean won	12,135,500	(30)	January 19, 2022
United States dollar	2,824	Swiss franc	2,600	(30)	January 19, 2022
United States dollar	2,091	New Zealand dollar	3,100	(31)	January 19, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	2,744	Indonesian rupiah	39,555,400	(31)	January 14, 2022
United States dollar	3,724	Indonesian rupiah	53,535,200	(32)	January 24, 2022
United States dollar	2,821	Swiss franc	2,600	(33)	January 19, 2022
United States dollar	3,391	Chilean peso	2,922,200	(33)	January 21, 2022
United States dollar	3,601	Indonesian rupiah	51,796,000	(34)	January 24, 2022
United States dollar	3,395	Indonesian rupiah	48,912,700	(37)	January 14, 2022
United States dollar	10,286	Australian dollar	14,200	(39)	January 19, 2022
United States dollar	2,562	New Zealand dollar	3,800	(39)	January 19, 2022
United States dollar	2,119	British pound	1,600	(48)	January 19, 2022
United States dollar	4,414	Indonesian rupiah	63,586,500	(48)	January 14, 2022
United States dollar	6,687	Peruvian sol	26,900	(51)	January 19, 2022
United States dollar	5,432	Indonesian rupiah	78,260,300	(59)	January 14, 2022
United States dollar	7,557	Euro	6,700	(64)	January 19, 2022
United States dollar	2,645	British pound	2,000	(64)	January 19, 2022
United States dollar	5,418	Indonesian rupiah	78,186,700	(68)	January 24, 2022
United States dollar	11,074	Euro	9,800	(73)	January 19, 2022
United States dollar	14,784	Thai baht	496,400	(75)	January 19, 2022
United States dollar	5,184	Peruvian sol	21,000	(76)	January 19, 2022
United States dollar	3,936	Indonesian rupiah	57,179,800	(76)	January 14, 2022
United States dollar	9,591	Euro	8,500	(77)	January 19, 2022
United States dollar	3,934	Norwegian krone	35,400	(79)	January 19, 2022
United States dollar	5,408	Singapore dollar	7,400	(80)	January 19, 2022
United States dollar	6,406	Israeli new shekel	20,200	(84)	January 19, 2022
United States dollar	43,322	Norwegian krone	382,900	(91)	January 19, 2022
United States dollar	4,724	Indonesian rupiah	68,638,600	(92)	January 14, 2022
United States dollar	36,573	Swiss franc	33,400	(93)	January 19, 2022
United States dollar	3,262	Norwegian krone	29,600	(94)	January 19, 2022
United States dollar	6,579	Singapore dollar	9,000	(97)	January 19, 2022
United States dollar	6,872	Singapore dollar	9,400	(100)	January 19, 2022
United States dollar	27,481	New Zealand dollar	40,300	(107)	January 19, 2022
United States dollar	4,223	British pound	3,200	(111)	January 19, 2022
United States dollar	21,724	Indonesian rupiah	311,371,300	(123)	January 14, 2022
United States dollar	4,063	Norwegian krone	37,000	(132)	January 19, 2022
United States dollar	10,750	Indonesian rupiah	155,136,900	(135)	January 24, 2022
United States dollar	4,358	Mexican peso	92,100	(135)	January 19, 2022
United States dollar	7,179	Australian dollar	10,100	(165)	January 19, 2022
United States dollar	12,098	Canadian dollar	15,500	(173)	January 19, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	9,522	Indonesian rupiah	138,338,200	(185)	January 14, 2022
United States dollar	15,755	Indonesian rupiah	227,250,600	(190)	January 19, 2022
United States dollar	15,470	Indonesian rupiah	223,238,800	(195)	January 24, 2022
United States dollar	8,827	Canadian dollar	11,400	(198)	January 19, 2022
United States dollar	74,535	Thai baht	2,497,600	(227)	January 19, 2022
United States dollar	99,409	Euro	87,600	(229)	January 19, 2022
United States dollar	11,830	Indonesian rupiah	171,874,800	(230)	January 14, 2022
United States dollar	23,735	British pound	17,700	(238)	January 19, 2022
United States dollar	5,861	Mexican peso	125,200	(247)	January 19, 2022
United States dollar	23,334	Swiss franc	21,500	(269)	January 19, 2022
United States dollar	29,580	Swiss franc	27,200	(280)	January 19, 2022
United States dollar	21,464	New Zealand dollar	31,800	(305)	January 19, 2022
United States dollar	70,833	Singapore dollar	96,100	(446)	January 19, 2022
United States dollar	34,141	Australian dollar	47,700	(541)	January 19, 2022
United States dollar	64,936	Euro	57,600	(580)	January 19, 2022
United States dollar	67,871	New Zealand dollar	100,000	(585)	January 19, 2022
United States dollar	65,609	Mexican peso	1,358,700	(673)	January 19, 2022
United States dollar	53,520	Singapore dollar	73,200	(774)	January 19, 2022
United States dollar	34,020	Peruvian sol	139,100	(822)	January 19, 2022
United States dollar	34,013	Norwegian krone	308,800	(998)	January 19, 2022
United States dollar	49,149	Mexican peso	1,031,300	(1,161)	January 19, 2022
United States dollar	151,076	New Zealand dollar	222,511	(1,247)	January 19, 2022
United States dollar	148,540	Swiss franc	136,700	(1,529)	January 19, 2022
United States dollar	105,721	Indonesian rupiah	1,534,156,900	(1,929)	January 24, 2022
United States dollar	130,145	Norwegian krone	1,165,600	(2,011)	January 19, 2022
United States dollar	339,941	Singapore dollar	464,250	(4,398)	January 19, 2022
United States dollar	713,260	New Zealand dollar	1,050,000	(5,532)	January 19, 2022
United States dollar	233,298	Mexican peso	4,926,060	(7,010)	January 19, 2022
				(28,986)	
Total forward currency contracts - single asset pool				(13,860)	

Forward foreign currency contracts - Colchester code TUHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Swiss franc	2,700	United States dollar	2,934	30	January 19, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021
(expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Global Bond Enhanced Currency Fund (continued)

Forward foreign currency contracts - Colchester code TUHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Swiss franc	400	United States dollar	435	5	January 19, 2022
				<u>35</u>	
Indo rupiah	7,142,700	United States dollar	492	9	January 24, 2022
				<u>9</u>	
South Korean won	2,104,300	United States dollar	1,779	(10)	January 19, 2022
				<u>(10)</u>	
New Zealand dollar	2,200	United States dollar	1,494	12	January 19, 2022
New Zealand dollar	600	United States dollar	402	8	January 19, 2022
				<u>20</u>	
Russian ruble	72,400	United States dollar	974	(10)	January 19, 2022
				<u>(10)</u>	
Thai Baht	7,300	United States dollar	217	1	January 19, 2022
				<u>1</u>	
United States dollar	184,720	Japanese yen	20,952,600	2,754	January 19, 2022
United States dollar	2,118	Japanese yen	240,000	33	January 19, 2022
United States dollar	5,573	Israeli new shekel	17,300	14	January 19, 2022
United States dollar	1,157	South Korean won	1,362,900	12	January 19, 2022
United States dollar	663	Russian ruble	49,100	9	January 19, 2022
United States dollar	85	Colombian peso	332,900	3	January 19, 2022
United States dollar	143	Chilean peso	121,400	1	January 21, 2022
United States dollar	1,989	Swedish krona	18,000	1	January 19, 2022
United States dollar	274	Swedish krona	2,500	(3)	January 19, 2022
United States dollar	254	Mexican peso	5,300	(4)	January 19, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021
(expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Global Bond Enhanced Currency Fund (continued)

Forward foreign currency contracts - Colchester code TUHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	1,698	Thai baht	56,900	(5)	January 19, 2022
United States dollar	232	Canadian dollar	300	(6)	January 19, 2022
United States dollar	543	Indonesian rupiah	7,837,100	(7)	January 19, 2022
United States dollar	254	Norwegian krone	2,300	(7)	January 19, 2022
United States dollar	661	British pound	500	(16)	January 19, 2022
United States dollar	4,526	Danish krone	29,700	(16)	January 19, 2022
United States dollar	3,051	Euro	2,700	(20)	January 19, 2022
United States dollar	1,052	Peruvian sol	4,300	(25)	January 19, 2022
United States dollar	1,943	Norwegian krone	17,400	(30)	January 19, 2022
United States dollar	1,103	Norwegian krone	10,000	(31)	January 19, 2022
United States dollar	3,222	Singapore dollar	4,400	(42)	January 19, 2022
United States dollar	4,598	Polish zloty	18,800	(63)	January 19, 2022
United States dollar	18,054	Canadian dollar	22,900	(75)	January 19, 2022
United States dollar	5,693	Mexican peso	120,200	(171)	January 19, 2022
United States dollar	19,683	Australian dollar	27,500	(312)	January 19, 2022
United States dollar	53,699	British pound	40,700	(1,425)	January 19, 2022
United States dollar	363,618	Euro	321,000	(1,496)	January 19, 2022
				<u>(927)</u>	
				<u>(882)</u>	

Forward foreign currency contracts - Colchester code TKHY

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Canadian dollar	1,500	United States dollar	1,158	30	January 19, 2022
				<u>30</u>	
Swiss franc	4,300	United States dollar	4,672	48	January 19, 2022
Swiss franc	800	United States dollar	870	8	January 19, 2022
Swiss franc	600	United States dollar	651	8	January 19, 2022
Swiss franc	1,100	United States dollar	1,204	3	January 19, 2022
				<u>67</u>	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

**FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021
(expressed in United States dollars)**

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

<u>Currency to be received under contract</u>		<u>Currency to be delivered under contract</u>		<u>Unrealised gain/(loss) \$</u>	<u>Maturity</u>
Colombian peso	2,786,000	United States dollar	695	<u>(11)</u> <u>(11)</u>	January 19, 2022
Euro	12,600	United States dollar	14,238	<u>94</u> <u>94</u>	January 19, 2022
British pound sterling	2,500	United States dollar	3,306	<u>80</u> <u>80</u>	January 19, 2022
Indo rupiah	46,164,300	United States dollar	3,181	<u>58</u> <u>58</u>	January 24, 2022
Japanese yen	1,111,100	United States dollar	9,804	<u>(154)</u> <u>(154)</u>	January 19, 2022
South Korean won	1,143,300	United States dollar	960	1	January 19, 2022
South Korean won	794,700	United States dollar	668	-	January 19, 2022
South Korean won	972,300	United States dollar	819	(2)	January 19, 2022
South Korean won	786,100	United States dollar	663	(2)	January 19, 2022
South Korean won	4,779,700	United States dollar	4,040	<u>(22)</u> <u>(25)</u>	January 19, 2022
Mexican peso	24,500	United States dollar	1,175	<u>20</u> <u>20</u>	January 19, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Global Bond Enhanced Currency Fund (continued)

Forward foreign currency contracts - Colchester code TKHY (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Norwegian krone	10,600	United States dollar	1,169	33	January 19, 2022
				<u>33</u>	
New Zealand dollar	3,614,900	United States dollar	2,454,376	20,255	January 19, 2022
New Zealand dollar	828,600	United States dollar	559,286	7,944	January 19, 2022
New Zealand dollar	1,049,200	United States dollar	715,472	2,773	January 19, 2022
New Zealand dollar	99,600	United States dollar	67,162	1,020	January 19, 2022
New Zealand dollar	79,800	United States dollar	53,821	808	January 19, 2022
New Zealand dollar	1,282,900	United States dollar	877,513	715	January 19, 2022
New Zealand dollar	99,700	United States dollar	67,667	584	January 19, 2022
				<u>34,099</u>	
Russian ruble	97,300	United States dollar	1,310	(14)	January 19, 2022
				<u>(14)</u>	
Swedish krona	11,400	United States dollar	1,247	12	January 19, 2022
				<u>12</u>	
United States dollar	419,753	Japanese yen	47,612,200	6,259	January 19, 2022
United States dollar	94,344	Japanese yen	10,715,700	1,283	January 19, 2022
United States dollar	118,898	Japanese yen	13,596,100	821	January 19, 2022
United States dollar	11,337	Japanese yen	1,285,200	175	January 19, 2022
United States dollar	11,237	Japanese yen	1,276,500	151	January 19, 2022
United States dollar	9,057	Japanese yen	1,028,100	128	January 19, 2022
United States dollar	12,499	Israeli new shekel	38,800	32	January 19, 2022
United States dollar	1,506	Russian ruble	111,500	21	January 19, 2022
United States dollar	1,489	South Korean won	1,753,600	15	January 19, 2022
United States dollar	261	Colombian peso	1,024,700	10	January 19, 2022
United States dollar	4,089	Israeli new shekel	12,700	8	January 19, 2022
United States dollar	1,634	Norwegian krone	14,400	2	January 19, 2022
United States dollar	3,106	Swedish krona	28,100	2	January 19, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Global Bond Enhanced Currency Fund (continued)

Forward foreign currency contracts - Colchester code TKHY (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	828	Thai baht	27,600	2	January 19, 2022
United States dollar	147	Chilean peso	124,700	1	January 21, 2022
United States dollar	1,188	Thai baht	39,700	-	January 19, 2022
United States dollar	663	Swedish krona	6,000	-	January 19, 2022
United States dollar	440	Swedish krona	4,000	(2)	January 19, 2022
United States dollar	1,278	Norwegian krone	11,300	(3)	January 19, 2022
United States dollar	1,013	Thai baht	34,000	(5)	January 19, 2022
United States dollar	1,000	Thai baht	33,600	(5)	January 19, 2022
United States dollar	1,768	Danish krone	11,600	(6)	January 19, 2022
United States dollar	1,446	Danish krone	9,500	(7)	January 19, 2022
United States dollar	469	Peruvian sol	1,900	(7)	January 19, 2022
United States dollar	2,515	Singapore dollar	3,400	(7)	January 19, 2022
United States dollar	1,101	Canadian dollar	1,400	(7)	January 19, 2022
United States dollar	3,032	Thai baht	101,600	(9)	January 19, 2022
United States dollar	1,108	Danish krone	7,300	(9)	January 19, 2022
United States dollar	3,723	Mexican peso	76,500	(9)	January 19, 2022
United States dollar	859	Canadian dollar	1,100	(12)	January 19, 2022
United States dollar	2,718	Israeli new shekel	8,500	(13)	January 19, 2022
United States dollar	144,840	Japanese yen	16,679,600	(16)	January 19, 2022
United States dollar	2,760	Polish zloty	11,200	(17)	January 19, 2022
United States dollar	2,060	Singapore dollar	2,800	(17)	January 19, 2022
United States dollar	1,219	Australian dollar	1,700	(17)	January 19, 2022
United States dollar	5,333	Danish krone	35,000	(19)	January 19, 2022
United States dollar	1,090	Canadian dollar	1,400	(19)	January 19, 2022
United States dollar	1,611	Singapore dollar	2,200	(20)	January 19, 2022
United States dollar	1,956	Swiss franc	1,800	(20)	January 19, 2022
United States dollar	966	Norwegian krone	8,700	(21)	January 19, 2022
United States dollar	996	Australian dollar	1,400	(22)	January 19, 2022
United States dollar	1,208	Australian dollar	1,700	(28)	January 19, 2022
United States dollar	2,222	Polish zloty	9,100	(34)	January 19, 2022
United States dollar	1,726	Polish zloty	7,100	(35)	January 19, 2022
United States dollar	2,959	Mexican peso	61,400	(36)	January 19, 2022
United States dollar	1,811	New Zealand dollar	2,700	(38)	January 19, 2022
United States dollar	2,302	Mexican peso	48,000	(39)	January 19, 2022
United States dollar	3,311	Indonesian rupiah	47,758,000	(40)	January 19, 2022
United States dollar	16,317	Australian dollar	22,500	(42)	January 19, 2022
United States dollar	3,298	Israeli new shekel	10,400	(43)	January 19, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Global Bond Enhanced Currency Fund (continued)

Forward foreign currency contracts - Colchester code TKHY (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	1,859	Peruvian sol	7,600	(45)	January 19, 2022
United States dollar	3,048	Norwegian krone	27,300	(47)	January 19, 2022
United States dollar	13,322	Australian dollar	18,400	(56)	January 19, 2022
United States dollar	2,648	British pound	2,000	(61)	January 19, 2022
United States dollar	2,492	Norwegian krone	22,600	(70)	January 19, 2022
United States dollar	3,309	British pound	2,500	(78)	January 19, 2022
United States dollar	3,308	British pound	2,500	(78)	January 19, 2022
United States dollar	7,615	Singapore dollar	10,400	(99)	January 19, 2022
United States dollar	8,267	Polish zloty	33,800	(114)	January 19, 2022
United States dollar	22,520	Euro	19,900	(115)	January 19, 2022
United States dollar	17,948	Euro	15,900	(137)	January 19, 2022
United States dollar	8,967	Canadian dollar	11,500	(137)	January 19, 2022
United States dollar	43,315	British pound	32,100	(162)	January 19, 2022
United States dollar	11,391	Canadian dollar	14,600	(167)	January 19, 2022
United States dollar	40,524	Canadian dollar	51,400	(168)	January 19, 2022
United States dollar	14,078	Canadian dollar	18,000	(172)	January 19, 2022
United States dollar	10,370	Australian dollar	14,500	(172)	January 19, 2022
United States dollar	22,346	Euro	19,800	(175)	January 19, 2022
United States dollar	11,707	Mexican peso	247,200	(352)	January 19, 2022
United States dollar	35,126	British pound	26,200	(360)	January 19, 2022
United States dollar	27,329	British pound	20,600	(572)	January 19, 2022
United States dollar	45,378	Australian dollar	63,400	(719)	January 19, 2022
United States dollar	291,891	Euro	257,500	(996)	January 19, 2022
United States dollar	237,720	Euro	210,100	(1,253)	January 19, 2022
United States dollar	186,989	Euro	165,700	(1,482)	January 19, 2022
United States dollar	121,253	British pound	91,900	(3,218)	January 19, 2022
United States dollar	829,185	Euro	732,000	(3,411)	January 19, 2022
				(6,130)	
Total forward currency contracts - Colchester code TKHY				28,159	
Total unrealised gain on forward foreign currency contracts				74,800	
Total unrealised loss on forward foreign currency contracts				(61,383)	
Total unrealised gain on forward foreign currency contracts				13,417	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021
(expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Canadian dollar	32,350	United States dollar	25,504	106	January 19, 2022
Canadian dollar	400	United States dollar	309	8	January 19, 2022
				114	
Swiss franc	12,500	United States dollar	13,583	140	January 19, 2022
				140	
Chinese Renminbi	138,300	United States dollar	21,635	112	January 10, 2022
Chinese Renminbi	142,500	United States dollar	22,299	62	February 9, 2022
Chinese Renminbi	4,200	United States dollar	657	3	January 10, 2022
				177	
Euro	29,340	United States dollar	33,235	137	January 19, 2022
Euro	700	United States dollar	791	5	January 19, 2022
				142	
British pound sterling	107,995	United States dollar	142,488	3,782	January 19, 2022
British pound sterling	800	United States dollar	1,058	26	January 19, 2022
				3,808	
Japanese yen	246,200	United States dollar	2,172	(34)	January 19, 2022
Japanese yen	14,760,800	United States dollar	130,132	(1,940)	January 19, 2022
				(1,974)	
South Korean won	637,800	United States dollar	537	-	January 19, 2022
South Korean won	23,170,900	United States dollar	19,676	(198)	January 19, 2022
				(198)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

<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	10,300	United States dollar	494	<u>9</u>	January 19, 2022
				<u>9</u>	
Norwegian krone	5,400	United States dollar	596	<u>17</u>	January 19, 2022
				<u>17</u>	
Polish zloty	15,900	United States dollar	3,889	<u>53</u>	January 19, 2022
				<u>53</u>	
Swedish krona	5,200	United States dollar	569	5	January 19, 2022
Swedish krona	957,900	United States dollar	105,872	<u>(63)</u>	January 19, 2022
				<u>(58)</u>	
United States dollar	26,396	Colombian peso	103,488,500	1,000	January 19, 2022
United States dollar	4,210	New Zealand dollar	6,200	(35)	January 19, 2022
United States dollar	22,349	Chinese Yuan Renminbi	142,500	(59)	January 10, 2022
United States dollar	8,756	Norwegian krone	78,425	(135)	January 19, 2022
United States dollar	19,912	Australian dollar	27,820	(315)	January 19, 2022
United States dollar	115,434	Indonesian rupiah	1,675,102,727	(2,107)	January 24, 2022
United States dollar	179,178	Singapore dollar	244,700	(2,318)	January 19, 2022
United States dollar	109,799	Mexican peso	2,318,400	<u>(3,299)</u>	January 19, 2022
				<u>(7,268)</u>	
Total forward currency contracts - single asset pool				<u>(5,038)</u>	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Australian dollar	500	United States dollar	358	6	January 19, 2022
				<u>6</u>	
Chinese Renminbi	287,600	United States dollar	45,105	118	January 10, 2022
				<u>118</u>	
United States dollar	307,974	Japanese yen	34,933,200	4,592	January 19, 2022
United States dollar	70,210	South Korean won	82,683,800	707	January 19, 2022
United States dollar	17,327	Colombian peso	67,930,600	656	January 19, 2022
United States dollar	2,172	Japanese yen	246,200	34	January 19, 2022
United States dollar	51,682	Swedish krona	467,600	31	January 19, 2022
United States dollar	536	South Korean won	637,800	-	January 19, 2022
United States dollar	657	Chinese Yuan Renminbi	4,200	(3)	January 19, 2022
United States dollar	791	Euro	700	(5)	January 19, 2022
United States dollar	569	Swedish krona	5,200	(6)	January 19, 2022
United States dollar	309	Canadian dollar	400	(8)	January 19, 2022
United States dollar	494	Mexican peso	10,300	(9)	January 19, 2022
United States dollar	757	Malaysian ringgit	3,200	(12)	January 19, 2022
United States dollar	596	Norwegian krone	5,400	(17)	January 19, 2022
United States dollar	1,058	British pound	800	(26)	January 19, 2022
United States dollar	3,473	Polish zloty	14,200	(48)	January 19, 2022
United States dollar	2,679	Indonesian rupiah	38,880,000	(49)	January 24, 2022
United States dollar	4,393	Singapore dollar	6,000	(57)	January 19, 2022
United States dollar	9,236	Swiss franc	8,500	(95)	January 19, 2022
United States dollar	45,006	Chinese Yuan Renminbi	287,600	(125)	February 9, 2022
United States dollar	59,322	Chinese Yuan Renminbi	378,700	(190)	January 19, 2022
United States dollar	49,748	Canadian dollar	63,100	(206)	January 19, 2022
United States dollar	44,990	Chinese Yuan Renminbi	287,600	(233)	January 10, 2022
United States dollar	119,799	Euro	105,758	(493)	January 19, 2022
United States dollar	46,397	Malaysian ringgit	196,000	(663)	January 19, 2022
United States dollar	50,825	Norwegian krone	455,200	(785)	January 19, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

**FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021
(expressed in United States dollars)**

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Global Aggregate Bond Fund (continued)

Forward foreign currency contracts - Colchester code XUHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	35,970	Mexican peso	759,500	(1,081)	January 19, 2022
United States dollar	132,599	British pound	100,500	(3,520)	January 19, 2022
				(1,611)	
Total forward currency contracts - Colchester code XUHA				(1,487)	
Total unrealised gain on forward foreign currency contracts				11,609	
Total unrealised loss on forward foreign currency contracts				(18,134)	
Total unrealised loss on forward foreign currency contracts				(6,525)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021
(expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

<u>Currency to be received under contract</u>		<u>Currency to be delivered under contract</u>		<u>Unrealised gain/(loss) \$</u>	<u>Maturity</u>
Canadian dollar	76,400	United States dollar	60,232	<u>251</u> <u>251</u>	January 19, 2022
Swiss franc	1,000	United States dollar	1,087	<u>11</u> <u>11</u>	January 19, 2022
Chinese Renminbi	325,500	United States dollar	50,988	<u>164</u> <u>164</u>	January 19, 2022
Colombian peso	42,661,600	United States dollar	10,872	<u>(403)</u> <u>(403)</u>	January 19, 2022
Euro	155,600	United States dollar	176,317	<u>667</u> <u>667</u>	January 19, 2022
British pound sterling	97,800	United States dollar	129,019	<u>3,443</u> <u>3,443</u>	January 19, 2022
Israeli new shekel	1,000	United States dollar	316	<u>6</u> <u>6</u>	January 19, 2022
Japanese yen	16,544,750	United States dollar	145,835	<u>(2,150)</u> <u>(2,150)</u>	January 19, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
South Korean won	11,339,600	United States dollar	9,628	(96)	January 19, 2022
				<u>(96)</u>	
New Zealand dollar	1,600	United States dollar	1,073	22	January 19, 2022
				<u>22</u>	
Russian ruble	2,777,500	United States dollar	37,383	(397)	January 19, 2022
				<u>(397)</u>	
Swedish krona	1,012,300	United States dollar	111,885	(67)	January 19, 2022
				<u>(67)</u>	
Thai Baht	20,100	United States dollar	598	3	January 19, 2022
				<u>3</u>	
United States dollar	16,976	Chilean peso	14,383,800	121	January 21, 2022
United States dollar	40,735	Israeli new shekel	126,500	90	January 19, 2022
United States dollar	2,970	Japanese yen	336,600	47	January 19, 2022
United States dollar	523	Colombian peso	2,096,600	9	January 19, 2022
United States dollar	286	Russian ruble	21,400	2	January 19, 2022
United States dollar	613	South Korean won	728,800	-	January 19, 2022
		Chinese Yuan			
United States dollar	1,063	Renminbi	6,800	(5)	January 19, 2022
United States dollar	853	Swedish krona	7,800	(8)	January 19, 2022
		Chinese Yuan			
United States dollar	1,720	Renminbi	11,000	(9)	January 14, 2022
United States dollar	633	Mexican peso	13,200	(11)	January 19, 2022
United States dollar	2,147	Euro	1,900	(14)	January 19, 2022
United States dollar	695	Canadian dollar	900	(18)	January 19, 2022
United States dollar	695	Norwegian krone	6,300	(19)	January 19, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021
(expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	1,370	Polish zloty	5,600	(19)	January 19, 2022
United States dollar	1,322	British pound	1,000	(32)	January 19, 2022
United States dollar	15,539	Indonesian rupiah	222,209,200	(52)	January 14, 2022
United States dollar	15,040	Norwegian krone	134,700	(232)	January 19, 2022
United States dollar	77,302	Thai baht	2,590,300	(235)	January 19, 2022
United States dollar	71,369	Indonesian rupiah	1,024,669,600	(529)	January 19, 2022
United States dollar	41,942	Australian dollar	58,600	(665)	January 19, 2022
United States dollar	35,707	Peruvian sol	146,000	(863)	January 19, 2022
United States dollar	150,729	New Zealand dollar	222,000	(1,244)	January 19, 2022
United States dollar	139,955	Swiss franc	128,800	(1,441)	January 19, 2022
United States dollar	156,552	Singapore dollar	213,800	(2,025)	January 19, 2022
United States dollar	95,300	Mexican peso	2,012,100	(2,856)	January 19, 2022
				(10,008)	
Total forward currency contracts - single asset pool				(8,554)	

Forward foreign currency contracts - Colchester code REHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Canadian dollar	900	United States dollar	695	18	January 19, 2022
				18	
Chinese Renminbi	6,800	United States dollar	1,063	5	January 19, 2022
				5	
Colombian peso	2,096,600	United States dollar	523	(9)	January 19, 2022
				(9)	
Euro	604,000	United States dollar	684,418	2,588	January 19, 2022
Euro	1,900	United States dollar	2,147	14	January 19, 2022
				2,602	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

**FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021
(expressed in United States dollars)**

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

<u>Currency to be received under contract</u>		<u>Currency to be delivered under contract</u>		<u>Unrealised gain/(loss) \$</u>	<u>Maturity</u>
British pound sterling	1,000	United States dollar	1,322	<u>32</u> <u>32</u>	January 19, 2022
Indo rupiah	2,785,300	United States dollar	193	<u>2</u> <u>2</u>	January 19, 2022
Japanese yen	336,600	United States dollar	2,970	<u>(47)</u> <u>(47)</u>	January 19, 2022
South Korean won	728,800	United States dollar	613	<u>-</u> <u>-</u>	January 19, 2022
Mexican peso	13,200	United States dollar	633	<u>11</u> <u>11</u>	January 19, 2022
Norwegian krone	6,300	United States dollar	695	19	January 19, 2022
Norwegian krone	4,000	United States dollar	447	<u>7</u> <u>26</u>	January 19, 2022
Russian ruble	21,400	United States dollar	287	<u>(2)</u> <u>(2)</u>	January 19, 2022
Swedish krona	7,800	United States dollar	853	<u>8</u> <u>8</u>	January 19, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	119,891	Japanese yen	13,601,400	1,768	January 19, 2022
United States dollar	9,377	South Korean won	11,043,500	94	January 19, 2022
United States dollar	460	Colombian peso	1,805,100	17	January 19, 2022
United States dollar	1,164	Russian ruble	86,500	12	January 19, 2022
United States dollar	2,190	Israeli new shekel	6,800	5	January 19, 2022
United States dollar	1,625	Swedish krona	14,700	1	January 19, 2022
United States dollar	142	Australian dollar	200	(3)	January 19, 2022
United States dollar	599	Thai baht	20,100	(3)	January 19, 2022
United States dollar	271	Peruvian sol	1,100	(4)	January 19, 2022
United States dollar	316	Israeli new shekel	1,000	(6)	January 19, 2022
United States dollar	2,734	Thai baht	91,600	(8)	January 19, 2022
United States dollar	1,087	Swiss franc	1,000	(11)	January 19, 2022
United States dollar	1,073	New Zealand dollar	1,600	(22)	January 19, 2022
United States dollar	933	Czech koruna	21,000	(27)	January 19, 2022
United States dollar	4,641	Indonesian rupiah	66,626,200	(34)	January 19, 2022
United States dollar	2,929	Singapore dollar	4,000	(38)	January 19, 2022
United States dollar	1,565	Peruvian sol	6,400	(38)	January 19, 2022
United States dollar	1,288	Mexican peso	27,200	(39)	January 19, 2022
United States dollar	5,975	New Zealand dollar	8,800	(49)	January 19, 2022
United States dollar	9,019	Swiss franc	8,300	(93)	January 19, 2022
United States dollar	25,386	Canadian dollar	32,200	(106)	January 19, 2022
		Chinese Yuan			
United States dollar	66,841	Renminbi	426,700	(215)	January 19, 2022
United States dollar	13,742	Australian dollar	19,200	(218)	January 19, 2022
United States dollar	44,985	British pound	34,100	(1,201)	January 19, 2022
				(218)	
Total forward currency contracts - Colchester code REHA				2,428	
Total unrealised gain on forward foreign currency contracts				9,437	
Total unrealised loss on forward foreign currency contracts				(15,563)	
Total unrealised loss on forward foreign currency contracts				(6,126)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Canadian dollar	2,500	United States dollar	1,929	50	January 19, 2022
Canadian dollar	900	United States dollar	710	3	January 19, 2022
				53	
Swiss franc	18,900	United States dollar	20,537	211	January 19, 2022
Swiss franc	300	United States dollar	326	3	January 19, 2022
				214	
Colombian peso	1,385,800	United States dollar	346	(6)	January 19, 2022
				(6)	
Danish Krone	48,600	United States dollar	7,406	27	January 19, 2022
				27	
Euro	16,700	United States dollar	18,871	124	January 19, 2022
Euro	12,200	United States dollar	13,820	57	January 19, 2022
				181	
British pound sterling	132,694	United States dollar	175,076	4,647	January 19, 2022
British pound sterling	2,300	United States dollar	3,042	73	January 19, 2022
				4,720	
Japanese yen	252,700	United States dollar	2,230	(35)	January 19, 2022
Japanese yen	14,326,100	United States dollar	126,300	(1,883)	January 19, 2022
				(1,918)	
South Korean won	1,125,800	United States dollar	947	(1)	January 19, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021
(expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Global Green Bond Fund (continued)

Forward foreign currency contracts - single asset pool (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
South Korean won	33,871,500	United States dollar	28,761	(289)	January 19, 2022
				(290)	
Mexican peso	28,300	United States dollar	1,357	24	January 19, 2022
				24	
Norwegian krone	178,600	United States dollar	19,941	308	January 19, 2022
Norwegian krone	16,200	United States dollar	1,787	50	January 19, 2022
				358	
Polish zloty	36,200	United States dollar	8,854	122	January 19, 2022
				122	
Swedish krona	29,600	United States dollar	3,238	31	January 19, 2022
Swedish krona	1,677,200	United States dollar	185,373	(111)	January 19, 2022
				(80)	
United States dollar	20,860	Colombian peso	81,785,700	790	January 19, 2022
United States dollar	28,978	Indonesian rupiah	417,982,400	(350)	January 19, 2022
United States dollar	49,864	Indonesian rupiah	718,733,600	(568)	January 20, 2022
United States dollar	101,233	New Zealand dollar	149,100	(835)	January 19, 2022
United States dollar	74,688	Singapore dollar	102,000	(966)	January 19, 2022
United States dollar	109,364	Australian dollar	152,800	(1,733)	January 19, 2022
United States dollar	58,703	Mexican peso	1,239,500	(1,764)	January 19, 2022
				(5,426)	
Total forward currency contracts - single asset pool				(2,021)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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9. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Global Green Bond Fund (continued)

Forward foreign currency contracts - Colchester code EUHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Colombian peso	8,586,000	United States dollar	2,190	(83)	January 19, 2022
				<u>(83)</u>	
Euro	5,000	United States dollar	5,650	37	January 19, 2022
Euro	7,000	United States dollar	7,936	26	January 19, 2022
Euro	5,000	United States dollar	5,668	19	January 19, 2022
Euro	3,000	United States dollar	3,397	15	January 19, 2022
				<u>97</u>	
United States dollar	50,081	Japanese yen	5,680,600	747	January 19, 2022
United States dollar	28,161	South Korean won	33,164,100	284	January 19, 2022
United States dollar	123,866	Swedish krona	1,120,700	74	January 19, 2022
United States dollar	2,230	Japanese yen	252,700	35	January 19, 2022
United States dollar	346	Colombian peso	1,385,800	6	January 19, 2022
United States dollar	947	South Korean won	1,125,800	1	January 19, 2022
United States dollar	326	Swiss franc	300	(3)	January 19, 2022
United States dollar	851	Malaysian ringgit	3,600	(13)	January 19, 2022
United States dollar	2,173	New Zealand dollar	3,200	(18)	January 19, 2022
United States dollar	5,943	Danish krone	39,000	(22)	January 19, 2022
United States dollar	1,357	Mexican peso	28,300	(24)	January 19, 2022
United States dollar	3,238	Swedish krona	29,600	(31)	January 19, 2022
United States dollar	1,929	Canadian dollar	2,500	(50)	January 19, 2022
United States dollar	1,787	Norwegian krone	16,200	(50)	January 19, 2022
United States dollar	4,540	Singapore dollar	6,200	(59)	January 19, 2022
United States dollar	3,042	British pound	2,300	(73)	January 19, 2022
United States dollar	4,652	Australian dollar	6,500	(74)	January 19, 2022
United States dollar	7,851	Polish zloty	32,100	(108)	January 19, 2022
United States dollar	18,871	Euro	16,700	(124)	January 19, 2022
United States dollar	12,641	Malaysian ringgit	53,400	(181)	January 19, 2022
United States dollar	17,929	Swiss franc	16,500	(184)	January 19, 2022
United States dollar	97,367	Canadian dollar	123,500	(404)	January 19, 2022
United States dollar	19,934	Mexican peso	420,900	(599)	January 19, 2022
United States dollar	41,491	Norwegian krone	371,600	(641)	January 19, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

**FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021
(expressed in United States dollars)**

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Global Green Bond Fund (continued)

Forward foreign currency contracts - Colchester code EUHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	121,385	British pound	92,000	(3,222)	January 19, 2022
United States dollar	961,832	Euro	849,100	(3,956)	January 19, 2022
				(8,689)	
Total forward currency contracts - Colchester code EUHA				(8,675)	
Total unrealised gain on forward foreign currency contracts				7,764	
Total unrealised loss on forward foreign currency contracts				(18,460)	
Total unrealised loss on forward foreign currency contracts				(10,696)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

**FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021
(expressed in United States dollars)**

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

<u>Currency to be received under contract</u>		<u>Currency to be delivered under contract</u>		<u>Unrealised gain/(loss) \$</u>	<u>Maturity</u>
Australian dollar	5,800	United States dollar	4,151	<u>66</u> <u>66</u>	January 19, 2022
Canadian dollar	284,700	United States dollar	224,456	<u>930</u> <u>930</u>	January 19, 2022
Euro	3,011,600	United States dollar	3,411,441	<u>14,032</u> <u>14,032</u>	January 19, 2022
British pound sterling	2,905,800	United States dollar	3,833,907	<u>101,764</u> <u>101,764</u>	January 19, 2022
Japanese yen	847,388,400	United States dollar	7,470,637	<u>(111,389)</u> <u>(111,389)</u>	January 19, 2022
South Korean won	694,429,700	United States dollar	589,669	<u>(5,937)</u> <u>(5,937)</u>	January 19, 2022
Norwegian krone	1,206,600	United States dollar	134,723	<u>2,082</u> <u>2,082</u>	January 19, 2022
Polish zloty	1,720,700	United States dollar	420,854	<u>5,791</u> <u>5,791</u>	January 19, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

**FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021
(expressed in United States dollars)**

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

<u>Currency to be received under contract</u>		<u>Currency to be delivered under contract</u>		<u>Unrealised gain/(loss) \$</u>	<u>Maturity</u>
Swedish krona	28,180,300	United States dollar	3,114,637	<u>(1,865)</u>	January 19, 2022
				<u>(1,865)</u>	
United States dollar	287,722	Colombian peso	1,128,040,900	10,896	January 19, 2022
United States dollar	209,527	New Zealand dollar	308,600	(1,729)	January 19, 2022
United States dollar	1,048,412	Indonesian rupiah	15,111,815,300	(11,938)	January 20, 2022
United States dollar	1,649,099	Indonesian rupiah	23,692,600,700	(13,316)	January 18, 2022
United States dollar	5,290,779	Singapore dollar	7,225,500	(68,447)	January 19, 2022
United States dollar	3,535,030	Mexican peso	74,641,600	(106,211)	January 19, 2022
				<u>(190,745)</u>	
Total forward currency contracts - single asset pool				<u>(185,271)</u>	
Total unrealised gain on forward foreign currency contracts				135,561	
Total unrealised loss on forward foreign currency contracts				(320,832)	
Total unrealised loss on forward foreign currency contracts				<u>(185,271)</u>	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Australian dollar	2,363,500	United States dollar	1,679,910	38,554	January 19, 2022
				38,554	
Canadian dollar	607,300	United States dollar	470,256	10,520	January 19, 2022
Canadian dollar	2,522,900	United States dollar	1,989,044	8,236	January 19, 2022
Canadian dollar	208,800	United States dollar	163,609	1,690	January 19, 2022
				20,446	
Colombian peso	1,268,158,900	United States dollar	316,249	(5,226)	January 19, 2022
				(5,226)	
Euro	1,549,400	United States dollar	1,746,730	15,774	January 19, 2022
Euro	306,100	United States dollar	346,535	1,666	January 19, 2022
Euro	101,100	United States dollar	113,880	1,125	January 19, 2022
				18,565	
British pound sterling	55,741,846	United States dollar	73,545,680	1,951,282	January 19, 2022
British pound sterling	3,051,400	United States dollar	4,027,207	105,620	January 19, 2022
British pound sterling	1,547,800	United States dollar	2,063,999	32,347	January 19, 2022
British pound sterling	516,000	United States dollar	682,174	16,699	January 19, 2022
				2,105,948	
Indo rupiah	7,579,991,900	United States dollar	525,294	6,586	January 20, 2022
				6,586	
Japanese yen	14,918,500	United States dollar	131,130	(1,563)	January 19, 2022
Japanese yen	45,192,300	United States dollar	397,529	(5,036)	January 19, 2022
Japanese yen	48,313,300	United States dollar	425,554	(5,955)	January 19, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Japanese yen	2,635,220,000	United States dollar	23,232,289	(345,512)	January 19, 2022
				(358,066)	
South Korean won	146,584,800	United States dollar	123,629	(457)	January 19, 2022
South Korean won	12,396,917,700	United States dollar	10,526,739	(109,870)	January 19, 2022
				(110,327)	
Mexican peso	25,678,800	United States dollar	1,223,771	27,879	January 19, 2022
Mexican peso	5,047,600	United States dollar	239,878	6,154	January 19, 2022
Mexican peso	3,679,700	United States dollar	175,678	3,680	January 19, 2022
Mexican peso	1,662,200	United States dollar	77,778	3,242	January 19, 2022
				40,955	
Norwegian krone	239,298,000	United States dollar	26,718,742	410,441	January 19, 2022
Norwegian krone	2,838,900	United States dollar	315,746	6,100	January 19, 2022
Norwegian krone	936,700	United States dollar	102,813	3,381	January 19, 2022
				419,922	
New Zealand dollar	1,978,100	United States dollar	1,328,674	25,378	January 19, 2022
				25,378	
Swedish krona	952,300	United States dollar	104,485	709	January 19, 2022
Swedish krona	2,886,400	United States dollar	319,304	(462)	January 19, 2022
Swedish krona	242,906,800	United States dollar	26,847,353	(14,994)	January 19, 2022
				(14,747)	
United States dollar	1,705,572	Colombian peso	6,686,866,400	65,578	January 19, 2022
United States dollar	1,204,396	Japanese yen	136,796,300	16,326	January 19, 2022
United States dollar	220,064	Colombian peso	884,667,800	3,094	January 19, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Global Real Return Bond Fund (continued)

Forward foreign currency contracts - single asset pool (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	374,286	South Korean won	444,090,400	1,126	January 19, 2022
United States dollar	206,185	British pound	152,800	(767)	January 19, 2022
United States dollar	97,534	New Zealand dollar	144,500	(1,379)	January 19, 2022
United States dollar	476,127	Euro	420,000	(1,640)	January 19, 2022
United States dollar	115,648	Australian dollar	161,700	(1,922)	January 19, 2022
United States dollar	962,098	Swedish krona	8,742,600	(3,642)	January 19, 2022
United States dollar	403,763	Australian dollar	564,000	(6,313)	January 19, 2022
United States dollar	519,731	New Zealand dollar	769,100	(6,734)	January 19, 2022
United States dollar	496,720	Canadian dollar	637,000	(7,567)	January 19, 2022
United States dollar	1,044,634	Euro	925,700	(8,387)	January 19, 2022
United States dollar	734,508	Mexican peso	15,312,800	(11,877)	January 19, 2022
United States dollar	775,357	British pound	583,400	(14,802)	January 19, 2022
United States dollar	954,586	Norwegian krone	8,599,600	(20,350)	January 19, 2022
United States dollar	5,759,170	Indonesian rupiah	82,741,992,400	(46,670)	January 18, 2022
United States dollar	14,975,123	Euro	13,219,950	(63,095)	January 19, 2022
United States dollar	6,641,737	Indonesian rupiah	95,733,992,100	(75,822)	January 20, 2022
United States dollar	6,255,614	British pound	4,715,300	(130,806)	January 19, 2022
United States dollar	31,273,555	New Zealand dollar	46,060,900	(256,113)	January 19, 2022
United States dollar	11,082,944	Mexican peso	234,014,600	(323,521)	January 19, 2022
United States dollar	38,437,993	Australian dollar	53,704,300	(609,563)	January 19, 2022
				(1,504,846)	
Total forward currency contracts - single asset pool				683,142	

Forward foreign currency contracts - Colchester code IUHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Indo rupiah	939,680,600	United States dollar	65,192	744	January 20, 2022
				744	
Malaysia ringgit	1,483,600	United States dollar	351,198	5,066	January 19, 2022
				5,066	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Global Real Return Bond Fund (continued)

Forward foreign currency contracts - Colchester code IUHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Polish zloty	11,300	United States dollar	2,764	37	January 19, 2022
				<u>37</u>	
United States dollar	2,206,538	Japanese yen	250,285,900	32,816	January 19, 2022
United States dollar	584,967	South Korean won	688,892,300	6,105	January 19, 2022
United States dollar	74,263	Colombian peso	291,155,800	2,855	January 19, 2022
United States dollar	1,892,404	Swedish krona	17,121,900	1,057	January 19, 2022
United States dollar	50,015	Japanese yen	5,668,300	786	January 19, 2022
United States dollar	9,160	Colombian peso	36,713,100	156	January 19, 2022
United States dollar	15,487	South Korean won	18,410,500	17	January 19, 2022
United States dollar	43,618	Euro	38,600	(291)	January 19, 2022
United States dollar	39,648	Swedish krona	362,400	(384)	January 19, 2022
United States dollar	26,254	Malaysian ringgit	111,000	(401)	January 19, 2022
United States dollar	30,582	Mexican peso	637,800	(506)	January 19, 2022
United States dollar	20,374	Canadian dollar	26,400	(526)	January 19, 2022
United States dollar	117,664	New Zealand dollar	173,300	(964)	January 19, 2022
United States dollar	39,347	Norwegian krone	356,700	(1,092)	January 19, 2022
United States dollar	142,288	Australian dollar	198,800	(2,256)	January 19, 2022
United States dollar	1,438,508	Canadian dollar	1,824,600	(5,956)	January 19, 2022
United States dollar	258,807	British pound	195,700	(6,249)	January 19, 2022
United States dollar	3,019,164	Euro	2,665,300	(12,721)	January 19, 2022
United States dollar	823,501	Mexican peso	17,388,100	(24,039)	January 19, 2022
United States dollar	1,583,844	Norwegian krone	14,185,200	(24,330)	January 19, 2022
United States dollar	19,117,417	British pound	14,489,500	(507,215)	January 19, 2022
				<u>(543,138)</u>	
Total forward currency contracts - Colchester code IUHA				<u>(537,291)</u>	

Forward foreign currency contracts - Colchester code IEHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Canadian dollar	19,000	United States dollar	14,663	378	January 19, 2022
				<u>378</u>	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

**FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021
(expressed in United States dollars)**

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Global Real Return Bond Fund (continued)

Forward foreign currency contracts - Colchester code IEHA (continued)

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Global Real Return Bond Fund (continued)

Forward foreign currency contracts - Colchester code IEHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Polish zloty	4,100	United States dollar	1,003	13	January 19, 2022
				13	
Swedish krona	260,800	United States dollar	28,533	276	January 19, 2022
				276	
Singapore Dollar	193,900	United States dollar	141,981	1,832	January 19, 2022
				1,832	
United States dollar	3,284,040	Japanese yen	372,506,000	48,840	January 19, 2022
United States dollar	1,407,233	South Korean won	1,657,241,500	14,688	January 19, 2022
United States dollar	185,089	Colombian peso	725,659,100	7,116	January 19, 2022
United States dollar	2,555,456	Swedish krona	23,121,000	1,427	January 19, 2022
United States dollar	71,688	Japanese yen	8,155,900	855	January 19, 2022
United States dollar	30,655	South Korean won	36,420,900	51	January 19, 2022
United States dollar	55,562	Swedish krona	506,400	(377)	January 19, 2022
United States dollar	46,185	Singapore dollar	63,000	(542)	January 19, 2022
United States dollar	249,156	Euro	219,800	(875)	January 19, 2022
United States dollar	23,232	Mexican peso	496,500	(968)	January 19, 2022
United States dollar	49,493	Canadian dollar	63,900	(1,094)	January 19, 2022
United States dollar	183,995	Euro	163,000	(1,424)	January 19, 2022
United States dollar	52,685	Norwegian krone	480,000	(1,733)	January 19, 2022
United States dollar	283,330	New Zealand dollar	417,300	(2,320)	January 19, 2022
United States dollar	182,011	Australian dollar	254,300	(2,886)	January 19, 2022
United States dollar	2,286,112	Canadian dollar	2,899,700	(9,466)	January 19, 2022
United States dollar	637,621	British pound	482,300	(15,608)	January 19, 2022
United States dollar	1,095,495	Mexican peso	23,131,200	(31,979)	January 19, 2022
United States dollar	2,452,160	Norwegian krone	21,962,000	(37,669)	January 19, 2022

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021
(expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Global Real Return Bond Fund (continued)

Forward foreign currency contracts - Colchester code IEHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	28,877,796	British pound	21,887,100	(766,173)	January 19, 2022
				(800,137)	
Total forward currency contracts - Colchester code IEHA				(483,833)	

Forward foreign currency contracts - Colchester code IGHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Canadian dollar	39,400	United States dollar	30,407	784	January 19, 2022
				784	
Euro	57,500	United States dollar	64,975	434	January 19, 2022
				434	
British pound sterling	53,446,000	United States dollar	70,516,546	1,870,914	January 19, 2022
British pound sterling	2,323,800	United States dollar	3,098,799	48,564	January 19, 2022
British pound sterling	290,600	United States dollar	384,310	9,280	January 19, 2022
				1,928,758	
Indo rupiah	1,354,649,150	United States dollar	93,981	1,073	January 20, 2022
				1,073	
Japanese yen	8,443,400	United States dollar	74,501	(1,170)	January 19, 2022
				(1,170)	
South Korean won	27,438,100	United States dollar	23,081	(26)	January 19, 2022
South Korean won	250,027,700	United States dollar	210,872	(779)	January 19, 2022
				(805)	

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Global Real Return Bond Fund (continued)

Forward foreign currency contracts - Colchester code IGHA (continued)

<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	949,600	United States dollar	45,532	<u>754</u>	January 19, 2022
				<u>754</u>	
Malaysia ringgit	1,596,000	United States dollar	377,805	5,450	January 19, 2022
Malaysia ringgit	165,200	United States dollar	39,073	597	January 19, 2022
				<u>6,047</u>	
Norwegian krone	531,200	United States dollar	58,596	<u>1,626</u>	January 19, 2022
				<u>1,626</u>	
Polish zloty	28,400	United States dollar	6,946	<u>93</u>	January 19, 2022
				<u>93</u>	
Swedish krona	539,900	United States dollar	59,067	<u>572</u>	January 19, 2022
				<u>572</u>	
Singapore Dollar	77,400	United States dollar	56,675	<u>731</u>	January 19, 2022
				<u>731</u>	
United States dollar	5,390,603	Japanese yen	611,451,800	80,169	January 19, 2022
United States dollar	2,886,272	South Korean won	3,399,046,200	30,125	January 19, 2022
United States dollar	605,781	Colombian peso	2,375,023,700	23,292	January 19, 2022
United States dollar	231,919	Japanese yen	26,365,300	2,938	January 19, 2022
United States dollar	4,794,998	Swedish krona	43,383,700	2,678	January 19, 2022
United States dollar	124,040	South Korean won	147,072,000	458	January 19, 2022
United States dollar	207,275	Swedish krona	1,873,700	300	January 19, 2022
United States dollar	66,107	Indonesian rupiah	949,754,850	(536)	January 18, 2022
United States dollar	50,503	Mexican peso	1,062,700	(1,296)	January 19, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Global Real Return Bond Fund (continued)

Forward foreign currency contracts - Colchester code IGHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	333,629	Euro	294,700	(1,604)	January 19, 2022
United States dollar	156,008	Canadian dollar	199,100	(1,611)	January 19, 2022
United States dollar	259,024	New Zealand dollar	381,500	(2,121)	January 19, 2022
United States dollar	142,052	Norwegian krone	1,277,200	(2,744)	January 19, 2022
United States dollar	212,827	British pound	159,600	(3,335)	January 19, 2022
United States dollar	346,558	Australian dollar	484,200	(5,496)	January 19, 2022
United States dollar	285,308	British pound	215,500	(6,566)	January 19, 2022
United States dollar	3,629,854	Canadian dollar	4,604,100	(15,029)	January 19, 2022
United States dollar	7,711,425	Euro	6,807,600	(32,491)	January 19, 2022
United States dollar	1,193,668	Mexican peso	25,204,100	(34,844)	January 19, 2022
United States dollar	3,318,991	Norwegian krone	29,725,500	(50,985)	January 19, 2022
				(18,698)	
Total forward currency contracts - Colchester code IGHA				1,920,199	

Forward foreign currency contracts - Colchester code ISHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Australian dollar	60,300	United States dollar	43,127	717	January 19, 2022
				717	
Canadian dollar	596,600	United States dollar	465,217	7,087	January 19, 2022
				7,087	
Colombian peso	288,229,500	United States dollar	71,698	(1,008)	January 19, 2022
				(1,008)	
Euro	821,400	United States dollar	926,933	7,442	January 19, 2022
				7,442	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

**FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021
(expressed in United States dollars)**

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Global Real Return Bond Fund (continued)

Forward foreign currency contracts - Colchester code ISHA (continued)

<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	4,391,700	United States dollar	5,826,306	<u>121,829</u> <u>121,829</u>	January 19, 2022
Indo rupiah	1,819,569,200	United States dollar	126,236	<u>1,441</u> <u>1,441</u>	January 20, 2022
Japanese yen	71,707,200	United States dollar	631,332	<u>(8,558)</u> <u>(8,558)</u>	January 19, 2022
South Korean won	344,901,200	United States dollar	290,688	<u>(875)</u> <u>(875)</u>	January 19, 2022
Mexican peso	4,715,600	United States dollar	226,193	<u>3,657</u> <u>3,657</u>	January 19, 2022
Malaysia ringgit	206,100	United States dollar	48,788	<u>704</u> <u>704</u>	January 19, 2022
Norwegian krone	3,983,100	United States dollar	442,138	<u>9,426</u> <u>9,426</u>	January 19, 2022
New Zealand dollar	68,100	United States dollar	45,966	<u>650</u> <u>650</u>	January 19, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Global Real Return Bond Fund (continued)

Forward foreign currency contracts - Colchester code ISHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Polish zloty	90,000	United States dollar	22,012	295	January 19, 2022
				295	
Swedish krona	4,903,900	United States dollar	539,660	2,043	January 19, 2022
				2,043	
Singapore Dollar	125,558,300	United States dollar	91,938,436	1,186,450	January 19, 2022
				1,186,450	
United States dollar	3,835,362	Japanese yen	435,042,000	57,040	January 19, 2022
United States dollar	1,783,152	South Korean won	2,099,946,300	18,611	January 19, 2022
United States dollar	445,407	Colombian peso	1,746,261,400	17,126	January 19, 2022
United States dollar	3,288,526	Swedish krona	29,753,600	1,837	January 19, 2022
United States dollar	54,341	Japanese yen	6,158,600	854	January 19, 2022
United States dollar	16,827	South Korean won	20,003,200	19	January 19, 2022
United States dollar	20,241	Indonesian rupiah	291,326,600	(201)	January 20, 2022
United States dollar	47,347	Euro	41,900	(316)	January 19, 2022
United States dollar	43,083	Swedish krona	393,800	(417)	January 19, 2022
United States dollar	28,524	Malaysian ringgit	120,600	(436)	January 19, 2022
United States dollar	33,228	Mexican peso	693,000	(550)	January 19, 2022
United States dollar	22,149	Canadian dollar	28,700	(571)	January 19, 2022
United States dollar	42,744	Norwegian krone	387,500	(1,186)	January 19, 2022
United States dollar	280,683	New Zealand dollar	413,400	(2,299)	January 19, 2022
United States dollar	230,189	Singapore dollar	315,200	(3,590)	January 19, 2022
United States dollar	260,670	Australian dollar	364,200	(4,134)	January 19, 2022
United States dollar	281,157	British pound	212,600	(6,789)	January 19, 2022
United States dollar	2,867,791	Canadian dollar	3,637,500	(11,874)	January 19, 2022
United States dollar	5,666,667	Euro	5,002,500	(23,876)	January 19, 2022
United States dollar	1,353,432	Mexican peso	28,577,500	(39,508)	January 19, 2022
United States dollar	2,696,863	Norwegian krone	24,153,600	(41,428)	January 19, 2022
United States dollar	14,953,194	Singapore dollar	20,414,400	(187,889)	January 19, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

**FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021
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9. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Global Real Return Bond Fund (continued)

Forward foreign currency contracts - Colchester code ISHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	35,322,527	British pound	26,771,700	(937,162)	January 19, 2022
				(1,166,739)	
Total forward currency contracts - Colchester code ISHA				164,561	
Total unrealised gain on forward foreign currency contracts				6,720,732	
Total unrealised loss on forward foreign currency contracts				(4,973,954)	
Total unrealised gain on forward foreign currency contracts				1,746,778	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Chinese Renminbi	908,197,700	United States dollar	142,147,986	661,964	January 10, 2022
Chinese Renminbi	932,253,100	United States dollar	145,940,466	351,445	February 9, 2022
Chinese Renminbi	9,341,000	United States dollar	1,461,652	7,177	January 10, 2022
Chinese Renminbi	5,592,600	United States dollar	875,199	4,212	January 10, 2022
Chinese Renminbi	9,121,800	United States dollar	1,436,513	(2,152)	January 10, 2022
Chinese Renminbi	376,079,900	United States dollar	59,157,174	(52,665)	January 18, 2022
				969,981	
Colombian peso	4,520,991,400	United States dollar	1,144,990	(35,520)	January 19, 2022
				(35,520)	
Czech Koruna	45,628,700	United States dollar	2,028,055	58,114	January 19, 2022
				58,114	
Hungarian forint	912,125,100	United States dollar	2,802,400	9,593	January 18, 2022
Hungarian forint	17,641,096,300	United States dollar	54,503,341	(122,597)	January 19, 2022
				(113,004)	
Indo rupiah	14,802,158,000	United States dollar	1,028,785	9,868	January 24, 2022
				9,868	
South Korean won		United States dollar	194,437,709	(1,870,828)	January 19, 2022
				(1,870,828)	
Mexican peso	344,716,800	United States dollar	16,306,762	509,556	January 19, 2022
Mexican peso	232,004,400	United States dollar	10,999,223	318,647	January 19, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021
(expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Local Markets Bond Fund (continued)

Forward foreign currency contracts - single asset pool (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Mexican peso	685,700	United States dollar	33,043	407	January 19, 2022
				828,610	
Polish zloty	1,054,751,100	United States dollar	258,024,145	3,499,517	January 19, 2022
				3,499,517	
Romanian leu	400,988,800	United States dollar	91,464,337	601,806	January 19, 2022
				601,806	
Thai Baht	966,294,800	United States dollar	28,836,874	87,753	January 19, 2022
				87,753	
Turkish lira	255,916,300	United States dollar	18,162,974	942,765	January 19, 2022
				942,765	
United States dollar	52,537,050	Colombian peso		1,948,273	January 19, 2022
United States dollar	24,998,412	Russian ruble	1,857,331,990	265,297	January 19, 2022
United States dollar	2,796,387	Colombian peso	10,922,689,300	115,916	January 19, 2022
United States dollar	3,075,430	South African rand	48,934,700	13,712	January 19, 2022
United States dollar	920,518	Russian ruble	68,309,100	10,882	January 19, 2022
United States dollar	936,919	South African rand	14,965,000	598	January 19, 2022
United States dollar	2,778,650	Brazilian real	15,607,400	(16,632)	January 19, 2022
		Chinese Yuan			
United States dollar	9,543,160	Renminbi	60,921,900	(30,638)	January 19, 2022
United States dollar	4,897,875	Indonesian rupiah	70,749,809,400	(66,568)	January 24, 2022
United States dollar	2,960,655	Mexican peso	62,456,500	(86,160)	January 19, 2022
United States dollar	68,542,761	Brazilian real	383,743,500	(185,619)	January 19, 2022
		Chinese Yuan			
United States dollar	146,238,074	Renminbi	932,253,100	(354,478)	January 10, 2022
United States dollar	16,571,302	Mexican peso	347,044,500	(358,568)	January 19, 2022
United States dollar	261,070,496	South African rand	4,181,265,900	(540,503)	January 19, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021
(expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Local Markets Bond Fund (continued)

Forward foreign currency contracts - single asset pool (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	76,782,304	Indonesian rupiah		(610,339)	January 19, 2022
United States dollar	71,607,245	Indonesian rupiah		(693,784)	January 18, 2022
United States dollar	58,733,781	Peruvian sol	240,456,100	(1,495,258)	January 19, 2022
United States dollar	206,835,280	Indonesian rupiah		(3,870,621)	January 24, 2022
				(5,954,490)	
Total forward currency contracts - single asset pool				(975,428)	

Forward foreign currency contracts - Colchester code LCHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Canadian dollar	27,817,500	United States dollar	21,923,309	98,808	January 19, 2022
				98,808	
Chinese Renminbi	7,775,800	United States dollar	1,219,753	2,957	January 10, 2022
				2,957	
Czech Koruna	580,100	United States dollar	25,784	739	January 19, 2022
				739	
United States dollar	1,636,214	Colombian peso	6,420,177,900	60,677	January 19, 2022
United States dollar	2,225,146	Russian ruble	165,323,900	23,614	January 19, 2022
United States dollar	844,176	South Korean won	994,599,800	8,122	January 19, 2022
United States dollar	1,379,501	Chinese Yuan Renminbi	8,769,900	1,228	January 18, 2022
United States dollar	469,915	Hungarian forint	152,097,500	1,057	January 19, 2022
United States dollar	73,060	Chinese Yuan Renminbi	466,400	(235)	January 19, 2022
United States dollar	226,527	Thai baht	7,590,700	(689)	January 19, 2022
United States dollar	887,165	South African rand	14,208,700	(1,837)	January 19, 2022
United States dollar	1,217,270	Chinese Yuan Renminbi	7,775,800	(2,931)	February 9, 2022
United States dollar	316,574	Indonesian rupiah	4,555,503,752	(3,067)	January 18, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Local Markets Bond Fund (continued)

Forward foreign currency contracts - Colchester code LCHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	712,484	Romanian leu	3,123,600	(4,688)	January 19, 2022
		Chinese Yuan			
United States dollar	1,217,041	Renminbi	7,775,800	(5,668)	January 10, 2022
United States dollar	2,307,452	Brazilian real	12,918,500	(6,249)	January 19, 2022
United States dollar	810,089	Indonesian rupiah	11,636,927,451	(6,439)	January 19, 2022
United States dollar	267,296	Turkish lira	3,766,200	(13,874)	January 19, 2022
United States dollar	789,225	Indonesian rupiah	11,457,972,597	(14,769)	January 24, 2022
United States dollar	1,999,853	Polish zloty	8,175,000	(27,124)	January 19, 2022
United States dollar	2,828,970	Malaysian ringgit	11,950,700	(40,424)	January 19, 2022
United States dollar	2,907,817	Mexican peso	61,334,000	(84,239)	January 19, 2022
				(117,535)	
				(15,031)	

Total forward currency contracts - Colchester code LCHA

Forward foreign currency contracts - Colchester code LEHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Brazilian real	59,600	United States dollar	10,376	298	January 19, 2022
				298	
Chinese Renminbi	9,977,100	United States dollar	1,565,060	3,794	January 10, 2022
Chinese Renminbi	135,500	United States dollar	21,226	68	January 19, 2022
Chinese Renminbi	71,000	United States dollar	11,103	54	January 19, 2022
				3,916	
Colombian peso	35,351,400	United States dollar	8,820	(145)	January 19, 2022
				(145)	
Czech Koruna	1,495,600	United States dollar	66,475	1,905	January 19, 2022
				1,905	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Local Markets Bond Fund (continued)

Forward foreign currency contracts - Colchester code LEHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Euro	26,449,400	United States dollar	29,965,054	119,195	January 19, 2022
Euro	406,000	United States dollar	459,625	2,161	January 18, 2022
Euro	77,000	United States dollar	87,123	459	January 19, 2022
				121,815	
Indo rupiah	115,753,700	United States dollar	8,029	93	January 24, 2022
				93	
South Korean won	7,827,800	United States dollar	6,582	(2)	January 19, 2022
				(2)	
Mexican peso	313,600	United States dollar	15,037	262	January 19, 2022
				262	
Malaysia ringgit	62,600	United States dollar	14,806	224	January 19, 2022
				224	
Polish zloty	36,000	United States dollar	8,769	158	January 19, 2022
				158	
Russian ruble	707,800	United States dollar	9,478	(53)	January 19, 2022
				(53)	
United States dollar	2,320,686	Colombian peso	9,105,906,800	86,060	January 19, 2022
United States dollar	3,079,594	Russian ruble	228,807,700	32,682	January 19, 2022
United States dollar	1,392,336	South Korean won	1,640,436,200	13,397	January 19, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Local Markets Bond Fund (continued)

Forward foreign currency contracts - Colchester code LEHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
		Chinese Yuan			
United States dollar	2,023,438	Renminbi	12,863,600	1,801	January 18, 2022
United States dollar	617,506	Hungarian forint	199,868,100	1,389	January 19, 2022
United States dollar	8,803	Russian ruble	650,500	140	January 19, 2022
		Chinese Yuan			
United States dollar	10,144	Renminbi	64,800	(40)	January 19, 2022
United States dollar	12,259	Malaysian ringgit	51,500	(106)	January 19, 2022
United States dollar	11,228	Mexican peso	233,000	(138)	January 19, 2022
United States dollar	8,061	Peruvian sol	33,000	(205)	January 19, 2022
United States dollar	8,904	Brazilian real	51,100	(248)	January 19, 2022
United States dollar	316,936	Thai baht	10,620,200	(965)	January 19, 2022
United States dollar	1,164,459	South African rand	18,649,800	(2,411)	January 19, 2022
		Chinese Yuan			
United States dollar	1,561,875	Renminbi	9,977,100	(3,761)	February 9, 2022
United States dollar	551,784	Indonesian rupiah	7,940,169,118	(5,346)	January 18, 2022
United States dollar	764,885	Indonesian rupiah	10,987,574,617	(6,080)	January 19, 2022
United States dollar	953,924	Romanian leu	4,182,100	(6,277)	January 19, 2022
		Chinese Yuan			
United States dollar	1,561,581	Renminbi	9,977,100	(7,272)	January 10, 2022
United States dollar	3,209,177	Brazilian real	17,966,900	(8,691)	January 19, 2022
United States dollar	354,507	Turkish lira	4,995,000	(18,401)	January 19, 2022
United States dollar	1,254,390	Indonesian rupiah	18,211,229,365	(23,474)	January 24, 2022
United States dollar	2,751,896	Polish zloty	11,249,200	(37,323)	January 19, 2022
United States dollar	4,270,737	Malaysian ringgit	18,041,300	(61,026)	January 19, 2022
United States dollar	3,883,567	Mexican peso	81,915,300	(112,507)	January 19, 2022
				(158,802)	
				(30,331)	

Forward foreign currency contracts - Colchester code LGHI

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Brazilian real	1,300	United States dollar	226	7	January 19, 2022
Brazilian real	200	United States dollar	35	1	January 19, 2022
Brazilian real	200	United States dollar	35	1	January 19, 2022
				9	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Local Markets Bond Fund (continued)

Forward foreign currency contracts - Colchester code LGHI (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Chinese Renminbi	662,300	United States dollar	103,661	483	January 10, 2022
Chinese Renminbi	2,100	United States dollar	329	1	January 10, 2022
Chinese Renminbi	1,600	United States dollar	250	1	January 19, 2022
Chinese Renminbi	300	United States dollar	47	-	January 19, 2022
Chinese Renminbi	200	United States dollar	31	-	January 19, 2022
				485	
Colombian peso	90,100	United States dollar	22	-	January 19, 2022
Colombian peso	132,600	United States dollar	33	(1)	January 19, 2022
Colombian peso	709,500	United States dollar	177	(3)	January 19, 2022
				(4)	
Czech Koruna	2,700	United States dollar	120	3	January 19, 2022
				3	
British pound sterling	36,980	United States dollar	48,784	1,304	January 4, 2022
British pound sterling	36,980	United States dollar	48,790	1,297	January 18, 2022
British pound sterling	400	United States dollar	529	13	January 19, 2022
				2,614	
Hungarian forint	15,600	United States dollar	48	-	January 19, 2022
				-	
Indo rupiah	1,360,204,830	United States dollar	94,230	1,215	January 24, 2022
Indo rupiah	2,080,345,715	United States dollar	144,820	1,151	January 19, 2022
Indo rupiah	10,157,900	United States dollar	704	8	January 19, 2022
Indo rupiah	2,840,200	United States dollar	197	2	January 24, 2022
Indo rupiah	332,700	United States dollar	23	-	January 24, 2022

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Local Markets Bond Fund (continued)

Forward foreign currency contracts - Colchester code LGHI (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Indo rupiah	434,900	United States dollar	30	-	January 24, 2022
				<u>2,376</u>	
South Korean won	29,600	United States dollar	25	-	January 19, 2022
South Korean won	127,200	United States dollar	107	-	January 19, 2022
South Korean won	17,800	United States dollar	15	-	January 19, 2022
				<u>-</u>	
Mexican peso	5,600	United States dollar	269	5	January 19, 2022
Mexican peso	700	United States dollar	34	1	January 19, 2022
Mexican peso	1,200	United States dollar	58	1	January 19, 2022
				<u>7</u>	
Malaysia ringgit	1,400	United States dollar	331	5	January 19, 2022
Malaysia ringgit	200	United States dollar	47	1	January 19, 2022
Malaysia ringgit	200	United States dollar	47	1	January 19, 2022
				<u>7</u>	
Polish zloty	900	United States dollar	219	4	January 19, 2022
Polish zloty	330	United States dollar	81	1	January 19, 2022
Polish zloty	100	United States dollar	24	1	January 19, 2022
Polish zloty	100	United States dollar	24	-	January 19, 2022
				<u>6</u>	
Romanian leu	300	United States dollar	68	1	January 19, 2022
Romanian leu	100	United States dollar	23	-	January 19, 2022
				<u>1</u>	
Russian ruble	2,700	United States dollar	36	-	January 19, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021
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9. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Local Markets Bond Fund (continued)

Forward foreign currency contracts - Colchester code LGHI (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Russian ruble	2,000	United States dollar	27	-	January 19, 2022
Russian ruble	16,900	United States dollar	226	(1)	January 19, 2022
				(1)	
Thai Baht	700	United States dollar	21	-	January 19, 2022
				-	
Turkish lira	400	United States dollar	22	8	January 19, 2022
				8	
United States dollar	3,974	Colombian peso	15,593,500	147	January 19, 2022
United States dollar	4,690	Russian ruble	348,428	50	January 19, 2022
United States dollar	2,590	South Korean won	3,051,200	25	January 19, 2022
		Chinese Yuan			
United States dollar	5,285	Renminbi	33,600	5	January 18, 2022
United States dollar	970	Hungarian forint	313,900	2	January 19, 2022
United States dollar	78	Colombian peso	308,800	2	January 19, 2022
United States dollar	84	Russian ruble	6,200	1	January 19, 2022
United States dollar	17	Hungarian forint	5,500	-	January 19, 2022
		Chinese Yuan			
United States dollar	94	Renminbi	600	-	January 19, 2022
United States dollar	58	South Korean won	68,700	-	January 19, 2022
United States dollar	9	Thai baht	300	-	January 19, 2022
United States dollar	23	Romanian leu	100	-	January 19, 2022
United States dollar	73	Polish zloty	300	(1)	January 19, 2022
United States dollar	460	Thai baht	15,400	(1)	January 19, 2022
United States dollar	37	South African rand	600	(1)	January 19, 2022
United States dollar	71	Indonesian rupiah	1,021,900	(1)	January 24, 2022
United States dollar	79	British pound	60	(2)	January 19, 2022
United States dollar	118	Malaysian ringgit	500	(2)	January 19, 2022
United States dollar	88	Brazilian real	500	(2)	January 19, 2022
United States dollar	107	Czech koruna	2,400	(3)	January 19, 2022
United States dollar	1,904	South African rand	30,500	(4)	January 19, 2022
United States dollar	131	Mexican peso	2,800	(5)	January 19, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021
(expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Local Markets Bond Fund (continued)

Forward foreign currency contracts - Colchester code LGHI (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	572	Indonesian rupiah	8,232,500	(6)	January 24, 2022
United States dollar	265	British pound	200	(6)	January 19, 2022
United States dollar	1,460	Romanian leu	6,400	(10)	January 19, 2022
United States dollar	4,957	Brazilian real	27,750	(13)	January 19, 2022
United States dollar	553	Turkish lira	7,800	(29)	January 19, 2022
United States dollar	3,437	Indonesian rupiah	49,452,500	(33)	January 18, 2022
United States dollar	4,452	Polish zloty	18,200	(60)	January 19, 2022
United States dollar	3,835	British pound	2,900	(93)	January 19, 2022
United States dollar	6,865	Malaysian ringgit	29,000	(98)	January 19, 2022
United States dollar	6,149	Mexican peso	129,700	(178)	January 19, 2022
United States dollar	104,038	Chinese Yuan Renminbi	664,400	(435)	January 10, 2022
United States dollar	48,788	British pound	36,980	(1,299)	January 4, 2022
United States dollar	93,691	Indonesian rupiah	1,360,204,830	(1,753)	January 24, 2022
United States dollar	144,722	Indonesian rupiah	2,090,503,615	(1,963)	January 19, 2022
				(5,766)	
South African rand	200	United States dollar	13	-	January 19, 2022
South African rand	200	United States dollar	13	-	January 19, 2022
South African rand	1,400	United States dollar	88	(1)	January 19, 2022
				(1)	
Total forward currency contracts - Colchester code LGHI				(256)	

Forward foreign currency contracts - Colchester code LEHJ

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Brazilian real	2,000	United States dollar	348	10	January 19, 2022
Brazilian real	6,400	United States dollar	1,145	1	January 19, 2022
				11	
Chinese Renminbi	303,300	United States dollar	47,577	115	January 10, 2022
Chinese Renminbi	12,100	United States dollar	1,895	6	January 19, 2022
Chinese Renminbi	2,400	United States dollar	375	2	January 19, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

**FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021
(expressed in United States dollars)**

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Local Markets Bond Fund (continued)

Forward foreign currency contracts - Colchester code LEHJ (continued)

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021
(expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Local Markets Bond Fund (continued)

Forward foreign currency contracts - Colchester code LEHJ (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Polish zloty	1,200	United States dollar	292	5	January 19, 2022
Polish zloty	4,000	United States dollar	992	-	January 19, 2022
				<u>5</u>	
Romanian leu	1,600	United States dollar	367	-	January 19, 2022
				<u>-</u>	
Russian ruble	80,800	United States dollar	1,077	(1)	January 19, 2022
Russian ruble	23,700	United States dollar	317	(2)	January 19, 2022
				<u>(3)</u>	
United States dollar	66,857	Colombian peso	262,332,100	2,479	January 19, 2022
United States dollar	87,551	Russian ruble	6,504,900	929	January 19, 2022
United States dollar	41,400	South Korean won	48,776,900	398	January 19, 2022
		Chinese Yuan			
United States dollar	58,154	Renminbi	369,700	52	January 18, 2022
United States dollar	17,911	Hungarian forint	5,797,400	40	January 19, 2022
United States dollar	11,035	Euro	9,700	2	January 19, 2022
United States dollar	8,657	Thai baht	290,100	(26)	January 19, 2022
United States dollar	33,617	South African rand	538,400	(70)	January 19, 2022
		Chinese Yuan			
United States dollar	47,480	Renminbi	303,300	(114)	February 9, 2022
United States dollar	20,293	Indonesian rupiah	291,513,849	(161)	January 19, 2022
United States dollar	16,775	Indonesian rupiah	241,394,050	(163)	January 18, 2022
United States dollar	28,330	Romanian leu	124,200	(186)	January 19, 2022
		Chinese Yuan			
United States dollar	47,471	Renminbi	303,300	(221)	January 10, 2022
United States dollar	92,380	Brazilian real	517,200	(250)	January 19, 2022
United States dollar	10,014	Turkish lira	141,100	(520)	January 19, 2022
United States dollar	37,228	Indonesian rupiah	540,478,501	(697)	January 24, 2022
United States dollar	79,334	Polish zloty	324,300	(1,076)	January 19, 2022
United States dollar	125,343	Malaysian ringgit	529,500	(1,791)	January 19, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021
(expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Local Markets Bond Fund (continued)

Forward foreign currency contracts - Colchester code LEHJ (continued)

<u>Currency to be received under contract</u>		<u>Currency to be delivered under contract</u>		<u>Unrealised gain/(loss) \$</u>	<u>Maturity</u>
United States dollar	113,148	Mexican peso	2,386,600	(3,278)	January 19, 2022
				<u>(4,653)</u>	
South African rand	6,700	United States dollar	419	-	January 19, 2022
				<u>-</u>	
Total forward currency contracts - Colchester code LEHJ				<u>(935)</u>	

Forward foreign currency contracts - Colchester code LGHJ

<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	3,000	United States dollar	522	15	January 19, 2022
Brazilian real	6,200	United States dollar	1,109	1	January 19, 2022
				<u>16</u>	
Chinese Renminbi	273,100	United States dollar	42,840	104	January 10, 2022
Chinese Renminbi	33,600	United States dollar	5,261	19	January 19, 2022
Chinese Renminbi	13,600	United States dollar	2,130	7	January 19, 2022
Chinese Renminbi	3,600	United States dollar	563	3	January 19, 2022
Chinese Renminbi	7,500	United States dollar	1,179	(1)	January 19, 2022
				<u>132</u>	
Colombian peso	1,803,700	United States dollar	450	(7)	January 19, 2022
				<u>(7)</u>	
Czech Koruna	35,300	United States dollar	1,569	45	January 19, 2022
				<u>45</u>	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

**FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021
(expressed in United States dollars)**

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Local Markets Bond Fund (continued)

Forward foreign currency contracts - Colchester code LGHJ (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
British pound sterling	644,500	United States dollar	850,233	22,690	January 19, 2022
				22,690	
Hungarian forint	94,000	United States dollar	290	-	January 19, 2022
				-	
Indo rupiah	5,906,000	United States dollar	410	5	January 24, 2022
Indo rupiah	12,983,400	United States dollar	912	(1)	January 24, 2022
				4	
South Korean won	691,000	United States dollar	580	1	January 19, 2022
South Korean won	399,400	United States dollar	336	-	January 19, 2022
				1	
Mexican peso	16,000	United States dollar	767	13	January 19, 2022
Mexican peso	29,000	United States dollar	1,414	1	January 19, 2022
				14	
Malaysia ringgit	3,200	United States dollar	757	12	January 19, 2022
Malaysia ringgit	6,500	United States dollar	1,562	(1)	January 19, 2022
				11	
Polish zloty	6,000	United States dollar	1,461	26	January 19, 2022
Polish zloty	1,800	United States dollar	438	8	January 19, 2022
Polish zloty	4,000	United States dollar	992	-	January 19, 2022
				34	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Local Markets Bond Fund (continued)

Forward foreign currency contracts - Colchester code LGHJ (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Romanian leu	700	United States dollar	159	1	January 19, 2022
Romanian leu	1,400	United States dollar	322	-	January 19, 2022
				<u>1</u>	
Russian ruble	77,900	United States dollar	1,038	(1)	January 19, 2022
Russian ruble	36,100	United States dollar	483	(3)	January 19, 2022
				<u>(4)</u>	
United States dollar	70,259	Colombian peso	275,683,000	2,606	January 19, 2022
United States dollar	82,810	Russian ruble	6,152,600	879	January 19, 2022
United States dollar	46,107	South Korean won	54,323,100	444	January 19, 2022
United States dollar	57,493	Chinese Yuan Renminbi	365,500	51	January 18, 2022
United States dollar	17,096	Hungarian forint	5,533,600	38	January 19, 2022
United States dollar	10,973	British pound	8,100	2	January 19, 2022
United States dollar	397	British pound	300	(10)	January 19, 2022
United States dollar	8,359	Thai baht	280,100	(26)	January 19, 2022
United States dollar	1,322	British pound	1,000	(32)	January 19, 2022
United States dollar	33,660	South African rand	539,100	(70)	January 19, 2022
United States dollar	4,955	Malaysian ringgit Chinese Yuan	21,000	(88)	January 19, 2022
United States dollar	42,753	Renminbi	273,100	(103)	February 9, 2022
United States dollar	14,936	Indonesian rupiah	214,557,984	(119)	January 19, 2022
United States dollar	16,348	Indonesian rupiah	235,245,884	(158)	January 18, 2022
United States dollar	26,049	Romanian leu Chinese Yuan	114,200	(171)	January 19, 2022
United States dollar	42,745	Renminbi	273,100	(199)	January 10, 2022
United States dollar	87,254	Brazilian real	488,500	(236)	January 19, 2022
United States dollar	9,787	Turkish lira	137,900	(508)	January 19, 2022
United States dollar	39,613	Indonesian rupiah	575,109,232	(741)	January 24, 2022
United States dollar	78,257	Polish zloty	319,900	(1,061)	January 19, 2022
United States dollar	115,780	Malaysian ringgit	489,100	(1,654)	January 19, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021
(expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Local Markets Bond Fund (continued)

Forward foreign currency contracts - Colchester code LGHJ (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	108,492	Mexican peso	2,288,400	(3,143)	January 19, 2022
				<u>(4,299)</u>	
South African rand	6,800	United States dollar	425	-	January 19, 2022
South African rand	3,500	United States dollar	221	(2)	January 19, 2022
				<u>(2)</u>	
				<u>18,636</u>	

Total forward currency contracts - Colchester code LGHJ

Forward foreign currency contracts - Colchester code LGUM

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
British pound sterling	449,093	United States dollar	592,450	15,810	January 19, 2022
British pound sterling	3,000	United States dollar	3,963	100	January 19, 2022
British pound sterling	2,000	United States dollar	2,669	40	January 19, 2022
British pound sterling	2,700	United States dollar	3,640	17	January 19, 2022
British pound sterling	1,000	United States dollar	1,341	14	January 19, 2022
				<u>15,981</u>	
United States dollar	8,263	British pound	6,100	1	January 19, 2022
United States dollar	4,183	British pound	3,100	(16)	January 19, 2022
United States dollar	1,983	British pound	1,500	(49)	January 19, 2022
United States dollar	5,601	British pound	4,200	(88)	January 19, 2022
				<u>(152)</u>	
				<u>15,829</u>	

Total forward currency contracts - Colchester code LGUM

Forward foreign currency contracts - Colchester code LEUM

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

**FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021
(expressed in United States dollars)**

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Local Markets Bond Fund (continued)

Forward foreign currency contracts - Colchester code LEUM (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Euro	1,700	United States dollar	1,926	8	January 19, 2022
Euro	900	United States dollar	1,018	5	January 19, 2022
Euro	2,400	United States dollar	2,727	3	January 19, 2022
				1,835	
United States dollar	6,143	Euro	5,400	1	January 19, 2022
United States dollar	4,189	Euro	3,700	(20)	January 19, 2022
				(19)	
Total forward currency contracts - Colchester code LEUM				1,816	
Total unrealised gain on forward foreign currency contracts				9,937,010	
Total unrealised loss on forward foreign currency contracts				(10,922,710)	
Total unrealised loss on forward foreign currency contracts				(985,700)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Brazilian real	33,400	United States dollar	5,805	177	January 19, 2022
Brazilian real	34,400	United States dollar	5,989	172	January 19, 2022
				349	
Chilean peso	507,100	United States dollar	583	12	January 19, 2022
Chilean peso	487,500	United States dollar	573	(2)	January 19, 2022
Chilean peso	7,299,400	United States dollar	8,621	(65)	January 19, 2022
				(55)	
Colombian peso	9,287,600	United States dollar	2,317	(38)	January 19, 2022
Colombian peso	8,841,300	United States dollar	2,212	(42)	January 19, 2022
				(80)	
Israeli new shekel	800	United States dollar	252	5	January 19, 2022
Israeli new shekel	102,100	United States dollar	32,878	(73)	January 19, 2022
				(68)	
South Korean won	2,323,200	United States dollar	1,954	(1)	January 19, 2022
South Korean won	2,221,400	United States dollar	1,871	(4)	January 19, 2022
South Korean won	306,010,400	United States dollar	259,729	(2,499)	January 19, 2022
				(2,504)	
Mexican peso	290,400	United States dollar	13,768	399	January 19, 2022
Mexican peso	125,300	United States dollar	5,863	249	January 19, 2022
Mexican peso	131,700	United States dollar	6,315	110	January 19, 2022
				758	
Russian ruble	98,500	United States dollar	1,319	(7)	January 19, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021
(expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Russian ruble	94,200	United States dollar	1,264	(9)	January 19, 2022
				(16)	
Turkish lira	129,700	United States dollar	9,205	478	January 19, 2022
Turkish lira	17,200	United States dollar	932	352	January 19, 2022
Turkish lira	15,900	United States dollar	1,053	133	January 19, 2022
				963	
United States dollar	39,000	Colombian peso	153,026,700	1,446	January 19, 2022
United States dollar	16,512	Russian ruble	1,226,800	175	January 19, 2022
United States dollar	18,272	Brazilian real	102,297	(49)	January 19, 2022
United States dollar	234,764	South African rand	3,759,937	(486)	January 19, 2022
				1,086	
South African rand	21,300	United States dollar	1,310	23	January 19, 2022
South African rand	23,000	United States dollar	1,452	(13)	January 19, 2022
				10	
				443	

Forward foreign currency contracts - Colchester code BUHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
South Korean won	8,658,300	United States dollar	7,312	(34)	January 19, 2022
				(34)	
Malaysia ringgit	45,200	United States dollar	10,664	189	January 19, 2022
				189	
United States dollar	88,381	Colombian peso	346,790,700	3,278	January 19, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Local Markets Real Return Bond Fund (continued)

Forward foreign currency contracts - Colchester code BUHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	67,191	South Korean won	79,164,100	647	January 19, 2022
United States dollar	50,253	Russian ruble	3,733,700	533	January 19, 2022
United States dollar	31,782	Chilean peso	26,910,800	240	January 19, 2022
United States dollar	2,198	Colombian peso	8,787,100	42	January 19, 2022
United States dollar	2,317	Colombian peso	9,287,600	38	January 19, 2022
United States dollar	13,299	Israeli new shekel	41,300	29	January 19, 2022
United States dollar	1,452	South African rand	23,000	13	January 19, 2022
United States dollar	1,256	Russian ruble	93,600	9	January 19, 2022
United States dollar	1,319	Russian ruble	98,500	7	January 19, 2022
United States dollar	1,860	South Korean won	2,207,800	4	January 19, 2022
United States dollar	570	Chilean peso	484,500	2	January 19, 2022
United States dollar	1,954	South Korean won	2,323,200	1	January 19, 2022
United States dollar	252	Israeli new shekel	800	(5)	January 19, 2022
United States dollar	583	Chilean peso	507,100	(12)	January 19, 2022
United States dollar	922	Malaysian ringgit	3,900	(14)	January 19, 2022
United States dollar	872	Malaysian ringgit	3,700	(16)	January 19, 2022
United States dollar	1,298	South African rand	21,100	(23)	January 19, 2022
United States dollar	6,175	South African rand	99,800	(69)	January 19, 2022
United States dollar	6,315	Mexican peso	131,700	(110)	January 19, 2022
United States dollar	7,513	Brazilian real	42,600	(116)	January 19, 2022
United States dollar	1,047	Turkish lira	15,800	(133)	January 19, 2022
United States dollar	72,834	South African rand	1,166,500	(151)	January 19, 2022
United States dollar	5,989	Brazilian real	34,400	(172)	January 19, 2022
United States dollar	5,753	Brazilian real	33,100	(175)	January 19, 2022
United States dollar	5,826	Mexican peso	124,500	(248)	January 19, 2022
United States dollar	932	Turkish lira	17,200	(352)	January 19, 2022
United States dollar	4,098	Turkish lira	60,200	(396)	January 19, 2022
United States dollar	27,886	Malaysian ringgit	117,800	(398)	January 19, 2022
United States dollar	10,610	Turkish lira	149,500	(551)	January 19, 2022
United States dollar	339,339	Brazilian real	1,899,823	(919)	January 19, 2022
United States dollar	51,592	Turkish lira	728,500	(3,030)	January 14, 2022
United States dollar	301,743	Mexican peso	6,364,600	(8,742)	January 19, 2022
				(10,789)	
Total forward currency contracts - Colchester code BUHA				(10,634)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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(expressed in United States dollars)**

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

Currency to be received under contract	Currency to be delivered under contract	Unrealised gain/(loss) \$
		8,763
		(18,954)
		(10,191)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021
(expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

<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	90,100	United States dollar	16,093	<u>44</u> <u>44</u>	January 19, 2022
Chilean peso	28,200,900	United States dollar	33,306	<u>(252)</u> <u>(252)</u>	January 19, 2022
Chinese Renminbi	1,283,200	United States dollar	201,008	<u>645</u> <u>645</u>	January 19, 2022
Colombian peso	945,806,000	United States dollar	241,385	<u>(9,056)</u> <u>(9,056)</u>	January 11, 2022
Czech Koruna	364,100	United States dollar	16,183	<u>464</u> <u>464</u>	January 19, 2022
Hungarian forint	13,721,900	United States dollar	42,129	<u>162</u> <u>162</u>	January 21, 2022
South Korean won	149,859,500	United States dollar	127,195	<u>(1,224)</u> <u>(1,224)</u>	January 19, 2022
Mexican peso	216,200	United States dollar	10,292	<u>257</u> <u>257</u>	January 18, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021
(expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

<u>Currency to be received under contract</u>		<u>Currency to be delivered under contract</u>		<u>Unrealised gain/(loss) \$</u>	<u>Maturity</u>
Peruvian nuevo sol	144,600	United States dollar	36,359	<u>(127)</u> <u>(127)</u>	January 10, 2022
Polish zloty	704,000	United States dollar	172,220	<u>2,336</u> <u>2,336</u>	January 19, 2022
Romanian leu	313,000	United States dollar	71,395	<u>470</u> <u>470</u>	January 19, 2022
Russian ruble	1,669,600	United States dollar	22,471	<u>(238)</u> <u>(238)</u>	January 19, 2022
Thai Baht	697,500	United States dollar	20,815	<u>63</u> <u>63</u>	January 19, 2022
Turkish lira	165,630	United States dollar	11,755	<u>610</u> <u>610</u>	January 19, 2022
United States dollar	218,445	Colombian peso	857,132,400	8,101	January 19, 2022
United States dollar	36,324	Peruvian sol	144,600	105	January 19, 2022
United States dollar	36,042	Peruvian sol	144,600	(190)	January 10, 2022
United States dollar	76,320	Chinese Yuan Renminbi	487,000	(212)	January 19, 2022
United States dollar	141,541	South African rand	2,266,900	(293)	January 19, 2022
United States dollar	7,444	Mexican peso	158,950	(311)	January 18, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

**FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021
(expressed in United States dollars)**

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	202,992	Indonesian rupiah	2,915,984,500	(1,614)	January 19, 2022
				5,586	
Total forward currency contracts - single asset pool				(260)	
Total unrealised gain on forward foreign currency contracts				13,257	
Total unrealised loss on forward foreign currency contracts				(13,517)	
Total unrealised loss on forward foreign currency contracts				(260)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021
(expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Alpha Fund

Forward foreign currency contracts - single asset pool

<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	292,200	United States dollar	385,528	<u>10,233</u> 10,233	January 19, 2022
Hungarian forint	1,937,400	United States dollar	5,986	<u>(13)</u> (13)	January 19, 2022
Japanese yen	77,076,800	United States dollar	679,515	<u>(10,132)</u> (10,132)	January 19, 2022
South Korean won	208,750,900	United States dollar	177,259	<u>(1,785)</u> (1,785)	January 19, 2022
Norwegian krone	2,830,600	United States dollar	316,050	<u>4,884</u> 4,884	January 19, 2022
Russian ruble	15,066,600	United States dollar	202,786	<u>(2,152)</u> (2,152)	January 19, 2022
Swedish krona	5,569,100	United States dollar	615,526	<u>(369)</u> (369)	January 19, 2022
United States dollar	173,566	Colombian peso	680,075,000	6,512	January 11, 2022
United States dollar	291,309	Israeli new shekel	904,300	750	January 19, 2022
United States dollar	97,545	Chilean peso	82,592,900	736	January 19, 2022
United States dollar	129,076	Chinese Yuan Renminbi	824,000	(414)	January 19, 2022
United States dollar	88,772	Indonesian rupiah	1,272,363,100	(504)	January 14, 2022

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021
(expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Alpha Fund (continued)

Forward foreign currency contracts - single asset pool (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	174,196	Canadian dollar	220,950	(722)	January 19, 2022
United States dollar	496,052	Thai baht	16,622,200	(1,509)	January 19, 2022
United States dollar	226,745	Australian dollar	316,800	(3,592)	January 19, 2022
United States dollar	1,005,217	Euro	887,400	(4,135)	January 19, 2022
United States dollar	481,960	Indonesian rupiah	6,946,968,000	(5,488)	January 20, 2022
United States dollar	737,012	New Zealand dollar	1,085,500	(6,082)	January 19, 2022
United States dollar	886,565	Swiss franc	815,900	(9,127)	January 19, 2022
United States dollar	450,474	Peruvian sol	1,841,900	(10,882)	January 19, 2022
United States dollar	407,870	Mexican peso	8,612,100	(12,254)	January 19, 2022
United States dollar	1,099,088	Singapore dollar	1,501,000	(14,219)	January 19, 2022
				(60,930)	
				(60,264)	
Total forward currency contracts - single asset pool				(60,264)	
Total unrealised gain on forward foreign currency contracts				23,115	
Total unrealised loss on forward foreign currency contracts				(83,379)	
Total unrealised loss on forward foreign currency contracts				(60,264)	

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

**FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021
(expressed in United States dollars)**

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Alpha Fund (continued)

Description	Currency	No. of contracts	Notional value of contracts	Unrealised gain/(loss) \$
Fut Aus 10yr Note Sfe Mar22	Australian dollar	(4)	(393,576)	(8,053)
Fut Eux Euro-Bobl Mar22	Euro	(9)	(1,361,314)	10,083
Fut Mar22 Eux Foat	Euro	(3)	(558,906)	7,413
Fut Long Gilt Icf Mar22	British pound sterling	(7)	(1,175,302)	3,767
Fut 10yr T-Note CBT Mar22	US dollar	(10)	(1,289,688)	(15,000)
Unrealised gain on futures contracts			(3,095,522)	21,263
Unrealised loss on futures contracts			(1,683,264)	(23,053)
Total unrealised on loss futures contracts		(33)	(4,778,786)	(1,790)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

The total notional or contractual amounts and fair values of derivative instruments by contract type have been appropriately disclosed above. The counterparty for all forward foreign currency contracts are Citi, JP Morgan, Northern Trust and UBS.

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

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

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

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

* The Colchester Emerging Markets Bond Fund terminated on March 2, 2020.

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, 2020.

	The Colchester Global Bond Fund	The Colchester Global Bond Enhanced Currency Fund	The Colchester Global Aggregate Bond Fund
	\$	\$	\$
Realised gain/(loss) on forward foreign currency contracts	18,522,128	(30,888)	(20,970)
Unrealised gain/(loss) on forward foreign currency contracts	2,575,050	(6,555)	(7,271)
Total	21,097,178	(37,443)	(28,241)

	The Colchester Global Green Bond Fund	The Colchester Global Low Duration Bond Fund	The Colchester Global Real Return Bond Fund
	\$	\$	\$
Realised (loss)/gain on forward foreign currency contracts	(27,942)	2,442,962	3,978,255
Unrealised (loss)/gain on forward foreign currency contracts	(5,253)	451,674	796,456
Total	(33,195)	2,894,636	4,774,711

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

**FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021
(expressed in United States dollars)**

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

	The Colchester Local Markets Bond Fund	The Colchester Local Markets Real Return Bond Fund	The Colchester Emerging Markets Bond Fund*
	\$	\$	\$
Realised gain on forward foreign currency contracts	24,401,814	70,648	–
Unrealised loss on forward foreign currency contracts	(7,540,709)	(12,260)	–
Total	16,861,105	58,388	–

	The Colchester Alpha Fund
	\$
Realised gain on forward foreign currency contracts	9,980
Unrealised loss on forward foreign currency contracts	(9,211)
Realised loss on futures contracts	(132,564)
Unrealised loss on futures contracts	(11,565)
Unrealised loss on swap contracts	(20,741)
Total	(164,101)

* The Colchester Emerging Markets Bond Fund terminated on March 2, 2020.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

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

The Colchester Global Bond Fund – December 31, 2021

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

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021
(expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

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

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

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities	Net amounts of Financial Liabilities presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities	
				Financial Instruments	Cash collateral Pledged
	\$	\$	\$	\$	\$
Currency Contracts					
- Citi	(5,993)	–	(5,993)	890	–
- JP Morgan	(2,294)	–	(2,294)	2,294	–
- Northern Trust	(25,817)	–	(25,817)	25,817	–
- UBS	(27,279)	–	(27,279)	19,407	–
Total	(61,383)	–	(61,383)	48,408	–

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021
(expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

The Colchester Global Aggregate Bond Fund - December 31, 2021

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

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities	Net amounts of Financial Liabilities presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities	
				Financial Instruments	Cash collateral Pledged
	\$	\$	\$	\$	\$
Currency Contracts					
- Citi	(184)	–	(184)	181	–
- JP Morgan	(4)	–	(4)	4	–
- Northern Trust	(4,505)	–	(4,505)	328	–
- UBS	(13,441)	–	(13,441)	9,444	–
Total	(18,134)	–	(18,134)	9,957	–

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

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

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

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

The Colchester Global Green Bond Fund - December 31, 2021

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

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

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

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

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021
(expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

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

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

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021
(expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

The Colchester Local Markets Bond Fund - December 31, 2021

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

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021
(expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

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

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

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021
(expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

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

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

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

The Colchester Alpha Fund - December 31, 2021

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

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities	Net amounts of Financial Liabilities presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities		
				Financial Instruments	Cash collateral Pledged	
	\$	\$	\$	\$	\$	\$
Futures Contracts						
- Citi	(23,053)	–	(23,053)	21,263	193,447	191,657
Currency Contracts						
- Citi	(504)	–	(504)	504	–	–
- JP Morgan	(2,152)	–	(2,152)	–	–	(2,152)
- Northern Trust	(37,222)	–	(37,222)	12,132	–	(25,090)
- UBS	(43,501)	–	(43,501)	10,233	–	(33,268)
Total	(106,432)	–	(106,432)	44,132	193,447	131,147

The Colchester Emerging Markets Bond Fund did not hold any currency contracts as at December 31, 2021.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021
(expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

The Colchester Global Bond Fund - December 31, 2020

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	11,026,628	–	11,026,628	(8,451,578)	(2,420,000)	155,050
Total	11,026,628	–	11,026,628	(8,451,578)	(2,420,000)	155,050

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	(8,451,578)	–	(8,451,578)	8,451,578	–	–
Total	(8,451,578)	–	(8,451,578)	8,451,578	–	–

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021
(expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

The Colchester Global Bond Enhanced Currency Fund - December 31, 2020

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	1,671	–	1,671	(1,671)	–	–
Total	1,671	–	1,671	(1,671)	–	–

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	(8,225)	–	(8,225)	1,671	–	(6,554)
Total	(8,225)	–	(8,225)	1,671	–	(6,554)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021
(expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

The Colchester Global Aggregate Bond Fund - December 31, 2020

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	10,659	–	10,659	(10,659)	–	–
Total	10,659	–	10,659	(10,659)	–	–

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	(17,930)	–	(17,930)	10,659	–	(7,271)
Total	(17,930)	–	(17,930)	10,659	–	(7,271)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021
(expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

The Colchester Global Green Bond Fund - December 31, 2020

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	12,340	–	12,340	(12,340)	–	–
Total	12,340	–	12,340	(12,340)	–	–

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities	Net amounts of Financial Liabilities presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities		Net Amount
				Financial Instruments	Cash collateral Pledged	
	\$	\$	\$	\$	\$	\$
Currency Contracts - Northern Trust	(17,592)	–	(17,592)	12,340	–	(5,252)
Total	(17,592)	–	(17,592)	12,340	–	(5,252)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021
(expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

The Colchester Global Low Duration Bond Fund - December 31, 2020

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	1,485,491	–	1,485,491	(1,033,818)	(490,000)	(38,327)
Total	1,485,491	–	1,485,491	(1,033,818)	(490,000)	(38,327)

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	(1,033,818)	–	(1,033,818)	1,033,818	–	–
Total	(1,033,818)	–	(1,033,818)	1,033,818	–	–

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021
(expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

The Colchester Global Real Return Bond Fund - December 31, 2020

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	4,691,997	–	4,691,997	(3,895,540)	(650,000)	146,457
Total	4,691,997	–	4,691,997	(3,895,540)	(650,000)	146,457

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	(3,895,540)	–	(3,895,540)	3,895,540	–	–
Total	(3,895,540)	–	(3,895,540)	3,895,540	–	–

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021
(expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

The Colchester Local Markets Bond Fund - December 31, 2020

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	5,048,000	–	5,048,000	(5,048,000)	–	–
Total	5,048,000	–	5,048,000	(5,048,000)	–	–

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	(12,588,709)	–	(12,588,709)	5,048,000	6,590,000	(950,709)
Total	(12,588,709)	–	(12,588,709)	5,048,000	6,590,000	(950,709)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021
(expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

The Colchester Local Markets Real Return Bond Fund - December 31, 2020

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	16,449	–	16,449	(16,449)	–	–
Total	16,449	–	16,449	(16,449)	–	–

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	(28,709)	–	(28,709)	16,449	–	(12,260)
Total	(28,709)	–	(28,709)	16,449	–	(12,260)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

The Colchester Alpha Fund - December 31, 2020

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	3,151	–	3,151	(3,151)	–	–
Currency Contracts						
- Northern Trust	54,412	–	54,412	(54,412)	–	–
Total	57,563	–	57,563	(57,563)	–	–

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	(14,716)	–	(14,716)	3,151	124,437	112,872
Swap Contracts						
- JP Morgan	(20,741)	–	(20,741)	–	–	(20,741)
Currency Contracts						
- Northern Trust	(63,623)	–	(63,623)	54,412	–	(9,211)
Total	(99,080)	–	(99,080)	57,563	124,437	82,920

The Colchester Emerging Markets Bond Fund did not hold any currency contracts as at December 31, 2020.

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, 2021 (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 (2020: same).

12. Financial highlights

The financial highlights tables on the following page are intended to facilitate the understanding of the Funds' financial performance during 2021 and 2020.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (expressed in United States dollars)

12. Financial highlights (continued)

The per share operating performance and ratios below are computed based upon the weighted average number of shares outstanding and the weighted average net assets, respectively, for the financial year ended December 31, 2021.

The Colchester Global Bond Fund

	GCUA - CAD	GEHA - EUR	GEHI - EUR	GEUA - EUR
Per Share operating performance:				
Net asset value at the beginning of the financial year	13.60	11.83	10.52	10.49
Income from Investment operations:				
Net investment income	0.22	0.07	0.09	0.02
Net realised and unrealised loss on investments	(1.44)	(0.46)	(0.57)	(0.14)
Total from investment operations	(1.22)	(0.39)	(0.48)	(0.12)
Net asset value at the end of the financial year	12.38	11.44	10.04	10.37
Total return	(8.97)%	(3.30)%	(4.56)%	(1.14)%
Supplemental data				
Ratio to average net assets:				
Expenses	(0.60)%	(0.60)%	(0.57)%	(0.60)%
Net investment income	1.30%	1.30%	1.24%	1.31%
Capital Gains Tax	-%	-%	-%	-%
Distributions	-%	-%	(1.02)%	-%
Net decrease in net assets resulting from operations	(7.10)%	(7.09)%	(6.74)%	(7.11)%
	GEUB - EUR	GFHA - CHF	GGHA - GBP	GGUA - GBP
Per Share operating performance:				
Net asset value at the beginning of the financial year	10.49	10.92	12.67	10.58
Income from Investment operations:				
Net investment income	-	0.08	0.09	0.14
Net realised and unrealised loss on investments	(0.02)	(0.54)	(0.57)	(0.91)
Total from investment operations	(0.13)	(0.46)	(0.48)	(0.77)
Net asset value at the end of the financial year	10.36	10.46	12.19	9.81
Total return	(1.24)%	(4.21)%	(3.79)%	(7.28)%
Supplemental data				
Ratio to average net assets:				
Expenses	(0.65)%	(0.60)%	(0.60)%	(0.60)%
Net investment income	1.31%	1.30%	1.31%	1.30%
Capital Gains Tax	-%	-%	-%	-%
Distributions	-%	-%	-%	-%
Net decrease in net assets resulting from operations	(7.11)%	(7.06)%	(7.12)%	(7.06)%

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (expressed in United States dollars)

12. Financial highlights (continued)

The Colchester Global Bond Fund (continued)

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (expressed in United States dollars)

12. Financial highlights (continued)

The Colchester Global Bond Fund (continued)

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

The Colchester Global Bond Enhanced Currency Fund

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (expressed in United States dollars)

12. Financial highlights (continued)

The Colchester Global Aggregate Bond Fund

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

The Colchester Global Aggregate Bond Enhanced Currency Fund

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (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	<u>11.18</u>	<u>11.63</u>
Income from Investment operations:		
Net investment income	0.07	0.15
Net realised and unrealised loss on investments	<u>(0.62)</u>	<u>(1.31)</u>
Total from investment operations	<u>(0.55)</u>	<u>(1.15)</u>
Net asset value at the end of the financial year	<u>10.63</u>	<u>10.48</u>
Total return	<u>(4.92)%</u>	<u>(9.89)%</u>

Supplemental data

Ratio to average net assets:		
Expenses	(0.30)%	(0.30)%
Net investment income	0.76%	0.76%
Capital Gains Tax	-%	-%
Distributions	<u>-%</u>	<u>-%</u>
Net decrease in net assets resulting from operations	<u>(5.68)%</u>	<u>(5.68)%</u>

The Colchester Low Duration Bond Fund

	SUUA - USD
Per Share operating performance:	
Net asset value at the beginning of the financial year	<u>11.47</u>
Income from Investment operations:	
Net investment income	0.17
Net realised and unrealised loss on investments	<u>(0.71)</u>
Total from investment operations	<u>(0.54)</u>
Net asset value at the end of the financial year	<u>10.93</u>
Total return	<u>(4.71)%</u>

Supplemental data

Ratio to average net assets:	
Expenses	(0.46)%
Net investment income	1.56%
Capital Gains Tax	-%
Distributions	<u>-%</u>
Net decrease in net assets resulting from operations	<u>(5.00)%</u>

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (expressed in United States dollars)

12. Financial highlights (continued)

The Colchester Global Real Return Bond Fund

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (expressed in United States dollars)

12. Financial highlights (continued)

The Colchester Global Real Return Bond Fund (continued)

IUUD - USD

Per Share operating performance:

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

Income from Investment operations:

Net investment income 52.49

Net realised and unrealised loss on investments (42.58)

Total from investment operations 9.91

Net asset value at the end of the financial year 9.91

Total return -%

Supplemental data

Ratio to average net assets:

Expenses (0.53)%

Net investment income 0.93%

Capital Gains Tax -%

Distributions -%

Net increase in net assets resulting from operations 0.28%

The Colchester Local Markets Bond Fund

LCHA - CAD

LCUA - CAD

LEHA - EUR

LEHJ - EUR

Per Share operating performance:

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

Income from Investment operations:

Net investment income 0.46 0.60 0.43 0.67

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

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

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

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

Supplemental data

Ratio to average net assets:

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

Net investment income 5.33% 5.34% 5.37% 5.36%

Capital Gains Tax -% -% -% -%

Distributions -% -% -% (5.52)%

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (expressed in United States dollars)

12. Financial highlights (continued)

The Colchester Local Markets Bond Fund (continued)

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (expressed in United States dollars)

12. Financial highlights (continued)

The Colchester Local Markets Bond Fund (continued)

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (expressed in United States dollars)

12. Financial highlights (continued)

The Colchester Local Markets Real Return Bond Fund

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

The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021
(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	-
	-
Income from Investment operations:	-
Net investment income	-
Net realised and unrealised gain on investments	-
Total from investment operations	-
Net asset value at the end of the financial year	-
	-
Total return	-%

Supplemental data

Ratio to average net assets:

Expenses	-%
Net investment income	-%
Capital Gains Tax	-%
Distributions	-%
	-
Net increase in net assets resulting from operations	-%

* USD Unhedged Accumulation Class - I Shares (HUUA) of The Colchester Emerging Markets Bond Fund was fully redeemed in March 2, 2020 and the share class closed on June 30, 2020.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

**FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021
(expressed in United States dollars)**

12. Financial highlights (continued)

The Colchester Alpha Fund

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

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (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, 2020.

The Colchester Global Bond Fund

	GCUA - CAD	GEHA - EUR	GEHI - EUR	GEUA - EUR
Per Share operating performance:				
Net asset value at the beginning of the financial year	12.54	11.38	10.25	10.31
Income from Investment operations:				
Net investment income	0.14	0.06	0.04	0.02
Net realised and unrealised gain on investments	0.92	0.39	0.23	0.16
Total from investment operations	1.06	0.45	0.27	0.18
Net asset value at the end of the financial year	13.60	11.83	10.52	10.49
Total return	8.45%	3.95%	2.63%	1.75%

Supplemental data

Ratio to average net assets:

Expenses	(0.61)%	(0.60)%	(0.60)%	(0.60)%
Net investment income	1.33%	1.30%	1.30%	1.31%
Capital Gains Tax	-%	-%	-%	-%
Distributions	-%	-%	(1.25)%	-%

Net increase in net assets resulting from operations	9.89%	9.68%	9.67%	9.70%
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	GEUB - EUR	GFHA - CHF	GGHA - GBP	GGUA - GBP
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Per Share operating performance:

Net asset value at the beginning of the financial year	10.31	10.51	12.02	9.92
Income from Investment operations:				
Net investment income	-	0.06	0.09	0.09
Net realised and unrealised gain on investments	0.03	0.35	0.56	0.57
Total from investment operations	0.03	0.41	0.65	0.66
Net asset value at the end of the financial year	10.34	10.92	12.67	10.58
Total return	1.75%	3.90%	5.41%	6.65%

Supplemental data

Ratio to average net assets:

Expenses	(0.65)%	(0.60)%	(0.60)%	(0.56)%
Net investment income	1.31%	1.30%	1.32%	1.22%
Capital Gains Tax	-%	-%	-%	-%
Distributions	-%	-%	-%	-%

Net increase in net assets resulting from operations	9.70%	9.69%	9.79%	9.11%
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THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (expressed in United States dollars)

12. Financial highlights (continued)

The Colchester Global Bond Fund (continued)

	GGUB - GBP	GGUI - GBP	GSHA - SGD	GUHA - USD
Per Share operating performance:				
Net asset value at the beginning of the financial year	9.92	10.69	12.15	12.27
Income from Investment operations:				
Net investment income	0.09	0.08	0.11	0.13
Net realised and unrealised gain on investments	0.56	0.48	0.69	0.82
Total from investment operations	0.65	0.56	0.80	0.95
Net asset value at the end of the financial year	10.57	11.25	12.95	13.22
Total return	6.55%	5.24%	6.58%	7.74%
Supplemental data				
Ratio to average net assets:				
Expenses	(0.65)%	(0.60)%	(0.60)%	(0.59)%
Net investment income	1.31%	1.30%	1.31%	1.29%
Capital Gains Tax	-%	-%	-%	-%
Distributions	-%	(1.29)%	-%	-%
Net increase in net assets resulting from operations	9.70%	9.70%	9.71%	9.59%
	GUUA - USD	GUUB - USD	GUUC - USD	GUDD - USD
Per Share operating performance:				
Net asset value at the beginning of the financial year	10.77	10.30	10.07	-
Income from Investment operations:				
Net investment income	0.16	0.15	0.15	1.41
Net realised and unrealised gain on investments	1.04	0.99	0.93	9.04
Total from investment operations	1.20	1.14	1.08	10.45
Net asset value at the end of the financial year	11.97	11.14	11.15	10.45
Total return	11.14%	11.07%	10.72%	-%
Supplemental data				
Ratio to average net assets:				
Expenses	(0.60)%	(0.63)%	(1.05)%	(1.26)%
Net investment income	1.32%	1.27%	1.37%	1.17%
Capital Gains Tax	-%	-%	-%	-%
Distributions	-%	-%	-%	-%
Net increase in net assets resulting from operations	9.81%	9.40%	10.19%	8.73%

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (expressed in United States dollars)

12. Financial highlights (continued)

The Colchester Global Bond Enhanced Currency Fund

TUHA - USD

Per Share operating performance:

Net asset value at the beginning of the financial year 11.11

Income from Investment operations:

Net investment income 0.16

Net realised and unrealised gain on investments 0.56

Total from investment operations 0.72

Net asset value at the end of the financial year **11.83**

Total return 6.48%

Supplemental data

Ratio to average net assets:

Expenses (0.60)%

Net investment income 1.41%

Capital Gains Tax -%

Distributions -%

Net increase in net assets resulting from operations 0.06%

The Colchester Global Aggregate Bond Fund

XUHA - USD

XUUA - USD

Per Share operating performance:

Net asset value at the beginning of the financial year 10.36 10.44

Income from Investment operations:

Net investment income 0.15 0.21

Net realised and unrealised gain on investments 0.61 0.83

Total from investment operations 0.76 1.04

Net asset value at the end of the financial year **11.12** **11.48**

Total return 7.34% 9.96%

Supplemental data

Ratio to average net assets:

Expenses (0.60)% (0.60)%

Net investment income 1.48% 1.48%

Capital Gains Tax -% -%

Distributions -% -%

Net increase in net assets resulting from operations 7.32% 7.32%

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (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	<u>10.41</u>	<u>10.48</u>
Income from Investment operations:		
Net investment income	0.13	0.19
Net realised and unrealised gain on investments	<u>0.64</u>	<u>0.96</u>
Total from investment operations	<u>0.77</u>	<u>1.15</u>
Net asset value at the end of the financial year	<u>11.18</u>	<u>11.63</u>
Total return	<u>7.40%</u>	<u>10.94%</u>
Supplemental data		
Ratio to average net assets:		
Expenses	(0.60)%	(0.60)%
Net investment income	1.27%	1.27%
Capital Gains Tax	-%	-%
Distributions	<u>-%</u>	<u>-%</u>
Net increase in net assets resulting from operations	<u>7.51%</u>	<u>7.49%</u>

The Colchester Low Duration Bond Fund

	SUUA - USD
Per Share operating performance:	
Net asset value at the beginning of the financial year	<u>10.76</u>
Income from Investment operations:	
Net investment income	0.18
Net realised and unrealised gain on investments	<u>0.53</u>
Total from investment operations	<u>0.71</u>
Net asset value at the end of the financial year	<u>11.47</u>
Total return	<u>6.60%</u>
Supplemental data	
Ratio to average net assets:	
Expenses	(0.60)%
Net investment income	2.21%
Capital Gains Tax	-%
Distributions	<u>-%</u>
Net increase in net assets resulting from operations	<u>8.50%</u>

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (expressed in United States dollars)

12. Financial highlights (continued)

The Colchester Global Real Return Bond Fund

	IEHA - EUR	IEUA - EUR	IGHA - GBP	IGUA - GBP
Per Share operating performance:				
Net asset value at the beginning of the financial year	15.92	15.55	16.80	16.36
Income from Investment operations:				
Net investment income	0.10	0.04	0.12	0.11
Net realised and unrealised gain on investments	1.06	0.46	1.31	1.23
Total from investment operations	1.16	0.50	1.43	1.34
Net asset value at the end of the financial year	17.08	16.05	18.23	17.70
Total return	7.29%	3.22%	8.51%	8.19%
Supplemental data				
Ratio to average net assets:				
Expenses	(0.45)%	(0.44)%	(0.45)%	(0.45)%
Net investment income	1.01%	1.01%	1.01%	1.01%
Capital Gains Tax	-%	-%	-%	-%
Distributions	-%	-%	-%	-%
Net increase in net assets resulting from operations	11.81%	11.75%	11.82%	11.84%
	ISHA - SGD	IUHA - USD	IUUA - USD	ICUA - CAD
Per Share operating performance:				
Net asset value at the beginning of the financial year	11.72	16.54	16.12	-
Income from Investment operations:				
Net investment income	0.10	0.16	0.18	0.88
Net realised and unrealised gain on investments	1.06	1.68	1.88	9.35
Total from investment operations	1.16	1.84	2.06	10.23
Net asset value at the end of the financial year	12.88	18.38	18.18	10.23
Total return	9.90%	11.12%	12.78%	-%
Supplemental data				
Ratio to average net assets:				
Expenses	(0.45)%	(0.45)%	(0.45)%	(0.42)%
Net investment income	1.02%	1.02%	1.01%	0.96%
Capital Gains Tax	-%	-%	-%	-%
Distributions	-%	-%	-%	-%
Net increase in net assets resulting from operations	11.89%	11.90%	11.81%	11.20%

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (expressed in United States dollars)

12. Financial highlights (continued)

The Colchester Local Markets Bond Fund

	LCHA - CAD	LCUA - CAD	LEHA - EUR	LEHJ - EUR
Per Share operating performance:				
Net asset value at the beginning of the financial year	10.75	10.79	10.74	10.03
Income from Investment operations:				
Net investment income/(expense)	0.81	0.21	0.63	(0.14)
Net realised and unrealised (loss)/gain on investments	(0.19)	(0.05)	(0.15)	0.03
Total from investment operations	0.62	0.16	0.48	(0.11)
Net asset value at the end of the financial year	11.37	10.95	11.22	9.92
Total return	5.77%	1.48%	4.47%	(1.10)%
Supplemental data				
Ratio to average net assets:				
Expenses	(0.75)%	(0.75)%	(0.75)%	(0.85)%
Net investment income	5.49%	5.50%	5.46%	5.49%
Capital Gains Tax	-%	-%	-%	-%
Distributions	-%	-%	-%	(5.32)%
Net increase in net assets resulting from operations	3.53%	3.53%	3.51%	-%
	LEUA - EUR	LEUI - EUR	LEUM - EUR	LGHI - GBP
Per Share operating performance:				
Net asset value at the beginning of the financial year	11.84	10.41	10.49	9.54
Income from Investment operations:				
Net investment expense	(0.73)	(1.35)	(0.60)	(0.13)
Net realised and unrealised gain on investments	0.17	0.32	0.14	0.03
Total from investment operations	(0.56)	(1.03)	(0.46)	(0.10)
Net asset value at the end of the financial year	11.28	9.38	10.03	9.44
Total return	(4.73)%	(9.89)%	(4.39)%	(1.05)%
Supplemental data				
Ratio to average net assets:				
Expenses	(0.76)%	(0.69)%	(0.52)%	(0.72)%
Net investment income	5.58%	5.08%	6.37%	5.28%
Capital Gains Tax	-%	-%	-%	-%
Distributions	-%	(4.50)%	(13.36)%	(4.62)%
Net increase in net assets resulting from operations	3.58%	3.26%	4.09%	3.39%

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (expressed in United States dollars)

12. Financial highlights (continued)

The Colchester Local Markets Bond Fund (continued)

	LGHJ - GBP	LGUA - GBP	LGUB - GBP	LGUI - GBP
Per Share operating performance:				
Net asset value at the beginning of the financial year	7.98	10.55	10.21	10.48
Income from Investment operations:				
Net investment expense	(0.10)	(0.03)	(0.04)	(0.77)
Net realised and unrealised gain on investments	0.02	0.01	0.01	0.18
Total from investment operations	(0.08)	(0.02)	(0.03)	(0.59)
Net asset value at the end of the financial year	7.90	10.53	10.18	9.89
Total return	(1.00)%	(0.19)%	(0.29)%	(5.63)%
Supplemental data				
Ratio to average net assets:				
Expenses	(0.85)%	(0.75)%	(0.86)%	(0.76)%
Net investment income	5.50%	5.47%	5.52%	5.53%
Capital Gains Tax	-%	-%	-%	-%
Distributions	(5.56)%	-%	-%	(5.42)%
Net increase in net assets resulting from operations	3.54%	3.51%	3.54%	3.55%
	LGUM - GBP	LUHJ – USD*	LUUA - USD	LUUB - USD
Per Share operating performance:				
Net asset value at the beginning of the financial year	10.28	10.10	10.34	10.60
Income from Investment operations:				
Net investment (expense)/income	(0.52)	(13.22)	0.55	0.55
Net realised and unrealised gain/(loss) on investments	0.12	3.12	(0.13)	(0.13)
Total from investment operations	(0.40)	(10.10)	0.42	0.42
Net asset value at the end of the financial year	9.88	-	10.76	11.02
Total return	(3.89)%	-	4.06%	3.96%
Supplemental data				
Ratio to average net assets:				
Expenses	(3.63)%	(1.33)%	(0.75)%	(0.84)%
Net investment income	45.24%	8.81%	5.46%	5.40%
Capital Gains Tax	-%	-%	-%	-%
Distributions	(356.10)%	(18.37)%	-%	-%
Net increase in net assets resulting from operations	29.06%	5.66%	3.51%	3.47%

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (expressed in United States dollars)

12. Financial highlights (continued)

The Colchester Local Markets Bond Fund (continued)

LUUE - USD LUUM – USD**

Per Share operating performance:

Net asset value at the beginning of the financial year	-	10.73
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Income from Investment operations:

Net investment income/(expense)	16.65	(14.04)
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Net realised and unrealized (loss)/ gain on investments	(3.93)	3.31
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Total from investment operations	12.72	(10.73)
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Net asset value at the end of the financial year	12.72	-
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Total return	-	-
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Supplemental data

Ratio to average net assets:

Expenses	(0.45)%	(17.62)%
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Net investment income	5.45%	200.01%
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Capital Gains Tax	-%	-%
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Distributions	-%	(459.27)%
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Net increase in net assets resulting from operations	10.49%	128.44%
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* USD Hedged Distribution Class - R Shares (LUHJ) of The Colchester Local Markets Bond Fund was fully redeemed in February 17, 2020 although the share class was not closed.

** USD Unhedged Distribution Class - R Premier Shares (LUUM) of The Colchester Local Markets Bond Fund was fully redeemed in August 31, 2020.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (expressed in United States dollars)

12. Financial highlights (continued)

The Colchester Local Markets Real Return Bond Fund

	BUHA - USD	BUUA - USD
Per Share operating performance:		
Net asset value at the beginning of the financial year	<u>13.04</u>	<u>12.15</u>
Income from Investment operations:		
Net investment (expense)/income	1.32	(0.38)
Net realised and unrealised gain/(loss) on investments	<u>(0.47)</u>	<u>0.13</u>
Total from investment operations	<u>0.85</u>	<u>(0.25)</u>
Net asset value at the end of the financial year	<u>13.89</u>	<u>11.90</u>
Total return	<u>6.55%</u>	<u>(2.05)%</u>
Supplemental data		
Ratio to average net assets:		
Expenses	(0.76)%	(0.76)%
Net investment income	2.58%	2.58%
Capital Gains Tax	-%	-%
Distributions	<u>-%</u>	<u>-%</u>
Net increase in net assets resulting from operations	<u>1.67%</u>	<u>1.67%</u>

The Colchester Emerging Markets Bond Fund

	HUUA – USD*
Per Share operating performance:	
Net asset value at the beginning of the financial year	<u>10.19</u>
Income from Investment operations:	
Net investment income	15.82
Net realised and unrealised loss on investments	<u>(26.01)</u>
Total from investment operations	<u>(10.19)</u>
Net asset value at the end of the financial year	<u>-</u>
Total return	<u>(100.00)%</u>
Supplemental data	
Ratio to average net assets:	
Expenses	(0.73)%
Net investment income	5.86%
Capital Gains Tax	-%
Distributions	<u>-%</u>
Net increase in net assets resulting from operations	<u>(0.04)%</u>

* USD Unhedged Accumulation Class - I Shares (HUUA) of The Colchester Emerging Markets Bond Fund was fully redeemed in March 2, 2020 and the share class closed on June 30, 2020.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (expressed in United States dollars)

12. Financial highlights (continued)

The Colchester Alpha Fund

AUUA - USD

Per Share operating performance:

Net asset value at the beginning of the financial year 10.56

Income from Investment operations:

Net investment income 0.18

Net realised and unrealised gain on investments 0.13

Total from investment operations 0.31

Net asset value at the end of the financial year **10.87**

Total return 2.94%

Supplemental data

Ratio to average net assets:

Expenses (0.60)%

Net investment income 1.68%

Capital Gains Tax -%

Distributions -%

Net increase in net assets resulting from operations 0.03%

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (expressed in United States dollars)

13. Net asset value per share

The Colchester Global Bond Fund

Colchester Code	Total Net Assets December 31, 2021	Net Asset	Total Net Assets December 31, 2020	Net Asset	Total Net Assets December 31, 2019	Net Asset
		Value per Share		Value per Share		Value per Share
GCUA - CAD	51,368,717	12.38	52,333,609	13.60	83,073,120	12.54
GEHA - EUR	119,103,778	11.44	155,465,482	11.83	135,755,097	11.38
GEHI - EUR	9,475,561	10.04	2,812,151	10.52	2,049,149	10.25
GEHJ - GBP	1,225,162	10.00	—	—	—	—
GEUA - EUR	103,712	10.37	104,942	10.49	103,114	10.31
GEUB - EUR	103,581	10.36	104,861	10.49	103,087	10.31
GFHA - CHF	5,335,428	10.46	3,026,118	10.92	2,913,830	10.51
GGHA - GBP	109,284,353	12.19	123,947,569	12.67	152,661,576	12.02
GGHJ - GBP	49,616	9.92	—	—	—	—
GGHM - GBP	8,230,417	9.83	—	—	—	—
GGUA - GBP	813,807	9.81	727,562	10.58	99,268	9.92
GGUB - GBP	97,947	9.79	105,711	10.57	99,192	9.92
GGUI - GBP	562,271	10.30	629,683	11.25	592,505	10.69
GSHA - SGD	255,789,414	12.47	254,484,554	12.95	238,837,870	12.15
GUDD - USD	2,062,285	9.52	2,034,124	10.45	—	—
GUHA - USD	169,320,331	12.67	295,324,908	13.22	244,040,655	12.27
GUUA - USD	588,473,910	10.99	596,918,365	11.97	614,413,546	10.77
GUUB - USD	702,744	10.50	756,049	11.44	102,977	10.30
GUUC - USD	1,693,200	10.20	3,169,495	11.15	6,454,584	10.07

The Colchester Global Bond Enhanced Currency Fund

Colchester Code	Total Net Assets December 31, 2021	Net Asset	Total Net Assets December 31, 2020	Net Asset	Total Net Assets December 31, 2019	Net Asset
		Value per Share		Value per Share		Value per Share
TKHY - NZD	7,037,554	10.02	—	—	—	—
TUHA - USD	1,107,787	11.45	1,144,158	11.83	1,074,011	11.11

The Colchester Global Aggregate Bond Fund

Colchester Code	Total Net Assets December 31, 2021	Net Asset	Total Net Assets December 31, 2020	Net Asset	Total Net Assets December 31, 2019	Net Asset
		Value per Share		Value per Share		Value per Share
XUHA - USD	1,923,859	10.69	2,001,568	11.12	1,864,877	10.36
XUUA - USD	214,447	10.72	229,662	11.48	208,835	10.44

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (expressed in United States dollars)

13. Net asset value per share (continued)

The Colchester Global Aggregate Bond Enhanced Currency Fund

Colchester Code	Total Net Assets December 31, 2021	Net Asset	Total Net Assets December 31, 2020	Net Asset	Total Net Assets December 31, 2019	Net Asset
		Value per Share		Value per Share		Value per Share
REHA - EUR	776,869	9.71	–	–	–	–
RUUA - USD	947,924	9.48	–	–	–	–

The Colchester Global Green Bond Fund

Colchester Code	Total Net Assets December 31, 2021	Net Asset	Total Net Assets December 31, 2020	Net Asset	Total Net Assets December 31, 2019	Net Asset
		Value per Share		Value per Share		Value per Share
EUHA - USD	1,912,629	10.63	2,012,542	11.18	1,873,456	10.41
EUUA - USD	209,589	10.48	232,531	11.63	209,603	10.48

The Colchester Low Duration Bond Fund

Colchester Code	Total Net Assets December 31, 2021	Net Asset	Total Net Assets December 31, 2020	Net Asset	Total Net Assets December 31, 2019	Net Asset
		Value per Share		Value per Share		Value per Share
SUUA - USD	65,510,512	10.93	95,966,959	11.47	100,037,091	10.76

The Colchester Global Real Return Bond Fund

Colchester Code	Total Net Assets December 31, 2021	Net Asset	Total Net Assets December 31, 2020	Net Asset	Total Net Assets December 31, 2019	Net Asset
		Value per Share		Value per Share		Value per Share
ICUA - CAD	20,381,132	10.19	20,457,110	10.23	–	–
IEHA - EUR	82,315,677	17.61	18,416,979	17.08	20,537,800	15.92
IEUA - EUR	8,209,996	17.35	18,930,297	16.05	14,903,637	15.55
IGHA - GBP	111,185,572	18.69	101,281,778	18.23	92,805,229	16.80
IGUA - GBP	618,432	17.95	545,461	17.70	490,989	16.36
ISHA - SGD	130,901,293	13.22	142,804,232	12.88	137,696,120	11.72
IUHA - USD	60,766,156	18.77	55,174,135	18.38	118,143,254	16.54
IUUA - USD	84,992,673	18.26	69,216,382	18.18	59,441,017	16.12
IUUD - USD	991	9.91	–	–	–	–

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021
(expressed in United States dollars)

13. Net asset value per share (continued)

The Colchester Local Markets Bond Fund

Colchester Code	Total Net Assets	Net Asset	Total Net Assets	Net Asset	Total Net Assets	Net Asset
		Value per Share		Value per Share		Value per Share
	December 31, 2021		December 31, 2020		December 31, 2019	
LCHA - CAD	32,628,373	10.59	27,978,030	11.37	26,451,365	10.75
LCUA - CAD	31,815,810	9.92	30,027,809	10.95	26,494,921	10.79
LEHA - EUR	30,578,304	10.49	33,127,021	11.22	31,520,649	10.74
LEHJ - EUR	877,860	8.78	992,135	9.92	1,087,080	10.03
LEUA - EUR	1,286,173,033	11.08	1,139,578,787	11.28	1,394,376,380	11.84
LEUB - EUR	79,496	10.36	—	—	—	—
LEUF - EUR	135,118,410	9.96	—	—	—	—
LEUI - EUR	155,819,145	8.73	164,856,498	9.38	38,759,504	10.41
LEUM - EUR	402,666	8.58	470,627	10.03	2,700,566	10.49
LGHI - GBP	37,645	8.29	2,699,638	9.44	1,002,455	9.54
LGHJ - GBP	706,955	6.99	800,402	7.90	1,064,720	7.98
LGUA - GBP	20,854,976	9.71	1,664,967	10.53	938,825	10.55
LGUB - GBP	122,915	9.38	101,812	10.18	102,114	10.21
LGUI - GBP	104,853,204	8.63	93,153,418	9.89	98,530,690	10.48
LGUM - GBP	448,480	8.53	700,341	9.88	252,754,104	10.28
LUHJ - USD	—	—	—	—	1,180,896	10.10
LUUA - USD	898,559,064	9.83	1,027,519,961	10.76	726,392,315	10.34
LUUB - USD	5,618,888	10.06	176,296	11.02	106,010	10.60
LUUD - USD	334,284	9.79	—	—	—	—
LUUE - USD	158,001,203	11.66	127,219,139	12.72	—	—
LUUM - USD	—	—	—	—	27,154,846	10.73
TBC1 - USD	964	9.64	—	—	—	—

The Colchester Local Markets Real Return Bond Fund

Colchester Code	Total Net Assets	Net Asset	Total Net Assets	Net Asset	Total Net Assets	Net Asset
		Value per Share		Value per Share		Value per Share
	December 31, 2021		December 31, 2020		December 31, 2019	
BUHA - USD	1,351,699	13.52	1,389,383	13.89	1,304,186	13.04
BUUA - USD	1,672,209	11.15	1,785,223	11.90	1,822,013	12.15

The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund

Colchester Code	Total Net Assets	Net Asset	Total Net Assets	Net Asset	Total Net Assets	Net Asset
		Value per Share		Value per Share		Value per Share
	December 31, 2021		December 31, 2020		December 31, 2019	
MUUA - USD	3,804,115	9.47	—	—	—	—

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (expressed in United States dollars)

13. Net asset value per share (continued)

The Colchester Emerging Markets Bond Fund*

Colchester Code	Total Net Assets December 31, 2021	Net Asset Value per Share	Total Net Assets December 31, 2020	Net Asset Value per Share	Total Net Assets December 31, 2019	Net Asset Value per Share
HUUA - USD	–	–	–	–	5,118,898	10.19

* The Colchester Emerging Markets Bond Fund terminated on March 2, 2020.

The Colchester Alpha Fund

Colchester Code	Total Net Assets December 31, 2021	Net Asset Value per Share	Total Net Assets December 31, 2020	Net Asset Value per Share	Total Net Assets December 31, 2019	Net Asset Value per Share
AUUA - USD	4,270,673	10.81	11,031,167	10.87	11,272,457	10.56
AUUY - USD	6,737,798	10.02	–	–	–	–

14. Fair value measurements

With the exception of some forward currency contracts and interest rate swaps, all the assets owned by the Sub-Funds are publicly traded debt obligations of governments, their agencies and supranationals or exchange traded derivatives. The Funds do not normally invest in securities without a readily obtainable market value. Information on a significant majority of the debt obligations is readily available through market information service providers such as Bloomberg. The accounting records for the Fund are maintained by the Administrator and Depositary (collectively “Northern Trust”). In its capacity as fund administrator, Northern Trust is responsible for valuing the assets of each Sub-Fund in accordance with the Northern Trust Pricing Guidelines, as amended from time to time. All financial instruments are recorded on a fair value basis.

The financial instruments within each Fund are classified according to the fair value hierarchy of ASC 820 *Fair Value Measurements* issued Accounting Standards Codification of the Financial Accounting Standards Board (“ASC 820”). The ASC 820 measures fair value on a hierarchy which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

The three levels of the fair value hierarchy under ASC 820 are as follows:

- Level 1 - Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date;
- Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active; and
- Level 3 - Inputs that are unobservable.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument’s level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes “observable” requires significant judgment by the Board of Directors and Northern Trust. Northern Trust considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorization of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to Northern Trust’s perceived risk of that instrument.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (expressed in United States dollars)

14. Fair value measurements (continued)

Investments with values that are based on quoted market prices in active markets are classified within level 1. These include active listed equities, certain sovereign obligations, and certain money market securities. Northern Trust does not adjust the quoted price for such instruments, even in situations where a Sub-Fund holds a large position and a sale could reasonably impact the quoted price. Derivative instruments can be exchange-traded or privately negotiated over-the-counter ("OTC"). Bonds issued by G8 countries and exchange-traded derivatives, such as futures contracts, are typically classified within level 1 or level 2 of the fair value hierarchy depending on whether or not they are deemed to be actively traded. OTC derivatives, including forward foreign currency contracts, are valued by using observable inputs, such as quotations received from the counterparty, dealers or brokers, whenever available and considered reliable. Such inputs include market prices for reference securities, yield curves, credit curves, measures of volatility, prepayment rates and correlations of such inputs. Certain OTC derivatives, such as forward foreign currency contracts (both deliverable and non-deliverable), have inputs which can generally be corroborated by market data and are therefore classified within level 2.

Details on the valuation approach taken to value the assets held by the Sub-Funds, including the approach for any assets categorised as level 2 and so classified as 'hard to value', are set out in Northern Trust's Pricing Guidelines.

The following tables present the financial instruments carried on the Statement of Assets and Liabilities by caption and by level within the valuation hierarchy as at December 31, 2021.

The Colchester Global Bond Fund

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

The Colchester Global Bond Enhanced Currency Fund

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (expressed in United States dollars)

14. Fair value measurements (continued)

The Colchester Global Aggregate Bond Fund

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

The Colchester Global Aggregate Bond Enhanced Currency Fund

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets at fair value as of December 31, 2021				
Bonds	808,082	1,002,671	-	1,810,753
Forward foreign currency contracts	-	9,437	-	9,437
Subtotal	808,082	1,012,108	-	1,820,190
Liabilities at fair value as of December 31, 2021				
Forward foreign currency contracts	-	(15,563)	-	(15,563)
Subtotal	-	(15,563)	-	(15,563)
Total	808,082	996,545	-	1,804,627

The Colchester Green Bond Fund

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (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, 2021				
Bonds	36,464,923	28,174,319	-	64,639,242
Forward foreign currency contracts	-	135,561	-	135,561
Subtotal	36,464,923	28,309,880	-	64,774,803
Liabilities at fair value as of December 31, 2021				
Forward foreign currency contracts	-	(320,832)	-	(320,832)
Subtotal	-	(320,832)	-	(320,832)
Total	36,464,923	27,989,048	-	64,453,971

The Colchester Global Real Return Bond Fund

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

The Colchester Local Markets Bond Fund

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (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, 2021				
Bonds	-	2,933,389	-	2,933,389
Forward foreign currency contracts	-	8,763	-	8,763
Subtotal	-	2,942,152	-	2,942,152
Liabilities at fair value as of December 31, 2021				
Forward foreign currency contracts	-	(18,954)	-	(18,954)
Subtotal	-	(18,954)	-	(18,954)
Total	-	2,923,198	-	2,923,198

The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets at fair value as of December 31, 2021				
Bonds	174,214	3,542,228	-	3,716,442
Forward foreign currency contracts	-	13,257	-	13,257
Subtotal	174,214	3,555,485	-	3,729,699
Liabilities at fair value as of December 31, 2021				
Forward foreign currency contracts	-	(13,517)	-	(13,517)
Subtotal	-	(13,517)	-	(13,517)
Total	174,214	3,541,968	-	3,716,182

The Colchester Alpha Fund

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (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, 2020.

The Colchester Global Bond Fund

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets at fair value as of December 31, 2020				
Bonds	784,367,422	681,691,616	-	1,466,059,038
Forward foreign currency contracts	-	11,026,628	-	11,026,628
Subtotal	784,367,422	692,718,244	-	1,477,085,666
Liabilities at fair value as of December 31, 2020				
Forward foreign currency contracts	-	(8,451,578)	-	(8,451,578)
Subtotal	-	(8,451,578)	-	(8,451,578)
Total	784,367,422	684,266,666	-	1,468,634,088

The Colchester Global Bond Enhanced Currency Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets at fair value as of December 31, 2020				
Bonds	627,945	497,183	-	1,125,128
Forward foreign currency contracts	-	1,670	-	1,670
Subtotal	627,945	498,853	-	1,126,798
Liabilities at fair value as of December 31, 2020				
Forward foreign currency contracts	-	(8,225)	-	(8,225)
Subtotal	-	(8,225)	-	(8,225)
Total	627,945	490,628	-	1,118,573

The Colchester Global Aggregate Bond Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets at fair value as of December 31, 2020				
Bonds	1,158,665	1,049,959	-	2,208,624
Forward foreign currency contracts	-	10,659	-	10,659
Subtotal	1,158,665	1,060,618	-	2,219,283
Liabilities at fair value as of December 31, 2020				
Forward foreign currency contracts	-	(17,930)	-	(17,930)
Subtotal	-	(17,930)	-	(17,930)
Total	1,158,665	1,042,688	-	2,201,353

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (expressed in United States dollars)

14. Fair value measurements (continued)

The Colchester Green Bond Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets at fair value as of December 31, 2020				
Bonds	621,287	1,603,543	-	2,224,830
Forward foreign currency contracts	-	12,340	-	12,340
Subtotal	621,287	1,615,883	-	2,237,170
Liabilities at fair value as of December 31, 2020				
Forward foreign currency contracts	-	(17,593)	-	(17,593)
Subtotal	-	(17,593)	-	(17,593)
Total	621,287	1,598,290	-	2,219,577

The Colchester Global Low Duration Bond Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets at fair value as of December 31, 2020				
Bonds	58,648,331	35,423,290	-	94,071,621
Forward foreign currency contracts	-	1,485,491	-	1,485,491
Subtotal	58,648,331	36,908,781	-	95,557,112
Liabilities at fair value as of December 31, 2020				
Forward foreign currency contracts	-	(1,033,817)	-	(1,033,817)
Subtotal	-	(1,033,817)	-	(1,033,817)
Total	58,648,331	35,874,964	-	94,523,295

The Colchester Global Real Return Bond Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets at fair value as of December 31, 2020				
Bonds	282,631,721	143,171,949	-	425,803,670
Forward foreign currency contracts	-	4,691,997	-	4,691,997
Subtotal	282,631,721	147,863,946	-	430,495,667
Liabilities at fair value as of December 31, 2020				
Forward foreign currency contracts	-	(3,895,541)	-	(3,895,541)
Subtotal	-	(3,895,541)	-	(3,895,541)
Total	282,631,721	143,968,405	-	426,600,126

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (expressed in United States dollars)

14. Fair value measurements (continued)

The Colchester Local Markets Bond Fund

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets at fair value as of December 31, 2020				
Bonds	325,257,444	2,571,546,932	-	2,896,804,376
Forward foreign currency contracts	-	5,048,000	-	5,048,000
Subtotal	325,257,444	2,576,594,932	-	2,901,852,376
Liabilities at fair value as of December 31, 2020				
Forward foreign currency contracts	-	(12,588,709)	-	(12,588,709)
Subtotal	-	(12,588,709)	-	(12,588,709)
Total	325,257,444	2,564,006,223	-	2,889,263,667

The Colchester Local Markets Real Return Bond Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets at fair value as of December 31, 2020				
Bonds	257,667	2,902,097	-	3,159,764
Forward foreign currency contracts	-	16,449	-	16,449
Subtotal	257,667	2,918,546	-	3,176,213
Liabilities at fair value as of December 31, 2020				
Forward foreign currency contracts	-	(28,709)	-	(28,709)
Subtotal	-	(28,709)	-	(28,709)
Total	257,667	2,889,837	-	3,147,504

The Colchester Alpha Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets at fair value as of December 31, 2020				
Bonds	5,702,936	4,669,353	-	10,372,289
Swap contracts	-	-	-	-
Futures contracts	3,151	-	-	3,151
Forward foreign currency contracts	-	54,412	-	54,412
Subtotal	5,706,087	4,723,765	-	10,429,852
Liabilities at fair value as of December 31, 2020				
Swap contracts	-	(20,741)	-	(20,741)
Futures contracts	(14,716)	-	-	(14,716)
Forward foreign currency contracts	-	(63,623)	-	(63,623)
Subtotal	(14,716)	(84,364)	-	(99,080)
Total	5,691,371	4,639,401	-	10,330,772

The Colchester Emerging Markets Bond Fund held no investments at December 31, 2020.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (expressed in United States dollars)

15. Efficient portfolio management

In accordance with paragraph 7(d) Schedule 7, the Central Bank UCITS Regulations require disclosure to be included in the annual reports for the Company regarding revenues arising from efficient portfolio management techniques for the entire reporting period together with the direct and indirect operational costs and fees incurred.

The Central Bank has stated that a reasonable interpretation of the reference to “revenue” in paragraph 7(d) Schedule 7, subject to any clarification which may be provided by ESMA, would be that it is applicable only to revenue from securities lending arrangements and repurchase/reverse repurchase agreements.

As the Company does not engage in securities lending arrangements or the use of repurchase/reverse repurchase agreements, no details of revenues arising from efficient portfolio management techniques are included in this note.

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, 2021 and at December 30, 2020:

	December 31, 2021	December 31, 2020
Argentine peso	102.6917	84.1446
Australian dollar	1.3754	1.3012
Brazilian real	5.5700	5.1786
British Sterling pound	0.7383	0.7348
Canadian dollar	1.2632	1.2758
Chilean peso	852.0000	708.1500
Chinese renminbi	6.3734	6.5398
Colombian peso	4,070.0000	3,418.0000
Czech koruna	21.8519	21.3532
Danish krone	6.5403	6.0477
Euro	0.8794	0.8130
Hong Kong dollar	7.7963	7.7524
Hungarian forint	324.0987	296.7929
Indonesian rupiah	14,252.5000	14,050.0000
Israel shekel	3.1124	3.2140
Japanese yen	115.1550	103.2450
Malaysian ringgit	4.1660	4.0370
Mexican peso	20.4650	19.9035
New Zealand dollar	1.4606	1.3882
Norwegian krone	8.8183	8.5375
Peruvian sol	3.9908	3.6195
Philippine peso	50.9925	48.0235
Polish zloty	4.0304	3.7421
Romanian leu	4.3517	3.9782
Russian ruble	75.0063	74.3713
Singapore dollar	1.3482	1.3227
South African rand	15.9600	14.6050
South Korean won	1,188.7500	1,086.3000
Swedish krona	9.0539	8.1855
Swiss franc	0.9112	0.8829
Thai bahts	33.4050	29.9600
Turkish lira	13.2798	7.3668

17. Prospectus

A Prospectus update was issued on January 8, 2021. The key changes were: the introduction of new sub-funds – The Colchester Global Aggregate Bond Enhanced Currency Fund and The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund, the name change of The Colchester Global Bond Fund - 130/30 Currency Hedged to The Colchester Global Bond Enhanced Currency Fund; an update to the Data Protection Notice and the tax regime sections, and introduction of the new zero paying fee classes – ‘Z Shares’.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (expressed in United States dollars)

17. Prospectus (continued)

A Prospectus update was issued and filed with the Central Bank on March 5, 2021. The key changes were the inclusion of certain sustainability disclosures required under SFDR, which came into effect on March 10, 2021.

An updated prospectus was issued on 14 July 2021 to reflect:

The Colchester Global Green Bond Fund (EMAS): the Investment Objective and Investment Policy sections were updated to reflect the increase in percentage of Green Bonds that will be held by the Fund. EMAS will now invest primarily in Green Bonds. The benchmark also changed to the ICE Sovereign and Government Related Green Bond Custom Index.

The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund (MMAS): the benchmark was amended to the J.P.Morgan EM Sovereign 50-50 Blend Index. Prior to this update, the benchmark was a blend of the 50% JPMorgan Global Bond Index – Emerging Markets (GBI-EM) Global Diversified and 50% JPMorgan Emerging Markets Bond Index (EMBI) Global Diversified. There is no change in terms of performance or characteristics of these two benchmarks.

R Premier and I Premier share classes: the R Premier and I Premier share class range became available across all sub-funds

The Prospectus was updated on 9 December 2021. The update incorporated a written statement relating to the application of the Taxonomy Regulation by the Funds. EU Funds are obliged to include wording in their prospectuses prior to the implementation of the EU Taxonomy Regulation on 1 January 2023.

18. Distributions

For the financial year ended December 31, 2021, dividends amounting to \$18,906,493 (2020: \$17,766,516) were declared and paid by the Company in respect of The Colchester Global Bond Fund, \$89,882 (2020: \$46,206) and The Colchester Local Markets Bond Fund, \$18,816,611 (2020: \$17,720,310).

19. Significant events during the financial year

The Colchester Global Aggregate Bond Enhanced Currency Fund launched on January 12, 2021 and the following classes were launched during the financial year:

EUR Hedged Accumulation Class - I Shares (REHA); and
USD Unhedged Accumulation Class - I Shares (RUUA).

The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund launched on January 12, 2021 and USD Unhedged Accumulation Class - I Shares (MUUA) was launched during the financial year.

NZD Hedged Accumulation Class - Z Shares (TKHY) of The Colchester Global Bond Enhanced Currency was issued on April 19, 2021

EUR Unhedged Accumulation Class - R Shares (LEUB) and USD Unhedged Accumulation Class - A Shares (LUUD) of The Colchester Local Markets Bond Fund were issued on May 4, 2021.

EUR Hedged Distribution Class - R shares (GEHJ) of The Colchester Global Bond Fund was issued on May 4, 2021.

USD Unhedged Accumulation Class - Z shares (AUUY) of The Colchester Alpha Fund was issued on May 4, 2021.

The name of The Colchester Global Bond Fund - 130/30 Currency Hedged changed to The Colchester Global Bond Enhanced Currency Fund.

R Premier and I Premier share classes: the R Premier and I Premier share class range became available across all sub-funds.

GBP Hedged Distribution Class - R Shares (GGHJ) and GBP Hedged Distribution Class – R Premier Shares (GGHM) of The Colchester Global Bond Fund were issued on August 4, 2021 and October 1, 2021 respectively.

EUR Unhedged Accumulation Class - I Shares (LEUF) The Colchester Local Markets Bond Fund was issued on July 14, 2021.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021 (expressed in United States dollars)

19. Significant events during the financial year (continued)

USD Unhedged Accumulation Class - A Shares (IUUD) of The Colchester Global Real Return Bond Fund was issued on August 17, 2021.

Following the end of the Brexit transition period on December 31, 2020, the Company continues to receive investment management services from Colchester Global Investors Limited pursuant to Regulations 5(4) and 5(5) of Ireland's European Union (Markets in Financial Instruments) Regulations 2017, which permit a non-EEA firm to provide investment services into Ireland if certain conditions (set out in the Regulations) are met. All of these conditions are met in the case of Colchester Global Investors Limited's services to the Company.

COVID-19 Global Pandemic: Investment risk, being outperformance or client outflows as a result of a change in asset allocation choice, are not deemed to be COVID-19 related risks but rather structural risks for the asset management industry as a whole. These structural risks persisted throughout the period due to the continued outbreak of the Coronavirus, along with new COVID-19 variants which arose in late 2021. The various COVID-19 outbreaks continued to cause a series of precautionary and global control measures to be implemented across all nations. While these containment efforts were made to slow the spread of the pandemic, the outbreak continued to spread globally. The Company continued to execute all its fund strategies effectively during this challenging period.

There were no other significant events during the financial year.

20. Significant events after the reporting date

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

The invasion of Ukraine by Russia starting on 24th February 2022 resulted in the imposition of severe and coordinated sanctions on Russia, and consequently significant dislocation of financial markets in Russia. The three sub-funds listed below did hold exposure to local currency Russian debt as at 31st December 2021;

- The Colchester Local Markets Bond Fund
- The Colchester Local Markets Real Return Bond Fund
- The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund

The Investment Manager reduced this exposure in February 2022 but a residual exposure remains in each of the above sub-funds. In light of the circumstances in Ukraine and the disruptions to normal functioning of Russian markets, the Fund's ability to liquidate the remaining Russian exposure may be affected. Colchester continues to liaise regularly with its clients, counterparties, custodians and analysts via its Investment teams in an attempt to identify potential avenues to better navigate the ongoing market risks that have arisen. For further information and the most recent updates please kindly contact us via any one of our Sales and Marketing representatives detailed on our website.

There were no other significant events after the reporting date.

21. Approval of financial statements

The financial statements were approved and available for issue on March 28, 2022.

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://colchesterglobal.com/wp-content/uploads/Colchester-UCITS-Remuneration-Policy.pdf>.

The Remuneration Policy and its implementation is reviewed at least annually and was reviewed in 2021. The remuneration policy was subsequently reviewed & updated following the financial year end in March, 2022 taking into account SFDR. It is confirmed that no material changes have been made to the Remuneration Policy since its adoption. The Remuneration Policy was amended in November 2016 to reflect the provisions of the Remuneration Guidelines and other general non-material updates.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

APPENDIX 2: SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) (unaudited)

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Sub-Fund name	Share Class	Class currency	Inception date	Fiscal YTD	Calendar	3 Year Cumulative
				01/01/2021 - 31/12/2021	01/01/2021 - 31/12/2021	01/01/2019 - 31/12/2021
The Colchester Global Real Return Bond Fund	IUUA - USD	USD	31 March 2009	0.48%	0.48%	23.12%
	IUHA - USD	USD	31 May 2009	2.09%	2.09%	22.79%
	IEUA - EUR	EUR	30 June 2010	0.48%	0.48%	23.12%
	IEHA - EUR	EUR	31 March 2009	(4.14%)	(4.14%)	16.57%
	IGUA - GBP	GBP	30 April 2010	0.48%	0.48%	23.12%
	IGHA - GBP	GBP	31 March 2009	1.60%	1.60%	25.62%
	ISHA - SGD	SGD	09 October 2015	0.66%	0.66%	22.55%
	ICUA - CAD	CAD	03 November 2020	0.48%	0.48%	N/A
	IUID-USD	USD	17 August 2021	N/A	N/A	N/A
	The Colchester Local Markets Real Return Bond Fund	BUUA - USD	USD	09 December 2011	(6.33%)	(6.33%)
BUHA - USD		USD	09 December 2011	(2.71%)	(2.71%)	12.54%
The Colchester Global Bond Fund	GUUA - USD	USD	30 November 2012	(8.15%)	(8.15%)	9.38%
	GUHA - USD	USD	30 November 2012	(4.21%)	(4.21%)	11.15%
	GEHA - EUR	EUR	30 November 2012	(0.10%)	(0.10%)	5.41%
	GGHA - GBP	GBP	30 November 2012	(4.70%)	(4.70%)	13.79%
	GSHA - SGD	SGD	01 February 2013	(5.55%)	(5.55%)	10.99%
	GFHA - CHF	CHF	30 November 2012	(7.11%)	(7.11%)	12.41%
	GCUA - CAD	CAD	24 October 2014	(8.15%)	(8.15%)	9.38%
	GGUI - GBP	GBP	09 May 2018	(9.28%)	(9.28%)	4.98%
	GEHI - EUR	EUR	24 May 2019	(0.11%)	(0.11%)	N/A
	GGUA - GBP	GBP	20 June 2019	(8.51%)	(8.51%)	N/A
	GEUA - EUR	EUR	20 June 2019	(8.15%)	(8.15%)	N/A
	GEUB - EUR	EUR	20 June 2019	(8.15%)	(8.15%)	N/A
	GGUB - GBP	GBP	20 June 2019	(8.19%)	(8.19%)	N/A
	GUUB - USD	USD	20 June 2019	(8.19%)	(8.19%)	N/A
	GUUC - USD	USD	28 August 2019	(8.19%)	(8.19%)	N/A
	GUUD - USD	USD	11 September 2020	(8.88%)	(8.88%)	N/A
	GGHY-GBP	GBP	04 May 2021	N/A	N/A	N/A
GGHM-GBP	GBP	04 August 2021	N/A	N/A	N/A	
GGHJ-GBP	GBP	01 October 2021	N/A	N/A	N/A	
The Colchester Local Markets Bond Fund	LUUA - USD	USD	15 March 2013	9.46%	9.46%	7.03%
	LEUA - EUR	EUR	29 August 2016	9.46%	9.46%	7.03%
	LEHA - EUR	EUR	21 November 2018	15.05%	15.05%	2.86%
	LCUA - CAD	CAD	26 May 2017	9.46%	9.46%	7.03%
	LCHA - CAD	CAD	26 May 2017	6.48%	6.48%	13.75%
	LEUI - EUR	EUR	03 May 2018	15.59%	15.59%	(9.83%)
	LGUI - GBP	GBP	01 April 2019	15.57%	15.57%	N/A
	LGHI - GBP	GBP	26 March 2018	14.90%	14.90%	(7.64%)
	LEHI - EUR	EUR	29 November 2018	21.60%	21.60%	(0.13%)
	LGHJ - GBP	GBP	29 November 2018	14.01%	14.01%	(0.26%)
	LUHJ - USD	USD	29 November 2018	N/A	N/A	N/A
	LGUA - GBP	GBP	30 May 2019	9.46%	9.46%	N/A
	LGUM - GBP	GBP	05 April 2019	(0.14%)	(0.14%)	N/A
	LEUM - EUR	EUR	25 April 2019	(0.20%)	(0.20%)	N/A
	LGUB - GBP	GBP	19 June 2019	9.57%	9.57%	N/A
	LUUB - USD	USD	19 June 2019	9.57%	9.57%	N/A
	LUUE - USD	USD	01 April 2020	9.13%	9.13%	N/A
	LEUY - EUR	EUR	04 May 2021	N/A	N/A	N/A
	LUUY - USD	USD	04 May 2021	N/A	N/A	N/A
LUUD - USD	USD	17 August 2021	N/A	N/A	N/A	
LEUF - EUR	EUR	14 July 2021	N/A	N/A	N/A	
The Colchester Alpha Fund	AUUA - USD	USD	29 November 2013	(0.52%)	(0.52%)	6.41%
	AUUY-USD	USD	04 May 2021	N/A	N/A	N/A
The Colchester Global Low Duration Bond Fund	SUUA - USD	USD	16 October 2015	(4.77%)	(4.77%)	4.74%
The Colchester Global Bond Fund – 130/30 Currency Hedged	TUHA - USD	USD	05 July 2016	(3.18%)	(3.18%)	11.33%
	TKHY - NZD	NZD	19 April 2021	N/A	N/A	N/A
The Colchester Blend Local & Hard Currency Emerging Market Bond Fund	MUUA - USD	USD	12 January 2021	N/A	N/A	N/A
The Colchester Global Green Fund	EUHA - USD	USD	30 May 2019	(4.96%)	(4.96%)	N/A
	EUUA - USD	USD	30 May 2019	(9.87%)	(9.87%)	N/A
The Colchester Global Aggregate Fund	XUHA - USD	USD	30 May 2019	(3.88%)	(3.88%)	N/A
	XUUA - USD	USD	30 May 2019	(6.63%)	(6.63%)	N/A
The Colchester Global Aggregate Bond Enhanced Currency Fund	RUUA - USD	USD	12 January 2021	N/A	N/A	N/A
	REHA - EUR	EUR	12 January 2021	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 2021 including performance fee	Ratio of Total Operating Expenses to average Sub-Fund daily net assets for the financial year ended 31 December 2021 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%
	IUEA - 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%
	ISHA - SGD	0.45%	0.45%	0.45%
	ICUA - CAD	0.45%	0.45%	0.45%
	IUUD-USD	1.40%	1.40%	1.40%
The Colchester Local Markets Real Return Bond Fund	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%	0.60%
	GUHA - USD	0.60%	0.60%	0.60%
	GEHA - EUR	0.60%	0.60%	0.60%
	GCHA - GBP	0.60%	0.60%	0.60%
	GSHA - SGD	0.60%	0.60%	0.60%
	GCHA - CHF	0.60%	0.60%	0.60%
	GCUA - CAD	0.60%	0.60%	0.60%
	GGUJ - 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%
	GCLB - GBP	0.65%	0.65%	0.65%
	GUUB - USD	0.65%	0.65%	0.65%
	GUUC - USD	1.00%	1.00%	1.00%
	GUUD - USD	1.40%	1.40%	1.40%
	GCHY - GBP	0.00%	0.00%	0.00%
	GGHM - GBP	0.35%	0.35%	0.35%
GHH - GBP	0.65%	0.65%	0.65%	
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%
	LEUL - EUR	0.75%	0.75%	0.75%
	LGUL - GBP	0.75%	0.75%	0.75%
	LGHJ - GBP	0.85%	0.85%	0.85%
	LEHJ - EUR	0.85%	0.85%	0.85%
	LGHJ - GBP	0.85%	0.85%	0.85%
	LUHJ - USD	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%
	LGUB - GBP	0.45%	0.45%	0.45%
	LUUB - USD	0.85%	0.85%	0.85%
	LUUE - USD	0.85%	0.85%	0.85%
	LEUY - EUR	0.00%	0.00%	0.00%
	LUUY - USD	0.00%	0.00%	0.00%
	LUUD - USD	1.70%	1.70%	1.70%
LEUF - EUR	0.75%	0.75%	0.75%	
The Colchester Alpha Fund	AUUA - USD	0.60%	0.60%	0.60%
	AUUY - USD	0.00%	0.00%	0.00%
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%
	TKHY - NZD	0.00%	0.00%	0.00%
The Colchester Blend Local & Hard Currency Emerging Market Bond Fund	MUUA - 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%
The Colchester Global Aggregate Bond Enhanced Currency Fund	RUUA - USD	0.60%	0.60%	0.60%
	REHA - EUR	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.