

Annual Report and
Audited Financial Statements

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

For the financial year ended December 31, 2020

(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*

***Appointed 18 September 2020*

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 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, 2020.

Date of Incorporation

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

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

Structure

The Company is an umbrella fund with segregated liability between sub-funds, established as an open-ended, variable capital investment company incorporated as a plc under the laws of Ireland and authorised pursuant to the UCITS Regulations and the Central Bank UCITS Regulations. The Company's Constitution provides for separate sub-funds, each representing interests in a separate and defined portfolio of assets and liabilities, which may be issued from time to time with the approval of the Central Bank. At the date of these financial statements, nine sub-funds (individually "the Fund" or "sub-fund", collectively "the Funds" or "sub-funds") have been established:

The Colchester Global Bond Fund which launched on December 3, 2012;
The Colchester Global Bond Fund – 130/30 Currency Hedged which launched on July 5, 2016;
The Colchester Global Aggregate Bond Fund which launched on May 30, 2019;
The Colchester Global Green Bond Fund which launched on May 30, 2019.
The Colchester Global Low Duration Bond Fund which launched on October 16, 2015;
The Colchester Global Real Return Bond Fund which launched on June 24, 2011;
The Colchester Local Markets Bond Fund which launched on March 18, 2013;
The Colchester Local Markets Real Return Bond Fund which launched on December 9, 2011; and
The Colchester Alpha Fund which launched on December 2, 2013.

The Colchester Emerging Markets Bond Fund terminated on June 30, 2020.

Investment objective

The Colchester Global Bond Fund

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

The Colchester Global Bond Fund – 130/30 Currency Hedged

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

The Colchester Global Aggregate Bond Fund

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

The 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

DIRECTORS' REPORT (Continued)

Investment objective (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 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 was 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 sixteen 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 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); and
USD Unhedged Accumulation Class – A Shares (GUDD).

The Colchester Global Bond Fund – 130/30 Currency Hedged

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

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

DIRECTORS' REPORT (Continued)

Share classes (continued)

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 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 eight 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); and
USD Unhedged Accumulation Class – I Shares (IUUA).

The Colchester Local Markets Bond Fund

At the date of these financial statements there are sixteen 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 Distribution Class – I Shares (LEUI);
EUR Base Currency Hedged Distribution Class - R Premier Shares (LEUM);
GBP Hedged Distribution Class – I Shares (LGHI);
GBP Hedged Distribution Class - R Shares (LGHJ);
GBP Unhedged Accumulation 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); and
USD Unhedged Accumulation Class – R Premier Shares (LUUE).

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 MULTI-STRATEGY GLOBAL BOND FUND PLC

DIRECTORS' REPORT (Continued)

Share classes (continued)

The Colchester Emerging Markets Bond Fund

At the date of these financial statements there were no classes of shares in issue, in respect of this Fund.

The Colchester Alpha 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 (AUUA).

Business review and future developments

A detailed review of the principal activities and future developments is included in the Investment Manager's Report on pages 12 to 14.

Distribution policy

Shares are available as Accumulation Shares or Distribution Shares.

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

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

Dealing days

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

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

Cleared funds must be received by the Settlement Time.

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

Risk management objectives and policies

The main risks arising from the Company's financial instruments are market, price, foreign currency, interest rate, credit, concentration, liquidity and non-developed markets risk. In addition to these main risks, a new COVID-19 Pandemic risk emerged during 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.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

DIRECTORS' REPORT (Continued)

Significant events during the financial year

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 Emerging Markets Bond Fund terminated on June 30, 2020 and was subsequently de-authorised from the Central Bank of Ireland.

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 Accumulation Class - R Premier Shares (LUUE) of The Colchester Local Markets Bond Fund was issued in April 2, 2020.

USD Unhedged Distribution Class - R Premier Shares (LUUM) of The Colchester Local Markets Bond Fund was fully redeemed in August 31, 2020.

The outbreak of the Coronavirus Disease ("COVID-19 outbreak") in early 2020 caused a series of precautionary and global control measures to be implemented across impacted countries. While containment efforts were made to slow the spread of the epidemic the outbreak spread globally and led to the World Health Organisation declaring the COVID-19 outbreak a pandemic on March 11, 2020. All markets incurred increased volatility and uncertainty since the onset of the pandemic.

A new Prospectus was issued on July 20, 2020. Amongst the most significant changes were the launch of the I Premier Shares, changes in the application forms cut-off time, benchmarks amendments, approved FX counterparties and an update to the Brexit section.

Ian Sims resigned as a director on September 18, 2020. On the same date, Cian O'Brien was appointed as a director.

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 the financial statements became available to be issued.

A Prospectus update was issued on January 8, 2021. The key changes were: the introduction of a new sub-fund – The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund, name change of The Colchester Global Bond Fund - 130/30 Currency Hedged to The Colchester Global Bond Fund – Currency Enhanced; change in Directors – appointment of Cian O'Brien on September 18, 2020 and resignation of Ian Sims on the same date, an update to the Data Protection Notice and the tax regime sections, and introduction of new zero paying fee classes – 'Z Shares'.

The Colchester Global Aggregate Bond Enhanced Currency Fund and the Colchester Blend Local & Hard Currency Emerging Markets Bond Fund launched on January 12, 2021.

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

The name of The Colchester Global Bond Fund - 130/30 Currency Hedged changed to The Colchester Global Bond Fund – Currency Enhanced.

Following the end of the Brexit transition period on December 31, 2020, The Colchester Multi-Strategy Global Bond Fund PLC 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 Colchester Multi-Strategy Global Bond Fund PLC.

There were no other significant events after the reporting date.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

DIRECTORS' REPORT (Continued)

Directors

The names of the persons who were Directors of the Company at any time during the financial year ended December 31, 2020 are set out below.

Keith Lloyd
Kevin Murphy
Michael Boyce
Michele Connell
Cian O'Brien (appointed September 18, 2020)
Ian Sims (resigned September 18, 2020)

Directors' responsibilities statement

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

Irish Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with US GAAP and compliance with Irish statute comprising the Companies Act 2014 and certain requirements of the UCITS Regulations and 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 the Depositary who has been appointed as Depositary to the Company pursuant to the terms of the Depositary Agreement. The Directors have a general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities.

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

Going concern basis

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

Audit committee statement

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

DIRECTORS' REPORT (Continued)

Directors' and secretary's interests in shares and contracts

At December 31, 2020, Keith Lloyd held 8,868 (2019: 8,868) GBP Hedged Accumulation Class - I Shares (GGHA) of The Colchester Global Bond Fund, 16,027 (2019: 15,979) USD Unhedged Accumulation Class - I Shares (LUUA) of The Colchester Local Markets Bond Fund and, through Keith Lloyd Family Trust, 25,662 (2019: 79,967) USD Unhedged Accumulation Class – I Shares (AUUA) of The Colchester Global Alpha Fund and nil (2019: 100,593) USD Unhedged Accumulation Class - I Shares (HUUA) of The Colchester Emerging Markets Bond Fund.

At December 31, 2020, Ian Sims held 89,017 (2019: 88,751) GBP Hedged Accumulation Class - I Shares (GGHA) of The Colchester Global Bond Fund, 594,311 (2019: 592,541) USD Unhedged Accumulation Class – I Shares (AUUA) of The Colchester Global Alpha Fund and nil (2019: 100,593) USD Unhedged Accumulation Class - I Shares (HUUA) of The Colchester Emerging Markets Bond Fund.

At December 31, 2020, Cian O'Brien held 1,416 (2019: 1,412) EUR Unhedged Accumulation Class – I Shares (LEUA) 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, 2020 or during the financial year (2019: 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 (2019: same). Details of all related persons transactions are disclosed in note 4 on pages 106 to 108.

Directors' statement on adequate accounting records

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

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

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

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

Irish Funds Industry Association (IFIA) code

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

Transactions with connected persons

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

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

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

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

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

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

The Board has not directly established any committees to 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 Generally Accepted Accounting Principles ("US GAAP"). The auditor's report to shareholders, including any qualifications is reproduced in full in the annual report.

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

DIRECTORS' REPORT (Continued)

Shareholder meetings

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

The convening and conduct of shareholders' meetings are governed by Irish company law and the Company's Constitution. Shareholders 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 issued by the Company.

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

Director's compliance statement

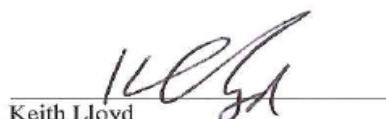
In accordance with Section 225 of the Companies Act 2014, the Directors:

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

Independent auditor

The independent auditors, PricewaterhouseCoopers, Chartered Accountants and Statutory Audit Firm 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 18, 2021

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

INVESTMENT MANAGER'S REPORT

Review of 2020

2020 will best be remembered for the Covid-19 pandemic, which generated a global public health emergency, and an economic and financial crisis. Risk assets sold off dramatically in March, before large scale intervention from central banks and governments stabilized financial markets. The year ended on a positive note as vaccine development underpinned a rise in optimism. Over the year global government bonds performed well with the FTSE World Government Bond Index returning 6.1% in US dollar hedged terms and 10.1% for the unhedged version. Strong performance was similarly evident across emerging market local currency bonds with the JPM GBI-EM Global Diversified Index returning 6.1% in USD hedged terms over the full year. Emerging market currencies suffered severe losses at the height of the crisis lowering the return for the unhedged version of the index to 2.7%.

The US Federal Reserve reacted to the crisis by cutting its target rate to 0-0.25% in March, a cumulative cut of 150bps from the start of the year. It also restarted its quantitative easing program, with securities held by the Federal Reserve at the end of 2020 reaching USD \$6.7 trillion, up from USD \$3.1 trillion a year before. In addition to accommodative monetary policy, the federal government also increased spending significantly. The US budget deficit for 2020 is estimated at 19% of GDP, well in excess of the deficits throughout the Global Financial Crisis of 2008-2009. US Treasuries weakened towards the end of the year but returned 8.0% over the past twelve months.

Over the year certain European countries were amongst the hardest hit by the virus. Once again both the monetary and fiscal authorities provided substantial support to the economy. The ECB and the Bank of England increased their quantitative easing programs, with the Bank of England also cutting interest rates to a record low of 0.1%. Although Covid cases picked up with the onset of winter in the region, immunization programs have started across Europe. Towards year end, the EU and the UK finally agreed on a trade deal to help smooth the Brexit process. UK government bonds returned a robust 9.7% over the year whereas in the Eurozone they returned 5.0%.

Across emerging markets, oil producing economies such as Mexico and Colombia generated strong annual returns, 14.7% and 12.4% respectively, even as oil prices suffered substantial declines over the year. In Brazil, the generous fiscal response to the pandemic at an estimated 12% of GDP has placed pressure on the country's already stretched public sector balance sheet.

To allay investor concerns, the government has reiterated its commitment to maintain the constitutional fiscal spending cap as well as further fiscal reforms. The Brazilian government bond market returned 8.4% over the year. Inflation surged in Turkey to 14.6% in December as the lira's continual depreciation filtered into prices. Since a new central bank governor was installed in November, the key rate has been raised twice from 10.25% to 17% in an effort to contain inflation and restore credibility. Turkish bonds had an annual return of 8.1%. In Asia, strong demand for medical equipment and electronics exports has lifted the region's recovery. Indonesian bonds were the best performing, within the Asian region, producing an annual return of 14.2%.

The US dollar was one of the strongest currencies in the first quarter, benefitting from its reserve currency status and liquidity before giving back these gains through the remainder of the year. Amongst the top performers were the Swedish krona and Australian dollar which strengthened 14% and 9.8% respectively. The Euro also performed strongly, rising 9%. The worst performing currency was the Brazilian real which fell 22.6%. The Turkish lira was also a notable underperformer returning -19.9% as the country's external position materially weakened. With Asia leading the rebound in global growth, Asian currencies generally strengthened over the year with the Chinese yuan and the Korean won both returning 6.5%.

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 New Zealand, Australia and Mexico against underweights in the lower real yielding bond markets in the UK, US and core Eurozone. For the twelve-month period ended on December 31, 2020, gross performance for the US dollar unhedged class (Class I) was 12.73% against a benchmark return of 12.54%. On the bond side, principal contributors to outperformance were the overweight positions in Mexico, Australia and New Zealand. On the currency side, overweight positions in Swedish Krona and Norwegian Krone contributed to performance, however this was partially offset by the underweight to Euro. Returns for the other classes varied as a result of currency differentials.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

INVESTMENT MANAGER'S REPORT (Continued)

Review of 2020 (continued)

The Colchester Global Bond Fund – 130/30 Currency Hedged: 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 December 31, 2020, gross performance for the US dollar long/short hedged accumulation class (Class I) was 7.21% against a benchmark return of 6.11%. On the bond side, outperformance is attributable to the overweight positions in Singapore and Colombia, partially offset by underweights in core Europe, UK and US. On the currency side, the overweight in Swedish krona and short positions in the Australian dollar and Hungarian forint contributed to performance, however this was partially offset by the underweight positions in Euro, Swiss Franc and New Zealand dollar. Returns for the other classes varied as a result of currency differentials.

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 December 31, 2020, gross performance for the US dollar unhedged class (Class I) was 10.94% against a benchmark return of 9.2%. On the bond side, the principal contributors to outperformance were the overweight positions in Mexico, Singapore, Colombia and Indonesia, partially offset by underweights in core Europe, US and the UK. On the currency side, the overweight in Swedish krona, Norwegian krone and UK pound contributed to performance, however this was partially offset by the underweight positions in the Euro and Chinese yuan. 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 in Singapore, Mexico and Malaysia against underweights in the lower real yielding bond markets in Japan, the UK and core Eurozone. For the twelve-month period ended on the 31st December 2020, gross performance for the US dollar unhedged class (Class I) was 11.42% against a benchmark return of 10.11%. On the bond side, the principal contributors to out-performance is attributable to the overweight positions in Mexico, Singapore and Colombia, partially offset by underweights in core Europe and the UK. On the currency side, the overweight in the Swedish krona and Norwegian krone contributed to performance, however this was partially offset by the underweight to the Euro. The returns for the other share class 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 December 31, 2020, gross performance for the US dollar unhedged class (Class I) was 6.94% against a benchmark return of 5.43%. On the bond side, the principal contributors to outperformance were the overweight positions in Mexico, Singapore, Malaysia and Colombia, partially offset by underweights in core Europe, US and the UK. On the currency side, the overweight in Swedish krona, Norwegian krone and Malaysian ringgit contributed to performance, however this was partially offset by the underweight positions in the Euro.

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 New Zealand, Australia and Mexico against underweights in the lower real yielding bond markets in the UK, US and core Eurozone. For the twelve-month period ended on December 31, 2020, gross performance for the US dollar unhedged class (Class I) was 12.73% against a benchmark return of 12.54%. On the bond side, principal contributors to outperformance were the overweight positions in Mexico, Australia and New Zealand. On the currency side, overweight positions in Swedish Krona and Norwegian Krone contributed to performance, however this was partially offset by the underweight to Euro. Returns for the other classes varied as a result of currency differentials.

The Colchester Local Market 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, Peru and Thailand. For the twelve-month period ended on December 31, 2020, gross performance for the US dollar unhedged accumulation class (Class I) was 4.25% against a benchmark return of 2.69%. On the bond side, positive relative performance is attributable to the overweight positions in Mexico, Indonesia, South Africa and Colombia, partially offset by underweights in Poland, Peru and Thailand. On the currency side, the overweight in the South African rand, Mexican peso and Russian ruble were materially positive contributors. Returns for the other classes varied as a result of currency differentials.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

INVESTMENT MANAGER'S REPORT (Continued)

Review of 2020 (continued)

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 and Turkey. For the twelve-month period ended on December 31, 2020, gross performance for the US dollar unhedged class (Class I) was -1.28% against a benchmark return of -0.62%. The major contributors to relative performance were overweight positions in Mexican and Russian index linked bonds, offset by the overweight position to South African linkers which detracted from performance. On the currency side, overweight positions in the South African rand and Russian ruble contributed positively, however this was partially offset by an underweight position in Turkish lira. Returns for the other share class in issue varied as a result of currency differentials.

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 Malaysia against short positions in the lower real yielding bond markets in the US, UK and core Eurozone. For the twelve-month period ended on December 31, 2020, gross performance for the US dollar unhedged accumulation class (Class I) was 3.57% against a benchmark return of 0.62%. The principal contributors to returns were the overweight positions in Mexico, Singapore and Colombia, as well as currency exposures to the Swedish krona, Norwegian krone and UK pound.

Outlook for 2021

As we come in to 2021 the outlook appears brighter than it has done for most of 2020. Vaccines have been developed at record speed and mass vaccination is already being rolled out in many countries. By the middle of this year some countries should be reaching a point where relative normality should be able to return. The economic and fiscal effects of the pandemic are likely to last longer with government spending remaining elevated and central banks maintaining loose monetary conditions for some time to come. With the speed of the recovery being challenged by the public health situation it appears almost certain that government spending will continue to remain supportive to the economy. It also seems likely that this elevated level of spending will only decrease gradually over the next few years. A simple return to normal budgetary discipline this year or next year appears highly unlikely.

With continued fiscal spending, loose monetary policy, and an improving economic outlook bolstered by vaccinations, it is easy to anticipate a pickup for inflation. At Colchester we are slightly more cautious although we by no means are completely dismissing these arguments. We still believe that there are a number of factors that could keep inflation low and that it is possible the full economic effects of the crisis have yet to be felt.

The rally in risk assets that began at the end of March 2020 continued to the end of the year and in to 2021. To support this rally there has been a pickup in the real economy and the hope that economic normality will return with mass vaccinations. We also suspect that a lot of the rally has been driven by the wall of liquidity that central banks have provided, although estimating how much is down to fundamentals and how much to liquidity is very difficult.

In government bond markets, most developed countries still have negative real yields as central banks continue to support the market, keeping yields low. This means that in our portfolios we are maintaining underweight positions in core European markets that look most expensive on our real yield valuation metric. Much better value can be found in high quality emerging markets such as Indonesia and Malaysia where we have positions that are commensurate with the extra risk this entails. Our largest overweight in most portfolios continues to be in the Singapore bond market where the combination of a relatively attractive real yield, along with a strong balance sheet, remains compelling.

On the currency side we believe that the US dollar remains expensive but has fallen from the highs it reached in March 2020. We remain underweight or short the dollar in our portfolios, but this position has reduced in size over the last few months. We still believe the Swedish krona and the Norwegian krone remain attractively valued although the overweight positions in these currencies were reduced as they gained in value. We also have overweight positions in other currencies such as the British pound, Japanese yen, and the Malaysian ringgit as they all remain attractive in our valuation framework.

Colchester Global Investors Limited

March 18, 2021

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

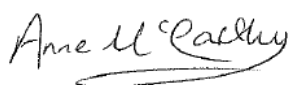
DEPOSITARY'S REPORT

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to The Colchester Multi-Strategy Global Bond Fund Public Limited Company (the "Company") provide this report solely in favour of the shareholders of the Company for the financial year from January 1, 2020 to December 31, 2020 ("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 18, 2021



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 2020 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 2020;
 - 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 2020; 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 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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
23 March 2021

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 Fund - 130/30 Currency Hedged 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)	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 102 to 238 and the Schedule of Investments on pages 51 to 85 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 102 to 238 and the Schedule of Investments on pages 51 to 85 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 \$–)	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 102 to 238 and the Schedule of Investments on pages 51 to 85 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	Total Company
		2020	2020
		\$	\$
Assets	Notes		
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 shares 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.

On behalf of the Board


 Michael Boyce
 Director


 Keith Lloyd
 Director

Date: March 18, 2021

The accompanying notes on pages 102 to 238 and the Schedule of Investments on pages 51 to 85 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, 2019

(expressed in United States dollars)

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

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

The accompanying notes on pages 102 to 238 and the Schedule of Investments on pages 51 to 85 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

STATEMENT OF ASSETS AND LIABILITIES (Continued)

AS AT DECEMBER 31, 2019

(expressed in United States dollars)

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

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

The accompanying notes on pages 102 to 238 and the Schedule of Investments on pages 51 to 85 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

STATEMENT OF ASSETS AND LIABILITIES (Continued)

AS AT DECEMBER 31, 2019

(expressed in United States dollars)

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

The accompanying notes on pages 102 to 238 and the Schedule of Investments on pages 51 to 85 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

STATEMENT OF ASSETS AND LIABILITIES (Continued)

AS AT DECEMBER 31, 2019

(expressed in United States dollars)

		The Colchester Alpha Fund 2019	Total Company 2019
	Notes	\$	\$
Assets			
Investments at fair value (cost: \$10,367,284 and \$4,688,300,208)	14	10,071,811	4,815,969,639
Cash	3	826,779	38,718,526
Foreign cash (cost: \$246,066 and \$36,505,982)	3	251,864	37,105,529
Margin cash	3	160,264	6,980,264
Interest receivable		52,226	46,649,987
Capital shares receivable		–	7,533
Spot contracts receivable		–	26
Net unrealised gain on futures contracts	9,14	36,235	36,235
Unrealised gain on forward foreign currency contracts	9,14	76,455	46,189,853
		<u>11,475,634</u>	<u>4,991,657,592</u>
Liabilities			
Margin cash	3	–	(1,550,000)
Management fees payable	4	(5,703)	(2,682,318)
Spot contracts payable		–	(2)
Other payables		–	(1,160)
Capital shares payable		–	(95,413)
Unrealised loss on forward foreign currency contracts	9,14	(173,752)	(50,848,511)
Unrealised loss on swap contracts	9,14	(23,722)	(23,722)
		<u>(203,177)</u>	<u>(55,201,126)</u>
		<u>11,272,457</u>	<u>4,936,456,466</u>
Share capital			
Share capital		10,698,456	4,492,540,153
Accumulated earnings		574,001	443,916,313
		<u>11,272,457</u>	<u>4,936,456,466</u>

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

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

The accompanying notes on pages 102 to 238 and the Schedule of Investments on pages 51 to 85 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 Fund - 130/30 Currency Hedged 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 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 102 to 238 and the Schedule of Investments on pages 51 to 85 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 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>
Finance costs				
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 102 to 238 and the Schedule of Investments on pages 51 to 85 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 \$0)		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 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		<u>57,190,244</u>	<u>(55,793)</u>	<u>225,142</u>
		<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>93,282,494</u>	<u>48,406</u>	<u>(32,390)</u>

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

The accompanying notes on pages 102 to 238 and the Schedule of Investments on pages 51 to 85 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 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		324,507	182,805,290
		<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 102 to 238 and the Schedule of Investments on pages 51 to 85 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

STATEMENT OF OPERATIONS

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019

(expressed in United States dollars)

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

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

The accompanying notes on pages 102 to 238 and the Schedule of Investments on pages 51 to 85 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

STATEMENT OF OPERATIONS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019

(expressed in United States dollars)

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

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

The accompanying notes on pages 102 to 238 and the Schedule of Investments on pages 51 to 85 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

STATEMENT OF OPERATIONS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019

(expressed in United States dollars)

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

The accompanying notes on pages 102 to 238 and the Schedule of Investments on pages 51 to 85 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

STATEMENT OF OPERATIONS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019

(expressed in United States dollars)

	Notes	The Colchester Alpha Fund 2019 \$	Total Company 2019 \$
Income			
Interest income (net of withholding tax of \$5,666 and \$4,972,054)		337,556	188,102,989
		<u>337,556</u>	<u>188,102,989</u>
Expenses			
Management fees	4	(66,420)	(27,549,224)
Operations fees		(278)	(39,131)
Other expenses		(385)	(2,705)
		<u>(67,083)</u>	<u>(27,591,060)</u>
Net investment income		<u>270,473</u>	<u>160,511,929</u>
Change in realised and unrealised gains on investments, foreign currency and derivative contracts			
Net realised loss on investments, foreign currency and derivative contracts		(330,268)	(37,325,003)
Net change in unrealised gain on investments, foreign currency and derivative contracts		488,866	278,201,174
		<u>158,598</u>	<u>240,876,171</u>
Finance costs			
Distributions	18	–	(18,110,496)
		<u>–</u>	<u>(18,110,496)</u>
Net increase in net assets resulting from operations		<u>429,071</u>	<u>383,277,604</u>

The accompanying notes on pages 102 to 238 and the Schedule of Investments on pages 51 to 85 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 Fund - 130/30 Currency Hedged 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		(46,206)	–	–
Capital gains tax		–	–	–
		<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 102 to 238 and the Schedule of Investments on pages 51 to 85 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		–	–	–
Capital gains tax		–	–	–
		<u>–</u>	<u>–</u>	<u>–</u>
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 102 to 238 and the Schedule of Investments on pages 51 to 85 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		(17,720,310)	–	–
Capital gains tax		–	–	–
		<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 102 to 238 and the Schedule of Investments on pages 51 to 85 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		–	(17,766,516)
Capital gains tax		–	–
		<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 102 to 238 and the Schedule of Investments on pages 51 to 85 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

STATEMENT OF CHANGES IN NET ASSETS

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019

(expressed in United States dollars)

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

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

The accompanying notes on pages 102 to 238 and the Schedule of Investments on pages 51 to 85 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

STATEMENT OF CHANGES IN NET ASSETS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019

(expressed in United States dollars)

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

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

The accompanying notes on pages 102 to 238 and the Schedule of Investments on pages 51 to 85 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

STATEMENT OF CHANGES IN NET ASSETS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019

(expressed in United States dollars)

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

The accompanying notes on pages 102 to 238 and the Schedule of Investments on pages 51 to 85 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

STATEMENT OF CHANGES IN NET ASSETS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019

(expressed in United States dollars)

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

The accompanying notes on pages 102 to 238 and the Schedule of Investments on pages 51 to 85 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 Fund - 130/30 Currency Hedged 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 102 to 238 and the Schedule of Investments on pages 51 to 85 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 102 to 238 and the Schedule of Investments on pages 51 to 85 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 102 to 238 and the Schedule of Investments on pages 51 to 85 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 102 to 238 and the Schedule of Investments on pages 51 to 85 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019

(expressed in United States dollars)

	The Colchester Global Bond Fund 2019 \$	The Colchester Global Bond Fund - 130/30 Currency Hedged 2019 \$	The Colchester Global Aggregate Bond Fund* 2019 \$
Cash flows from operating activities:			
Net increase in net assets resulting from operations	86,226,209	99,702	73,712
Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:			
Purchase of investments	(684,986,211)	(455,752)	(2,394,206)
Proceeds from sale of investments	687,845,684	4,623,427	431,303
Net change in unrealised gain on investments, foreign currency and derivative contracts	(65,293,427)	(94,006)	(32,075)
Net realised gain on investments, foreign currency and derivative contracts	(1,984,543)	(20,008)	(12,634)
Distributions	25,421	–	–
Decrease/(increase) in interest receivable	1,746,057	31,463	(12,320)
Decrease in spot contracts receivable	479	–	–
Increase/(decrease) in management and operations fees payable	33,437	(2,074)	1,085
Decrease in spot contracts payable	(135)	–	–
Net cash provided by/(used in) operating activities	23,612,971	4,182,752	(1,945,135)
Cash flows from financing activities:			
Proceeds on issuance of shares	413,569,753	1,000,000	2,000,000
Payments on redemption of shares	(422,344,089)	(5,218,028)	–
Distributions paid	(25,421)	–	–
Net cash (used in)/provided by financing activities	(8,799,757)	(4,218,028)	2,000,000
Net increase/(decrease) in cash, foreign cash and margin cash	14,813,214	(35,276)	54,865
Cash, foreign cash and margin cash at beginning of financial year	17,253,457	78,786	–
Cash, foreign cash and margin cash at end of financial year	32,066,671	43,510	54,865
Supplementary information on cash flows from operating activities:			
Interest received	48,812	50	108
Interest paid	(7,038)	–	–
Supplementary information on non-cashflows:			
Non-cash redemptions	–	–	–
Non-cash subscriptions	–	–	–

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

The accompanying notes on pages 102 to 238 and the Schedule of Investments on pages 51 to 85 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

STATEMENT OF CASH FLOWS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019

(expressed in United States dollars)

	The Colchester Global Green Bond Fund* 2019 \$	The Colchester Global Low Duration Bond Fund 2019 \$	The Colchester Global Real Return Bond Fund 2019 \$
Cash flows from operating activities:			
Net increase in net assets resulting from operations	83,058	3,056,318	37,300,153
Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:			
Purchase of investments	(2,409,717)	(52,413,955)	(111,039,431)
Proceeds from sale of investments	422,019	51,721,686	157,997,146
Net change in unrealised gain on investments, foreign currency and derivative contracts	(34,897)	(2,269,276)	(24,261,466)
Net realised (gain)/loss on investments, foreign currency and derivative contracts	(12,399)	581,964	(2,929,522)
(Increase)/decrease in interest receivable	(14,476)	27,630	226,608
Increase/(decrease) in management and operations fees payable	1,090	1,202	(4,317)
Net cash (used in)/provided by operating activities	(1,965,322)	705,569	57,289,171
Cash flows from financing activities:			
Proceeds on issuance of shares	2,000,000	95,020	75,339,737
Payments on redemption of shares	–	–	(130,447,646)
Net cash provided by/(used in) financing activities	2,000,000	95,020	(55,107,909)
Net increase in cash, foreign cash and margin cash	34,678	800,589	2,181,262
Cash, foreign cash and margin cash at beginning of financial year	–	1,768,041	4,364,621
Cash, foreign cash and margin cash at end of financial year	34,678	2,568,630	6,545,883
Supplementary information on cash flows from operating activities:			
Interest received	55	6,088	59,684
Interest paid	–	–	–
Supplementary information on non-cashflows:			
Non-cash redemptions	–	–	–
Non-cash subscriptions	–	–	–

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

The accompanying notes on pages 102 to 238 and the Schedule of Investments on pages 51 to 85 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

STATEMENT OF CASH FLOWS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019

(expressed in United States dollars)

	The Colchester Local Markets Bond Fund 2019 \$	The Colchester Local Markets Real Return Bond Fund 2019 \$	The Colchester Emerging Markets Bond Fund 2019 \$
Cash flows from operating activities:			
Net increase in net assets resulting from operations	255,323,161	311,671	374,549
Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:			
Purchase of investments	(1,839,686,746)	(1,284,258)	(2,875,778)
Proceeds from sale of investments	595,232,156	1,209,321	2,620,840
Net change in unrealised gain on investments, foreign currency and derivative contracts	(183,605,020)	(268,428)	(193,307)
Net realised loss on investments, foreign currency and derivative contracts	27,390,009	20,592	99,722
Distributions	18,085,075	–	–
Increase in interest receivable	(14,216,858)	(260)	(5,993)
Increase in spot contracts receivable	(26)	–	–
Increase/(decrease) in management and operations fees payable	790,294	204	(254)
Increase in spot contracts payable	2	–	–
Net cash (used in)/provided by operating activities	(1,140,687,953)	(11,158)	19,779
Cash flows from financing activities:			
Proceeds on issuance of shares	1,613,139,238	–	6,040
Payments on redemption of shares	(444,948,414)	–	–
Distributions paid	(18,085,075)	–	–
Net cash provided by financing activities	1,150,105,749	–	6,040
Net increase/(decrease) in cash, foreign cash and margin cash	9,417,796	(11,158)	25,819
Cash, foreign cash and margin cash at beginning of financial year	29,061,432	58,664	148,622
Cash, foreign cash and margin cash at end of financial year	38,479,228	47,506	174,441
Supplementary information on cash flows from operating activities:			
Interest received	250,000	465	546
Interest paid	(29,536)	–	–
Supplementary information on non-cashflows:			
Non-cash redemptions	–	–	–
Non-cash subscriptions	–	–	–

The accompanying notes on pages 102 to 238 and the Schedule of Investments on pages 51 to 85 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

STATEMENT OF CASH FLOWS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019

(expressed in United States dollars)

	The Colchester Alpha Fund 2019 \$	Total Company 2019 \$
Cash flows from operating activities:		
Net increase in net assets resulting from operations	429,071	383,277,604
Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:		
Purchase of investments	(11,269,964)	(2,708,816,019)
Proceeds from sale of investments	11,093,525	1,513,197,107
Net change in unrealised gain on investments, foreign currency and derivative contracts	(479,706)	(276,531,608)
Net realised loss on investments, foreign currency and derivative contracts	160,928	23,294,109
Distributions	–	18,110,496
Decrease/(increase) in interest receivable	34,029	(12,184,120)
Decrease in spot contracts receivable	–	453
(Decrease)/increase in management and operations fees payable	(7,932)	812,735
Decrease in spot contracts payable	–	(133)
Net cash used in operating activities	(40,049)	(1,058,839,376)
Cash flows from financing activities:		
Proceeds on issuance of shares	21,059	2,107,170,847
Payments on redemption of shares	(200,000)	(1,003,158,176)
Distributions paid	–	(18,110,496)
Net cash (used in)/provided by financing activities	(178,941)	1,085,902,175
Net (decrease)/increase in cash, foreign cash and margin cash	(218,990)	27,062,799
Cash, foreign cash and margin cash at beginning of financial year	1,457,897	54,191,520
Cash, foreign cash and margin cash at end of financial year	1,238,907	81,254,319
Supplementary information on cash flows from operating activities:		
Interest received	5,443	371,251
Interest paid	(278)	(36,852)
Supplementary information on non-cashflows:		
Non-cash redemptions	–	–
Non-cash subscriptions	–	–

The accompanying notes on pages 102 to 238 and the Schedule of Investments on pages 51 to 85 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL BOND FUND

SCHEDULE OF INVESTMENTS

AS AT DECEMBER 31, 2020

(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% (2019: 97.19%)			
Australian dollar: 1.94% (2019: 0.00%)			
Australia government bond 2.5% May 21, 2030	17,025,000	13,982,441	15,019,463
Australia government bond 2.75% May 21, 2041	7,615,000	6,557,579	6,923,209
Australia government bond 3% March 21, 2047	7,507,000	6,796,656	7,141,769
Total Australian dollar		27,336,676	29,084,441
Brazilian real: 0.00% (2019: 2.01%)			
Canadian dollar: 1.43% (2019: 1.89%)			
Canadian government bond 0.75% September 1, 2021	3,222,000	2,406,477	2,541,005
Canadian government bond 1% September 1, 2022	2,966,000	2,274,279	2,360,973
Canadian government bond 1.5% June 1, 2023	3,095,000	2,395,750	2,504,934
Canadian government bond 2.5% June 1, 2024	14,505,000	11,437,757	12,242,721
Canadian government bond 2.75% June 1, 2022	2,143,000	1,666,983	1,744,341
Total Canadian dollar		20,181,246	21,393,974
Colombian peso: 3.61% (2019: 2.91%)			
Colombia government bond 5.75% November 3, 2027	5,643,600,000	1,647,395	1,749,050
Colombia government bond 6% April 28, 2028	39,706,000,000	11,154,170	12,434,595
Colombia government bond 6.25% November 26, 2025	9,080,800,000	2,738,209	2,909,697
Colombia government bond 7% May 4, 2022	11,164,300,000	3,396,535	3,467,904
Colombia government bond 7% June 30, 2032	16,375,200,000	4,569,178	5,288,567
Colombia government bond 7.25% October 18, 2034	2,731,100,000	693,658	893,988
Colombia government bond 7.5% August 26, 2026	33,392,900,000	11,266,369	11,280,113
Colombia government bond 7.75% September 18, 2030	39,341,700,000	12,534,144	13,521,346
Colombia government bond 10% July 24, 2024	7,248,100,000	2,390,722	2,574,194
Total Colombian peso		50,390,380	54,119,454
Euro: 17.37% (2019: 6.14%)			
Belgium government bond 0.2% October 22, 2023	5,703,000	6,498,003	7,158,676
Belgium government bond 0.5% October 22, 2024	8,983,000	10,308,067	11,501,271
Belgium government bond 0.8% June 22, 2025	10,452,000	12,401,584	13,652,443
Belgium government bond 1.6% June 22, 2047	1,609,000	2,167,426	2,627,934
Belgium government bond 2.6% June 22, 2024	8,153,000	9,999,677	11,136,278
Belgium government bond 3.75% June 22, 2045	1,778,000	3,545,966	3,999,683
Belgium government bond 4.25% March 28, 2041	1,127,000	2,117,275	2,513,986
France government bond 0% November 25, 2029	4,954,000	6,037,736	6,288,360
France government bond 0.5% May 25, 2029	5,374,000	6,870,234	7,116,237
France government bond 0.75% May 25, 2028	4,652,000	6,005,192	6,238,952
France government bond 0.75% November 25, 2028	4,624,000	5,987,114	6,225,537
France government bond 2.5% May 25, 2030	3,974,000	5,963,514	6,212,330

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 102 to 238 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL BOND FUND

SCHEDULE OF INVESTMENTS (Continued)

AS AT DECEMBER 31, 2020

(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% (2019: 97.19%) (continued)			
Euro: 17.37% (2019: 6.14%) (continued)			
France government bond 2.75% October 25, 2027	2,954,000	4,291,736	4,448,949
Italy buoni poliennali del tesoro 1.45% May 15, 2025	6,975,000	7,934,658	9,124,952
Italy buoni poliennali del tesoro 2% February 1, 2028	3,432,000	3,915,442	4,723,064
Italy buoni poliennali del tesoro 2.45% September 1, 2033	18,441,000	20,923,294	27,184,150
Italy buoni poliennali del tesoro 2.95% September 1, 2038	4,722,000	5,757,193	7,543,730
Italy buoni poliennali del tesoro 3.45% March 1, 2048	3,479,000	3,825,797	6,271,786
Italy buoni poliennali del tesoro 4.75% September 1, 2044	2,974,000	4,477,163	6,219,913
Netherlands government bond 0.25% July 15, 2029	5,425,000	6,129,692	7,105,336
Netherlands government bond 0.5% July 15, 2026	11,748,000	13,522,706	15,326,934
Spain government bond 0.35% July 30, 2023	1,895,000	2,150,846	2,373,157
Spain government bond 0.45% October 31, 2022	5,526,000	6,272,770	6,890,209
Spain government bond 0.5% April 30, 2030	11,099,000	11,889,701	14,236,635
Spain government bond 0.6% October 31, 2029	5,279,000	5,533,134	6,842,631
Spain government bond 1.4% April 30, 2028	3,287,000	3,824,554	4,497,939
Spain government bond 1.85% July 30, 2035	4,732,000	5,475,727	7,016,845
Spain government bond 1.95% April 30, 2026	8,259,000	9,624,181	11,389,567
Spain government bond 1.95% July 30, 2030	907,000	1,071,597	1,316,838
Spain government bond 2.35% July 30, 2033	9,401,000	12,213,936	14,524,601
Spain government bond 4.2% January 31, 2037	2,166,000	3,224,142	4,222,713
Spain government bond 4.7% July 30, 2041	3,683,000	6,415,299	8,081,580
Spain government bond 4.9% July 30, 2040	1,974,000	3,243,635	4,371,092
Spain government bond 6% January 31, 2029	1,220,000	2,029,876	2,236,950
Total Euro		221,648,867	260,621,258
Indonesian rupiah: 2.83% (2019: 0.00%)			
Indonesia treasury bond 6.5% February 15, 2031	216,146,000,000	15,014,972	16,112,702
Indonesia treasury bond 7% September 15, 2030	160,737,000,000	11,487,944	12,407,066
Indonesia treasury bond 7.5% June 15, 2035	176,574,000,000	12,662,458	13,981,393
Total Indonesian rupiah		39,165,374	42,501,161
Japanese yen: 16.76% (2019: 24.94%)			
Japan government bond 0.1% December 20, 2022	638,950,000	5,942,736	6,217,320
Japan government bond 0.1% December 20, 2023	2,237,800,000	20,563,123	21,827,002
Japan government bond 0.1% September 20, 2024	779,750,000	7,231,057	7,617,122
Japan government bond 0.1% June 20, 2026	600,900,000	5,675,964	5,885,877
Japan government bond 0.1% September 20, 2027	3,109,050,000	28,018,183	30,509,574
Japan government bond 0.1% December 20, 2027	1,290,000,000	12,461,398	12,665,121
Japan government bond 0.1% June 20, 2029	3,446,600,000	32,848,640	33,789,876
Japan government bond 0.1% September 20, 2029	1,719,250,000	16,551,345	16,846,444
Japan government bond 0.3% June 20, 2039	3,559,050,000	33,827,512	34,055,318

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 102 to 238 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL BOND FUND

SCHEDULE OF INVESTMENTS (Continued)

AS AT DECEMBER 31, 2020

(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% (2019: 97.19%) (continued)			
Japanese yen: 16.76% (2019: 24.94%) (continued)			
Japan government bond 0.4% June 20, 2049	780,000,000	7,710,974	7,138,009
Japan government bond 0.5% September 20, 2046	748,350,000	7,095,012	7,183,225
Japan government bond 0.6% December 20, 2037	2,138,400,000	20,471,333	21,696,659
Japan government bond 1.5% March 20, 2034	745,600,000	8,185,411	8,479,252
Japan government bond 1.5% March 20, 2045	468,350,000	5,483,861	5,570,692
Japan government bond 1.7% June 20, 2033	353,100,000	3,929,073	4,080,014
Japan government bond 1.7% September 20, 2044	662,850,000	8,071,272	8,161,434
Japan government bond 1.8% September 20, 2031	539,900,000	5,910,512	6,199,216
Japan government bond 2% March 20, 2042	1,064,500,000	12,201,355	13,573,474
Total Japanese yen		242,178,761	251,495,629
Malaysian ringgit: 6.60% (2019: 5.81%)			
Malaysia government bond 3.48% March 15, 2023	39,450,000	9,855,440	10,142,828
Malaysia government bond 3.502% May 31, 2027	27,071,000	6,959,744	7,171,728
Malaysia government bond 3.795% September 30, 2022	18,632,000	4,583,686	4,791,285
Malaysia government bond 3.8% August 17, 2023	46,345,000	11,297,895	12,068,485
Malaysia government bond 3.828% July 5, 2034	26,502,000	6,979,748	7,020,574
Malaysia government bond 3.882% March 10, 2022	14,229,000	3,423,488	3,623,494
Malaysia government bond 3.899% November 16, 2027	12,278,000	3,080,220	3,350,329
Malaysia government bond 3.906% July 15, 2026	7,638,000	1,877,467	2,057,266
Malaysia government bond 3.955% September 15, 2025	12,446,000	3,280,972	3,346,405
Malaysia government bond 4.048% September 30, 2021	52,661,000	14,416,891	13,320,262
Malaysia government bond 4.059% September 30, 2024	13,326,000	3,401,399	3,549,499
Malaysia government bond 4.181% July 15, 2024	72,083,000	20,941,737	19,233,606
Malaysia government bond 4.232% June 30, 2031	33,678,000	9,196,769	9,422,909
Total Malaysian ringgit		99,295,456	99,098,670
Mexican peso: 10.28% (2019: 9.99%)			
Mexican government bond 5.75% March 5, 2026	93,930,000	4,205,380	4,931,048
Mexican government bond 7.5% June 3, 2027	632,005,000	32,315,902	36,122,184
Mexican government bond 7.75% May 29, 2031	58,043,000	2,482,683	3,425,427
Mexican government bond 7.75% November 23, 2034	372,896,000	18,329,702	22,059,543
Mexican government bond 7.75% November 13, 2042	348,540,000	20,469,347	20,163,735
Mexican government bond 8% December 7, 2023	439,784,000	21,890,085	24,240,595
Mexican government bond 8% November 7, 2047	120,900,000	6,330,387	7,166,869
Mexican government bond 8.5% May 31, 2029	108,584,000	5,277,708	6,647,844
Mexican government bond 8.5% November 18, 2038	277,867,000	15,816,013	17,303,045
Mexican government bond 10% December 5, 2024	51,160,000	2,973,194	3,073,580

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 102 to 238 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL BOND FUND

SCHEDULE OF INVESTMENTS (Continued)

AS AT DECEMBER 31, 2020

(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% (2019: 97.19%) (continued)			
Mexican peso: 10.28% (2019: 9.99%) (continued)			
Mexican government bond 10% November 20, 2036	129,393,000	10,196,845	9,105,792
Total Mexican peso		140,287,246	154,239,662
Norwegian krone: 0.00% (2019: 2.51%)			
Polish zloty: 0.00% (2019: 3.10%)			
Pound sterling: 2.28% (2019: 0.00%)			
United Kingdom treasury gilt 0.125% January 31, 2023	890,000	1,121,404	1,221,695
United Kingdom treasury gilt 0.5% July 22, 2022	662,000	839,182	914,205
United Kingdom treasury gilt 0.625% June 7, 2025	3,602,000	4,865,637	5,080,379
United Kingdom treasury gilt 0.75% July 22, 2023	2,067,000	2,711,083	2,888,664
United Kingdom treasury gilt 1% April 22, 2024	859,000	1,116,712	1,217,491
United Kingdom treasury gilt 1.25% October 22, 2041	1,308,000	1,889,398	1,986,078
United Kingdom treasury gilt 1.75% September 7, 2022	853,000	1,104,069	1,203,566
United Kingdom treasury gilt 1.75% September 7, 2037	1,225,000	1,878,448	1,987,983
United Kingdom treasury gilt 2.25% September 7, 2023	827,000	1,102,532	1,202,196
United Kingdom treasury gilt 2.75% September 7, 2024	795,000	1,101,496	1,200,853
United Kingdom treasury gilt 3.25% January 22, 2044	942,000	1,884,009	1,983,007
United Kingdom treasury gilt 3.5% January 22, 2045	1,247,000	2,614,078	2,750,692
United Kingdom treasury gilt 4.25% March 7, 2036	930,000	1,859,499	1,971,603
United Kingdom treasury gilt 4.25% September 7, 2039	875,000	1,861,802	1,969,109
United Kingdom treasury gilt 4.25% December 7, 2040	667,000	1,446,675	1,528,923
United Kingdom treasury gilt 4.5% December 7, 2042	813,000	1,875,936	1,978,168
United Kingdom treasury gilt 4.75% December 7, 2038	846,000	1,873,777	1,985,607
United Kingdom treasury gilt 5% March 7, 2025	716,000	1,088,179	1,188,303
Total Pound sterling		32,233,916	34,258,522
Singapore dollar: 9.30% (2019: 8.69%)			
Singapore government bond 1.25% October 1, 2021	23,967,000	17,407,754	18,257,463
Singapore government bond 2.125% June 1, 2026	8,675,000	6,517,039	7,108,695
Singapore government bond 2.25% June 1, 2021	8,946,000	6,547,439	6,820,255
Singapore government bond 2.25% August 1, 2036	4,298,000	3,395,999	3,784,737
Singapore government bond 2.375% June 1, 2025	3,473,000	2,475,702	2,855,635
Singapore government bond 2.75% July 1, 2023	30,399,000	22,699,327	24,380,556
Singapore government bond 2.75% April 1, 2042	3,378,000	2,920,711	3,282,419
Singapore government bond 2.75% March 1, 2046	1,492,000	1,248,302	1,507,069
Singapore government bond 2.875% July 1, 2029	9,675,000	8,036,382	8,567,581
Singapore government bond 2.875% September 1, 2030	2,882,000	2,342,946	2,592,393
Singapore government bond 3% September 1, 2024	14,614,000	11,120,189	12,128,531

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 102 to 238 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL BOND FUND

SCHEDULE OF INVESTMENTS (Continued)

AS AT DECEMBER 31, 2020

(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% (2019: 97.19%) (continued)			
Singapore dollar: 9.30% (2019: 8.69%) (continued)			
Singapore government bond 3.125% September 1, 2022	13,746,000	10,421,114	10,892,742
Singapore government bond 3.375% September 1, 2033	3,293,000	2,888,743	3,182,928
Singapore government bond 3.5% March 1, 2027	38,707,000	30,894,825	34,263,926
Total Singapore dollar		128,916,472	139,624,930
US dollar: 25.30% (2019: 29.20%)			
United States treasury bond 0.137% April 15, 2021	12,938,000	13,609,064	14,262,694
United States treasury bond 0.25% June 30, 2025	13,641,000	13,625,229	13,606,365
United States treasury bond 0.375% March 31, 2022	15,031,000	15,079,518	15,078,559
United States treasury bond 0.685% (index linked) January 15, 2026	18,649,000	20,223,480	22,809,139
United States treasury bond 0.697% (index linked) January 15, 2024	24,213,000	25,994,669	28,997,535
United States treasury bond 1.5% August 15, 2022	7,644,000	7,799,333	7,814,198
United States treasury bond 1.5% August 15, 2026	58,979,000	57,234,208	62,450,928
United States treasury bond 1.5% February 15, 2030	9,676,000	10,211,542	10,236,528
United States treasury bond 1.625% November 15, 2022	11,102,000	11,392,066	11,411,208
United States treasury bond 1.625% August 15, 2029	8,507,000	9,272,421	9,100,496
United States treasury bond 1.75% November 15, 2029	8,560,000	8,674,792	9,251,153
United States treasury bond 1.875% March 31, 2022	5,506,000	5,620,553	5,626,444
United States treasury bond 1.875% July 31, 2022	12,704,000	13,037,872	13,054,849
United States treasury bond 2% May 31, 2024	7,000,000	7,070,780	7,428,750
United States treasury bond 2% February 15, 2025	60,797,000	59,474,998	65,093,163
United States treasury bond 2% February 15, 2050	22,240,000	25,204,278	24,154,725
United States treasury bond 2.25% August 15, 2049	4,196,000	5,143,428	4,801,961
United States treasury bond 2.5% February 15, 2045	3,108,000	3,890,102	3,706,411
United States treasury bond 2.526% February 15, 2041	25,768,000	37,805,549	48,032,863
United States treasury bond 3% August 15, 2048	2,055,000	2,862,982	2,703,368
Total US dollar		353,226,864	379,621,337
Total investments: 97.70% (2019: 97.19%) (see Note 14)		1,354,861,258	1,466,059,038
Total unrealised gain on forward currency contracts: 0.17% (2019: 0.08%) (see Note 9)			2,575,050
Total cash, foreign cash and margin cash: 1.39% (2019: 2.19%)			20,789,402
Other net assets: 0.74% (2019: 0.54%)			11,178,926
Net assets			1,500,602,416

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 102 to 238 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL BOND FUND

SCHEDULE OF INVESTMENTS (Continued)

AS AT DECEMBER 31, 2020

(expressed in United States dollars)

Analysis of total assets	% of total assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	94.64
OTC financial derivative instruments	0.71
Other assets	4.65
	<u><u>100.00</u></u>

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 102 to 238 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL BOND FUND - 130/30 CURRENCY HEDGED

SCHEDULE OF INVESTMENTS

AS AT DECEMBER 31, 2020

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value			
Government bonds: 98.34% (2019: 96.50%)			
Australian dollar: 1.98% (2019: 0.00%)			
Australia government bond 2.5% May 21, 2030	13,000	10,648	11,469
Australia government bond 2.75% May 21, 2041	6,000	5,137	5,455
Australia government bond 3% March 21, 2047	6,000	5,433	5,708
Total Australian dollar		21,218	22,632
Brazilian real: 0.00% (2019: 2.00%)			
Canadian dollar: 1.29% (2019: 1.77%)			
Canadian government bond 1% September 1, 2022	7,000	5,263	5,572
Canadian government bond 1.5% June 1, 2023	1,000	764	810
Canadian government bond 2.5% June 1, 2024	9,000	7,189	7,596
Canadian government bond 2.75% June 1, 2022	1,000	778	814
Total Canadian dollar		13,994	14,792
Colombian peso: 3.67% (2019: 2.92%)			
Colombia government bond 5.75% November 3, 2027	2,100,000	502	651
Colombia government bond 6% April 28, 2028	29,000,000	8,164	9,082
Colombia government bond 6.25% November 26, 2025	13,700,000	4,131	4,390
Colombia government bond 7% May 4, 2022	13,400,000	4,261	4,162
Colombia government bond 7% June 30, 2032	13,300,000	3,624	4,295
Colombia government bond 7.25% October 18, 2034	12,200,000	3,324	3,994
Colombia government bond 7.5% August 26, 2026	19,700,000	6,583	6,655
Colombia government bond 7.75% September 18, 2030	16,100,000	5,059	5,533
Colombia government bond 10% July 24, 2024	9,000,000	3,251	3,196
Total Colombian peso		38,899	41,958
Euro: 17.63% (2019: 6.26%)			
Belgium government bond 0.2% October 22, 2023	12,000	13,679	15,063
Belgium government bond 0.5% October 22, 2024	4,000	4,549	5,121
Belgium government bond 0.8% June 22, 2025	4,000	4,623	5,225
Belgium government bond 1.6% June 22, 2047	1,000	1,366	1,633
Belgium government bond 2.6% June 22, 2024	7,000	8,499	9,561
Belgium government bond 3.75% June 22, 2045	1,000	1,859	2,250
Belgium government bond 4.25% March 28, 2041	1,000	1,846	2,231
France government bond 0% November 25, 2029	4,000	4,875	5,077
France government bond 0.5% May 25, 2029	4,000	5,090	5,297
France government bond 0.75% May 25, 2028	4,000	5,164	5,365
France government bond 0.75% November 25, 2028	4,000	5,179	5,385
France government bond 2.5% May 25, 2030	3,000	4,502	4,690
France government bond 2.75% October 25, 2027	2,000	2,906	3,012

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 102 to 238 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL BOND FUND - 130/30 CURRENCY HEDGED

SCHEDULE OF INVESTMENTS (Continued)

AS AT DECEMBER 31, 2020

(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: 98.34% (2019: 96.50%) (continued)			
Euro: 17.63% (2019: 6.26%) (continued)			
Italy buoni poliennali del tesoro 1.45% May 15, 2025	6,000	6,809	7,850
Italy buoni poliennali del tesoro 2% February 1, 2028	7,000	7,365	9,633
Italy buoni poliennali del tesoro 2.45% September 1, 2033	11,000	11,110	16,215
Italy buoni poliennali del tesoro 2.95% September 1, 2038	1,000	1,017	1,598
Italy buoni poliennali del tesoro 3.45% March 1, 2048	4,000	4,710	7,211
Italy buoni poliennali del tesoro 4.75% September 1, 2044	2,000	2,912	4,183
Netherlands government bond 0.25% July 15, 2029	5,000	5,649	6,549
Netherlands government bond 0.5% July 15, 2026	13,000	14,799	16,960
Spain government bond 0.5% April 30, 2030	9,000	9,290	11,544
Spain government bond 0.6% October 31, 2029	5,000	5,245	6,481
Spain government bond 1.4% April 30, 2028	4,000	4,628	5,474
Spain government bond 1.85% July 30, 2035	4,000	4,639	5,931
Spain government bond 2.35% July 30, 2033	8,000	9,571	12,360
Spain government bond 4.7% July 30, 2041	9,000	14,896	19,749
Total Euro		166,777	201,648
Indonesian rupiah: 2.83% (2019: 0.00%)			
Indonesia treasury bond 6.5% February 15, 2031	144,000,000	9,907	10,735
Indonesia treasury bond 7% September 15, 2030	140,000,000	9,981	10,806
Indonesia treasury bond 7.5% June 15, 2035	137,000,000	9,827	10,848
Total Indonesian rupiah		29,715	32,389
Japanese yen: 17.02% (2019: 25.13%)			
Japan government bond 0.1% December 20, 2021	100,000	928	970
Japan government bond 0.1% December 20, 2023	900,000	8,179	8,778
Japan government bond 0.1% September 20, 2024	900,000	8,427	8,792
Japan government bond 0.1% June 20, 2026	1,200,000	11,096	11,754
Japan government bond 0.1% September 20, 2027	1,150,000	10,227	11,285
Japan government bond 0.1% December 20, 2027	2,250,000	20,578	22,090
Japan government bond 0.1% June 20, 2029	3,100,000	29,142	30,392
Japan government bond 0.1% September 20, 2029	350,000	3,370	3,430
Japan government bond 0.3% June 20, 2039	2,500,000	23,815	23,922
Japan government bond 0.4% June 20, 2049	600,000	5,907	5,491
Japan government bond 0.5% September 20, 2046	450,000	4,250	4,319
Japan government bond 0.6% December 20, 2037	2,700,000	25,664	27,395
Japan government bond 1.5% March 20, 2034	400,000	4,382	4,549
Japan government bond 1.5% March 20, 2045	350,000	4,098	4,163
Japan government bond 1.7% June 20, 2033	400,000	4,451	4,622
Japan government bond 1.7% September 20, 2044	450,000	5,488	5,541
Japan government bond 1.8% September 20, 2031	450,000	4,966	5,167

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 102 to 238 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL BOND FUND - 130/30 CURRENCY HEDGED

SCHEDULE OF INVESTMENTS (Continued)

AS AT DECEMBER 31, 2020

(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: 98.34% (2019: 96.50%) (continued)			
Japanese yen: 17.02% (2019: 25.13%) (continued)			
Japan government bond 2% March 20, 2042	950,000	10,417	12,113
Total Japanese yen		185,385	194,773
Malaysian ringgit: 4.50% (2019: 4.44%)			
Malaysia government bond 3.502% May 31, 2027	20,000	5,142	5,298
Malaysia government bond 3.8% August 17, 2023	71,000	16,437	18,489
Malaysia government bond 3.828% July 5, 2034	20,000	5,268	5,298
Malaysia government bond 4.181% July 15, 2024	64,000	15,395	17,077
Malaysia government bond 4.232% June 30, 2031	19,000	5,175	5,316
Total Malaysian ringgit		47,417	51,478
Mexican peso: 10.06% (2019: 10.03%)			
Mexican government bond 5.75% March 5, 2026	53,000	2,123	2,782
Mexican government bond 7.5% June 3, 2027	366,000	17,493	20,919
Mexican government bond 7.75% May 29, 2031	436,000	24,168	25,731
Mexican government bond 7.75% November 23, 2034	167,000	7,726	9,879
Mexican government bond 7.75% November 13, 2042	264,000	13,265	15,273
Mexican government bond 8% November 7, 2047	98,000	5,152	5,809
Mexican government bond 8.5% May 31, 2029	41,000	1,887	2,510
Mexican government bond 8.5% November 18, 2038	286,000	16,251	17,810
Mexican government bond 10% December 5, 2024	240,000	13,732	14,419
Total Mexican peso		101,797	115,132
Norwegian krone: 0.00% (2019: 2.30%)			
Polish zloty: 0.00% (2019: 2.70%)			
Pound sterling: 2.27% (2019: 0.00%)			
United Kingdom treasury gilt 0.125% January 31, 2023	1,000	1,260	1,373
United Kingdom treasury gilt 0.5% July 22, 2022	1,000	1,268	1,381
United Kingdom treasury gilt 1% April 22, 2024	1,000	1,300	1,417
United Kingdom treasury gilt 1.75% September 7, 2037	1,000	1,533	1,623
United Kingdom treasury gilt 2.25% September 7, 2023	1,000	1,333	1,454
United Kingdom treasury gilt 2.75% September 7, 2024	1,000	1,386	1,510
United Kingdom treasury gilt 3.25% January 22, 2044	1,000	2,000	2,105
United Kingdom treasury gilt 3.5% January 22, 2045	1,000	2,098	2,206
United Kingdom treasury gilt 4% March 7, 2022	1,000	1,316	1,434
United Kingdom treasury gilt 4.25% March 7, 2036	1,000	1,999	2,120
United Kingdom treasury gilt 4.25% September 7, 2039	1,000	2,128	2,250
United Kingdom treasury gilt 4.25% December 7, 2040	1,000	2,169	2,292

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 102 to 238 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL BOND FUND - 130/30 CURRENCY HEDGED

SCHEDULE OF INVESTMENTS (Continued)

AS AT DECEMBER 31, 2020

(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: 98.34% (2019: 96.50%) (continued)			
Pound sterling: 2.27% (2019: 0.00%) (continued)			
United Kingdom treasury gilt 4.5% December 7, 2042	1,000	2,307	2,433
United Kingdom treasury gilt 4.75% December 7, 2038	1,000	2,215	2,347
Total Pound sterling		24,312	25,945
Singapore dollar: 9.39% (2019: 8.42%)			
Singapore government bond 1.25% October 1, 2021	32,000	23,479	24,377
Singapore government bond 2.125% June 1, 2026	4,000	3,044	3,278
Singapore government bond 2.25% August 1, 2036	4,000	3,219	3,522
Singapore government bond 2.75% July 1, 2023	25,000	18,663	20,051
Singapore government bond 2.75% April 1, 2042	3,000	2,655	2,915
Singapore government bond 2.75% March 1, 2046	1,000	836	1,010
Singapore government bond 2.875% July 1, 2029	8,000	6,458	7,084
Singapore government bond 2.875% September 1, 2030	2,000	1,626	1,799
Singapore government bond 3% September 1, 2024	13,000	10,012	10,789
Singapore government bond 3.125% September 1, 2022	3,000	2,234	2,377
Singapore government bond 3.375% September 1, 2033	2,000	1,752	1,933
Singapore government bond 3.5% March 1, 2027	32,000	25,617	28,327
Total Singapore dollar		99,595	107,462
US dollar: 27.70% (2019: 30.53%)			
United States treasury bond 0.137% April 15, 2021	18,000	18,611	19,844
United States treasury bond 0.25% June 30, 2025	11,000	10,987	10,973
United States treasury bond 0.375% March 31, 2022	11,000	11,024	11,037
United States treasury bond 0.697% (index linked) January 15, 2024	16,000	16,993	19,168
United States treasury bond 1.5% August 15, 2022	6,000	6,122	6,135
United States treasury bond 1.5% August 15, 2026	30,000	29,128	31,773
United States treasury bond 1.625% November 15, 2022	6,000	6,152	6,168
United States treasury bond 1.875% March 31, 2022	13,000	13,235	13,285
United States treasury bond 1.875% July 31, 2022	14,000	14,271	14,388
United States treasury bond 2% August 31, 2021	29,000	28,954	29,364
United States treasury bond 2% May 31, 2024	31,000	31,327	32,905
United States treasury bond 2% February 15, 2025	3,000	2,960	3,213
United States treasury bond 2% February 15, 2050	17,000	19,552	18,469
United States treasury bond 2.125% May 15, 2025	22,000	21,144	23,751
United States treasury bond 2.25% August 15, 2049	6,000	7,355	6,868
United States treasury bond 2.375% August 15, 2024	7,000	7,324	7,547
United States treasury bond 2.5% February 15, 2045	5,000	6,258	5,964
United States treasury bond 2.526% February 15, 2041	18,000	25,695	33,611
United States treasury bond 2.625% December 15, 2021	6,000	6,137	6,143
United States treasury bond 3% November 15, 2044	4,000	5,424	5,178

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 102 to 238 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL BOND FUND - 130/30 CURRENCY HEDGED

SCHEDULE OF INVESTMENTS (Continued)

AS AT DECEMBER 31, 2020

(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: 98.34% (2019: 96.50%) (continued)			
US dollar: 27.70% (2019: 30.53%) (continued)			
United States treasury bond 3% August 15, 2048	4,000	5,590	5,263
United States treasury bond 4.5% February 15, 2036	4,000	4,865	5,872
Total US dollar		299,108	316,919
Total investments: 98.34% (2019: 96.50%) (see Note 14)		1,028,217	1,125,128
Total unrealised loss on forward currency contracts: (0.57%) (2019: (1.08%)) (see Note 9)			(6,555)
Total cash, foreign cash and margin cash: 1.71% (2019: 4.05%)			19,512
Other net assets: 0.52% (2019: 0.53%)			6,073
Net assets			1,144,158
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			97.59
OTC financial derivative instruments			0.14
Other assets			2.27
			100.00

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 102 to 238 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL AGGREGATE BOND FUND

SCHEDULE OF INVESTMENTS

AS AT DECEMBER 31, 2020

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value			
Government bonds: 98.99% (2019: 97.45%)			
Australian dollar: 1.95% (2019: 0.00%)			
Australia government bond 2.5% May 21, 2030	25,000	20,478	22,055
Australia government bond 2.75% May 21, 2041	12,000	10,274	10,910
Australia government bond 3% March 21, 2047	11,000	9,959	10,465
Total Australian dollar		40,711	43,430
Brazilian real: 0.00% (2019: 1.94%)			
Canadian dollar: 1.64% (2019: 2.56%)			
Canadian government bond 1% September 1, 2022	21,000	15,463	16,716
Canadian government bond 1.5% June 1, 2023	2,000	1,527	1,619
Canadian government bond 2.5% June 1, 2024	3,000	2,342	2,532
Canadian government bond 2.75% June 1, 2022	2,000	1,556	1,628
Canadian government bond 2.75% December 1, 2048	5,000	4,920	5,394
Canadian government bond 5% June 1, 2037	4,000	4,603	5,074
Canadian government bond 5.75% June 1, 2033	3,000	3,410	3,723
Total Canadian dollar		33,821	36,686
Chinese yuan: 3.50% (2019: 0.00%)			
China government bond 2.68% May 21, 2030	100,000	14,477	14,772
China government bond 3.22% December 6, 2025	310,000	47,504	47,942
China government bond 3.25% November 22, 2028	100,000	15,213	15,438
Total Chinese yuan		77,194	78,152
Colombian peso: 3.56% (2019: 2.92%)			
Colombia government bond 5.75% November 3, 2027	3,500,000	836	1,085
Colombia government bond 6% April 28, 2028	46,100,000	12,890	14,437
Colombia government bond 6.25% November 26, 2025	17,200,000	5,187	5,511
Colombia government bond 7% May 4, 2022	44,600,000	13,595	13,854
Colombia government bond 7% June 30, 2032	22,800,000	6,192	7,364
Colombia government bond 7.25% October 18, 2034	14,200,000	3,832	4,648
Colombia government bond 7.5% August 26, 2026	59,600,000	18,864	20,133
Colombia government bond 7.75% September 18, 2030	36,100,000	10,839	12,407
Total Colombian peso		72,235	79,439
Euro: 8.77% (2019: 1.64%)			
Belgium government bond 0.2% October 22, 2023	27,000	30,805	33,892
Belgium government bond 0.5% October 22, 2024	6,000	6,835	7,682
Belgium government bond 0.8% June 22, 2025	6,000	6,948	7,837
Belgium government bond 1.6% June 22, 2047	6,000	8,161	9,800
Belgium government bond 2.6% June 22, 2024	13,000	15,792	17,757

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 102 to 238 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL AGGREGATE BOND FUND

SCHEDULE OF INVESTMENTS (Continued)

AS AT DECEMBER 31, 2020

(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: 98.99% (2019: 97.45%) (continued)			
Euro: 8.77% (2019: 1.64%) (continued)			
Belgium government bond 3.75% June 22, 2045	1,000	1,860	2,250
Belgium government bond 4.25% March 28, 2041	1,000	1,846	2,231
France government bond 2.5% May 25, 2030	2,000	3,001	3,127
Italy buoni poliennali del tesoro 1.45% May 15, 2025	6,000	6,517	7,849
Italy buoni poliennali del tesoro 2% February 1, 2028	13,000	14,168	17,890
Italy buoni poliennali del tesoro 2.45% September 1, 2033	6,000	6,383	8,845
Italy buoni poliennali del tesoro 3.45% March 1, 2048	3,000	3,382	5,408
Spain government bond 0.5% April 30, 2030	25,000	25,777	32,067
Spain government bond 0.6% October 31, 2029	13,000	13,610	16,851
Spain government bond 1.85% July 30, 2035	12,000	13,867	17,794
Spain government bond 4.7% July 30, 2041	1,000	1,721	2,194
Spain government bond 4.9% July 30, 2040	1,000	1,741	2,214
Total Euro		162,414	195,688
Indonesian rupiah: 4.17% (2019: 0.00%)			
Indonesia treasury bond 6.5% February 15, 2031	350,000,000	24,005	26,091
Indonesia treasury bond 7% September 15, 2030	339,000,000	24,095	26,167
Indonesia treasury bond 7.375% May 15, 2048	192,000,000	13,083	14,503
Indonesia treasury bond 7.5% June 15, 2035	332,000,000	23,718	26,288
Total Indonesian rupiah		84,901	93,049
Japanese yen: 13.07% (2019: 20.97%)			
Japan government bond 0.1% December 20, 2023	250,000	2,295	2,438
Japan government bond 0.1% September 20, 2024	750,000	6,867	7,327
Japan government bond 0.1% June 20, 2026	1,000,000	9,248	9,795
Japan government bond 0.1% March 20, 2027	3,200,000	29,626	31,381
Japan government bond 0.1% September 20, 2027	350,000	3,242	3,435
Japan government bond 0.1% December 20, 2027	1,950,000	18,840	19,145
Japan government bond 0.1% June 20, 2029	3,900,000	36,817	38,235
Japan government bond 0.1% September 20, 2029	1,950,000	18,777	19,107
Japan government bond 0.3% June 20, 2039	6,700,000	63,828	64,110
Japan government bond 0.4% June 20, 2049	900,000	9,075	8,236
Japan government bond 0.5% September 20, 2046	800,000	7,556	7,679
Japan government bond 0.6% December 20, 2036	1,000,000	9,634	10,182
Japan government bond 0.8% June 20, 2023	4,500,000	43,821	44,586
Japan government bond 1.5% March 20, 2034	700,000	7,669	7,961
Japan government bond 1.5% March 20, 2045	650,000	7,611	7,731
Japan government bond 2% March 20, 2042	800,000	9,711	10,201
Total Japanese yen		284,617	291,549

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 102 to 238 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL AGGREGATE BOND FUND

SCHEDULE OF INVESTMENTS (Continued)

AS AT DECEMBER 31, 2020

(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: 98.99% (2019: 97.45%) (continued)			
Malaysian ringgit: 5.76% (2019: 5.45%)			
Malaysia government bond 3.502% May 31, 2027	19,000	4,884	5,034
Malaysia government bond 3.757% April 20, 2023	165,000	39,538	42,711
Malaysia government bond 3.828% July 5, 2034	18,000	4,740	4,768
Malaysia government bond 3.955% September 15, 2025	148,000	35,618	39,794
Malaysia government bond 4.048% September 30, 2021	123,000	29,484	31,112
Malaysia government bond 4.232% June 30, 2031	18,000	4,903	5,036
Total Malaysian ringgit		119,167	128,455
Mexican peso: 11.07% (2019: 10.31%)			
Mexican government bond 5.75% March 5, 2026	767,000	35,704	40,265
Mexican government bond 7.5% June 3, 2027	234,000	9,954	13,374
Mexican government bond 7.75% May 29, 2031	307,000	13,006	18,118
Mexican government bond 7.75% November 23, 2034	925,000	44,633	54,720
Mexican government bond 7.75% November 13, 2042	394,000	19,456	22,794
Mexican government bond 8% December 7, 2023	401,000	19,341	22,103
Mexican government bond 8.5% November 18, 2038	364,000	19,411	22,667
Mexican government bond 10% December 5, 2024	882,000	47,598	52,988
Total Mexican peso		209,103	247,029
Norwegian krone: 0.00% (2019: 2.41%)			
Polish zloty: 0.00% (2019: 2.94%)			
Pound sterling: 2.21% (2019: 0.00%)			
United Kingdom treasury gilt 0.125% January 31, 2023	2,000	2,520	2,745
United Kingdom treasury gilt 0.5% July 22, 2022	2,000	2,535	2,762
United Kingdom treasury gilt 0.625% June 7, 2025	2,000	2,586	2,821
United Kingdom treasury gilt 0.75% July 22, 2023	2,000	2,564	2,795
United Kingdom treasury gilt 1% April 22, 2024	2,000	2,600	2,835
United Kingdom treasury gilt 1.25% October 22, 2041	2,000	2,889	3,037
United Kingdom treasury gilt 1.75% September 7, 2022	2,000	2,589	2,822
United Kingdom treasury gilt 1.75% September 7, 2037	1,000	1,533	1,623
United Kingdom treasury gilt 2.25% September 7, 2023	2,000	2,666	2,907
United Kingdom treasury gilt 2.75% September 7, 2024	2,000	2,771	3,021
United Kingdom treasury gilt 3.25% January 22, 2044	1,000	2,000	2,105
United Kingdom treasury gilt 3.5% January 22, 2045	1,000	2,098	2,206
United Kingdom treasury gilt 4% March 7, 2022	2,000	2,632	2,867
United Kingdom treasury gilt 4.25% March 7, 2036	1,000	1,999	2,120
United Kingdom treasury gilt 4.25% September 7, 2039	1,000	2,128	2,251
United Kingdom treasury gilt 4.25% December 7, 2040	1,000	2,169	2,292

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 102 to 238 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL AGGREGATE BOND FUND

SCHEDULE OF INVESTMENTS (Continued)

AS AT DECEMBER 31, 2020

(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: 98.99% (2019: 97.45%) (continued)			
Pound sterling: 2.21% (2019: 0.00%) (continued)			
United Kingdom treasury gilt 4.5% December 7, 2042	1,000	2,307	2,433
United Kingdom treasury gilt 4.75% December 7, 2038	1,000	2,215	2,347
United Kingdom treasury gilt 5% March 7, 2025	2,000	3,040	3,319
Total Pound sterling		45,841	49,308
Singapore dollar: 9.01% (2019: 8.35%)			
Singapore government bond 1.25% October 1, 2021	6,000	4,451	4,571
Singapore government bond 2.125% June 1, 2026	6,000	4,584	4,917
Singapore government bond 2.25% June 1, 2021	36,000	26,126	27,446
Singapore government bond 2.25% August 1, 2036	7,000	5,522	6,164
Singapore government bond 2.375% June 1, 2025	32,000	23,596	26,312
Singapore government bond 2.75% July 1, 2023	48,000	35,484	38,497
Singapore government bond 2.75% April 1, 2042	5,000	4,334	4,858
Singapore government bond 2.75% March 1, 2046	2,000	1,673	2,020
Singapore government bond 2.875% July 1, 2029	15,000	12,112	13,283
Singapore government bond 2.875% September 1, 2030	5,000	4,065	4,497
Singapore government bond 3% September 1, 2024	6,000	4,695	4,979
Singapore government bond 3.125% September 1, 2022	27,000	20,287	21,396
Singapore government bond 3.375% September 1, 2033	5,000	4,390	4,833
Singapore government bond 3.5% March 1, 2027	42,000	32,967	37,179
Total Singapore dollar		184,286	200,952
South Korean won: 1.20% (2019: 1.22%)			
Korea treasury bond 1.875% June 10, 2029	21,490,000	18,722	20,096
Korea treasury bond 3% September 10, 2024	6,920,000	6,136	6,788
Total South Korean won		24,858	26,884
US dollar: 33.08% (2019: 36.74%)			
United States treasury bond 0.125% May 15, 2023	33,000	32,930	32,995
United States treasury bond 0.25% June 30, 2025	20,000	19,977	19,951
United States treasury bond 0.275% (index linked) January 15, 2025	40,000	42,678	47,465
United States treasury bond 0.697% (index linked) January 15, 2024	27,000	29,657	32,345
United States treasury bond 1.125% June 30, 2021	3,000	2,992	3,015
United States treasury bond 1.339% (index linked) January 15, 2021	34,000	39,801	40,478
United States treasury bond 1.5% August 15, 2022	104,000	104,320	106,336
United States treasury bond 1.5% August 15, 2026	122,000	120,001	129,210
United States treasury bond 1.625% November 15, 2022	11,000	11,279	11,309
United States treasury bond 1.875% March 31, 2022	46,000	46,062	47,010
United States treasury bond 2% February 15, 2025	74,000	73,700	79,252
United States treasury bond 2% February 15, 2050	3,000	3,509	3,259

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 102 to 238 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL AGGREGATE BOND FUND

SCHEDULE OF INVESTMENTS (Continued)

AS AT DECEMBER 31, 2020

(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: 98.99% (2019: 97.45%) (continued)			
US dollar: 33.08% (2019: 36.74%) (continued)			
United States treasury bond 2.375% August 15, 2024	10,000	10,101	10,781
United States treasury bond 2.375% May 15, 2029	12,000	12,751	13,564
United States treasury bond 2.526% February 15, 2041	23,000	34,025	42,948
United States treasury bond 2.625% December 15, 2021	11,000	11,252	11,263
United States treasury bond 3% November 15, 2044	35,000	39,185	45,309
United States treasury bond 3.5% February 15, 2039	18,000	20,668	24,448
United States treasury bond 5.375% February 15, 2031	22,000	28,122	31,634
United States treasury bond 5.5% August 15, 2028	4,000	4,911	5,431
Total US dollar		687,921	738,003
Total investments: 98.99% (2019: 97.45%) (see Note 14)		2,027,069	2,208,624
Total unrealised loss on forward currency contracts: (0.33%) (2019: (0.64%)) (see Note 9)			(7,271)
Total cash, foreign cash and margin cash: 0.78% (2019: 2.65%)			17,487
Other net assets: 0.56% (2019: 0.54%)			12,391
Net assets			2,231,231
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			0.47
Other assets			1.38
			100.00

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 102 to 238 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, 2020

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value			
Government bonds: 99.10% (2019: 98.43%)			
Australian dollar: 2.01% (2019: 0.00%)			
Queensland treasury 2.5% March 6, 2029	52,000	41,621	45,093
Total Australian dollar		41,621	45,093
Brazilian real: 0.00% (2019: 2.02%)			
Canadian dollar: 0.37% (2019: 1.83%)			
Export Development Canada 1.65% July 31, 2024	10,000	7,637	8,186
Total Canadian dollar		7,637	8,186
Colombian peso: 3.41% (2019: 2.93%)			
Colombia government bond 5.75% November 3, 2027	3,500,000	836	1,085
Colombia government bond 6% April 28, 2028	62,000,000	17,639	19,416
Colombia government bond 6.25% November 26, 2025	18,600,000	5,608	5,960
Colombia government bond 7% May 4, 2022	33,100,000	10,090	10,282
Colombia government bond 7% June 30, 2032	22,800,000	6,192	7,363
Colombia government bond 7.25% October 18, 2034	3,100,000	788	1,015
Colombia government bond 7.5% August 26, 2026	33,100,000	10,476	11,181
Colombia government bond 7.75% September 18, 2030	58,800,000	18,102	20,209
Total Colombian peso		69,731	76,511
Euro: 24.53% (2019: 9.39%)			
Belgium government bond 1.25% April 22, 2033	38,000	50,453	55,189
European Bank for Reconstruction & Development 0% January 10, 2024	87,000	104,050	108,233
European Investment Bank 0.5% November 15, 2023	47,000	56,929	59,515
European Investment Bank 2.375% January 18, 2023	13,000	9,737	10,644
France government bond 1.75% June 25, 2039	48,000	73,115	77,635
Ireland government bond 1.35% March 18, 2031	79,000	101,644	113,356
Kreditanstalt für Wiederaufbau 0.5% September 28, 2026	97,000	117,452	126,191
Total Euro		513,380	550,763
Indonesian rupiah: 2.81% (2019: 0.00%)			
Indonesia treasury bond 6.5% February 15, 2031	281,000,000	19,331	20,947
Indonesia treasury bond 7% September 15, 2030	272,000,000	19,390	20,995
Indonesia treasury bond 7.5% June 15, 2035	267,000,000	19,154	21,142
Total Indonesian rupiah		57,875	63,084
Japanese yen: 7.48% (2019: 24.62%)			
Japan government bond 0.4% June 20, 2049	7,200,000	66,096	65,889
Japan government bond 0.6% December 20, 2036	4,200,000	40,459	42,766
Japan government bond 1.5% March 20, 2034	700,000	7,669	7,961

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 102 to 238 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, 2020

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value (continued)			
Government bonds: 99.10% (2019: 98.43%) (continued)			
Japanese yen: 7.48% (2019: 24.62%) (continued)			
Japan government bond 1.7% June 20, 2033	700,000	7,789	8,088
Japan government bond 1.7% September 20, 2044	900,000	10,976	11,081
Japan government bond 1.8% September 20, 2031	800,000	8,828	9,186
Japan government bond 2% March 20, 2042	1,800,000	21,851	22,952
Total Japanese yen		163,668	167,923
Malaysian ringgit: 6.61% (2019: 5.67%)			
Malaysia government bond 3.502% May 31, 2027	39,000	10,026	10,332
Malaysia government bond 3.795% September 30, 2022	68,000	16,308	17,487
Malaysia government bond 3.828% July 5, 2034	39,000	10,272	10,331
Malaysia government bond 4.048% September 30, 2021	198,000	47,462	50,083
Malaysia government bond 4.181% July 15, 2024	131,000	31,806	34,954
Malaysia government bond 4.232% June 30, 2031	37,000	10,078	10,352
Malaysia government bond 4.498% April 15, 2030	52,000	14,454	14,858
Total Malaysian ringgit		140,406	148,397
Mexican peso: 7.89% (2019: 9.48%)			
Mexican government bond 7.75% May 29, 2031	634,000	30,307	37,416
Mexican government bond 7.75% November 23, 2034	337,000	14,745	19,936
Mexican government bond 7.75% November 13, 2042	661,000	32,545	38,240
Mexican government bond 8% November 7, 2047	663,000	33,958	39,302
Mexican government bond 8.5% November 18, 2038	398,000	21,077	24,784
Mexican government bond 10% November 20, 2036	249,000	15,056	17,523
Total Mexican peso		147,688	177,201
Norwegian krone: 0.00% (2019: 0.15%)			
Polish zloty: 2.64% (2019: 5.47%)			
Poland government bond 0.5% December 20, 2021	48,000	57,116	59,182
Total Polish zloty		57,116	59,182
Pound sterling: 1.82% (2019: 0.00%)			
Kreditanstalt für Wiederaufbau 0.875% September 15, 2026	17,000	22,503	24,214
United Kingdom treasury gilt 1.25% October 22, 2041	2,000	2,889	3,037
United Kingdom treasury gilt 3.25% January 22, 2044	1,000	2,000	2,105
United Kingdom treasury gilt 3.5% January 22, 2045	1,000	2,097	2,206
United Kingdom treasury gilt 4.25% September 7, 2039	1,000	2,128	2,251
United Kingdom treasury gilt 4.25% December 7, 2040	1,000	2,169	2,292
United Kingdom treasury gilt 4.5% December 7, 2042	1,000	2,307	2,433

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 102 to 238 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, 2020

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value (continued)			
Government bonds: 99.10% (2019: 98.43%) (continued)			
Pound sterling: 1.82% (2019: 0.00%) (continued)			
United Kingdom treasury gilt 4.75% December 7, 2038	1,000	2,215	2,347
Total Pound sterling		38,308	40,885
Singapore dollar: 4.35% (2019: 8.65%)			
Singapore government bond 2.25% August 1, 2036	6,000	4,747	5,284
Singapore government bond 2.75% April 1, 2042	5,000	4,334	4,859
Singapore government bond 2.75% March 1, 2046	24,000	22,964	24,242
Singapore government bond 2.875% July 1, 2029	13,000	10,497	11,512
Singapore government bond 2.875% September 1, 2030	4,000	3,252	3,598
Singapore government bond 3.375% September 1, 2033	5,000	4,390	4,833
Singapore government bond 3.5% March 1, 2027	49,000	38,462	43,375
Total Singapore dollar		88,646	97,703
US dollar: 35.18% (2019: 28.22%)			
Asian Development Bank 1.875% August 10, 2022	97,000	97,013	99,635
European Investment Bank 1.625% October 9, 2029	10,000	10,715	10,609
European Investment Bank 2.375% May 24, 2027	42,000	44,303	46,447
European Investment Bank 2.5% October 15, 2024	56,000	60,405	60,703
International Bank for Reconstruction & Development 2.125% March 3, 2025	151,000	154,408	161,785
International Finance 2% October 24, 2022	132,000	133,443	136,290
International Finance 2.125% April 7, 2026	68,000	71,156	73,966
Kreditanstalt für Wiederaufbau 1.75% September 14, 2029	29,000	29,042	31,052
Kreditanstalt für Wiederaufbau 2% November 30, 2021	32,000	32,525	32,526
United States treasury bond 2% February 15, 2050	15,000	17,422	16,296
United States treasury bond 2.25% August 15, 2049	10,000	12,258	11,447
United States treasury bond 2.5% February 15, 2045	7,000	8,761	8,350
United States treasury bond 2.526% February 15, 2041	42,000	62,132	78,427
United States treasury bond 3% August 15, 2048	17,000	21,261	22,369
Total US dollar		754,844	789,902
Total investments: 99.10% (2019: 98.43%) (see Note 14)		2,080,920	2,224,830
Total unrealised loss on forward currency contracts: (0.23%) (2019: (0.74%)) (see Note 9)			(5,253)
Total cash, foreign cash and margin cash: 0.59% (2019: 1.66%)			13,169
Other net assets: 0.54% (2019: 0.65%)			12,328
Net assets			2,245,074

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 102 to 238 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, 2020

(expressed in United States dollars)

<u>Analysis of total assets</u>	<u>% of total assets</u>
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	98.28
OTC financial derivative instruments	0.55
Other assets	1.17
	<u>100.00</u>

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 102 to 238 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL LOW DURATION BOND FUND

SCHEDULE OF INVESTMENTS

AS AT DECEMBER 31, 2020

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value			
Government bonds: 98.03% (2019: 96.64%)			
Brazilian real: 0.00% (2019: 1.58%)			
Canadian dollar: 3.49% (2019: 3.89%)			
Canadian government bond 1% September 1, 2022	2,922,000	2,175,635	2,325,949
Canadian government bond 3.25% June 1, 2021	1,291,000	986,994	1,027,135
Total Canadian dollar		3,162,629	3,353,084
Colombian peso: 2.38% (2019: 1.84%)			
Colombia government bond 10% July 24, 2024	6,433,200,000	2,108,324	2,284,778
Total Colombian peso		2,108,324	2,284,778
Euro: 6.73% (2019: 2.98%)			
Belgium government bond 0.2% October 22, 2023	381,000	475,939	478,249
Belgium government bond 4.25% September 28, 2021	850,000	965,554	1,077,832
Italy buoni poliennali del tesoro 2.45% October 1, 2023	1,516,000	1,762,120	1,998,636
Spain government bond 2.75% October 31, 2024	742,000	913,223	1,022,448
Spain government Bond 0.25% July 30, 2024	1,493,000	1,601,088	1,878,617
Total Euro		5,717,924	6,455,782
Indonesian rupiah: 2.49% (2019: 0.00%)			
Indonesia treasury bond 5.625% May 15, 2023	32,435,000,000	2,283,942	2,386,696
Total Indonesian rupiah		2,283,942	2,386,696
Japanese yen: 4.93% (2019: 10.64%)			
Japan government bond 0.1% December 20, 2021	103,800,000	966,053	1,007,414
Japan government bond 0.1% September 20, 2022	168,800,000	1,541,420	1,641,413
Japan government bond 0.1% December 20, 2022	142,600,000	1,344,835	1,387,573
Japan government bond 0.1% September 20, 2024	71,550,000	679,235	698,949
Total Japanese yen		4,531,543	4,735,349
Malaysian ringgit: 7.06% (2019: 6.44%)			
Malaysia government bond 3.418% August 15, 2022	8,000,000	1,914,536	2,038,711
Malaysia government bond 3.478% June 14, 2024	6,430,000	1,566,060	1,677,253
Malaysia government bond 3.48% March 15, 2023	9,812,000	2,412,216	2,522,723
Malaysia government bond 4.059% September 30, 2024	2,002,000	507,844	533,250
Total Malaysian ringgit		6,400,656	6,771,937
Mexican peso: 11.56% (2019: 10.05%)			
Mexican government bond 6.5% June 9, 2022	164,906,000	8,013,453	8,523,367

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 102 to 238 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL LOW DURATION BOND FUND

SCHEDULE OF INVESTMENTS (Continued)

AS AT DECEMBER 31, 2020

(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: 98.03% (2019: 96.64%) (continued)			
Mexican peso: 11.56% (2019: 10.05%) (continued)			
Mexican government bond 8% December 7, 2023	46,562,000	2,048,488	2,566,466
Total Mexican peso		10,061,941	11,089,833
Polish zloty: 0.00% (2019: 2.56%)			
Pound sterling: 1.01% (2019: 0.00%)			
United Kingdom treasury gilt 0.125% January 31, 2023	79,000	99,541	108,443
United Kingdom treasury gilt 0.5% July 22, 2022	79,000	100,144	109,097
United Kingdom treasury gilt 0.75% July 22, 2023	78,000	99,986	109,006
United Kingdom treasury gilt 1% April 22, 2024	54,000	70,201	76,536
United Kingdom treasury gilt 1.75% September 7, 2022	152,000	196,720	214,469
United Kingdom treasury gilt 2.25% September 7, 2023	74,000	98,656	107,573
United Kingdom treasury gilt 2.75% September 7, 2024	71,000	98,374	107,246
United Kingdom treasury gilt 4% March 7, 2022	22,000	28,950	31,539
United Kingdom treasury gilt 5% March 7, 2025	64,000	97,270	106,217
Total Pound sterling		889,842	970,126
Singapore dollar: 8.79% (2019: 7.92%)			
Singapore government bond 1.25% October 1, 2021	2,524,000	1,815,364	1,922,720
Singapore government bond 1.75% April 1, 2022	3,191,000	2,312,417	2,459,936
Singapore government bond 3% September 1, 2024	384,000	299,402	318,691
Singapore government bond 3.125% September 1, 2022	4,709,000	3,484,737	3,731,553
Total Singapore dollar		7,911,920	8,432,900
US dollar: 49.59% (2019: 48.74%)			
United States treasury bond 0.134% (index linked) April 15, 2022	3,566,000	3,681,524	3,897,952
United States treasury bond 0.137% April 15, 2021	3,553,000	3,724,873	3,916,784
United States treasury bond 0.25% June 30, 2025	2,075,000	2,071,748	2,069,732
United States treasury bond 0.5% March 31, 2025	3,169,000	3,193,089	3,198,214
United States treasury bond 1.125% June 30, 2021	8,681,000	8,623,325	8,724,405
United States treasury bond 1.5% August 15, 2022	1,488,000	1,520,230	1,521,131
United States treasury bond 1.625% November 15, 2022	8,500,000	8,367,715	8,736,738
United States treasury bond 1.875% March 31, 2022	2,013,000	1,990,820	2,057,035
United States treasury bond 1.875% July 31, 2022	10,086,000	10,109,901	10,364,547
United States treasury bond 2.25% November 15, 2024	2,421,000	2,557,086	2,608,060

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 102 to 238 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL LOW DURATION BOND FUND

SCHEDULE OF INVESTMENTS (Continued)

AS AT DECEMBER 31, 2020

(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: 98.03% (2019: 96.64%) (continued)			
US dollar: 49.59% (2019: 48.74%) (continued)			
United States treasury bond 2.625% December 15, 2021	485,000	496,107	496,538
Total US dollar		46,336,418	47,591,136
Total investments: 98.03% (2019: 96.64%) (see Note 14)		89,405,139	94,071,621
Total unrealised gain on forward currency contracts: 0.47% (2019: 0.34%) (see Note 9)			451,674
Total cash, foreign cash and margin cash: 1.29% (2019: 2.57%)			1,240,851
Other net assets: 0.21% (2019: 0.45%)			202,813
Net assets			95,966,959
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			96.26
OTC financial derivative instruments			1.52
Other assets			2.22
			100.00

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 102 to 238 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL REAL RETURN BOND FUND

SCHEDULE OF INVESTMENTS

AS AT DECEMBER 31, 2020

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value			
Government bonds: 98.25% (2019: 98.57%)			
Australian dollar: 12.46% (2019: 4.80%)			
Australia government bond 0.785% (index linked) November 21, 2027	19,038,000	14,853,297	17,393,096
Australia government bond 1.353% (index linked) August 21, 2040	3,979,000	3,084,812	4,339,528
Australia government bond 1.448% (index linked) February 21, 2022	18,477,000	15,738,609	17,039,683
Australia government bond 2.257% (index linked) August 21, 2035	3,797,000	3,581,626	4,585,731
Australia government bond 3.043% (index linked) September 20, 2030	2,543,000	2,804,688	3,190,062
Australia government bond 3.744% (index linked) September 20, 2025	6,403,000	6,649,959	7,458,671
Total Australian dollar		46,712,991	54,006,771
Brazilian real: 0.00% (2019: 3.80%)			
Canadian dollar: 1.26% (2019: 0.00%)			
Canadian government bond 6.02% (index linked) December 1, 2031	3,003,000	4,808,608	5,437,427
Total Canadian dollar		4,808,608	5,437,427
Colombian peso: 1.09% (2019: 1.07%)			
Colombia government bond 1306.231% (index linked) April 4, 2035	46,715,000	4,437,751	4,713,822
Total Colombian peso		4,437,751	4,713,822
Euro: 8.58% (2019: 9.75%)			
France government bond 2.154% (index linked) July 25, 2040	6,375,000	12,283,091	15,508,868
Italy buoni poliennali del tesoro 3.101% (index linked) September 15, 2023	9,834,000	15,130,617	15,783,448
Spain government bond 0.718% (index linked) November 30, 2033	2,170,000	2,582,076	3,277,899
Spain government bond 1.043% (index linked) November 30, 2030	1,703,000	2,064,724	2,611,683
Total Euro		32,060,508	37,181,898
Indonesian rupiah: 2.72% (2019: 0.00%)			
Indonesia treasury bond 6.5% February 15, 2031	25,251,000,000	1,711,389	1,882,347
Indonesia treasury bond 7% September 15, 2030	50,840,000,000	3,687,432	3,924,269
Indonesia treasury bond 7.5% June 15, 2035	75,597,000,000	5,540,611	5,985,884
Total Indonesian rupiah		10,939,432	11,792,500
Malaysian ringgit: 3.50% (2019: 3.19%)			
Malaysia government bond 3.62% November 30, 2021	5,512,000	1,305,369	1,392,783
Malaysia government bond 3.757% April 20, 2023	24,098,000	5,902,146	6,237,923
Malaysia government bond 3.795% September 30, 2022	3,979,000	977,245	1,023,214
Malaysia government bond 3.882% March 10, 2022	15,452,000	3,827,153	3,934,938
Malaysia government bond 3.899% November 16, 2027	3,093,000	806,218	843,995
Malaysia government bond 3.906% July 15, 2026	2,272,000	564,566	611,954
Malaysia government bond 4.059% September 30, 2024	4,232,000	1,080,198	1,127,231

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 102 to 238 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL REAL RETURN BOND FUND

SCHEDULE OF INVESTMENTS (Continued)

AS AT DECEMBER 31, 2020

(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: 98.25% (2019: 98.57%) (continued)			
Malaysian ringgit: 3.50% (2019: 3.19%) (continued)			
Malaysia government bond 4.16% July 15, 2021	56,000	14,445	14,103
Total Malaysian ringgit		14,477,340	15,186,141
Mexican peso: 5.99% (2019: 8.16%)			
Mexican government bond 13.228% (index linked) June 9, 2022	12,675,000	3,974,824	4,256,387
Mexican government bond 26.456% (index linked) November 15, 2040	26,273,000	8,581,515	10,092,942
Mexican government bond 29.763% (index linked) December 4, 2025	4,775,000	1,605,209	1,817,065
Mexican government bond 29.763% (index linked) November 22, 2035	23,741,000	8,269,868	9,784,187
Total Mexican peso		22,431,416	25,950,581
New Zealand dollar: 5.91% (2019: 9.77%)			
New Zealand government bond 2.218% (index linked) September 20, 2025	10,687,000	8,475,028	9,568,709
New Zealand government bond 2.678% (index linked) September 20, 2040	2,384,000	2,466,077	2,690,994
New Zealand government bond 2.706% (index linked) September 20, 2035	4,191,000	3,641,859	4,538,562
New Zealand government bond 3.298% (index linked) September 20, 2030	8,359,000	7,445,424	8,834,287
Total New Zealand dollar		22,028,388	25,632,552
Polish zloty: 0.00% (2019: 2.09%)			
Pound sterling: 18.50% (2019: 16.14%)			
United Kingdom treasury gilt 0.139% (index linked) November 22, 2056	1,095,000	3,012,173	3,784,071
United Kingdom treasury gilt 0.141% (index linked) November 22, 2065	481,000	1,489,784	2,035,664
United Kingdom treasury gilt 0.143% (index linked) March 22, 2046	941,000	2,244,525	2,733,002
United Kingdom treasury gilt 0.144% (index linked) March 22, 2058	149,000	410,831	544,511
United Kingdom treasury gilt 0.147% (index linked) March 22, 2068	3,394,000	12,912,794	16,125,491
United Kingdom treasury gilt 0.152% (index linked) March 22, 2044	8,135,000	19,259,045	24,182,653
United Kingdom treasury gilt 0.304% (index linked) March 22, 2052	206,000	566,952	735,333
United Kingdom treasury gilt 0.468% (index linked) March 22, 2062	393,000	1,353,204	1,793,067
United Kingdom treasury gilt 0.849% (index linked) March 22, 2040	3,732,000	10,566,784	12,445,921
United Kingdom treasury gilt 1.913% (index linked) November 22, 2055	528,000	2,571,082	3,130,625
United Kingdom treasury gilt 2.682% (index linked) November 22, 2022	2,257,000	4,669,133	4,833,618
United Kingdom treasury gilt 3.366% (index linked) January 26, 2035	1,878,000	7,172,230	7,820,768
Total Pound sterling		66,228,537	80,164,724
US dollar: 38.24% (2019: 39.80%)			
United States treasury bond 0.126% (index linked) January 15, 2030	5,376,000	5,550,885	6,068,640
United States treasury bond 0.134% (index linked) April 15, 2022	12,863,000	13,180,595	14,060,393
United States treasury bond 0.142% (index linked) July 15, 2022	21,456,000	22,948,171	25,044,600
United States treasury bond 0.253% (index linked) February 15, 2050	1,426,000	1,377,385	1,720,400
United States treasury bond 0.275% (index linked) January 15, 2025	3,390,000	3,726,216	4,021,069

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 102 to 238 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL REAL RETURN BOND FUND

SCHEDULE OF INVESTMENTS (Continued)

AS AT DECEMBER 31, 2020

(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: 98.25% (2019: 98.57%) (continued)			
US dollar: 38.24% (2019: 39.80%) (continued)			
United States treasury bond 0.399% (index linked) July 15, 2027	16,334,000	16,700,276	19,558,922
United States treasury bond 0.42% (index linked) July 15, 2023	11,687,000	13,483,076	13,851,118
United States treasury bond 0.697% (index linked) January 15, 2024	1,888,000	2,119,492	2,261,072
United States treasury bond 0.778% (index linked) July 15, 2028	1,617,000	1,567,404	1,950,542
United States treasury bond 0.864% (index linked) February 15, 2042	11,463,000	12,123,770	16,806,695
United States treasury bond 1.536% (index linked) February 15, 2044	3,350,000	4,882,268	5,387,472
United States treasury bond 3.066% (index linked) January 15, 2027	16,380,000	23,290,891	26,290,837
United States treasury bond 6.137% (index linked) April 15, 2029	12,584,000	25,720,400	28,715,494
Total US dollar		146,670,829	165,737,254
Total investments: 98.25% (2019: 98.57%) (see Note 14)		370,795,800	425,803,670
Total unrealised gain on forward currency contracts: 0.18% (2019: (0.36%)) (see Note 9)			796,456
Total cash, foreign cash and margin cash: 1.29% (2019: 1.48%)			5,606,800
Other net assets: 0.28% (2019: 0.31%)			1,179,955
Net assets			433,386,881
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			97.19
OTC financial derivative instruments			1.07
Other assets			1.74
			100.00

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 102 to 238 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER LOCAL MARKETS BOND FUND

SCHEDULE OF INVESTMENTS

AS AT DECEMBER 31, 2020

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value			
Government bonds: 97.39% (2019: 97.66%)			
Brazilian real: 11.72% (2019: 12.22%)			
Brazil notas do tesouro nacional 10% January 1, 2023	50,019,100	124,125,143	110,970,814
Brazil notas do tesouro nacional 10% January 1, 2027	29,800,000	70,197,009	70,518,577
Brazil notas do tesouro nacional 10% January 1, 2029	41,061,700	89,249,283	98,998,998
Brazil notas do tesouro nacional 10% January 1, 2031	9,403,300	21,336,873	22,873,452
Brazil notas do tesouro nacional 20.552% (index linked) May 15, 2045	2,295,700	23,798,068	20,393,514
Brazil notas do tesouro nacional 20.552% (index linked) August 15, 2050	2,686,300	28,943,442	24,881,384
Total Brazilian real		357,649,818	348,636,739
Chinese yuan: 2.14% (2019: 0.00%)			
China government bond 2.68% May 21, 2030	431,380,000	62,512,351	63,725,104
China government bond 2.85% June 4, 2027	100,000	14,679	15,027
Total Chinese yuan		62,527,030	63,740,131
Colombian peso: 12.34% (2019: 11.04%)			
Colombia government bond 5.75% November 3, 2027	20,427,100,000	4,887,242	6,330,716
Colombia government bond 6% April 28, 2028	170,286,600,000	48,919,569	53,328,084
Colombia government bond 6.25% November 26, 2025	53,164,000,000	15,939,814	17,034,967
Colombia government bond 7% May 4, 2022	213,396,200,000	66,962,435	66,286,058
Colombia government bond 7% June 30, 2032	63,678,500,000	18,462,927	20,565,736
Colombia government bond 7.25% October 18, 2034	50,666,500,000	14,116,425	16,584,975
Colombia government bond 7.5% August 26, 2026	283,518,100,000	95,307,548	95,772,342
Colombia government bond 7.75% September 18, 2030	84,606,800,000	26,277,893	29,078,505
Colombia government bond 10% July 24, 2024	174,912,900,000	58,992,937	62,121,063
Total Colombian peso		349,866,790	367,102,446
Indonesian rupiah: 17.34% (2019: 15.50%)			
Indonesia treasury bond 5.625% May 15, 2023	89,241,000,000	6,285,615	6,566,707
Indonesia treasury bond 6.125% May 15, 2028	346,729,000,000	22,037,563	25,068,137
Indonesia treasury bond 6.5% June 15, 2025	288,596,000,000	20,417,969	21,673,457
Indonesia treasury bond 6.625% May 15, 2033	133,664,000,000	7,662,091	9,788,391
Indonesia treasury bond 7% May 15, 2027	76,696,000,000	5,300,611	5,891,759
Indonesia treasury bond 7% September 15, 2030	118,119,000,000	7,517,201	9,117,442
Indonesia treasury bond 7.5% August 15, 2032	379,513,000,000	26,022,592	29,464,695
Indonesia treasury bond 7.5% June 15, 2035	170,583,000,000	11,705,717	13,507,017
Indonesia treasury bond 7.5% April 15, 2040	106,099,000,000	7,530,274	8,399,567
Indonesia treasury bond 8.125% May 15, 2024	951,843,000,000	69,582,621	74,788,352
Indonesia treasury bond 8.25% May 15, 2029	1,215,761,000,000	89,954,732	99,864,955
Indonesia treasury bond 8.25% May 15, 2036	519,407,000,000	39,193,829	43,095,798
Indonesia treasury bond 8.375% March 15, 2034	896,668,000,000	66,702,514	74,558,235
Indonesia treasury bond 8.375% April 15, 2039	402,812,000,000	29,969,010	33,930,297

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 102 to 238 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER LOCAL MARKETS BOND FUND

SCHEDULE OF INVESTMENTS (Continued)

AS AT DECEMBER 31, 2020

(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: 97.39% (2019: 97.66%) (continued)			
Indonesian rupiah: 17.34% (2019: 15.50%) (continued)			
Indonesia treasury bond 8.75% May 15, 2031	491,132,000,000	38,478,941	41,611,541
Indonesia treasury bond 9% March 15, 2029	216,742,000,000	16,610,747	18,442,353
Total Indonesian rupiah		464,972,027	515,768,703
Malaysian ringgit: 10.75% (2019: 11.34%)			
Malaysia government bond 2.632% April 15, 2031	59,891,000	14,528,614	14,838,108
Malaysia government bond 3.418% August 15, 2022	193,137,000	46,996,960	49,218,805
Malaysia government bond 3.478% June 14, 2024	55,002,000	13,489,100	14,347,166
Malaysia government bond 3.48% March 15, 2023	61,717,000	14,947,191	15,867,806
Malaysia government bond 3.502% May 31, 2027	76,023,000	19,738,832	20,140,236
Malaysia government bond 3.757% April 20, 2023	93,274,000	22,837,132	24,144,576
Malaysia government bond 3.882% March 10, 2022	17,719,000	4,380,723	4,512,243
Malaysia government bond 3.885% August 15, 2029	95,015,000	23,871,985	25,997,259
Malaysia government bond 3.899% November 16, 2027	107,856,000	26,501,387	29,430,938
Malaysia government bond 3.9% November 30, 2026	49,964,000	12,118,739	13,504,582
Malaysia government bond 3.906% July 15, 2026	105,402,000	26,090,596	28,389,619
Malaysia government bond 3.955% September 15, 2025	102,505,000	26,739,073	27,560,919
Malaysia government bond 4.059% September 30, 2024	194,500,000	47,590,579	51,806,807
Total Malaysian ringgit		299,830,911	319,759,064
Mexican peso: 17.60% (2019: 18.19%)			
Mexican government bond 6.5% June 10, 2021	654,252,000	33,834,564	33,114,269
Mexican government bond 7.5% June 3, 2027	1,491,716,000	78,121,712	85,258,882
Mexican government bond 7.75% May 29, 2031	761,435,000	39,098,474	44,936,339
Mexican government bond 7.75% November 23, 2034	175,440,000	8,844,588	10,378,568
Mexican government bond 7.75% November 13, 2042	323,269,000	16,984,449	18,701,758
Mexican government bond 8% November 7, 2047	869,783,000	43,135,118	51,560,141
Mexican government bond 8.5% May 31, 2029	1,118,027,000	61,830,309	68,449,030
Mexican government bond 8.5% November 18, 2038	1,242,415,000	67,410,108	77,366,374
Mexican government bond 10% December 5, 2024	2,016,119,000	114,062,374	121,123,973
Mexican government bond 10% November 20, 2036	60,428,000	3,785,030	4,252,508
Mexican government bond 29.763% (index linked) November 22, 2035	20,367,000	8,207,959	8,393,687
Total Mexican peso		475,314,685	523,535,529
Polish zloty: 1.31% (2019: 0.00%)			
Poland government bond 2.75% April 25, 2028	19,696,000	5,207,857	5,998,549
Poland government bond 2.75% October 25, 2029	107,704,000	29,476,236	33,051,388
Total Polish zloty		34,684,093	39,049,937

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 102 to 238 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER LOCAL MARKETS BOND FUND

SCHEDULE OF INVESTMENTS (Continued)

AS AT DECEMBER 31, 2020

(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: 97.39% (2019: 97.66%) (continued)			
Russian ruble: 10.94% (2019: 12.88%)			
Russian federal bond 6.9% May 23, 2029	4,550,203,000	71,706,992	66,148,117
Russian federal bond 7% August 16, 2023	768,958,000	10,797,064	10,963,549
Russian federal bond 7.05% January 19, 2028	2,218,739,000	32,323,119	32,414,880
Russian federal bond 7.1% October 16, 2024	1,972,918,000	30,519,611	28,604,281
Russian federal bond 7.25% May 10, 2034	1,420,883,000	22,564,894	20,910,481
Russian federal bond 7.65% April 10, 2030	2,558,667,000	37,292,565	39,074,775
Russian federal bond 7.7% March 23, 2033	2,285,938,000	34,713,309	34,832,520
Russian federal bond 7.7% March 16, 2039	538,659,000	8,414,712	8,321,335
Russian federal bond 8.15% February 3, 2027	3,985,662,000	65,978,380	61,291,650
Russian federal bond 8.5% September 17, 2031	1,397,754,000	21,833,457	22,695,856
Total Russian ruble		336,144,103	325,257,444
South African rand: 13.25% (2019: 12.96%)			
South Africa government bond 6.25% March 31, 2036	1,123,846,000	59,574,087	52,762,100
South Africa government bond 6.5% February 28, 2041	230,420,000	10,650,281	10,282,930
South Africa government bond 7% February 28, 2031	753,862,000	45,608,071	44,016,661
South Africa government bond 7.75% February 28, 2023	239,491,000	16,200,537	17,372,117
South Africa government bond 8.5% January 31, 2037	223,876,000	11,845,503	12,635,707
South Africa government bond 8.75% January 31, 2044	1,204,126,000	60,338,787	67,250,645
South Africa government bond 8.75% February 28, 2048	1,915,754,000	100,882,619	107,456,274
South Africa government bond 8.875% February 28, 2035	248,895,000	13,742,047	14,909,298
South Africa government bond 10.5% December 21, 2026	834,353,000	59,493,111	67,268,651
Total South African rand		378,335,043	393,954,383
Thai baht: 0.00% (2019: 3.53%)			
Total investments: 97.39% (2019: 97.66%) (see Note 14)		2,759,324,500	2,896,804,376
Total unrealised loss on forward currency contracts: (0.25%) (2019: (0.15%)) (see Note 9)			(7,540,709)
Total cash, foreign cash and margin cash: 1.55% (2019: 1.32%)			45,979,945
Other net assets: 1.31% (2019: 1.17%)			39,059,482
Net assets			2,974,303,094

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 102 to 238 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER LOCAL MARKETS BOND FUND

SCHEDULE OF INVESTMENTS (Continued)

AS AT DECEMBER 31, 2020

(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	96.96
OTC financial derivative instruments	0.17
Other assets	2.87
	<u>100.00</u>

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 102 to 238 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER LOCAL MARKETS REAL RETURN BOND FUND

SCHEDULE OF INVESTMENTS

AS AT DECEMBER 31, 2020

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value			
Government bonds: 99.53% (2019: 99.95%)			
Brazilian real: 26.32% (2019: 30.09%)			
Brazil notas do tesouro nacional 13.027% (index linked) August 15, 2030	15,800	120,598	133,770
Brazil notas do tesouro nacional 20.552% (index linked) August 15, 2022	12,200	102,439	89,959
Brazil notas do tesouro nacional 20.552% (index linked) August 15, 2040	16,000	174,737	142,855
Brazil notas do tesouro nacional 20.552% (index linked) May 15, 2045	47,700	486,709	423,736
Brazil notas do tesouro nacional 20.552% (index linked) August 15, 2050	4,900	40,491	45,385
Total Brazilian real		924,974	835,705
Colombian peso: 5.80% (2019: 5.46%)			
Colombia government bond 824.988% (index linked) March 25, 2033	2,205,000	146,481	184,305
Total Colombian peso		146,481	184,305
Mexican peso: 35.70% (2019: 32.81%)			
Mexican government bond 4% (index linked) November 3, 2050	452,000	130,261	182,190
Mexican government bond 13.228% (index linked) June 9, 2022	224,000	70,358	75,221
Mexican government bond 25.04% (index linked) November 30, 2028	161,000	51,992	61,873
Mexican government bond 26.456% (index linked) November 15, 2040	966,000	396,778	371,095
Mexican government bond 26.456% (index linked) November 8, 2046	44,000	13,243	17,472
Mexican government bond 29.763% (index linked) December 4, 2025	268,000	86,274	101,984
Mexican government bond 29.763% (index linked) November 22, 2035	785,000	282,241	323,516
Total Mexican peso		1,031,147	1,133,351
Russian ruble: 8.12% (2019: 8.70%)			
Russian federal bond 2.5% (index linked) February 2, 2028	7,215,000	112,834	109,650
Russian federal bond 3.13% (index linked) August 16, 2023	8,511,000	147,814	148,017
Total Russian ruble		260,648	257,667
South African rand: 18.59% (2019: 15.57%)			
South Africa government bond 3.01% (index linked) January 31, 2025	1,745,000	154,418	174,677
South Africa government bond 3.76% (index linked) December 31, 2050	2,193,000	125,114	150,294
South Africa government bond 8.291% (index linked) December 7, 2033	1,794,000	278,769	265,096
Total South African rand		558,301	590,067

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 102 to 238 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER LOCAL MARKETS REAL RETURN BOND FUND

SCHEDULE OF INVESTMENTS (Continued)

AS AT DECEMBER 31, 2020

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value (continued)			
Government bonds: 99.53% (2019: 99.95%) (continued)			
Turkish lira: 5.00% (2019: 7.32%)			
Turkey government bond 8.041% (index linked) January 6, 2021	440,000	142,188	158,669
Total Turkish lira		142,188	158,669
Total investments: 99.53% (2019: 99.95%) (see Note 14)		3,063,739	3,159,764
Total unrealised loss on forward currency contracts: (0.39%) (2019: (1.84%)) (see Note 9)			(12,260)
Total cash, foreign cash and margin cash: 0.49% (2019: 1.52%)			15,704
Other net assets: 0.37% (2019: 0.37%)			11,398
Net assets			3,174,606
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			98.58
OTC financial derivative instruments			0.51
Other assets			0.91
			100.00

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 102 to 238 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER ALPHA FUND

SCHEDULE OF INVESTMENTS

AS AT DECEMBER 31, 2020

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value			
Government bonds: 94.03% (2019: 89.35%)			
Brazilian real: 0.00% (2019: 1.96%)			
Canadian dollar: 5.14% (2019: 4.93%)			
Canadian government bond 0.75% September 1, 2021	139,000	103,526	109,621
Canadian government bond 1% June 1, 2027	167,000	120,562	135,513
Canadian government bond 1.5% June 1, 2023	219,000	163,878	177,247
Canadian government bond 2.25% June 1, 2025	170,000	131,166	144,413
Total Canadian dollar		519,132	566,794
Colombian peso: 6.19% (2019: 6.00%)			
Colombia government bond 6% April 28, 2028	422,200,000	140,046	132,219
Colombia government bond 10% July 24, 2024	1,551,400,000	710,376	550,986
Total Colombian peso		850,422	683,205
Euro: 1.90% (2019: 0.00%)			
Spain government bond 1.95% July 30, 2030	144,000	180,287	209,068
Total Euro		180,287	209,068
Indonesian rupiah: 5.37% (2019: 3.29%)			
Indonesia treasury bond 6.5% June 15, 2025	211,000,000	14,948	15,846
Indonesia treasury bond 7% May 15, 2027	1,968,000,000	149,204	151,181
Indonesia treasury bond 8.125% May 15, 2024	1,301,000,000	93,534	102,222
Indonesia treasury bond 8.25% May 15, 2029	1,906,000,000	138,959	156,563
Indonesia treasury bond 8.375% September 15, 2026	644,000,000	52,108	52,556
Indonesia treasury bond 8.375% March 15, 2034	1,367,000,000	96,903	113,667
Total Indonesian rupiah		545,656	592,035
Japanese yen: 0.28% (2019: 0.00%)			
Japan government bond 0.3% September 20, 2039	3,250,000	30,389	31,034
Total Japanese yen		30,389	31,034
Malaysian ringgit: 5.65% (2019: 5.04%)			
Malaysia government bond 3.478% June 14, 2024	419,000	100,471	109,295
Malaysia government bond 3.502% May 31, 2027	203,000	52,189	53,779
Malaysia government bond 3.757% April 20, 2023	219,000	53,448	56,690
Malaysia government bond 3.8% August 17, 2023	1,234,000	299,859	321,340
Malaysia government bond 3.906% July 15, 2026	108,000	26,837	29,090
Malaysia government bond 4.232% June 30, 2031	191,000	52,024	53,441
Total Malaysian ringgit		584,828	623,635

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 102 to 238 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER ALPHA FUND

SCHEDULE OF INVESTMENTS (Continued)

AS AT DECEMBER 31, 2020

(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: 94.03% (2019: 89.35%) (continued)			
Mexican peso: 9.75% (2019: 8.21%)			
Mexican government bond 5.75% March 5, 2026	423,000	16,945	22,206
Mexican government bond 7.5% June 3, 2027	4,171,000	259,794	238,393
Mexican government bond 7.75% May 29, 2031	1,376,000	68,346	81,205
Mexican government bond 7.75% November 23, 2034	780,000	32,416	46,143
Mexican government bond 7.75% November 13, 2042	6,583,000	467,702	380,840
Mexican government bond 8.5% May 31, 2029	258,000	13,309	15,796
Mexican government bond 8.5% November 18, 2038	570,000	36,298	35,494
Mexican government bond 10% December 5, 2024	714,000	39,512	42,895
Mexican government bond 10% November 20, 2036	3,025,000	284,111	212,879
Total Mexican peso		1,218,433	1,075,851
Norwegian krone: 0.00% (2019: 3.14%)			
Peruvian sol: 2.65% (2019: 2.87%)			
Peru government bond 5.7% August 12, 2024	513,000	158,145	165,868
Peru government bond 6.9% August 12, 2037	371,000	117,547	126,744
Total Peruvian sol		275,692	292,612
Singapore dollar: 10.82% (2019: 8.35%)			
Singapore government bond 1.25% October 1, 2021	90,000	64,784	68,560
Singapore government bond 2.125% June 1, 2026	314,000	224,408	257,306
Singapore government bond 2.25% June 1, 2021	131,000	95,499	99,872
Singapore government bond 2.375% June 1, 2025	177,000	130,518	145,536
Singapore government bond 2.625% May 1, 2028	28,000	21,492	23,993
Singapore government bond 2.75% July 1, 2023	110,000	82,136	88,222
Singapore government bond 2.875% July 1, 2029	67,000	52,853	59,331
Singapore government bond 2.875% September 1, 2030	212,000	169,063	190,696
Singapore government bond 3% September 1, 2024	120,000	87,512	99,591
Singapore government bond 3.125% September 1, 2022	90,000	65,536	71,319
Singapore government bond 3.5% March 1, 2027	100,000	79,028	88,521
Total Singapore dollar		1,072,829	1,192,947
US dollar: 46.28% (2019: 45.56%)			
United States treasury bill 0% January 28, 2021	867,000	866,938	866,967
United States treasury bill 0% February 25, 2021	1,085,000	1,084,828	1,084,894
United States treasury bill 0% March 25, 2021	969,000	968,788	968,838
United States treasury bill 0% April 22, 2021	1,185,000	1,184,697	1,184,716

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 102 to 238 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER ALPHA FUND

SCHEDULE OF INVESTMENTS (Continued)

AS AT DECEMBER 31, 2020

(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: 94.03% (2019: 89.35%) (continued)			
US dollar: 46.28% (2019: 45.56%) (continued)			
United States treasury bill 0% May 20, 2021	1,000,000	999,687	999,693
Total US dollar		5,104,938	5,105,108
Total investments: 94.03% (2019: 89.35%) (see Note 14)		10,382,606	10,372,289
Total unrealised loss on futures contracts: (0.10%) (2019: 0.32%) (see Note 9)			(11,565)
Total unrealised loss on forward currency contracts: (0.08%) (2019: (0.86%)) (see Note 9)			(9,211)
Total unrealised loss on swap contracts: (0.19%) (2019: (0.21%)) (see Note 9)			(20,741)
Total cash, foreign cash and margin cash: 5.93% (2019: 10.99%)			653,897
Other net assets: 0.41% (2019: 0.41%)			46,498
Net assets			11,031,167
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			93.14
OTC financial derivative instruments			0.52
Other assets			6.34
			100.00

Government bonds are grouped by the currency in which they are denominated. The accompanying notes on pages 102 to 238 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, 2020

Material purchases	\$
Japan government bond 0.1% December 20, 2022	42,227,827
United States treasury bond 0.375% March 31, 2022	30,161,527
United States treasury bond 1.5% February 15, 2030	25,899,854
United States treasury bond 2% February 15, 2050	25,259,390
Mexican government bond 8.5% May 31, 2029	24,798,988
United States treasury bond 1.625% August 15, 2029	21,793,810
United States treasury bond 1.875% March 31, 2022	17,599,897
Japan government bond 0.1% September 20, 2029	16,554,256
Indonesia treasury bond 6.5% February 15, 2031	15,014,689
Mexican government bond 8% December 7, 2023	14,792,041
Australia government bond 2.5% May 21, 2030	14,337,941
United States treasury bond 0.25% June 30, 2025	13,623,683
Netherlands government bond 0.5% July 15, 2026	13,607,567
United States treasury bond 1.125% June 30, 2021	13,191,255
United States treasury bond 1.875% July 31, 2022	13,176,926
Indonesia treasury bond 7% September 15, 2030	12,858,555
Indonesia treasury bond 7.5% June 15, 2035	12,665,447
Belgium government bond 0.8% June 22, 2025	12,474,348
Spain government bond 0.5% April 30, 2030	12,426,857
Japan government bond 0.1% December 20, 2027	12,426,251
United States treasury bond 1.625% November 15, 2022	11,468,042
Belgium government bond 0.2% October 22, 2023	10,380,771
Belgium government bond 0.5% October 22, 2024	10,363,708
United States treasury bond 2.125% May 15, 2025	10,327,393
Belgium government bond 2.6% June 22, 2024	10,171,482
Mexican government bond 7.5% June 3, 2027	9,931,500
Malaysia government bond 3.48% March 15, 2023	9,893,899
Spain government bond 1.95% April 30, 2026	9,718,262
Malaysia government bond 4.232% June 30, 2031	9,228,065
United States treasury bond 0.625% May 15, 2030	9,072,327
United States treasury bond 2.375% May 15, 2029	8,956,866

The significant changes to the portfolio for the financial year ended December 31, 2020 are the aggregate purchases of a security exceeding 1% of the total value of purchases greater than 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, 2020

Material sales	\$
Japan government bond 1.1% September 20, 2021	72,783,733
Japan government bond 0.1% December 20, 2022	39,288,640
United States treasury bond 2.125% May 15, 2025	38,955,939
United States treasury bond 5.5% August 15, 2028	37,815,285
United States treasury bond 5.375% February 15, 2031	30,237,581
United States treasury bond 1.5% August 15, 2026	29,697,608
United States treasury bond 1.125% June 30, 2021	24,332,072
Japan government bond 0.1% April 1, 2021	24,111,074
Japan government bond 0.1% September 20, 2020	23,452,905
United States treasury bond 1.875% March 31, 2022	23,039,507
Mexican government bond 8.5% May 31, 2029	22,658,023
United States treasury bond 0.125% (index linked) April 15, 2020	20,774,214
Japan government bond 0.1% June 20, 2029	20,306,421
United States treasury bond 1.5% February 15, 2030	15,841,707
Japan government bond 0.1% December 20, 2027	15,604,881
Poland government bond 2.5% July 25, 2026	15,496,827
Canadian government bond 2.5% June 1, 2024	15,348,412
Norway government bond 2% April 26, 2028	15,103,309
United States treasury bond 0.375% March 31, 2022	15,079,146
Mexican government bond 8% June 11, 2020	13,922,022
Poland government bond 1.75% July 25, 2021	13,825,730
Japan government bond 0.1% March 20, 2020	13,790,553
United States treasury bond 2% May 31, 2024	13,672,015
Poland government bond 1.5% April 25, 2020	13,177,200
United States treasury bond 1.625% August 15, 2029	13,132,232
Mexican government bond 7.75% May 29, 2031	12,340,096
Brazil notas do tesouro nacional 6% (index linked) May 15, 2045	12,035,142
United States treasury bond 3% August 15, 2048	11,463,058
Norway government bond 1.75% February 17, 2027	10,667,302
United States treasury bond 2.375% May 15, 2029	9,638,805
United States treasury bond 0.625% May 15, 2030	8,877,302

The significant changes to the portfolio for the financial year ended December 31, 2020 are the aggregate disposals greater than 1% of the total value of sales. If there are fewer than 20 sales that meet the material changes definition, the Company shall disclose those sales so at least 20 sales are disclosed.

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL BOND FUND - 130/30 CURRENCY HEDGED

SCHEDULE OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020

Material purchases	\$
United States treasury bond 2% February 15, 2050	19,602
Mexican government bond 8.5% May 31, 2029	16,820
Netherlands government bond 0.5% July 15, 2026	14,900
Belgium government bond 0.2% October 22, 2023	14,859
Japan government bond 0.1% December 20, 2021	14,426
Japan government bond 0.1% June 20, 2029	13,452
United States treasury bond 1.5% February 15, 2030	11,538
United States treasury bond 1.875% July 31, 2022	11,409
United States treasury bond 1.875% March 31, 2022	11,350
United States treasury bond 2% May 31, 2024	11,273
United States treasury bond 1.125% June 30, 2021	11,124
United States treasury bond 0.375% March 31, 2022	11,037
United States treasury bond 0.25% June 30, 2025	10,986
Australia government bond 2.5% May 21, 2030	10,708
United States treasury bond 1.5% August 15, 2026	10,626
Mexican government bond 7.75% November 13, 2042	10,017
Indonesia treasury bond 7% September 15, 2030	9,985
Indonesia treasury bond 6.5% February 15, 2031	9,906
Indonesia treasury bond 7.5% June 15, 2035	9,830
Spain government bond 0.5% April 30, 2030	9,258
Japan government bond 0.6% December 20, 2037	8,965
Belgium government bond 2.6% June 22, 2024	8,648
Japan government bond 0.1% September 20, 2024	8,445
Netherlands government bond 0.25% July 15, 2029	7,940
United States treasury bond 2.25% August 15, 2049	7,380
Spain government bond 4.7% July 30, 2041	7,042
United States treasury bond 3% August 15, 2048	7,027
United States treasury bond 0.625% May 15, 2030	7,008
United States treasury bond 3% November 15, 2044	6,823
United States treasury bond 2.875% May 15, 2043	6,618
United States treasury bond 2.5% February 15, 2045	6,288
United States treasury bond 2.625% December 15, 2021	6,234
Mexican government bond 7.5% June 3, 2027	6,234
United States treasury bond 1.625% November 15, 2022	6,207
United States treasury bond 1.5% August 15, 2022	6,172
United States treasury bond 2% August 31, 2021	6,102

The significant changes to the portfolio for the financial year ended December 31, 2020 are the aggregate purchases of a security exceeding 1% of the total value of purchases. If there are fewer than 20 purchases that meet the material changes definition, the Company shall disclose those purchases so at least 20 purchases are disclosed.

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL BOND FUND - 130/30 CURRENCY HEDGED

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

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020

Material sales	\$
Japan government bond 0.1% September 20, 2020	96,607
United States treasury bond 5.375% February 15, 2031	49,995
United States treasury bond 2.125% May 15, 2025	40,214
United States treasury bond 1.125% June 30, 2021	20,168
Mexican government bond 8.5% May 31, 2029	17,788
Poland government bond 1.75% July 25, 2021	17,690
Mexican government bond 6.5% June 10, 2021	16,874
Japan government bond 0.1% June 20, 2029	16,241
United States treasury bond 3.5% February 15, 2039	15,741
United States treasury bond 2% August 31, 2021	15,260
United States treasury bond 4.5% February 15, 2036	15,014
Japan government bond 0.1% April 1, 2021	13,865
Japan government bond 0.1% December 20, 2021	13,576
Canadian government bond 2.5% June 1, 2024	13,238
United States treasury bond 1.5% February 15, 2030	11,837
Japan government bond 0.1% December 20, 2027	11,503
United States treasury bond 0.625% January 15, 2024	11,344
Norway government bond 2% April 26, 2028	11,165
Brazil notas do tesouro nacional 6% (index linked) May 15, 2045	10,908
Norway government bond 1.75% February 17, 2027	10,891
Malaysia government bond 3.882% March 10, 2022	8,231
United States treasury bond 3% August 15, 2048	7,888
Norway government bond 1.5% February 19, 2026	7,467
Poland government bond 2.5% July 25, 2026	7,244
United States treasury bond 1.875% March 31, 2022	7,221
Mexican government bond 7.75% May 29, 2031	6,901
United States treasury bond 0.625% May 15, 2030	6,858
United States treasury bond 2.875% May 15, 2043	6,514

The significant changes to the portfolio for the financial year ended December 31, 2020 are the aggregate disposals greater than 1% of the total value of sales. If there are fewer than 20 sales that meet the material changes definition, the Company shall disclose those sales so at least 20 sales are disclosed.

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL AGGREGATE BOND FUND

SCHEDULE OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020

Material purchases	\$
United States treasury bond 0.125% May 15, 2023	65,853
China government bond 3.22% December 6, 2025	47,512
Mexican government bond 7.75% November 23,2034	44,743
Japan government bond 0.8% June 20, 2023	43,990
Mexican government bond 8% December 7,2023	43,792
Japan government bond 0.1% December 20, 2021	39,084
Belgium government bond 0.2% October 22, 2023	30,930
Mexican government bond 8.5% May 31,2029	26,621
Spain government bond 0.5% April 30,2030	25,684
United States treasury bond 1.50% August 15, 2026	24,554
Indonesia treasury bond 7% September 15, 2030	24,104
Indonesia treasury bond 6.5% February 15, 2031	24,004
Indonesia treasury bond 7% September 15, 2030	23,723
United States treasury bond 1.75% November 15,2029	23,225
Japan government bond 0.1% June 20,2029	21,125
Australia government bond 2.5% May 21, 2030	20,592
Singapore government bond 3.125% September 1, 2022	20,567
Mexican government bond 7.75% May 29,2031	20,539
United States treasury bond 1.75% June 30, 2025	19,975
Japan government bond 0.1% December 20,2027	18,845
Japan government bond 0.1% September 20, 2029	18,780
Belgium government bond 2.6% June 22,2024	16,068
China government bond 3.25% November 22, 2028	15,213
China government bond 2.68% May 21, 2030	14,469
United States treasury bond 0.625% May 15, 2030	14,017
Spain government bond 1.85% July 30,2035	13,907
Spain government bond 0.6% October 31,2029	13,575
Indonesia Treasury Bond 7.375% May 15, 2048	13,083
United States treasury bond 2.375% May 15,2029	12,825
United States treasury bond 1.625% August 15,2029	12,046
United States treasury bond 2.625% December 15,2021	11,429
United States treasury bond 1.625% November 15,2022	11,379
United States treasury bond 1.5% August 15, 2022	11,316

The significant changes to the portfolio for the financial year ended December 31, 2020 are the aggregate purchases of a security exceeding 1% of the total value of purchases greater than 1% of the total value of purchases. If there are fewer than 20 purchases that meet the material changes definition, the Company shall disclose those purchases so at least 20 purchases are disclosed.

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL AGGREGATE BOND FUND

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

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020

Material sales	\$
United States treasury bond 2% November 30, 2020	109,246
Japan government bond 0.1% March 20, 2020	78,588
Japan government bond 0.1% April 1, 2021	75,456
Japan government bond 0.1% December 20, 2021	67,220
Japan government bond 0.1% December 20, 2023	58,848
Poland government bond 2% April 25, 2021	44,524
Mexican government bond 8% June 11, 2020	41,389
United States treasury bond 0.125% May 15, 2023	32,946
Mexican government bond 8.5% May 31, 2029	31,528
Mexican government bond 7.75% May 29, 2031	29,609
Norway government bond 1.75% February 17, 2027	29,412
Singapore government bond 2% July 1, 2020	29,293
United States treasury bond 0.125% (index linked) April 15, 2020	28,556
United States treasury bond 5.375% February 15, 2031	28,454
Brazil notas do tesouro nacional 6% May 15, 2045	28,006
Japan government bond 0.1% September 20, 2027	27,312
Canadian government bond 2.5% June 1, 2024	26,476
Mexican government bond 8% December 7, 2023	24,572
United States treasury bond 1.75% November 15, 2029	23,830
Mexican government bond 5.75% March 5, 2026	21,263
United States treasury bond 3.5% February 15, 2039	20,034
Poland government bond 2.5% July 25, 2026	16,113
Norway government bond 2% May 24, 2023	14,853
United States treasury bond 0.625% May 15, 2030	13,716
United States treasury bond 1.625% August 15, 2029	12,813
Japan government bond 0.1% June 20, 2026	11,126
Norway government bond 2% April 26, 2028	11,050

The significant changes to the portfolio for the financial year ended December 31, 2020 are the aggregate disposals greater than 1% of the total value of sales. If there are fewer than 20 sales that meet the material changes definition, the Company shall disclose those sales so at least 20 sales are disclosed.

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL GREEN BOND FUND

SCHEDULE OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020

Material purchases	\$
Kreditanstalt für Wiederaufbau 0.5% September 28, 2026	117,934
European Bank for Reconstruction & Development 0% January 10, 2024	104,184
France government bond 1.75% June 25, 2039	99,556
Ireland government bond 1.35% March 18, 2031	62,604
European Investment Bank 2.5% October 22, 2023	61,005
Poland government bond 0.5% December 20, 2021	57,241
European Investment Bank 0.5% November 15, 2023	57,113
Japan government bond 0.4% June 20, 2049	53,973
International Finance 2% October 24, 2022	53,916
International Bank for Reconstruction & Development 2.125% March 3, 2025	53,804
Belgium government bond 1.25% April 22, 2033	50,698
Belgium government bond 0.2% October 22, 2023	43,636
United States treasury bond 3.5% February 15, 2039	43,504
Mexican government bond 8% November 7, 2047	43,240
Mexican government bond 6.5% June 10, 2021	41,937
Queensland treasury 2.5% March 6, 2029	41,750
Mexican government bond 8.5% May 31, 2029	40,857
Kreditanstalt für Wiederaufbau 2% November 30, 2021	32,663
Japan government bond 0.1% January 1, 2022	27,398
Norway government bond 1.75% February 17, 2027	26,226
International Finance 2.125% April 7, 2026	24,014
United States treasury bond 2% February 15, 2050	23,181
Kreditanstalt für Wiederaufbau 0.875% September 15, 2026	22,540
Singapore government bond 2.75% March 1, 2046	21,332
United States treasury bond 0.25% June 6, 2025	20,973
Australia government bond 2.5% May 21, 2030	20,592

The significant changes to the portfolio for the financial year ended December 31, 2020 are the aggregate purchases of a security exceeding 1% of the total value of purchases greater than 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, 2020

Material Sales	\$
European Investment Bank 2.375% May 24, 2027	122,339
Japan government bond 1.1% September 20, 2021	99,269
Japan government bond 0.1% September 20, 2027	82,565
Japan government bond 0.1% March 20, 2020	63,398
Japan government bond 0.1% June 20, 2029	56,021
Singapore government bond 3% September 9, 2024	55,890
Poland government bond 0.5% December 20, 2021	54,308
Japan government bond 0.3% June 20, 2039	50,283
Mexican government bond 8.5% May 31, 2029	49,097
Mexican government bond 7.5% June 3, 2027	48,495
Belgium government bond 0.2% October 22, 2023	45,678
Singapore government bond 2.75% July 1, 2023	44,724
Kreditanstalt für Wiederaufbau 1.25% August 28, 2023	43,144
Poland government bond 1.75% July 25, 2021	43,039
United States treasury bond 3.5% February 15, 2039	42,601
Spain government bond 4.9% July 3, 2040	41,406
International Bank for Reconstruction & Development 7.5% March 5, 2020	40,450
France government bond 1.75% June 25, 2039	38,525
Mexican government bond 6.5% June 10, 2021	37,877
Japan government bond 0.1% April 1, 2021	35,565
Mexican government bond 10% December 5, 2024	31,888
Norway government bond 1.75% February 17, 2027	28,890
European Investment Bank 2.375% January 18, 2023	28,821
Japan government bond 0.1% January 1, 2022	28,119
United States treasury bond 1.875% April 31, 2022	27,785
United States treasury bond 1.125% June 30, 2021	27,258
Brazil notas do tesouro nacional 6% (index linked) May 15, 2045	26,409
Spain government bond 0.5% April 30, 2030	22,919
Japan government bond 0.1% December 20, 2023	21,703
Japan government bond 0.1% June 20, 2026	21,681
Spain government bond 5.75% July 30, 2032	20,994
United States treasury bond 0.25% June 30, 2025	20,984
Australia government bond 2.5% May 21, 2030	20,711

The significant changes to the portfolio for the financial year ended December 31, 2020 are the aggregate disposals greater than 1% of the total value of sales. If there are fewer than 20 sales that meet the material changes definition, the Company shall disclose those sales so at least 20 sales are disclosed.

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL LOW DURATION BOND FUND

SCHEDULE OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020

Largest purchases

	\$
Mexican government bond 6.5% June 9, 2022	4,031,022
United States treasury bond 0.5% March 31, 2025	3,196,280
Indonesia treasury bond 5.625% May 15, 2023	2,421,148
Mexican government bond 8% December 7, 2023	2,299,944
United States treasury bond 2.25% November 15, 2024	2,088,079
United States treasury note/bond 0.25% June 30, 2025	2,071,596
Spain government bond 0.25% July 30, 2024	1,882,095
Malaysia government bond 3.48% March 15, 2023	1,534,174
United States treasury bond 1.5% August 15, 2022	1,529,945
Norway government bond 3.75% May 25, 2021	1,217,905
Malaysia government bond 3.418% August 15, 2022	1,115,126
Belgium government bond 4.25% September 28, 2021	1,106,537
United States treasury bond 1.625% November 15, 2022	1,004,416
Japan government bond 0.1% December 20, 2022	973,912
Singapore government bond 3% September 1, 2024	897,334
United States treasury bond 1.125% January 15, 2021	852,423
United States treasury bond 0.125% April 15, 2022	852,354
United States treasury bond 0.125% April 15, 2021	852,050
Japan government bond 0.1% September 20, 2024	753,892
Canadian government bond 3.25% June 1, 2021	616,977
Colombia government bond 10% July 24, 2024	610,759
Malaysia government bond 4.059% September 30, 2024	511,440
United States treasury bond 2.625% December 15, 2021	503,926
Belgium government bond 0.2% October 22, 2023	475,974

Largest sales

	\$
Mexican government bond 8% June 11, 2020	4,258,559
United States treasury bond 1.375% May 31, 2020	3,955,001
United States treasury bond 1.125% June 30, 2021	3,456,478
Japan government bond 0.1% April 1, 2021	2,707,586
United States treasury bond 0.125% April 15, 2020	2,547,930
Poland government bond 2.25% April 25, 2022	2,272,115
United States treasury bond 3.125% May 15, 2021	2,152,666
Malaysia government bond 3.889% July 31, 2020	2,106,418
Japan government bond 0.1% December 20, 2021	2,104,643
United States treasury bond 1.75% October 31, 2020	1,968,460
Japan government bond 0.1% September 20, 2022	1,678,188
Brazil notas do tesouro nacional 6% (index linked) August 15, 2022	1,182,888
Canadian government bond 1% September 1, 2022	1,119,039
Norway government bond 3.75% May 25, 2021	1,100,070
Japan government bond 0.1% March 20, 2020	951,590
United States treasury bond 1.125% January 15, 2021	864,830
Mexican government bond 6.5% June 9, 2022	832,684
Singapore government bond 3% September 1, 2024	608,707
Canadian government bond 3.25% June 1, 2021	482,150
Malaysia government bond 3.478% June 14, 2024	425,263

The significant changes to the portfolio for the financial year ended December 31, 2020 are the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total value of sales. If there are fewer than 20 purchases/sales that meet the material changes definition, the Company shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL REAL RETURN BOND FUND

SCHEDULE OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020

Material purchases	\$
Australia government bond 0.75% (index linked) November 21, 2027	18,016,189
Australia government bond 1.25% (index linked) February 21, 2022	13,691,482
United States treasury bond 0.375% (index linked) July 15, 2023	10,275,803
Canadian government bond 4% (index linked) December 1, 2031	5,689,278
Canadian government bond 4.25% (index linked) December 1, 2026	5,664,143
United States treasury bond 0.125% (index linked) January 15, 2030	5,550,885
Indonesia treasury bond 7.50% June 15, 2035	5,542,007
Malaysia government bond 3.757% April 20, 2023	4,954,930
Australia government bond 3% (index linked) September 20, 2025	4,933,808
United Kingdom treasury gilt 0.125% (index linked) March 22, 2068	4,367,161
United Kingdom treasury gilt 2% (index linked) January 26, 2035	4,285,110
Indonesia treasury bond 7% September 15, 2030	3,849,843
Australia government bond 2.50% (index linked) September 20, 2030	3,839,868
Australia government bond 2% (index linked) August 21, 2035	3,721,232
Australia government bond 1.25% (index linked) August 21, 2040	3,607,954
United States treasury bond 1.375% (index linked) February 15, 2044	3,074,448
Spain government bond 0.70% (index linked) November 30, 2033	3,002,249
United States treasury bond 0.375% (index linked) July 15, 2027	2,942,008
New Zealand government bond 2.50% (index linked) September 20, 2040	2,917,653
Spain government bond 1% (index linked) November 30, 2030	2,584,845
United Kingdom treasury gilt 0.625% (index linked) March 22, 2040	2,464,326
New Zealand government bond 3% (index linked) September 20, 2030	2,064,382
Indonesia treasury bond 6.50% February 15, 2031	1,711,246
United States treasury bond 0.25% (index linked) February 15, 2050	1,676,817
United Kingdom treasury gilt 0.125% (index linked) March 22, 2044	1,536,844
Italy buoni poliennali del tesoro 2.6% (index linked) September 15, 2023	1,338,266

The significant changes to the portfolio for the financial year ended 31 December 2020 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, 2020

Material sales	\$
United States treasury bond 0.125% (index linked) April 15, 2021	14,022,602
Australia government bond 4% (index linked) August 20, 2020	13,058,719
New Zealand government bond 3% (index linked) September 20, 2030	11,897,706
France government bond 2.25% (index linked) July 25, 2020	10,853,071
New Zealand government bond 2% (index linked) September 20, 2025	10,309,200
United States treasury bond 2.375% (index linked) January 15, 2027	9,873,047
United States treasury bond 0.125% (index linked) July 15, 2022	9,003,151
Brazil notas do tesouro nacional 6% (index linked) May 15, 2045	8,454,557
United States treasury bond 3.875% (index linked) April 15, 2029	6,898,449
Canadian government bond 4.25% (index linked) December 1, 2026	6,184,446
Poland government bond 2.75% (index linked) August 25, 2023	5,602,014
Mexican government bond 2% (index linked) June 9, 2022	5,322,290
United Kingdom treasury gilt 0.125% (index linked) March 22, 2044	4,855,468
New Zealand government bond 2.5% (index linked) September 20, 2035	4,641,165
Mexican government bond 4% (index linked) November 15, 2040	3,361,094
Australia government bond 0.75% (index linked) November 21, 2027	3,359,481
Mexican government bond 4.5% (index linked) November 22, 2035	3,323,362
Italy buoni poliennali del tesoro 2.6% (index linked) September 15, 2023	3,236,211
Australia government bond 1.25% (index linked) February 21, 2022	3,218,603
United States treasury bond 0.75% (index linked) February 15, 2042	3,154,060
France government bond 1.8% (index linked) July 25, 2040	3,044,348
United Kingdom treasury gilt 0.125% (index linked) March 22, 2068	2,964,589
Poland government bond 2.5% July 25, 2027	2,856,092
United Kingdom treasury gilt 0.625% (index linked) March 22, 2040	2,111,685
Brazil notas do tesouro nacional 6% (index linked) August 15, 2030	1,982,011

The significant changes to the portfolio for the financial year ended December 31, 2020 are the aggregate sales of a security exceeding 1% of the total value of disposals. If there are fewer than 20 disposals that meet the material changes definition, the Company shall disclose those sales so at least 20 disposals are disclosed.

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER LOCAL MARKET BOND FUND

SCHEDULE OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020

Material purchases	\$
Brazil notas do tesouro nacional 10% January 1, 2029	90,870,772
South Africa government bond 8.75% February 28, 2048	75,524,466
China government bond 2.68% May 21, 2030	62,479,779
Brazil notas do tesouro nacional 10% January 1, 2023	58,296,796
Brazil notas do tesouro nacional 10% January 1, 2027	46,661,350
Colombia government bond 10% July 24, 2024	45,219,469
South Africa government bond 8.75% January 31, 2044	44,913,772
South Africa government bond 10.5% December 21, 2026	38,019,346
Russian federal bond 7.65% April 24, 2024	37,451,840
Mexican government bond 10% December 5, 2024	36,057,390
Malaysia government bond 3.418% August 15, 2022	30,311,987
Poland government bond 2.75% October 25, 2029	29,593,899
Indonesia treasury bond 8.375% March 15, 2034	25,845,962
Mexican government bond 8.5% May 31, 2029	25,786,930
Indonesia treasury bond 8.25% May 15, 2029	24,610,697
Russian federal bond 6.9% May 23, 2029	22,032,615
Malaysia government bond 3.955% September 15, 2025	21,925,415
Brazil notas do tesouro nacional 10% January 1, 2031	21,336,873
Indonesia treasury bond 6.5% June 15, 2025	20,406,275
Malaysia government bond 3.502% May 31, 2027	19,760,519
Mexican government bond 8.5% November 18, 2038	19,252,802
Mexican government bond 8% November 7, 2047	18,951,607
Colombia government bond 6% April 28, 2028	15,999,889
Colombia government bond 6.25% November 26, 2025	15,939,016
Colombia government bond 7.75% September 18, 2030	15,871,429
Indonesia treasury bond 8.125% May 15, 2024	15,338,529
Russian federal bond 8.15% February 3, 2027	15,070,373
Indonesia treasury bond 7.5% April 15, 2040	14,886,636
Malaysia government bond 2.632% April 15, 2031	14,528,414
Colombia government bond 7.25% October 18, 2034	14,134,036
South Africa government bond 8.875% February 28, 2035	13,709,707
Indonesia treasury bond 7.5% June 15, 2035	13,605,286
Poland government bond 2.75% April 25, 2028	13,155,007
Indonesia treasury bond 8.375% April 15, 2039	13,045,508
Russian federal bond 7.10% October 16, 2024	13,034,816
Russian federal bond 7.25% May 10, 2034	12,824,751

The significant changes to the portfolio for the financial year ended December 31, 2020 are the aggregate purchases of a security exceeding 1% of the total value of purchases greater than 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 MARKET BOND FUND

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

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020

Material sales	\$
South Africa government bond 10.5% December 21, 2026	161,760,538
Brazil notas do tesouro nacional 10% January 1, 2021	103,596,463
Colombia government bond 7% May 4, 2022	52,333,703
Malaysia government bond 3.882% March 10, 2022	49,513,879
Thailand government bond 2.875% December 17, 2028	46,515,926
Russian federal bond 7.05% January 19, 2028	41,166,019
Thailand government bond 2.125% December 17, 2026	39,551,170
Russian federal bond 7.5% August 18, 2021	38,711,466
Mexican government bond 6.5% June 10, 2021	38,464,096
Malaysia government bond 3.62% November 30, 2021	38,199,642
Brazil notas do tesouro nacional 10% January 1, 2023	30,160,411
Indonesia treasury bond 8.25% May 15, 2029	29,843,805
Colombia government bond 10% July 24, 2024	27,139,162
Brazil notas do tesouro nacional 6% (index linked) August 15, 2020	26,231,709
Thailand government bond 3.65% June 20, 2031	23,928,725
Mexican government bond 10% December 5, 2024	22,548,716
Mexican government bond 7.75% November 13, 2042	22,418,472
Russian federal bond 7% August 16, 2032	17,810,930
Indonesia treasury bond 8.375% April 15, 2039	17,095,524
Mexican government bond 7.5% June 3, 2027	17,087,225
Mexican government bond 7.75% November 23, 2034	15,553,218
Indonesia treasury bond 8.25% May 15, 2036	13,812,816
Indonesia treasury bond 8.125% May 15, 2024	13,285,911
Mexican government bond 7.75% May 29, 2031	12,955,814
South Africa government bond 6.25% March 31, 2036	11,954,123

The significant changes to the portfolio for the financial year ended December 31, 2020 are the aggregate disposals greater than 1% of the total value of sales. If there are fewer than 20 sales that meet the material changes definition, the Company shall disclose those sales so at least 20 sales are disclosed.

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER LOCAL MARKETS REAL RETURN BOND FUND

SCHEDULE OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020

All purchases	\$
Mexican government bond 4.5% (index linked) December 4, 2025	172,940
Mexican government bond 4% (index linked) November 3, 2050	130,261
South Africa government bond 2.5% (index linked) December 31, 2050	125,114
Russian federal bond 2.5% (index linked) February 2, 2028	112,834
Brazil notas do tesouro nacional 6% (index linked) August 15, 2030	77,203
South Africa government bond 3.45% (index linked) December 7, 2033	45,032
Brazil notas do tesouro nacional 6% (index linked) August 15, 2050	40,491
South Africa government bond 2% (index linked) January 31, 2025	33,189
South Africa government bond 5.5% (index linked) December 7, 2023	30,045
Mexican government bond 4% (index linked) November 30, 2028	25,834
Russian federal bond 2.5% (index linked) August 16, 2023	23,913
Brazil notas do tesouro nacional 6% (index linked) August 15, 2022	20,662
Colombia government bond 3% (index linked) March 25, 2033	14,598
Mexican government bond 4% (index linked) November 8, 2046	13,242
All sales	\$
Mexican government bond 2% (index linked) June 9, 2022	193,125
Russian federal bond 2.5% (index linked) August 16, 2023	126,590
Mexican government bond 4.5% (index linked) December 4, 2025	120,372
South Africa government bond 5.5% (index linked) December 7, 2023	104,862
Brazil notas do tesouro nacional 6% (index linked) August 15, 2022	53,138
Turkey government bond 4% (index linked) April 1, 2020	46,178
South Africa government bond 2% (index linked) January 31, 2025	42,425
Colombia government bond 3% (index linked) March 25, 2033	2

The significant changes to the portfolio for the financial year ended December 31, 2020 are the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total value of sales. If there are fewer than 20 purchases/sales that meet the material changes definition, the Company shall disclose those purchases/sales so at least 20 purchases sales are disclosed.

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER EMERGING MARKETS BOND FUND

SCHEDULE OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020

All purchases	\$
Cameroon government bond 9.5% November 19, 2025	227,500
Senegal government bond 6.25% July 30, 2024	220,500
Ghana government bond 8.125% January 18, 2026	219,250
Angola government bond 9.375% May 8, 2048	206,750
Oman government bond 5.375% March 8, 2027	202,000
Largest sales	\$
Ghana government bond 8.125% January 18, 2026	416,575
Senegal government bond 6.25% July 30, 2024	389,183
Oman government bond 5.375% March 8, 2027	387,840
Cameroon government bond 9.5% November 19, 2025	376,513
Angola government bond 9.375% May 8, 2048	353,543
Trinidad & Tobago government bond 4.375% January 16, 2024	298,870
Sri Lanka government bond 7.55% March 28, 2030	273,187
Tunisia government bond 5.75% January 30, 2025	244,634
Chile government bond 3.86% June 21, 2047	232,000
Tajik government bond 7.125% September 14, 2027	215,040
Malaysia government bond 3.043% April 22, 2025	212,164
Chile government bond 3.125% January 21, 2026	212,000
Turkey government bond 6.75% May 30, 2040	205,256
Sri Lanka government bond 6.85% November 3, 2025	203,504
Suriname government bond 9.25% October 26, 2026	202,500
Petronas Capital 7.875% May 22, 2022	185,222
Petroleos Mexicanos 3.75% November 16, 2025	182,482
Petrobras Global Finance 6.625% January 16, 2034	181,578
Zambia government bond 8.5% April 14, 2024	165,000
Turkey government bond 5.625% March 30, 2021	144,663
Mexico government bond 4.75% March 8, 2044	112,896
Ukraine government bond 7.75% September 1, 2023	109,250
Ukraine government bond 7.75% September 1, 2022	108,555
Mexico government bond 6.75% September 27, 2034	101,500
Petroleos Mexicanos 6.375% January 23, 2045	91,665
Lebanon government bond 6.2% February 26, 2025	74,995
Belize government bond 4.938% February 20, 2034	74,100
Argentine government bond 7.5% April 22, 2026	66,000

The significant changes to the portfolio for the financial year ended December 31, 2020 are the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total value of sales. If there are fewer than 20 sales that meet the material changes definition, the Company shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER ALPHA FUND

SCHEDULE OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020

Material purchases	\$
United States treasury bill 0% October 8, 2020	1,597,081
United States treasury bill 0% April 22, 2021	1,184,544
United States treasury bill 0% November 5, 2020	1,159,950
United States treasury bill 0% February 25, 2021	1,084,473
United States treasury bill 0% September 10, 2020	1,051,988
United States treasury bill 0% August 13, 2020	1,022,660
United States treasury bill 0% December 3, 2020	1,002,591
United States treasury bill 0% May 20, 2021	999,624
United States treasury bill 0% March 25, 2021	968,570
United States treasury bill 0% January 28, 2021	866,618
United States treasury bill 0% February 11, 2020	507,645
United States treasury bill 0% June 18, 2020	427,708
Mexican government bond 8.5% May 31, 2029	225,326
Spain government bond 1.95% July 30, 2030	181,557
Singapore government bond 2.875% September 1, 2030	170,398
Indonesia treasury bond 7% May 15, 2027	149,718
Japan government bond 0.1% September 20, 2029	110,221
Japan government bond 0.3% September 20, 2039	96,371
Malaysia government bond 3.48% March 15, 2023	80,634
Singapore government bond 2.875% July 1, 2029	53,282
Material sales	\$
United States treasury bill 0% October 8, 2020	1,600,000
United States treasury bill 0% November 5, 2020	1,160,300
United States treasury bill 0% September 10, 2020	1,058,000
United States treasury bill 0% August 13, 2020	1,032,000
United States treasury bill 0% January 2, 2020	1,018,600
United States treasury bill 0% December 3, 2020	1,003,000
United States treasury bill 0% March 5, 2020	1,001,696
United States treasury bill 0% May 21, 2020	840,989
United States treasury bill 0% July 16, 2020	788,000
United States treasury bill 0% February 6, 2020	675,000
United States treasury bill 0% April 2, 2020	666,602
United States treasury bill 0% February 11, 2020	508,400
United States treasury bill 0% June 18, 2020	430,000
Mexican government bond 8.5% May 31, 2029	238,216
United States treasury note/bond 1.5% August 15, 2026	165,509
Norway government bond 2% May 24, 2023	164,254
Japan government bond 0.1% September 20, 2029	110,722
Malaysia government bond 3.48% March 15, 2023	82,640
Brazil notas do tesouro nacional 10% January 1, 2025	73,488
Norway government bond 3% March 14, 2024	72,439

The significant changes to the portfolio for the financial year ended December 31, 2020 are the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total value of sales. If there are fewer than 20 purchases/sales that meet the material changes definition, the Company shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (expressed in United States dollars)

1. Organisation

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

At the date of these financial statements, nine Funds have been established:

The Colchester Global Bond Fund which launched on December 3, 2012;
The Colchester Global Bond Fund – 130/30 Currency Hedged which launched on July 5, 2016;
The Colchester Global Aggregate Bond Fund which launched on May 30, 2019;
The Colchester Global Green Bond Fund which launched on May 30, 2019.
The Colchester Global Low Duration Bond Fund which launched on October 16, 2015;
The Colchester Global Real Return Bond Fund which launched on June 24, 2011;
The Colchester Local Markets Bond Fund which launched on March 18, 2013;
The Colchester Local Markets Real Return Bond Fund which launched on December 9, 2011; and
The Colchester Alpha Fund which launched on December 2, 2013.

The Colchester Emerging Markets Bond Fund terminated on June 30, 2020.

Investment objective

The Colchester Global Bond Fund

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

The Colchester Global Bond Fund – 130/30 Currency Hedged

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

The Colchester Global Aggregate Bond Fund

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

The 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.

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.

* 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, 2020 (expressed in United States dollars)

1. Organisation (continued)

The Colchester Local Markets Bond Fund

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

The Colchester Local Markets Real Return Bond Fund

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

The Colchester Emerging Markets Bond Fund

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

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

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

Administrator

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

Depository

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

2. Significant accounting policies

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

Standards and amendments to existing standards effective December 31, 2020

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 COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (expressed in United States dollars)

2. Significant accounting policies (continued)

The significant accounting policies are as follows:

(a) Security valuation

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

(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.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (expressed in United States dollars)

2. Significant accounting policies (continued)

(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. Investment securities and other assets and liabilities denominated in foreign currencies are translated into United States dollars at exchange rates prevailing at the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into United States dollars at the exchange rates prevailing at the dates of the transactions. Translation gains and losses pertaining to investment transactions are included in realised and change in unrealised gains and losses in the Statement of Operations.

(g) Use of estimates

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

(h) Financial instruments

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

(i) Cash and cash equivalents

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

(j) Margin cash

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

(k) Derivative instruments disclosure

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (expressed in United States dollars)

2. Significant accounting policies (continued)

(l) Offsetting Financial Assets and Liabilities (continued)

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.

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 below:

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%	-
The Colchester Global Bond Fund – 130/30 Currency Hedged	0.60 %	1.40%	1.00%	0.65%	-
The Colchester Global Aggregate Bond Fund	0.60 %	1.40%	1.00%	0.65%	-
The Colchester Global Green Bond Fund	0.60 %	1.40%	1.00%	0.65%	-
The Colchester Global Low Duration Bond Fund	0.45 %	1.40%	0.90%	0.55%	-
The Colchester Global Real Return Bond Fund	0.45 %	1.40%	0.90%	0.55%	-
The Colchester Local Markets Bond Fund	0.75 %	1.70%	1.20%	0.85%	0.45%
The Colchester Local Markets Real Return Bond Fund	0.75 %	1.70%	1.20%	0.85%	-
The Colchester Emerging Markets Bond Fund	0.75 %	1.70%	1.20%	0.85%	-
The Colchester Alpha Fund	0.60 %	1.40%	1.00%	0.65%	-

For the financial year ended December 31, 2020, The Colchester Global Bond Fund incurred Management Fees of \$8,641,739 (2019: \$7,839,521), of which \$160,873 (2019: \$741,913) remained payable at December 31, 2020.

For the financial year ended December 31, 2020, The Colchester Global Bond Fund -130/30 Currency Hedged incurred Management Fees of \$6,689 (2019: \$8,176), of which \$579 (2019: \$546) remained payable at December 31, 2020.

For the financial year ended December 31, 2020, The Colchester Global Aggregate Bond Fund incurred Management Fees of \$12,888 (2019: \$7,220), of which \$1,127 (2019: \$1,085) remained payable at December 31, 2020.

For the financial year ended December 31, 2020, The Colchester Global Green Bond Fund incurred Management Fees of \$12,926 (2019: \$7,256), of which \$1,134 (2019: \$1,089) remained payable 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, 2020 (expressed in United States dollars)

4. Related persons transactions (continued)

For the financial year ended December 31, 2020, The Colchester Low Duration Bond Fund incurred Management Fees of \$446,989 (2019: \$439,723), of which \$36,309 (2019: \$37,880) remained payable at December 31, 2020.

For the financial year ended December 31, 2020, The Colchester Global Real Return Bond Fund incurred Management Fees of \$1,952,558 (2019: \$2,070,185), of which \$162,131 (2019: \$168,337) remained payable at December 31, 2020.

For the financial year ended December 31, 2020, The Colchester Local Markets Bond Fund incurred Management Fees of \$19,579,823 (2019: \$17,050,742), of which \$740,991 (2019: \$1,720,579) remained payable at December 31, 2020.

For the financial year ended December 31, 2020, The Colchester Local Markets Real Return Bond Fund incurred Management Fees of \$21,895 (2019: \$22,369), of which \$1,987 (2019: \$1,968) remained payable at December 31, 2020.

For the financial year ended December 31, 2020, The Colchester Emerging Markets Bond Fund incurred Management Fees of \$6,268 (2019: \$37,612), of which \$Nil (2019: \$3,218) remained payable at December 31, 2020.

For the financial year ended December 31, 2020, The Colchester Alpha Fund incurred Management Fees of \$64,371 (2019: \$66,420), of which \$5,585 (2019: \$5,703) remained payable at December 31, 2020.

At December 31, 2020, the Investment Manager held the following shares in the Funds:

The Colchester Global Bond Fund	Shares held
EUR Unhedged Accumulation Class - I Shares (GEUA)	10,000
EUR Unhedged Accumulation Class - R Shares (GEUB)	10,000
GBP Unhedged Accumulation Class - I Shares (GGUA)	10,000
GBP Unhedged Accumulation Class - R Shares (GGUB)	10,000
USD Unhedged Accumulation Class - R Shares (GUUB)	10,000
The Colchester Global Bond Fund - 130/30 Currency Hedged	Shares held
USD Long/Short Hedged Accumulation Class - I Shares (TUHA)	96,714
Colchester Global Aggregate Bond Fund	Shares held
USD Hedged Accumulation Class - I Shares (XUHA)	180,000
USD Unhedged Accumulation Class - I Shares (XUUA)	20,000
The Colchester Global Green Bond Fund	Shares held
USD Hedged Accumulation Class - I Shares (EUHA)	180,000
USD Unhedged Accumulation Class - I Shares (EUUA)	20,000
The Colchester Global Low Duration Bond Fund	Shares held
USD Unhedged Accumulation Class - I Shares (SUUA)	100,000

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (expressed in United States dollars)

4. Related persons transactions (continued)

	Shares held
The Colchester Local Markets Bond Fund	
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)	97,514
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
	Shares held
The Colchester Local Markets Real Return Bond Fund	
USD Unhedged Accumulation Class - I Shares (BUUA)	100,000
USD Hedged Accumulation Class - I Shares (BUHA)	150,000
	Shares held
The Colchester Alpha Fund	
USD Unhedged Accumulation Class - I Shares (AUUA)	395,021

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

For the financial year ended December 31, 2020, annual fees payable to the Irish Directors amounted to €55,000 (2019: €55,000). Keith Lloyd, Ian Sims, Cian O'Brien and Michele Connell have or had no entitlement to receive fees for their services as Directors of the Company as they serve or served as directors or officers of the Investment Manager. Kevin Murphy is a partner in the law firm Arthur Cox, legal advisors in Ireland to the Company.

5. Transaction costs

There were no transaction costs incurred during the financial year ended December 31, 2020 (2019: 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 (2019: same).

6. Auditors' remuneration

Auditor's remuneration (including expenses) for work carried out for the Company in respect of the financial years ended December 31, 2020 and December 31, 2019 was as follows:

	2020	2019
	€	€
Audit services	81,188	74,500
Other assurance services	—	—
Tax advisory services	—	—
Other non audit services	—	—
	<u>81,188</u>	<u>74,500</u>

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (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. As of the date of this Prospectus 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 of the Company empower 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: I Shares and R Shares (available to invest in by Professional Investors and also by all categories of investor when investing via a professional intermediary) and A Shares and B Shares (available to invest in by all categories of investor but must be invested in via a professional intermediary).

All Share Classes are denominated in the following currencies: Australian dollar, Canadian dollar, Swiss francs, Danish krone, euro, pound sterling, Hong Kong dollar, Japanese yen, Norwegian krone, New Zealand dollar, Swedish krona, Singapore dollar, US dollar, and South African rand. For each currency there is a hedged accumulation share class, an unhedged accumulation share class, a hedged distribution share class and an unhedged distribution share class. Unhedged Classes are not available in The Colchester Global Bond Fund – 130/30 Currency Hedged Fund.

The 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, 2020 (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, 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>

	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	<u>–</u>	<u>(148.1152)</u>	<u>(615,717.0100)</u>	<u>(31,348.5949)</u>
Balance at the end of the financial year	<u>10,000.0000</u>	<u>66,089.2990</u>	<u>284,346.5018</u>	<u>194,697.0167</u>

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (expressed in United States dollars)

7. Capital (continued)

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

	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 Global Bond Fund – 130/30 Currency Hedged – December 31, 2020

	TUHA
Balance at the beginning of the financial year	96,713.6227
Issued during the financial year	–
Redeemed during the financial year	–
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:

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (expressed in United States dollars)

7. Capital (continued)

The Colchester Global Bond Fund – 130/30 Currency Hedged – December 31, 2020 (continued)

	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	–	–
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 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 MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (expressed in United States dollars)

7. Capital (continued)

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 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)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (expressed in United States dollars)

7. Capital (continued)

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

	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 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	2,460,584.6995	2,742,087.8825	2,952,398.2924	101,058,702.2467

	LEUI	LGHI	LEHJ	LGHI
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	17,581,924.0057	286,087.5382	100,000.0000	101,335.6869

	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	–	46,937.2689	158,158.9171	10,000.0000

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (expressed in United States dollars)

7. Capital (continued)

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

	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	<u>(971,034.3491)</u>	<u>(24,550,790.9785)</u>	–	<u>(2,530,632.0671)</u>
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	<u>(9,237,029.3655)</u>	<u>(1,378.2785)</u>
Balance at the end of the financial year	<u>95,519,203.8170</u>	<u>9,998,621.7215</u>

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	LGHI
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)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (expressed in United States dollars)

7. Capital (continued)

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

	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 Markets 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	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 Emerging Markets Bond Fund – December 31, 2020

	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	–

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 MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (expressed in United States dollars)

7. Capital (continued)

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>

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)

The Colchester Global Bond Fund – December 31, 2019

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

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

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

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (expressed in United States dollars)

7. Capital (continued)

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

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

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

	GUUA	GUHA	GEHA	GGHA
Issued during the financial year	317,875,565	65,183,176	10,076,223	10,544,098
Redeemed during the financial year	(76,600,712)	(26,487,408)	(295,154,538)	(13,042)
	GSHA	GFHA	GCUA	GGUI
Issued during the financial year	–	–	11,198	69
Redeemed during the financial year	–	(21,739,451)	–	(37,841)
	GEHI	GEUA	GEUB	GGUA
Issued during the financial year	2,230,003	112,155	112,155	126,380
Redeemed during the financial year	–	–	–	–
	GGUB	GUUB	GUUC	Total
Issued during the financial year	126,315	100,000	7,069,949	413,567,286
Redeemed during the financial year	–	–	(674,158)	(420,707,150)

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

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

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (expressed in United States dollars)

7. Capital (continued)

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

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

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

The Colchester Global Aggregate Bond Fund – December 31, 2019

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

	XUHA	XUUA
Balance at the beginning of the financial year	–	–
Issued during the financial year	180,000.0000	20,000.0000
Redeemed during the financial year	–	–
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	1,800,000	200,000	2,000,000
Redeemed during the financial year	–	–	–

The Colchester Global Green Bond Fund – December 31, 2019

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

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

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

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (expressed in United States dollars)

7. Capital (continued)

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

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

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

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

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

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

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

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

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

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

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (expressed in United States dollars)

7. Capital (continued)

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

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

The Colchester Local Markets Bond Fund – December 31, 2019

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

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

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

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (expressed in United States dollars)

7. Capital (continued)

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

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

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

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

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

	LEUI	LGHI	LEHJ	LGHJ
Issued during the financial year	18,922,578	1,209,275	2,824,851	253,672,743
Redeemed during the financial year	(323,888)	(156,657)	(2,648,328)	(251,338,449)

	LUHJ	LEUM	LGUA	LGUB
Issued during the financial year	17,716,302	3,168,857	1,295,533	126,315
Redeemed during the financial year	(17,203,260)	(283,338)	(109,717)	–

	LGUI	LGUM	LUUM	LUUA
Issued during the financial year	123,366,538	332,213,703	26,160,976	568,309,498
Redeemed during the financial year	–	(19,801,087)	(531,068)	(15,558,343)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (expressed in United States dollars)

7. Capital (continued)

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

	LUUB	Total
Issued during the financial year	100,000	1,613,139,238
Redeemed during the financial year	–	(444,948,414)

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

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

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

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

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

The Colchester Emerging Markets Bond Fund – December 31, 2019

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

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

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

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (expressed in United States dollars)

7. Capital (continued)

The Colchester Alpha Fund – December 31, 2019

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

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

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

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

8. Soft commission arrangements

There were no soft commission arrangements affecting the Company during the financial year (2019: Nil).

9. Financial risk disclosures

COVID-19 pandemic risk

The COVID-19 pandemic risk is the risk that the Colchester Funds, operations and financial conditions may be adversely affected causing the Funds AUM, revenue and earnings to decline. The COVID-19 pandemic continues to impact the global economy and consequently, such impact has led to government authorities taking numerous measures to contain the spread and impact of COVID-19, E.g.; 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 COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (expressed in United States dollars)

9. Financial risk disclosures (continued)

COVID-19 pandemic risk (continued)

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 vaccine roll-out amongst other things which cannot be predicted, E.g.; Scope and duration of the pandemic and any recovery period, future actions taken by governmental authorities, central banks and other third parties (including new financial regulation and other regulatory reform) in response to the pandemic, and the effects this will have on the Funds, clients, vendors and employees and may exacerbate the other risks described herein.

Market and credit risk

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

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

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

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

Credit risk statement

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

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Funds, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at year-end date December 31, 2020, NTC had a long term credit rating from Standard & Poor's of A+ (2019:A+).

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Credit risk statement (continued)

TNTC (as global sub-custodian of NTFSIL) 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.

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

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

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

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

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

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

Liquidity risk

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

Foreign currency risk

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

The Colchester Alpha Fund may also use interest rate swaps, forward foreign exchange contracts (including currency forwards and non-deliverable currency forwards) and bond futures in establishing its long and short positions. Interest rate swaps or futures may be a more efficient means than a bond to create a short or “pay” fixed rate, position and may also provide greater flexibility in the management of portfolio duration. The Colchester Alpha Fund uses a Value at Risk approach to measure global exposure. In accordance with the requirements of the Central Bank, the Fund will be managed subject to 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, 2020

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

Comparative as at December 31, 2019

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

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, 2020, the Funds had unsettled forward foreign currency contracts for each class of share as detailed on the following page. The counterparty to all forward foreign currency contracts is Northern Trust.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (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
Canadian dollar	41,831,100	United States dollar	32,770,153	65,678	January 19, 2021
Canadian dollar	1,534,200	United States dollar	1,193,029	11,260	January 19, 2021
Canadian dollar	1,897,500	United States dollar	1,487,938	1,528	January 19, 2021
				78,466	
Colombian peso	2,600,922,800	United States dollar	756,522	3,889	January 19, 2021
Colombian peso	3,225,178,700	United States dollar	945,246	(2,326)	January 19, 2021
				1,563	
Euro	3,398,200	United States dollar	4,135,270	23,708	January 19, 2021
Euro	4,718,700	United States dollar	5,771,064	4,042	January 19, 2021
Euro	6,204	United States dollar	7,592	-	January 15, 2021
Euro	5,835,800	United States dollar	7,180,252	(37,953)	January 19, 2021
				(10,203)	
British pound sterling	95,327,711	United States dollar	128,063,247	2,256,142	January 19, 2021
British pound sterling	2,699,700	United States dollar	3,599,375	91,296	January 19, 2021
British pound sterling	3,339,300	United States dollar	4,546,123	18,925	January 19, 2021
British pound sterling	1,419	United States dollar	1,940	-	January 15, 2021
				2,366,363	
Indo rupiah	17,959,080,890	United States dollar	1,259,419	18,807	January 4, 2021
Indo rupiah	12,192,962,100	United States dollar	857,452	11,846	January 15, 2021
				30,653	
Japanese yen	5,070,213,400	United States dollar	48,759,084	356,063	January 19, 2021
Japanese yen	679,438,700	United States dollar	6,572,245	9,476	January 19, 2021

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (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
Japanese yen	838,564,800	United States dollar	8,125,234	(2,059)	January 19, 2021
				363,480	
South Korean won	42,401,942,900	United States dollar	38,831,396	189,119	January 19, 2021
South Korean won	965,149,500	United States dollar	872,886	15,296	January 19, 2021
South Korean won	1,192,574,700	United States dollar	1,096,620	850	January 19, 2021
				205,265	
Mexican peso	34,802,500	United States dollar	1,721,477	22,926	January 19, 2021
Mexican peso	22,815,000	United States dollar	1,142,432	1,122	January 19, 2021
Mexican peso	43,256,300	United States dollar	2,170,629	(2,497)	January 19, 2021
				21,551	
Norwegian krone	772,126,126	United States dollar	88,600,629	1,579,655	January 19, 2021
Norwegian krone	17,559,000	United States dollar	2,024,236	26,563	January 19, 2021
Norwegian krone	21,707,300	United States dollar	2,543,633	(8,334)	January 19, 2021
				1,597,884	
Polish zloty	29,415,800	United States dollar	8,075,495	(180,237)	January 19, 2021
				(180,237)	
Swedish krona	705,983,500	United States dollar	84,070,375	1,905,682	January 19, 2021
Swedish krona	16,069,900	United States dollar	1,944,713	12,311	January 19, 2021
Swedish krona	19,851,600	United States dollar	2,426,525	(8,959)	January 19, 2021
				1,909,034	
Singapore Dollar	399,100	United States dollar	301,845	128	January 19, 2021
				128	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (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	5,555,096	Euro	4,522,000	20,726	January 19, 2021
United States dollar	6,586,129	Euro	5,381,000	449	January 19, 2021
United States dollar	320,895	Euro	262,000	239	January 19, 2021
United States dollar	364,869	Japanese yen	37,687,300	(208)	January 19, 2021
United States dollar	583,915	Canadian dollar	745,000	(882)	January 19, 2021
United States dollar	3,774,277	Mexican peso	75,344,000	(2,184)	January 19, 2021
United States dollar	5,502,337	Japanese yen	568,344,600	(3,216)	January 19, 2021
United States dollar	732,180	Australian dollar	953,000	(3,290)	January 19, 2021
United States dollar	882,913	British pound	649,000	(4,314)	January 19, 2021
United States dollar	5,993,776	Japanese yen	619,253,000	(4,926)	January 19, 2021
United States dollar	3,362,532	Singapore dollar	4,451,000	(5,255)	January 19, 2021
United States dollar	705,867	Colombian peso	2,433,122,100	(5,486)	January 19, 2021
United States dollar	705,867	Colombian peso	2,433,122,100	(5,486)	January 19, 2021
United States dollar	708,337	Canadian dollar	911,400	(7,078)	January 19, 2021
United States dollar	706,979	Australian dollar	936,600	(15,834)	January 19, 2021
United States dollar	1,263,950	Indonesian rupiah	18,061,845,300	(24,998)	January 19, 2021
United States dollar	1,409,512	British pound	1,052,300	(29,053)	January 19, 2021
United States dollar	3,547,813	Singapore dollar	4,728,100	(29,638)	January 19, 2021
United States dollar	20,174,155	Colombian peso	69,298,222,952	(86,012)	January 19, 2021
United States dollar	19,187,121	Indonesian rupiah		(303,371)	January 15, 2021
United States dollar	19,200,597	Indonesian rupiah		(308,484)	January 19, 2021
United States dollar	23,569,909	Australian dollar	31,328,800	(607,850)	January 19, 2021
United States dollar	74,310,726	Mexican peso	1,501,923,800	(970,076)	January 19, 2021
United States dollar	121,727,228	Singapore dollar	162,438,900	(1,179,901)	January 19, 2021
				(3,576,128)	
Total forward currency contracts - single asset pool (2019: \$3,418,505)				2,807,819	

Forward foreign currency contracts - Colchester code GFHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Swiss franc	2,322,700	United States dollar	2,626,449	2,097	January 19, 2021
				2,097	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (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 GFHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	16,829	Polish zloty	61,300	376	January 19, 2021
United States dollar	7,471	Euro	6,100	6	January 19, 2021
United States dollar	973	Colombian peso	3,327,700	-	January 19, 2021
United States dollar	1,566	Canadian dollar	2,000	(4)	January 19, 2021
United States dollar	8,503	Japanese yen	878,300	(5)	January 19, 2021
United States dollar	2,208	Mexican peso	44,200	(8)	January 19, 2021
United States dollar	2,640	Norwegian krone	22,700	(11)	January 19, 2021
United States dollar	1,135	South Korean won	1,245,200	(11)	January 19, 2021
United States dollar	2,502	Swedish krona	20,700	(19)	January 19, 2021
United States dollar	4,723	British pound	3,500	(62)	January 19, 2021
United States dollar	4,138	Australian dollar	5,500	(107)	January 19, 2021
United States dollar	32,445	Colombian peso	111,449,100	(138)	January 19, 2021
United States dollar	16,486	Singapore dollar	22,000	(160)	January 19, 2021
United States dollar	115,785	Canadian dollar	147,800	(232)	January 19, 2021
United States dollar	57,568	South Korean won	62,860,900	(280)	January 19, 2021
United States dollar	57,626	Mexican peso	1,164,700	(752)	January 19, 2021
United States dollar	93,790	Malaysian ringgit	384,400	(1,893)	January 29, 2021
United States dollar	115,977	Norwegian krone	1,010,700	(2,068)	January 19, 2021
United States dollar	122,060	Swedish krona	1,025,000	(2,767)	January 19, 2021
United States dollar	554,420	Euro	455,600	(3,179)	January 19, 2021
United States dollar	595,914	Japanese yen	61,966,100	(4,352)	January 19, 2021
United States dollar	282,383	British pound	210,200	(4,975)	January 19, 2021
				(20,641)	
Total forward currency contracts - Colchester code GFHA				(18,544)	

Forward foreign currency contracts - Colchester code GUHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Canadian dollar	97,300	United States dollar	76,191	186	January 19, 2021
				186	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020
(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
Colombian peso	163,386,100	United States dollar	47,788	<u>(20)</u> <u>(20)</u>	January 19, 2021
Euro	299,800	United States dollar	367,192	<u>(274)</u> <u>(274)</u>	January 19, 2021
British pound sterling	171,000	United States dollar	230,760	<u>3,008</u> <u>3,008</u>	January 19, 2021
Japanese yen	43,125,900	United States dollar	417,523	<u>238</u> <u>238</u>	January 19, 2021
South Korean won	61,138,600	United States dollar	55,727	<u>536</u> <u>536</u>	January 19, 2021
Mexican peso	2,169,300	United States dollar	108,351	<u>381</u> <u>381</u>	January 19, 2021
Norwegian krone	1,113,200	United States dollar	129,469	<u>547</u> <u>547</u>	January 19, 2021
Swedish krona	1,018,700	United States dollar	123,116	<u>943</u> <u>943</u>	January 19, 2021
United States dollar	6,623,012	Euro	5,382,900	35,008	January 19, 2021

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (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
United States dollar	1,370,999	Polish zloty	4,994,000	30,599	January 19, 2021
United States dollar	1,309,216	Swedish krona	10,710,800	4,834	January 19, 2021
United States dollar	1,316,163	Norwegian krone	11,232,100	4,312	January 19, 2021
United States dollar	7,217,259	Japanese yen	744,857,200	1,829	January 19, 2021
United States dollar	375,924	Colombian peso	1,282,653,000	925	January 19, 2021
United States dollar	634,027	Mexican peso	12,634,900	729	January 19, 2021
United States dollar	260,853	Singapore dollar	344,900	(111)	January 19, 2021
United States dollar	83,219	Australian dollar	108,300	(360)	January 19, 2021
United States dollar	586,001	South Korean won	637,276,000	(454)	January 19, 2021
United States dollar	208,332	Polish zloty	779,900	(995)	January 19, 2021
United States dollar	1,323,892	Canadian dollar	1,688,300	(1,360)	January 19, 2021
United States dollar	2,451,781	Colombian peso	8,421,867,000	(10,453)	January 19, 2021
United States dollar	522,199	Australian dollar	694,100	(13,467)	January 19, 2021
United States dollar	3,353,537	British pound	2,463,300	(13,960)	January 19, 2021
United States dollar	1,656,488	Singapore dollar	2,210,500	(16,056)	January 19, 2021
United States dollar	8,550,255	Canadian dollar	10,914,400	(17,136)	January 19, 2021
United States dollar	3,804,592	South Korean won	4,154,423,900	(18,529)	January 19, 2021
United States dollar	4,154,947	Mexican peso	83,977,300	(54,240)	January 19, 2021
United States dollar	5,909,918	Malaysian ringgit	24,221,800	(119,280)	January 29, 2021
United States dollar	8,411,393	Norwegian krone	73,302,600	(149,966)	January 19, 2021
United States dollar	8,315,088	Swedish krona	69,826,200	(188,484)	January 19, 2021
United States dollar	42,307,232	Euro	34,766,400	(242,549)	January 19, 2021
United States dollar	46,313,138	Japanese yen	4,815,871,700	(338,201)	January 19, 2021
United States dollar	21,445,769	British pound	15,963,800	(377,819)	January 19, 2021
				(1,485,184)	
Total forward currency contracts - Colchester code GUHA				(1,479,639)	

Forward foreign currency contracts - Colchester code GEHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Euro	95,385,000	United States dollar	116,074,007	665,456	January 19, 2021
Euro	43,800	United States dollar	53,434	172	January 19, 2021
				665,628	

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (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
United States dollar	907,072	Polish zloty	3,304,100	20,245	January 19, 2021
United States dollar	318,445	Euro	260,000	238	January 19, 2021
United States dollar	41,447	Colombian peso	141,707,300	17	January 19, 2021
United States dollar	66,090	Canadian dollar	84,400	(161)	January 19, 2021
United States dollar	362,123	Japanese yen	37,403,700	(206)	January 19, 2021
United States dollar	380,359	Euro	311,000	(266)	January 19, 2021
United States dollar	93,976	Mexican peso	1,881,500	(330)	January 19, 2021
United States dollar	48,333	South Korean won	53,026,400	(464)	January 19, 2021
United States dollar	112,291	Norwegian krone	965,500	(474)	January 19, 2021
United States dollar	106,788	Swedish krona	883,600	(818)	January 19, 2021
United States dollar	200,127	British pound	148,300	(2,609)	January 19, 2021
United States dollar	1,963,963	Colombian peso	6,746,212,500	(8,373)	January 19, 2021
United States dollar	363,907	Australian dollar	483,700	(9,385)	January 19, 2021
United States dollar	1,039,080	Singapore dollar	1,386,600	(10,072)	January 19, 2021
United States dollar	6,546,494	Canadian dollar	8,356,600	(13,120)	January 19, 2021
United States dollar	4,721,883	South Korean won	5,156,060,300	(22,997)	January 19, 2021
United States dollar	3,643,107	Mexican peso	73,632,300	(47,558)	January 19, 2021
United States dollar	4,825,253	Malaysian ringgit	19,776,300	(97,388)	January 29, 2021
United States dollar	6,171,288	Norwegian krone	53,780,800	(110,028)	January 19, 2021
United States dollar	6,258,543	Swedish krona	52,556,300	(141,867)	January 19, 2021
United States dollar	33,143,804	Japanese yen	3,446,458,500	(242,032)	January 19, 2021
United States dollar	15,492,626	British pound	11,532,400	(272,940)	January 19, 2021
				(960,588)	
Total forward currency contracts - Colchester code GEHA				(294,960)	

Forward foreign currency contracts - Colchester code GGHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Canadian dollar	48,800	United States dollar	38,213	93	January 19, 2021
				93	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (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
Euro	150,500	United States dollar	184,331	<u>(137)</u>	January 19, 2021
				<u>(137)</u>	
British pound sterling	89,380,300	United States dollar	120,073,495	2,115,383	January 19, 2021
British pound sterling	85,800	United States dollar	115,785	1,509	January 19, 2021
				<u>2,116,892</u>	
Japanese yen	21,645,300	United States dollar	209,559	<u>119</u>	January 19, 2021
				<u>119</u>	
South Korean won	30,686,000	United States dollar	27,970	<u>269</u>	January 19, 2021
				<u>269</u>	
Mexican peso	1,088,800	United States dollar	54,383	<u>191</u>	January 19, 2021
				<u>191</u>	
Norwegian krone	558,700	United States dollar	64,979	<u>275</u>	January 19, 2021
				<u>275</u>	
Swedish krona	511,300	United States dollar	61,794	<u>473</u>	January 19, 2021
				<u>473</u>	
United States dollar	891,451	Polish zloty	3,247,200	19,896	January 19, 2021
United States dollar	240,448	Australian dollar	319,600	(6,201)	January 19, 2021
United States dollar	2,321,491	Colombian peso	7,974,321,400	(9,898)	January 19, 2021
United States dollar	1,038,480	Singapore dollar	1,385,800	(10,066)	January 19, 2021
United States dollar	5,965,922	Canadian dollar	7,615,500	(11,957)	January 19, 2021

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (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	4,412,927	South Korean won	4,818,695,700	(21,492)	January 19, 2021
United States dollar	3,761,115	Mexican peso	76,017,400	(49,099)	January 19, 2021
United States dollar	4,589,191	Malaysian ringgit	18,808,800	(92,624)	January 29, 2021
United States dollar	5,849,383	Norwegian krone	50,975,500	(104,288)	January 19, 2021
United States dollar	6,944,316	Swedish krona	58,315,100	(157,412)	January 19, 2021
United States dollar	28,559,791	Euro	23,469,300	(163,734)	January 19, 2021
United States dollar	30,810,287	Japanese yen	3,203,807,700	(224,992)	January 19, 2021
				(831,867)	
Total forward currency contracts - Colchester code GGHA				1,286,308	

Forward foreign currency contracts - Colchester code GEHI

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Euro	1,730,000	United States dollar	2,105,237	12,069	January 19, 2021
				12,069	
Japanese yen	139,600	United States dollar	1,352	-	January 19, 2021
				-	
United States dollar	17,982	Polish zloty	65,500	401	January 19, 2021
United States dollar	5,879	Euro	4,800	4	January 19, 2021
United States dollar	761	Colombian peso	2,602,900	-	January 19, 2021
United States dollar	4,650	Euro	3,800	-	January 19, 2021
United States dollar	1,175	Canadian dollar	1,500	(3)	January 19, 2021
United States dollar	6,651	Japanese yen	687,000	(4)	January 19, 2021
United States dollar	1,728	Mexican peso	34,600	(6)	January 19, 2021
United States dollar	888	South Korean won	974,000	(9)	January 19, 2021
United States dollar	2,059	Norwegian krone	17,700	(9)	January 19, 2021
United States dollar	1,958	Swedish krona	16,200	(15)	January 19, 2021
United States dollar	3,644	British pound	2,700	(48)	January 19, 2021
United States dollar	28,456	Colombian peso	97,746,300	(121)	January 19, 2021
United States dollar	18,434	Singapore dollar	24,600	(179)	January 19, 2021
United States dollar	7,222	Australian dollar	9,600	(186)	January 19, 2021

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

**FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020
(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	119,624	Canadian dollar	152,700	(240)	January 19, 2021
United States dollar	78,652	South Korean won	85,884,200	(383)	January 19, 2021
United States dollar	66,660	Mexican peso	1,347,300	(870)	January 19, 2021
United States dollar	112,787	Norwegian krone	982,900	(2,011)	January 19, 2021
United States dollar	106,356	Malaysian ringgit	435,900	(2,147)	January 29, 2021
United States dollar	114,879	Swedish krona	964,700	(2,604)	January 19, 2021
United States dollar	599,931	Japanese yen	62,383,800	(4,381)	January 19, 2021
United States dollar	276,740	British pound	206,000	(4,875)	January 19, 2021
				(17,686)	
Total forward currency contracts - Colchester code GEHI				(5,617)	

Forward foreign currency contracts - Colchester code GSHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Euro	82,600	United States dollar	101,168	(75)	January 19, 2021
				(75)	
British pound sterling	47,100	United States dollar	63,560	829	January 19, 2021
				829	
Japanese yen	11,885,300	United States dollar	115,067	66	January 19, 2021
				66	
Mexican peso	597,900	United States dollar	29,864	105	January 19, 2021
				105	
Norwegian krone	306,800	United States dollar	35,682	151	January 19, 2021
				151	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020
(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
Swedish krona	280,800	United States dollar	33,936	260	January 19, 2021
				<u>260</u>	
Singapore Dollar	197,086,100	United States dollar	147,690,884	1,431,567	January 19, 2021
				<u>1,431,567</u>	
United States dollar	1,010,789	Polish zloty	3,681,900	22,560	January 19, 2021
United States dollar	319,218	Australian dollar	424,300	(8,232)	January 19, 2021
United States dollar	2,174,539	Colombian peso	7,469,542,300	(9,271)	January 19, 2021
United States dollar	6,586,839	Canadian dollar	8,408,100	(13,201)	January 19, 2021
United States dollar	4,746,305	South Korean won	5,182,727,300	(23,116)	January 19, 2021
United States dollar	3,321,492	Mexican peso	67,132,000	(43,360)	January 19, 2021
United States dollar	5,041,796	Malaysian ringgit	20,663,800	(101,759)	January 29, 2021
United States dollar	6,442,681	Norwegian krone	56,145,900	(114,866)	January 19, 2021
United States dollar	6,464,282	Swedish krona	54,284,000	(146,530)	January 19, 2021
United States dollar	33,313,733	Euro	27,375,900	(190,989)	January 19, 2021
United States dollar	33,434,164	Japanese yen	3,476,651,500	(244,153)	January 19, 2021
United States dollar	15,910,558	British pound	11,843,500	(280,303)	January 19, 2021
				<u>(1,153,220)</u>	
Total forward currency contracts - Colchester code GSHA				<u>279,683</u>	
Total unrealised gain on forward foreign currency contracts				11,026,628	
Total unrealised loss on forward foreign currency contracts				(8,451,578)	
Total unrealised gain on forward foreign currency contracts				<u>2,575,050</u>	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

**FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020
(expressed in United States dollars)**

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

<u>Currency to be received under contract</u>		<u>Currency to be delivered under contract</u>		<u>Unrealised gain/(loss) \$</u>	<u>Maturity</u>
Canadian dollar	3,600	United States dollar	2,821	<u>5</u> <u>5</u>	March 18, 2021
British pound sterling	4,100	United States dollar	5,552	<u>53</u> <u>53</u>	January 21, 2021
South Korean won	11,340,100	United States dollar	10,385	<u>51</u> <u>51</u>	January 19, 2021
Norwegian krone	239,500	United States dollar	27,480	<u>485</u> <u>485</u>	March 18, 2021
New Zealand dollar	8,200	United States dollar	5,744	<u>160</u> <u>160</u>	January 8, 2021
Philippine peso	2,000	United States dollar	42	<u>-</u> <u>-</u>	January 19, 2021
Polish zloty	800	United States dollar	215	<u>(1)</u> <u>(1)</u>	January 4, 2021
Russian ruble	684,000	United States dollar	9,336	<u>(99)</u> <u>(99)</u>	January 19, 2021

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020
(expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Swedish krona	270,400	United States dollar	32,222	729	March 18, 2021
				<u>729</u>	
United States dollar	23,925	Peruvian sol	85,900	175	January 19, 2021
United States dollar	167,619	Japanese yen	17,302,150	9	January 21, 2021
United States dollar	217	Polish zloty	800	2	January 4, 2021
United States dollar	215	Polish zloty	800	1	February 3, 2021
United States dollar	46,327	Swiss franc	40,900	(39)	March 18, 2021
United States dollar	25,120	Thai baht	755,000	(81)	January 19, 2021
United States dollar	20,993	Colombian peso	72,109,800	(89)	January 19, 2021
United States dollar	5,377	New Zealand dollar	7,600	(95)	January 8, 2021
United States dollar	20,806	Indonesian rupiah	295,647,600	(328)	January 26, 2021
United States dollar	253,729	Euro	207,800	(605)	January 21, 2021
United States dollar	39,996	Australian dollar	52,800	(753)	January 21, 2021
United States dollar	106,860	Singapore dollar	142,600	(1,036)	January 19, 2021
United States dollar	90,768	Mexican peso	1,846,260	(1,157)	March 18, 2021
United States dollar	41,850	New Zealand dollar	63,600	(3,942)	January 8, 2021
				<u>(7,938)</u>	
Total forward currency contracts - single asset pool (2019: (\$11,580))				<u>(6,555)</u>	
Total unrealised gain on forward foreign currency contracts				1,670	
Total unrealised loss on forward foreign currency contracts				(8,225)	
Total unrealised loss on forward foreign currency contracts				<u>(6,555)</u>	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

**FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020
(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**

<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	56,600	United States dollar	44,340	<u>89</u> <u>89</u>	January 19, 2021
Swiss franc	12,500	United States dollar	14,135	<u>11</u> <u>11</u>	January 19, 2021
Chinese Renminbi	223,800	United States dollar	34,095	<u>354</u> <u>354</u>	January 8, 2021
Colombian peso	9,846,000	United States dollar	2,885	<u>(6)</u> <u>(6)</u>	January 19, 2021
British pound sterling	144,000	United States dollar	193,450	<u>3,408</u> <u>3,408</u>	January 19, 2021
Japanese yen	9,284,800	United States dollar	89,290	<u>652</u> <u>652</u>	January 19, 2021
South Korean won	74,696,900	United States dollar	68,407	<u>333</u> <u>333</u>	January 19, 2021
Mexican peso	149,000	United States dollar	7,453	<u>16</u> <u>16</u>	January 19, 2021

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020
(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)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Norwegian krone	1,210,600	United States dollar	138,915	<u>2,477</u> <u>2,477</u>	January 19, 2021
New Zealand dollar	6,000	United States dollar	4,249	<u>71</u> <u>71</u>	January 19, 2021
Polish zloty	15,900	United States dollar	4,365	<u>(97)</u> <u>(97)</u>	January 19, 2021
Swedish krona	1,148,600	United States dollar	136,778	<u>3,101</u> <u>3,101</u>	January 19, 2021
Thai Baht	191,000	United States dollar	6,355	<u>20</u> <u>20</u>	January 19, 2021
United States dollar	858	Euro	700	1	January 19, 2021
United States dollar	2,115	Japanese yen Chinese Yuan	218,500	(1)	January 19, 2021
United States dollar	76	Renminbi	500	(1)	January 19, 2021
United States dollar	470	Canadian dollar	600	(1)	January 19, 2021
United States dollar	634	Mexican peso Chinese Yuan	12,700	(2)	January 19, 2021
United States dollar	628	Renminbi	4,100	(3)	January 19, 2021
United States dollar	779	Norwegian krone	6,700	(3)	January 19, 2021
United States dollar	528	South Korean won	579,500	(5)	January 19, 2021
United States dollar	774	Swedish krona	6,400	(6)	January 19, 2021
United States dollar	1,350	British pound	1,000	(18)	January 19, 2021
United States dollar	32,994	Colombian peso	113,334,500	(141)	January 19, 2021
United States dollar	37,602	Euro	30,900	(216)	January 19, 2021
United States dollar	39,347	Australian dollar	52,300	(1,015)	January 19, 2021

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

**FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020
(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)**

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	82,460	Indonesian rupiah	1,171,761,100	(1,302)	January 26, 2021
United States dollar	137,328	Mexican peso	2,775,600	(1,793)	January 19, 2021
United States dollar	189,142	Singapore dollar	252,400	(1,833)	January 19, 2021
				(6,339)	
Total forward currency contracts - single asset pool (2019: \$4,808)				4,090	

Forward foreign currency contracts - Colchester code XUHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Canadian dollar	600	United States dollar	470	1	January 19, 2021
				1	
Chinese Renminbi	4,100	United States dollar	628	3	January 19, 2021
				3	
Euro	700	United States dollar	857	(1)	January 19, 2021
				(1)	
British pound sterling	1,000	United States dollar	1,349	18	January 19, 2021
				18	
Japanese yen	218,500	United States dollar	2,115	1	January 19, 2021
				1	
South Korean won	579,500	United States dollar	528	5	January 19, 2021
				5	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

**FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020
(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)**

<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	12,700	United States dollar	634	<u>2</u> <u>2</u>	January 19, 2021
Norwegian krone	6,700	United States dollar	779	<u>3</u> <u>3</u>	January 19, 2021
Swedish krona	6,400	United States dollar	773	<u>6</u> <u>6</u>	January 19, 2021
United States dollar	3,898	Polish zloty	14,200	87	January 19, 2021
United States dollar	9,612	Swiss franc	8,500	(8)	January 19, 2021
United States dollar	2,861	Thai baht	86,000	(9)	January 19, 2021
United States dollar	2,736	Indonesian rupiah	38,880,000	(43)	January 26, 2021
United States dollar	4,496	Singapore dollar	6,000	(44)	January 19, 2021
United States dollar	2,633	Australian dollar	3,500	(68)	January 19, 2021
United States dollar	19,776	Colombian peso	67,930,600	(84)	January 19, 2021
United States dollar	67,450	Canadian dollar	86,100	(135)	January 19, 2021
United States dollar	63,909	South Korean won	69,785,300	(311)	January 19, 2021
United States dollar	29,276	Mexican peso	591,700	(382)	January 19, 2021
United States dollar	56,263	Chinese Yuan Renminbi	368,700	(449)	January 19, 2021
United States dollar	43,814	Chinese Yuan Renminbi	287,600	(454)	January 8, 2021
United States dollar	126,993	Euro	104,358	(728)	January 19, 2021
United States dollar	45,090	Malaysian ringgit	184,800	(910)	January 29, 2021
United States dollar	64,087	Norwegian krone	558,500	(1,143)	January 19, 2021
United States dollar	75,486	Swedish krona	633,900	(1,711)	January 19, 2021
United States dollar	294,091	Japanese yen	30,581,000	(2,148)	January 19, 2021
United States dollar	162,283	British pound	120,800	<u>(2,859)</u>	January 19, 2021
				<u>(11,399)</u>	
Total forward currency contracts - Colchester code XUHA				<u>(11,361)</u>	

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

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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
		10,659	
		(17,930)	
		(7,271)	

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

**FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020
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9. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

<u>Currency to be received under contract</u>		<u>Currency to be delivered under contract</u>		<u>Unrealised gain/(loss) \$</u>	<u>Maturity</u>
Canadian dollar	88,000	United States dollar	68,938	<u>138</u> <u>138</u>	January 19, 2021
Colombian peso	9,846,000	United States dollar	2,885	<u>(6)</u> <u>(6)</u>	January 19, 2021
British pound sterling	162,194	United States dollar	217,892	<u>3,839</u> <u>3,839</u>	January 19, 2021
Japanese yen	31,349,000	United States dollar	301,476	<u>2,202</u> <u>2,202</u>	January 19, 2021
South Korean won	65,582,900	United States dollar	60,060	<u>292</u> <u>292</u>	January 19, 2021
Mexican peso	121,000	United States dollar	6,052	<u>13</u> <u>13</u>	January 19, 2021
Norwegian krone	1,220,400	United States dollar	140,040	<u>2,497</u> <u>2,497</u>	January 19, 2021
Polish zloty	44,400	United States dollar	12,189	<u>(272)</u> <u>(272)</u>	January 19, 2021

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (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
Swedish krona	1,136,100	United States dollar	135,290	3,067	January 19, 2021
				3,067	
United States dollar	2,940	Euro	2,400	2	January 19, 2021
United States dollar	365	Colombian peso	1,248,600	-	January 19, 2021
United States dollar	626	Canadian dollar	800	(2)	January 19, 2021
United States dollar	3,444	Japanese yen	355,700	(2)	January 19, 2021
United States dollar	869	Mexican peso	17,400	(3)	January 19, 2021
United States dollar	436	South Korean won	477,800	(4)	January 19, 2021
United States dollar	1,035	Norwegian krone	8,900	(4)	January 19, 2021
United States dollar	1,003	Swedish krona	8,300	(8)	January 19, 2021
United States dollar	1,889	British pound	1,400	(25)	January 19, 2021
United States dollar	30,470	Colombian peso	104,664,600	(130)	January 19, 2021
United States dollar	29,336	Indonesian rupiah	417,982,400	(464)	January 15, 2021
United States dollar	29,357	Indonesian rupiah	417,982,400	(472)	January 19, 2021
United States dollar	80,408	Singapore dollar	107,300	(779)	January 19, 2021
United States dollar	60,619	Mexican peso	1,225,200	(791)	January 19, 2021
United States dollar	38,068	Australian dollar	50,600	(982)	January 19, 2021
United States dollar	191,540	Euro	157,400	(1,098)	January 19, 2021
				(4,762)	
Total forward currency contracts - single asset pool (2019: \$5,023)				7,008	

Forward foreign currency contracts - Colchester code EUHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Canadian dollar	800	United States dollar	626	1	January 19, 2021
				1	
Colombian peso	1,248,600	United States dollar	365	-	January 19, 2021
				-	

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

**FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020
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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 (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	2,400	United States dollar	2,940	<u>(2)</u> <u>(2)</u>	January 19, 2021
British pound sterling	1,400	United States dollar	1,889	<u>25</u> <u>25</u>	January 19, 2021
Japanese yen	355,700	United States dollar	3,444	<u>2</u> <u>2</u>	January 19, 2021
South Korean won	477,800	United States dollar	436	<u>4</u> <u>4</u>	January 19, 2021
Mexican peso	17,400	United States dollar	869	<u>3</u> <u>3</u>	January 19, 2021
Norwegian krone	8,900	United States dollar	1,035	<u>4</u> <u>4</u>	January 19, 2021
Swedish krona	8,300	United States dollar	1,003	<u>8</u> <u>8</u>	January 19, 2021
United States dollar	10,871	Polish zloty	39,600	243	January 19, 2021
United States dollar	18,578	Colombian peso	63,814,400	(79)	January 19, 2021
United States dollar	8,618	Singapore dollar	11,500	(84)	January 19, 2021
United States dollar	3,762	Australian dollar	5,000	(97)	January 19, 2021
United States dollar	74,109	Canadian dollar	94,600	(149)	January 19, 2021
United States dollar	31,278	South Korean won	34,154,100	(152)	January 19, 2021

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

**FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020
(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	32,719	Mexican peso	661,300	(427)	January 19, 2021
United States dollar	56,118	Malaysian ringgit	230,000	(1,133)	January 29, 2021
United States dollar	65,177	Norwegian krone	568,000	(1,162)	January 19, 2021
United States dollar	68,461	Swedish krona	574,900	(1,552)	January 19, 2021
United States dollar	338,785	Euro	278,400	(1,942)	January 19, 2021
United States dollar	375,543	Japanese yen	39,050,800	(2,742)	January 19, 2021
United States dollar	171,955	British pound	128,000	(3,030)	January 19, 2021
				(12,306)	
Total forward currency contracts - Colchester code EUHA				(12,261)	
Total unrealised gain on forward foreign currency contracts				12,340	
Total unrealised loss on forward foreign currency contracts				(17,593)	
Total unrealised loss on forward foreign currency contracts				(5,253)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (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

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Australian dollar	5,800	United States dollar	4,394	83	February 22, 2021
				83	
Canadian dollar	1,461,000	United States dollar	1,118,728	28,128	January 25, 2021
Canadian dollar	643,000	United States dollar	484,529	20,213	January 25, 2021
				48,341	
Euro	3,634,300	United States dollar	4,440,693	10,743	February 22, 2021
				10,743	
British pound sterling	5,219,500	United States dollar	7,068,946	68,068	February 22, 2021
British pound sterling	214,500	United States dollar	288,133	5,169	February 22, 2021
				73,237	
Japanese yen	1,137,873,800	United States dollar	11,027,298	(572)	February 22, 2021
				(572)	
South Korean won	2,667,745,100	United States dollar	2,443,102	11,899	January 19, 2021
				11,899	
Mexican peso	23,754,000	United States dollar	1,107,294	82,496	January 25, 2021
Mexican peso	7,302,000	United States dollar	361,575	4,168	January 25, 2021
				86,664	
Norwegian krone	62,771,200	United States dollar	6,726,114	605,197	January 25, 2021

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (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)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Norwegian krone	394,000	United States dollar	42,633	3,384	January 25, 2021
				608,581	
Polish zloty	8,453,700	United States dollar	2,178,126	90,945	January 25, 2021
				90,945	
Swedish krona	62,790,500	United States dollar	7,124,492	522,844	January 25, 2021
				522,844	
Singapore Dollar	1,211,000	United States dollar	887,124	29,167	January 25, 2021
Singapore Dollar	137,000	United States dollar	100,672	2,987	January 25, 2021
				32,154	
United States dollar	602,028	Japanese yen	62,220,600	(929)	February 22, 2021
United States dollar	477,385	Euro	391,000	(1,527)	February 22, 2021
United States dollar	476,073	Japanese yen	49,285,000	(1,530)	February 22, 2021
United States dollar	430,907	Colombian peso	1,480,166,800	(1,837)	January 19, 2021
United States dollar	70,146	Polish zloty	271,400	(2,701)	January 25, 2021
United States dollar	140,261	Singapore dollar	190,600	(3,955)	January 25, 2021
United States dollar	449,259	Canadian dollar	591,000	(14,664)	January 25, 2021
United States dollar	439,593	Canadian dollar	579,800	(15,539)	January 25, 2021
United States dollar	1,166,918	Indonesian rupiah	16,626,246,100	(18,450)	January 15, 2021
United States dollar	1,167,738	Indonesian rupiah	16,626,246,100	(18,761)	January 19, 2021
United States dollar	467,385	Norwegian krone	4,231,400	(26,818)	January 25, 2021
United States dollar	559,334	Mexican peso	11,792,600	(31,334)	January 25, 2021
United States dollar	947,714	Swedish krona	8,063,000	(34,289)	January 25, 2021
United States dollar	733,416	Swedish krona	6,375,000	(43,003)	January 25, 2021
United States dollar	701,112	Norwegian krone	6,405,500	(47,013)	January 25, 2021
United States dollar	1,492,943	Polish zloty	5,778,300	(58,020)	January 25, 2021
United States dollar	8,380,649	Singapore dollar	11,380,000	(229,907)	January 25, 2021

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

**FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020
(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>
United States dollar	6,803,658	Mexican peso	145,476,500	(482,968)	January 25, 2021
				<u>(1,033,245)</u>	
Total forward currency contracts - single asset pool (2019: \$343,432)				<u>451,674</u>	
Total unrealised gain on forward foreign currency contracts				1,485,491	
Total unrealised loss on forward foreign currency contracts				(1,033,817)	
Total unrealised gain on forward foreign currency contracts				<u>451,674</u>	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (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
Canadian dollar	7,734,500	United States dollar	6,059,146	12,236	January 19, 2021
				12,236	
Colombian peso	5,421,245,400	United States dollar	1,578,237	6,745	January 19, 2021
				6,745	
British pound sterling	52,220,996	United States dollar	70,153,686	1,238,150	January 19, 2021
British pound sterling	770,000	United States dollar	1,034,112	18,562	January 19, 2021
				1,256,712	
Japanese yen	2,716,851,200	United States dollar	26,127,338	192,077	January 19, 2021
				192,077	
South Korean won	10,530,893,300	United States dollar	9,644,117	45,800	January 19, 2021
				45,800	
Norwegian krone	227,400,500	United States dollar	26,093,959	465,140	January 19, 2021
				465,140	
Swedish krona	223,254,600	United States dollar	26,585,746	604,026	January 19, 2021
				604,026	
United States dollar	899,968	Japanese yen	93,047,500	(1,427)	January 19, 2021
United States dollar	122,532	British pound	90,800	(1,601)	January 19, 2021
United States dollar	210,608	Indonesian rupiah	2,987,056,400	(2,557)	January 15, 2021
United States dollar	758,190	Indonesian rupiah	10,753,403,000	(9,205)	January 15, 2021
United States dollar	509,298	Indonesian rupiah	7,282,966,200	(10,938)	January 19, 2021

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020
(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	13,018,396	Euro	10,698,000	(75,905)	January 19, 2021
United States dollar	4,842,893	Indonesian rupiah	69,001,533,000	(81,264)	January 15, 2021
United States dollar	4,846,294	Indonesian rupiah	69,001,533,000	(82,624)	January 19, 2021
United States dollar	7,771,193	Mexican peso	157,066,700	(97,791)	January 19, 2021
United States dollar	22,541,335	New Zealand dollar	31,831,300	(379,359)	January 19, 2021
United States dollar	50,057,995	Australian dollar	66,536,400	(1,293,189)	January 19, 2021
				(2,035,860)	
Total forward currency contracts - single asset pool (2019: (\$300,190))				546,876	

Forward foreign currency contracts - Colchester code IUHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Euro	12,400	United States dollar	15,187	(10)	January 19, 2021
				(10)	
British pound sterling	69,300	United States dollar	93,519	1,222	January 19, 2021
				1,222	
Indo rupiah	939,680,600	United States dollar	65,712	1,411	January 19, 2021
				1,411	
Japanese yen	12,005,400	United States dollar	116,118	184	January 19, 2021
Japanese yen	1,706,500	United States dollar	16,521	10	January 19, 2021
				194	
Mexican peso	229,500	United States dollar	11,463	35	January 19, 2021
				35	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020
(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
Norwegian krone	142,700	United States dollar	16,597	<u>70</u>	January 19, 2021
				<u>70</u>	
Polish zloty	11,300	United States dollar	3,102	<u>(69)</u>	January 19, 2021
				<u>(69)</u>	
Swedish krona	140,300	United States dollar	16,956	<u>131</u>	January 19, 2021
				<u>131</u>	
United States dollar	84,762	Colombian peso	291,155,800	(362)	January 19, 2021
United States dollar	59,949	Malaysian ringgit	245,700	(1,225)	January 29, 2021
United States dollar	133,360	British pound	99,300	(2,394)	January 19, 2021
United States dollar	1,340,071	Canadian dollar	1,710,600	(2,706)	January 19, 2021
United States dollar	594,228	South Korean won	648,867,000	(2,822)	January 19, 2021
United States dollar	306,386	Mexican peso	6,192,500	(3,855)	January 19, 2021
United States dollar	274,691	New Zealand dollar	387,900	(4,623)	January 19, 2021
United States dollar	274,378	Australian dollar	364,700	(7,088)	January 19, 2021
United States dollar	2,306,634	Euro	1,895,500	(13,449)	January 19, 2021
United States dollar	1,945,951	Japanese yen	202,349,700	(14,306)	January 19, 2021
United States dollar	1,701,267	Norwegian krone	14,826,000	(30,326)	January 19, 2021
United States dollar	1,982,702	Swedish krona	16,649,800	(45,047)	January 19, 2021
United States dollar	17,668,128	British pound	13,151,800	<u>(311,827)</u>	January 19, 2021
				<u>(440,030)</u>	
Total forward currency contracts - Colchester code IUHA				<u>(437,046)</u>	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020
(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

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Euro	13,538,600	United States dollar	16,475,122	96,060	January 19, 2021
				96,060	
Indo rupiah	380,841,200	United States dollar	26,632	572	January 19, 2021
				572	
Japanese yen	4,865,600	United States dollar	47,061	75	January 19, 2021
				75	
Malaysia ringgit	290,300	United States dollar	70,831	1,447	January 29, 2021
				1,447	
Polish zloty	2,000	United States dollar	549	(12)	January 19, 2021
				(12)	
Singapore Dollar	56,400	United States dollar	42,265	410	January 19, 2021
				410	
United States dollar	15,677	Euro	12,800	10	January 19, 2021
United States dollar	4,164	Colombian peso	14,236,000	2	January 19, 2021
United States dollar	17,049	Japanese yen	1,761,000	(11)	January 19, 2021
United States dollar	7,439	Canadian dollar	9,500	(18)	January 19, 2021
United States dollar	11,833	Mexican peso	236,900	(36)	January 19, 2021
United States dollar	6,218	South Korean won	6,821,800	(59)	January 19, 2021
United States dollar	17,131	Norwegian krone	147,300	(72)	January 19, 2021
United States dollar	17,488	Swedish krona	144,700	(135)	January 19, 2021
United States dollar	56,457	Colombian peso	193,928,600	(241)	January 19, 2021
United States dollar	54,123	British pound	40,300	(971)	January 19, 2021

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (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	534,195	Canadian dollar	681,900	(1,079)	January 19, 2021
United States dollar	96,487	British pound	71,500	(1,261)	January 19, 2021
United States dollar	110,613	New Zealand dollar	156,200	(1,862)	January 19, 2021
United States dollar	469,563	South Korean won	512,739,700	(2,230)	January 19, 2021
United States dollar	206,037	Mexican peso	4,164,300	(2,593)	January 19, 2021
United States dollar	121,202	Australian dollar	161,100	(3,131)	January 19, 2021
United States dollar	786,837	Japanese yen	81,819,200	(5,784)	January 19, 2021
United States dollar	688,149	Norwegian krone	5,997,000	(12,267)	January 19, 2021
United States dollar	804,284	Swedish krona	6,754,000	(18,273)	January 19, 2021
United States dollar	7,010,667	British pound	5,218,600	(123,732)	January 19, 2021
				(173,743)	
Total forward currency contracts - Colchester code IEHA				(75,191)	

Forward foreign currency contracts - Colchester code IGHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Euro	17,000	United States dollar	20,821	(13)	January 19, 2021
				(13)	
British pound sterling	49,286,300	United States dollar	66,211,215	1,168,569	January 19, 2021
British pound sterling	95,300	United States dollar	128,605	1,681	January 19, 2021
				1,170,250	
Indo rupiah	2,304,404,000	United States dollar	161,147	3,461	January 19, 2021
				3,461	
Japanese yen	29,441,200	United States dollar	284,759	451	January 19, 2021
Japanese yen	2,336,600	United States dollar	22,622	14	January 19, 2021
				465	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (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>
Malaysia ringgit	2,121,200	United States dollar	517,555	<u>10,573</u> 10,573	January 29, 2021
Norwegian krone	195,500	United States dollar	22,737	<u>96</u> 96	January 19, 2021
Polish zloty	28,400	United States dollar	7,797	<u>(174)</u> (174)	January 19, 2021
Swedish krona	192,000	United States dollar	23,204	<u>179</u> 179	January 19, 2021
Singapore Dollar	77,400	United States dollar	58,001	<u>562</u> 562	January 19, 2021
United States dollar	29,725	British pound	22,300	(761)	January 19, 2021
United States dollar	66,659	Indonesian rupiah	949,754,850	(1,119)	January 15, 2021
United States dollar	66,706	Indonesian rupiah	949,754,850	(1,137)	January 19, 2021
United States dollar	691,419	Colombian peso	2,375,023,700	(2,955)	January 19, 2021
United States dollar	327,156	British pound	243,600	(5,872)	January 19, 2021
United States dollar	3,433,999	Canadian dollar	4,383,500	(6,935)	January 19, 2021
United States dollar	685,843	New Zealand dollar	968,500	(11,542)	January 19, 2021
United States dollar	2,994,650	South Korean won	3,270,008,400	(14,222)	January 19, 2021
United States dollar	678,611	Australian dollar	902,000	(17,531)	January 19, 2021
United States dollar	1,715,997	Mexican peso	34,682,700	(21,594)	January 19, 2021
United States dollar	6,433,872	Euro	5,287,100	(37,513)	January 19, 2021
United States dollar	5,677,138	Japanese yen	590,337,200	(41,736)	January 19, 2021
United States dollar	4,496,241	Norwegian krone	39,183,300	(80,148)	January 19, 2021

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (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	6,020,175	Swedish krona	50,554,600	(136,778)	January 19, 2021
				(379,843)	
Total forward currency contracts - Colchester code IGHA				805,556	

Forward foreign currency contracts - Colchester code ISHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Indo rupiah	1,819,569,200	United States dollar	127,243	2,733	January 19, 2021
				2,733	
Japanese yen	23,246,900	United States dollar	224,847	357	January 19, 2021
				357	
Malaysia ringgit	1,445,400	United States dollar	352,666	7,204	January 29, 2021
				7,204	
Polish zloty	90,000	United States dollar	24,708	(551)	January 19, 2021
				(551)	
Singapore Dollar	111,719,700	United States dollar	83,719,660	811,742	January 19, 2021
				811,742	
United States dollar	508,373	Colombian peso	1,746,261,400	(2,173)	January 19, 2021
United States dollar	258,394	British pound	192,400	(4,638)	January 19, 2021
United States dollar	2,686,330	Canadian dollar	3,429,100	(5,425)	January 19, 2021
United States dollar	527,643	New Zealand dollar	745,100	(8,880)	January 19, 2021
United States dollar	786,789	Mexican peso	15,902,100	(9,901)	January 19, 2021
United States dollar	2,165,221	South Korean won	2,364,313,000	(10,283)	January 19, 2021
United States dollar	534,839	Australian dollar	710,900	(13,817)	January 19, 2021

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

**FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020
(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
United States dollar	3,549,129	Japanese yen	369,056,200	(26,092)	January 19, 2021
United States dollar	5,644,956	Euro	4,638,800	(32,913)	January 19, 2021
United States dollar	3,409,408	Norwegian krone	29,711,900	(60,775)	January 19, 2021
United States dollar	3,955,818	Swedish krona	33,219,100	(89,876)	January 19, 2021
United States dollar	34,021,605	British pound	25,325,000	(600,451)	January 19, 2021
				(865,224)	
Total forward currency contracts - Colchester code ISHA				(43,739)	
Total unrealised gain on forward foreign currency contracts				4,691,997	
Total unrealised loss on forward foreign currency contracts				(3,895,541)	
Total unrealised gain on forward foreign currency contracts				796,456	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (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
Brazilian real	15,093,000	United States dollar	2,965,226	(59,892)	January 19, 2021
Brazilian real	39,193,200	United States dollar	7,666,152	(121,638)	January 19, 2021
Brazilian real	212,894,600	United States dollar	41,735,038	(753,790)	January 19, 2021
				(935,320)	
Chilean peso	34,547,308,800	United States dollar	47,176,442	1,445,060	January 19, 2021
Chilean peso	697,358,900	United States dollar	951,117	30,338	January 19, 2021
Chilean peso	988,764,000	United States dollar	1,361,934	29,642	January 19, 2021
				1,505,040	
Chinese Renminbi	712,987,600	United States dollar	108,620,074	1,126,887	January 8, 2021
Chinese Renminbi	97,361,200	United States dollar	14,857,047	118,663	January 19, 2021
Chinese Renminbi	24,518,300	United States dollar	3,748,746	25,245	January 8, 2021
Chinese Renminbi	20,757,000	United States dollar	3,179,006	13,753	January 19, 2021
				1,284,548	
Colombian peso	23,391,594,100	United States dollar	6,827,071	11,742	January 19, 2021
Colombian peso	2,976,000,600	United States dollar	870,430	(361)	January 19, 2021
				11,381	
Czech Koruna	45,632,700	United States dollar	2,112,821	13,205	January 19, 2021
				13,205	
Hungarian forint	324,001,600	United States dollar	1,111,025	(17,985)	January 19, 2021
Hungarian forint	16,051,084,500	United States dollar	55,203,895	(1,054,534)	January 19, 2021
				(1,072,519)	
Indo rupiah	55,185,995,000	United States dollar	3,890,447	44,038	January 15, 2021

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (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
Indo rupiah	20,136,908,000	United States dollar	1,421,195	18,272	January 26, 2021
				62,310	
South Korean won	60,878,285,000	United States dollar	55,688,149	333,570	January 20, 2021
				333,570	
Mexican peso	180,182,800	United States dollar	8,910,677	120,611	January 19, 2021
Mexican peso	73,682,000	United States dollar	3,680,217	12,939	January 19, 2021
				133,550	
Philippine peso	371,490,400	United States dollar	7,707,270	24,246	January 19, 2021
Philippine peso	7,498,300	United States dollar	155,696	360	January 19, 2021
				24,606	
Polish zloty	4,074,000	United States dollar	1,115,599	(22,129)	January 19, 2021
Polish zloty	9,544,800	United States dollar	2,609,580	(47,737)	January 19, 2021
Polish zloty	355,774,100	United States dollar	97,670,373	(2,179,905)	January 19, 2021
				(2,249,771)	
Romanian leu	225,364,900	United States dollar	56,202,125	414,907	January 19, 2021
Romanian leu	4,548,700	United States dollar	1,131,377	11,365	January 19, 2021
Romanian leu	3,835,000	United States dollar	962,987	456	January 19, 2021
				426,728	
Russian ruble	80,505,600	United States dollar	1,093,084	(5,950)	January 19, 2021
				(5,950)	
Thai Baht	817,618,800	United States dollar	27,203,181	87,328	January 19, 2021

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (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
Thai Baht	22,662,000	United States dollar	760,725	(4,312)	January 19, 2021
				83,016	
United States dollar	7,505,193	Polish zloty	27,458,200	135,358	January 19, 2021
United States dollar	6,550,186	Brazilian real	33,491,100	103,301	January 19, 2021
United States dollar	6,884,691	Russian ruble	504,424,100	73,039	January 19, 2021
United States dollar	1,957,501	Brazilian real	10,008,700	30,871	January 19, 2021
United States dollar	1,708,742	Brazilian real	8,736,800	26,948	January 19, 2021
United States dollar	1,139,155	Brazilian real	5,824,500	17,965	January 19, 2021
United States dollar	581,575	Mexican peso	11,605,700	(137)	January 19, 2021
United States dollar	100,023	Indonesian rupiah	1,418,324,800	(1,097)	January 15, 2021
United States dollar	1,441,683	Colombian peso	4,943,530,200	(3,618)	January 19, 2021
United States dollar	2,018,356	Colombian peso	6,920,942,200	(5,065)	January 19, 2021
United States dollar	860,897	Chinese Yuan Renminbi	5,635,000	(5,856)	January 19, 2021
United States dollar	1,713,890	Indonesian rupiah	24,302,964,200	(18,790)	January 15, 2021
United States dollar	12,110,135	Colombian peso	41,525,653,400	(30,388)	January 19, 2021
United States dollar	3,695,966	Indonesian rupiah	52,656,422,500	(58,174)	January 15, 2021
United States dollar	20,841,281	Colombian peso	71,589,799,668	(88,856)	January 19, 2021
United States dollar	11,087,897	Indonesian rupiah		(174,522)	January 15, 2021
United States dollar	13,152,359	South African rand	197,407,700	(266,813)	January 19, 2021
United States dollar	26,260,421	Indonesian rupiah		(284,647)	January 11, 2021
United States dollar	26,175,579	Indonesian rupiah		(420,547)	January 19, 2021
United States dollar	51,772,846	Indonesian rupiah		(541,896)	January 13, 2021
United States dollar	51,772,846	Indonesian rupiah		(541,896)	January 13, 2021
United States dollar	50,956,960	Indonesian rupiah		(804,490)	January 26, 2021
United States dollar	50,956,960	Indonesian rupiah		(804,490)	January 26, 2021
United States dollar	52,314,416	Indonesian rupiah		(827,152)	January 15, 2021
United States dollar	69,142,578	Mexican peso	1,397,468,300	(902,610)	January 19, 2021
United States dollar	84,651,609	South African rand	1,274,472,300	(1,983,123)	January 19, 2021
				(7,376,685)	
South African rand	90,210,700	United States dollar	5,977,781	154,466	January 19, 2021

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020
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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
South African rand	28,741,900	United States dollar	1,968,003	(14,217)	January 19, 2021
				<u>140,249</u>	
Total forward currency contracts - single asset pool (2019: (\$8,013,587))				<u>(7,622,042)</u>	

Forward foreign currency contracts - Colchester code LCHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Brazilian real	17,400	United States dollar	3,418	(69)	January 19, 2021
				<u>(69)</u>	
Canadian dollar	22,850,600	United States dollar	17,900,979	35,877	January 19, 2021
Canadian dollar	98,100	United States dollar	76,202	803	January 19, 2021
				<u>36,680</u>	
Czech Koruna	464,000	United States dollar	21,483	134	January 19, 2021
				<u>134</u>	
Indo rupiah	464,350,500	United States dollar	32,747	359	January 15, 2021
				<u>359</u>	
Mexican peso	80,800	United States dollar	4,036	14	January 19, 2021
				<u>14</u>	
United States dollar	2,345,396	Brazilian real	11,964,100	42,361	January 19, 2021
United States dollar	2,183,574	Russian ruble	159,985,000	23,165	January 19, 2021
United States dollar	965,327	Polish zloty	3,516,300	21,545	January 19, 2021
United States dollar	404,723	Hungarian forint	117,677,300	7,731	January 19, 2021
United States dollar	75,721	South African rand	1,112,000	131	January 19, 2021
United States dollar	53,423	Philippine piso	2,575,000	(168)	January 19, 2021

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

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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 LCHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	86,328	South Korean won	94,265,450	(420)	January 19, 2021
United States dollar	189,486	Thai baht	5,695,200	(608)	January 19, 2021
United States dollar	184,691	South Korean won	201,904,450	(1,106)	January 20, 2021
United States dollar	214,791	Indonesian rupiah	3,048,952,200	(2,584)	January 15, 2021
United States dollar	373,525	Romanian leu	1,497,800	(2,758)	January 19, 2021
United States dollar	298,131	Indonesian rupiah	4,227,494,194	(3,121)	January 13, 2021
United States dollar	230,725	Indonesian rupiah	3,287,367,452	(3,648)	January 15, 2021
United States dollar	230,887	Indonesian rupiah	3,287,367,451	(3,710)	January 19, 2021
		Chinese Yuan			
United States dollar	541,857	Renminbi	3,550,900	(4,328)	January 19, 2021
United States dollar	1,643,247	Colombian peso	5,644,554,200	(7,006)	January 19, 2021
United States dollar	462,684	Indonesian rupiah	6,574,734,903	(7,305)	January 26, 2021
		Chinese Yuan			
United States dollar	837,730	Renminbi	5,498,900	(8,691)	January 8, 2021
United States dollar	352,994	Chilean peso	258,497,700	(10,813)	January 19, 2021
United States dollar	2,544,326	Mexican peso	51,424,400	(33,214)	January 19, 2021
United States dollar	2,062,584	Malaysian ringgit	8,453,500	(41,629)	January 29, 2021
United States dollar	1,807,200	South African rand	27,208,300	(42,337)	January 19, 2021
				(78,513)	
				(41,395)	

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	42,500	United States dollar	8,350	(169)	January 19, 2021
				(169)	
Colombian peso	25,386,100	United States dollar	7,425	(3)	January 19, 2021
				(3)	
Czech Koruna	1,495,600	United States dollar	69,247	433	January 19, 2021
				433	

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (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	26,623,900	United States dollar	32,398,624	185,742	January 19, 2021
Euro	370,600	United States dollar	449,788	3,726	January 14, 2021
Euro	112,700	United States dollar	137,249	682	January 19, 2021
				190,150	
Indo rupiah	944,292,500	United States dollar	66,593	730	January 15, 2021
				730	
South Korean won	21,211,000	United States dollar	19,403	116	January 20, 2021
				116	
Mexican peso	197,100	United States dollar	9,845	35	January 19, 2021
				35	
Russian ruble	520,200	United States dollar	7,063	(38)	January 19, 2021
				(38)	
United States dollar	4,304,072	Brazilian real	21,955,500	77,737	January 19, 2021
United States dollar	4,001,870	Russian ruble	293,207,000	42,456	January 19, 2021
United States dollar	1,739,801	Polish zloty	6,337,400	38,831	January 19, 2021
United States dollar	756,287	Hungarian forint	219,897,900	14,447	January 19, 2021
United States dollar	136,836	South African rand	2,009,500	236	January 19, 2021
United States dollar	74,073	Philippine piso	3,570,300	(233)	January 19, 2021
United States dollar	353,347	Thai baht	10,620,200	(1,134)	January 19, 2021
United States dollar	517,999	South Korean won	565,628,800	(2,523)	January 19, 2021
United States dollar	394,715	Indonesian rupiah	5,602,977,900	(4,749)	January 15, 2021
United States dollar	680,017	Romanian leu	2,726,800	(5,020)	January 19, 2021
United States dollar	542,206	Indonesian rupiah	7,688,484,830	(5,675)	January 13, 2021
United States dollar	425,568	Indonesian rupiah	6,063,495,818	(6,729)	January 15, 2021

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

**FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020
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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 LEHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	425,867	Indonesian rupiah Chinese Yuan	6,063,495,817	(6,842)	January 19, 2021
United States dollar	992,645	Renminbi	6,505,000	(7,928)	January 19, 2021
United States dollar	3,021,273	Colombian peso	10,378,071,100	(12,881)	January 19, 2021
United States dollar	853,412	Indonesian rupiah Chinese Yuan	12,126,991,635	(13,473)	January 26, 2021
United States dollar	1,519,961	Renminbi	9,977,100	(15,769)	January 8, 2021
United States dollar	620,002	Chilean peso	454,027,600	(18,991)	January 19, 2021
United States dollar	4,661,691	Mexican peso	94,219,300	(60,855)	January 19, 2021
United States dollar	3,772,649	Malaysian ringgit	15,462,200	(76,144)	January 29, 2021
United States dollar	3,327,528	South African rand	50,097,600	(77,954)	January 19, 2021
				(143,193)	
South African rand	98,600	United States dollar	6,751	(49)	January 19, 2021
				(49)	
Total forward currency contracts - Colchester code LEHA				48,012	

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	25,700	United States dollar	4,998	(51)	January 19, 2021
Brazilian real	45,300	United States dollar	8,900	(180)	January 19, 2021
				(231)	
Chilean peso	806,600	United States dollar	1,111	24	January 19, 2021
Chilean peso	463,600	United States dollar	653	-	January 19, 2021
				24	
Chinese Renminbi	18,100	United States dollar	2,762	22	January 19, 2021
Chinese Renminbi	28,500	United States dollar	4,365	19	January 19, 2021

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

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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
Chinese Renminbi	17,100	United States dollar	2,625	5	January 19, 2021
				46	
Colombian peso	12,789,000	United States dollar	3,710	29	January 19, 2021
Colombian peso	27,036,300	United States dollar	7,908	(3)	January 19, 2021
				26	
Czech Koruna	132,900	United States dollar	6,153	38	January 19, 2021
				38	
British pound sterling	2,358,960	United States dollar	3,169,027	55,830	January 19, 2021
British pound sterling	8,100	United States dollar	10,871	202	January 19, 2021
British pound sterling	600	United States dollar	816	4	January 19, 2021
				56,036	
Hungarian forint	222,200	United States dollar	750	(1)	January 19, 2021
Hungarian forint	374,700	United States dollar	1,284	(20)	January 19, 2021
				(21)	
Indo rupiah	39,180,000	United States dollar	2,735	66	January 26, 2021
Indo rupiah	64,571,500	United States dollar	4,559	49	January 19, 2021
Indo rupiah	8,990,100	United States dollar	634	7	January 15, 2021
Indo rupiah	36,986,500	United States dollar	2,659	(15)	January 26, 2021
				107	
South Korean won	1,393,300	United States dollar	1,270	12	January 20, 2021
South Korean won	201,900	United States dollar	185	1	January 20, 2021
				13	

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 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
Mexican peso	107,700	United States dollar	5,350	49	January 19, 2021
Mexican peso	209,900	United States dollar	10,484	37	January 19, 2021
Mexican peso	101,900	United States dollar	5,106	1	January 19, 2021
				87	
Malaysia ringgit	18,000	United States dollar	4,431	50	January 29, 2021
				50	
Polish zloty	6,400	United States dollar	1,719	(1)	January 19, 2021
Polish zloty	6,800	United States dollar	1,838	(13)	January 19, 2021
Polish zloty	11,100	United States dollar	3,040	(60)	January 19, 2021
				(74)	
Romanian leu	5,300	United States dollar	1,331	1	January 19, 2021
Romanian leu	2,900	United States dollar	729	(1)	January 19, 2021
				-	
Russian ruble	326,300	United States dollar	4,316	90	January 19, 2021
Russian ruble	308,300	United States dollar	4,170	(7)	January 19, 2021
Russian ruble	554,100	United States dollar	7,523	(41)	January 19, 2021
				42	
Thai Baht	18,700	United States dollar	628	(4)	January 19, 2021
				(4)	
United States dollar	435,073	Brazilian real	2,219,350	7,858	January 19, 2021
United States dollar	385,878	Russian ruble	28,272,328	4,094	January 19, 2021
United States dollar	160,572	Polish zloty	584,900	3,584	January 19, 2021

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (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	69,176	Hungarian forint	20,113,700	1,321	January 19, 2021
United States dollar	10,793	South African rand	158,500	19	January 19, 2021
United States dollar	35,674	British pound	26,100	(6)	January 19, 2021
United States dollar	5,293	Philippine piso	255,100	(17)	January 19, 2021
United States dollar	1,917	Indonesian rupiah	27,252,200	(26)	January 15, 2021
United States dollar	3,410	Malaysian ringgit	13,900	(50)	January 29, 2021
United States dollar	33,085	Thai baht	994,400	(106)	January 19, 2021
United States dollar	45,618	South Korean won	49,812,200	(222)	January 19, 2021
United States dollar	27,533	Indonesian rupiah	390,835,100	(331)	January 15, 2021
United States dollar	64,765	Romanian leu	259,700	(478)	January 19, 2021
United States dollar	36,548	Indonesian rupiah	520,741,485	(578)	January 15, 2021
United States dollar	36,574	Indonesian rupiah	520,741,485	(588)	January 19, 2021
United States dollar	63,455	Indonesian rupiah	899,796,860	(664)	January 13, 2021
United States dollar	94,549	Chinese Yuan Renminbi	619,600	(755)	January 19, 2021
United States dollar	37,323	British pound	28,000	(954)	January 19, 2021
United States dollar	73,292	Indonesian rupiah	1,041,482,970	(1,157)	January 26, 2021
United States dollar	323,906	Colombian peso Chinese Yuan	1,112,617,300	(1,381)	January 19, 2021
United States dollar	142,961	Renminbi	938,400	(1,483)	January 8, 2021
United States dollar	57,320	Chilean peso	41,975,800	(1,756)	January 19, 2021
United States dollar	463,526	Mexican peso	9,368,500	(6,051)	January 19, 2021
United States dollar	369,184	Malaysian ringgit	1,513,100	(7,451)	January 29, 2021
United States dollar	334,243	South African rand	5,032,200	(7,830)	January 19, 2021
				(15,008)	
South African rand	57,900	United States dollar	3,932	4	January 19, 2021
South African rand	56,500	United States dollar	3,839	2	January 19, 2021
South African rand	105,100	United States dollar	7,196	(52)	January 19, 2021
				(46)	
Total forward currency contracts - Colchester code LGHI				41,085	

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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 LEHJ

<u>Currency to be received under contract</u>		<u>Currency to be delivered under contract</u>		<u>Unrealised gain/(loss) \$</u>	<u>Maturity</u>
Brazilian real	1,100	United States dollar	216	<u>(4)</u> <u>(4)</u>	January 19, 2021
Chilean peso	159,900	United States dollar	225	<u>-</u> <u>-</u>	January 19, 2021
Chinese Renminbi	5,600	United States dollar	860	<u>2</u> <u>2</u>	January 19, 2021
Colombian peso	642,400	United States dollar	188	<u>-</u> <u>-</u>	January 19, 2021
Czech Koruna	51,400	United States dollar	2,380	<u>15</u> <u>15</u>	January 19, 2021
Euro	811,500	United States dollar	987,514	5,661	January 19, 2021
Euro	3,000	United States dollar	3,653	<u>18</u> <u>5,679</u>	January 19, 2021
Hungarian forint	72,400	United States dollar	244	<u>-</u> <u>-</u>	January 19, 2021
Indo rupiah	28,425,500	United States dollar	2,005	22	January 15, 2021
Indo rupiah	12,474,900	United States dollar	897	<u>(5)</u> <u>17</u>	January 26, 2021

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (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>
South Korean won	638,500	United States dollar	584	<u>3</u>	January 20, 2021
				<u>3</u>	
Mexican peso	5,000	United States dollar	250	1	January 19, 2021
Mexican peso	31,800	United States dollar	1,594	-	January 19, 2021
				<u>1</u>	
Polish zloty	2,200	United States dollar	591	<u>(1)</u>	January 19, 2021
				<u>(1)</u>	
Romanian leu	900	United States dollar	226	-	January 19, 2021
				-	
Russian ruble	99,300	United States dollar	1,343	<u>(2)</u>	January 19, 2021
				<u>(2)</u>	
United States dollar	128,482	Brazilian real	655,400	2,321	January 19, 2021
United States dollar	120,752	Russian ruble	8,847,200	1,281	January 19, 2021
United States dollar	53,176	Polish zloty	193,700	1,187	January 19, 2021
United States dollar	22,169	Hungarian forint	6,445,900	423	January 19, 2021
United States dollar	3,616	South African rand	53,100	6	January 19, 2021
United States dollar	11,137	Euro	9,100	(1)	January 19, 2021
United States dollar	2,510	Philippine piso	121,000	(8)	January 19, 2021
United States dollar	10,813	Thai baht	325,000	(35)	January 19, 2021
United States dollar	15,701	South Korean won	17,144,900	(76)	January 19, 2021
United States dollar	11,857	Indonesian rupiah	168,303,400	(143)	January 15, 2021
United States dollar	20,699	Romanian leu	83,000	(153)	January 19, 2021
United States dollar	16,600	Indonesian rupiah	235,383,802	(174)	January 13, 2021
United States dollar	12,923	Indonesian rupiah	184,133,450	(204)	January 15, 2021

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

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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 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	12,933	Indonesian rupiah Chinese Yuan	184,133,449	(208)	January 19, 2021
United States dollar	29,314	Renminbi	192,100	(234)	January 19, 2021
United States dollar	90,770	Colombian peso	311,794,300	(387)	January 19, 2021
United States dollar	25,916	Indonesian rupiah Chinese Yuan	368,266,899	(409)	January 26, 2021
United States dollar	46,206	Renminbi	303,300	(479)	January 8, 2021
United States dollar	19,437	Chilean peso	14,233,400	(595)	January 19, 2021
United States dollar	140,193	Mexican peso	2,833,500	(1,830)	January 19, 2021
United States dollar	112,968	Malaysian ringgit	463,000	(2,280)	January 29, 2021
United States dollar	100,083	South African rand	1,506,800	(2,345)	January 19, 2021
				<u>(4,343)</u>	
South African rand	17,500	United States dollar	1,189	1	January 19, 2021
				<u>1</u>	
Total forward currency contracts - Colchester code LEHJ				<u>1,368</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	13,600	United States dollar	2,672	(54)	January 19, 2021
				<u>(54)</u>	
Chilean peso	241,500	United States dollar	333	7	January 19, 2021
Chilean peso	143,100	United States dollar	201	-	January 19, 2021
				<u>7</u>	
Chinese Renminbi	8,500	United States dollar	1,302	6	January 19, 2021
Chinese Renminbi	5,000	United States dollar	768	2	January 19, 2021
				<u>8</u>	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020
(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
Colombian peso	8,096,700	United States dollar	2,368	<u>(1)</u>	January 19, 2021
				<u>(1)</u>	
Czech Koruna	35,300	United States dollar	1,634	<u>10</u>	January 19, 2021
				<u>10</u>	
British pound sterling	692,100	United States dollar	929,767	16,380	January 19, 2021
British pound sterling	2,400	United States dollar	3,221	<u>60</u>	January 19, 2021
				<u>16,440</u>	
Hungarian forint	66,700	United States dollar	225	-	January 19, 2021
Hungarian forint	112,200	United States dollar	384	<u>(6)</u>	January 19, 2021
				<u>(6)</u>	
Indo rupiah	19,337,700	United States dollar	1,365	15	January 19, 2021
Indo rupiah	2,485,100	United States dollar	175	2	January 15, 2021
Indo rupiah	11,046,600	United States dollar	794	<u>(5)</u>	January 26, 2021
				<u>12</u>	
South Korean won	417,300	United States dollar	380	4	January 20, 2021
South Korean won	55,800	United States dollar	51	<u>-</u>	January 20, 2021
				<u>4</u>	
Mexican peso	62,900	United States dollar	3,142	11	January 19, 2021
Mexican peso	30,400	United States dollar	1,523	<u>-</u>	January 19, 2021
				<u>11</u>	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (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
Philippine peso	26,000	United States dollar	541	-	January 19, 2021
				-	
Polish zloty	2,000	United States dollar	537	-	January 19, 2021
Polish zloty	3,300	United States dollar	904	(18)	January 19, 2021
				(18)	
Romanian leu	800	United States dollar	201	-	January 19, 2021
Romanian leu	1,600	United States dollar	402	-	January 19, 2021
				-	
Russian ruble	91,800	United States dollar	1,242	(2)	January 19, 2021
Russian ruble	165,900	United States dollar	2,253	(12)	January 19, 2021
				(14)	
Thai Baht	5,600	United States dollar	188	(1)	January 19, 2021
				(1)	
United States dollar	128,365	Brazilian real	654,800	2,318	January 19, 2021
United States dollar	113,262	Russian ruble	8,298,400	1,202	January 19, 2021
United States dollar	48,976	Polish zloty	178,400	1,093	January 19, 2021
United States dollar	20,708	Hungarian forint	6,021,000	396	January 19, 2021
United States dollar	3,200	South African rand	47,000	6	January 19, 2021
United States dollar	10,661	British pound	7,800	(2)	January 19, 2021
United States dollar	2,863	Philippine piso	138,000	(9)	January 19, 2021
United States dollar	9,319	Thai baht	280,100	(30)	January 19, 2021
United States dollar	13,574	South Korean won	14,821,900	(66)	January 19, 2021
United States dollar	7,964	Indonesian rupiah	113,046,700	(96)	January 15, 2021
United States dollar	18,978	Romanian leu	76,100	(140)	January 19, 2021

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020
(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	15,572	Indonesian rupiah	220,810,664	(163)	January 13, 2021
United States dollar	11,842	Indonesian rupiah	168,723,984	(187)	January 15, 2021
United States dollar	11,850	Indonesian rupiah	168,723,984	(190)	January 19, 2021
		Chinese Yuan			
United States dollar	27,284	Renminbi	178,800	(218)	January 19, 2021
United States dollar	23,173	Indonesian rupiah	329,281,468	(366)	January 26, 2021
United States dollar	94,927	Colombian peso	326,074,300	(405)	January 19, 2021
		Chinese Yuan			
United States dollar	41,605	Renminbi	273,100	(432)	January 8, 2021
United States dollar	17,627	Chilean peso	12,908,300	(540)	January 19, 2021
United States dollar	136,116	Mexican peso	2,751,100	(1,777)	January 19, 2021
United States dollar	108,893	Malaysian ringgit	446,300	(2,198)	January 29, 2021
United States dollar	98,728	South African rand	1,486,400	(2,313)	January 19, 2021
				(4,117)	
South African rand	16,900	United States dollar	1,148	1	January 19, 2021
South African rand	31,500	United States dollar	2,157	(16)	January 19, 2021
				(15)	
				12,266	

Forward foreign currency contracts - Colchester code LGUA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
British pound sterling	713,793	United States dollar	958,909	16,893	January 19, 2021
British pound sterling	6,500	United States dollar	8,772	114	January 19, 2021
				17,007	
United States dollar	11,891	British pound	8,700	(2)	January 19, 2021
United States dollar	680	British pound	500	(3)	January 19, 2021
United States dollar	2,723	British pound	2,000	(11)	January 19, 2021
United States dollar	1,733	British pound	1,300	(44)	January 19, 2021

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020
(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 LGUA (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	18,805	British pound	13,900	(197)	January 19, 2021
				<u>(257)</u>	
Total forward currency contracts - Colchester code LGUA				<u>16,750</u>	

Forward foreign currency contracts - Colchester code LEUA

<u>Currency to be received under contract</u>		<u>Currency to be delivered under contract</u>		<u>Unrealised gain/(loss) \$</u>	<u>Maturity</u>
Euro	466,565	United States dollar	567,763	3,255	January 19, 2021
Euro	1,800	United States dollar	2,207	(4)	January 19, 2021
Euro	4,100	United States dollar	5,022	(4)	January 19, 2021
				<u>3,247</u>	
United States dollar	6,609	Euro	5,400	-	January 19, 2021
				<u>-</u>	
Total forward currency contracts - Colchester code LEUA				<u>3,247</u>	

Total unrealised gain on forward foreign currency contracts

5,048,000

Total unrealised loss on forward foreign currency contracts

(12,588,709)

Total unrealised loss on forward foreign currency contracts

(7,540,709)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (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	39,800	United States dollar	7,878	(217)	January 19, 2021
Brazilian real	161,103	United States dollar	31,582	(570)	January 19, 2021
				(787)	
Chilean peso	50,786,800	United States dollar	69,352	2,124	January 19, 2021
				2,124	
South Korean won	100,065,900	United States dollar	91,535	548	January 20, 2021
South Korean won	93,793,300	United States dollar	85,895	418	January 19, 2021
				966	
Mexican peso	453,300	United States dollar	21,261	1,441	January 26, 2021
Mexican peso	431,000	United States dollar	21,270	241	February 25, 2021
Mexican peso	39,800	United States dollar	1,864	129	January 26, 2021
Mexican peso	390,000	United States dollar	19,428	37	February 25, 2021
				1,848	
Russian ruble	1,670,100	United States dollar	22,152	401	January 19, 2021
				401	
Turkish lira	139,100	United States dollar	17,113	1,578	January 12, 2021
				1,578	
United States dollar	88,218	Russian ruble	6,463,500	936	January 19, 2021
United States dollar	6,287	Brazilian real	32,000	127	January 19, 2021
United States dollar	21,994	South African rand	324,100	67	February 25, 2021
United States dollar	3,660	South African rand	53,700	27	February 25, 2021
United States dollar	1,230	Russian ruble	90,600	7	January 19, 2021

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020
(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
United States dollar	1,334	Colombian peso	4,560,100	1	January 19, 2021
United States dollar	501	Chilean peso	364,000	(11)	January 19, 2021
United States dollar	1,267	South Korean won	1,389,600	(12)	January 20, 2021
United States dollar	4,153	Colombian peso	14,264,200	(18)	January 19, 2021
United States dollar	7,336	Mexican peso	147,500	(25)	February 25, 2021
United States dollar	1,220	Turkish lira	9,400	(43)	January 12, 2021
United States dollar	2,229	Turkish lira	17,700	(149)	January 12, 2021
United States dollar	13,680	Mexican peso	277,300	(160)	February 25, 2021
United States dollar	6,301	South African rand	97,200	(275)	February 25, 2021
United States dollar	20,991	Mexican peso	433,600	(724)	January 26, 2021
United States dollar	15,088	South African rand	233,800	(791)	January 25, 2021
United States dollar	13,625	Mexican peso	290,000	(900)	January 25, 2021
United States dollar	14,241	Mexican peso	303,500	(960)	January 25, 2021
United States dollar	89,522	Mexican peso	1,813,500	(989)	February 25, 2021
United States dollar	87,231	South African rand	1,353,800	(4,359)	February 25, 2021
				(8,251)	
South African rand	230,800	United States dollar	14,270	1,406	January 25, 2021
South African rand	74,000	United States dollar	4,944	63	February 25, 2021
South African rand	3,700	United States dollar	223	29	January 25, 2021
South African rand	6,963	United States dollar	451	20	February 25, 2021
				1,518	
				(603)	

Forward foreign currency contracts - Colchester code BUHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Brazilian real	32,000	United States dollar	6,287	(127)	January 19, 2021
				(127)	
Chilean peso	364,000	United States dollar	501	11	January 19, 2021
				11	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020
(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
Colombian peso	18,139,800	United States dollar	5,281	22	January 19, 2021
Colombian peso	4,560,100	United States dollar	1,334	(1)	January 19, 2021
				<u>21</u>	
Israeli new shekel	700	United States dollar	215	3	January 19, 2021
				<u>3</u>	
South Korean won	1,389,600	United States dollar	1,267	12	January 20, 2021
				<u>12</u>	
Mexican peso	277,300	United States dollar	13,680	160	February 25, 2021
Mexican peso	147,500	United States dollar	7,336	25	February 25, 2021
				<u>185</u>	
Russian ruble	90,600	United States dollar	1,230	(7)	January 19, 2021
				<u>(7)</u>	
Turkish lira	17,700	United States dollar	2,229	149	January 12, 2021
Turkish lira	9,400	United States dollar	1,217	43	January 19, 2021
				<u>192</u>	
United States dollar	303,469	Brazilian real	1,548,023	5,481	January 19, 2021
United States dollar	48,031	Russian ruble	3,519,100	510	January 19, 2021
United States dollar	15,904	Brazilian real	81,800	158	January 19, 2021
United States dollar	6,358	South Korean won	6,950,250	(38)	January 20, 2021
United States dollar	3,324	Russian ruble	250,600	(60)	January 19, 2021
United States dollar	6,865	Mexican peso	138,800	(63)	February 25, 2021
United States dollar	2,648	Mexican peso	54,700	(91)	January 26, 2021

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

**FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020
(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	2,646	South African rand	41,000	(139)	January 25, 2021
United States dollar	42,480	South Korean won	46,386,250	(207)	January 19, 2021
United States dollar	6,574	Mexican peso	135,400	(207)	January 26, 2021
United States dollar	6,476	Mexican peso	138,000	(437)	January 25, 2021
United States dollar	7,832	South African rand	122,500	(456)	February 25, 2021
United States dollar	6,517	South African rand	105,400	(642)	January 25, 2021
United States dollar	9,704	Mexican peso	206,900	(658)	January 26, 2021
United States dollar	30,136	Chilean peso	22,068,400	(923)	January 19, 2021
United States dollar	12,923	South African rand	215,000	(1,680)	January 25, 2021
United States dollar	137,890	South African rand	2,076,000	(3,230)	January 19, 2021
United States dollar	352,806	Mexican peso	7,130,700	(4,606)	January 19, 2021
United States dollar	72,644	Turkish lira	578,500	(4,906)	January 19, 2021
				(12,194)	
South African rand	97,200	United States dollar	6,301	275	February 25, 2021
South African rand	4,100	United States dollar	278	(1)	February 25, 2021
South African rand	53,700	United States dollar	3,660	(27)	February 25, 2021
				247	
Total forward currency contracts - Colchester code BUHA				(11,657)	
Total unrealised gain on forward foreign currency contracts				16,449	
Total unrealised loss on forward foreign currency contracts				(28,709)	
Total unrealised loss on forward foreign currency contracts				(12,260)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020
(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

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
British pound sterling	530,700	United States dollar	712,942	12,560	January 19, 2021
				12,560	
Hungarian forint	3,472,400	United States dollar	11,943	(228)	January 19, 2021
				(228)	
Japanese yen	25,884,200	United States dollar	248,922	1,818	January 19, 2021
Japanese yen	18,030,500	United States dollar	173,599	1,063	January 19, 2021
				2,881	
South Korean won	284,477,800	United States dollar	260,523	1,269	January 19, 2021
				1,269	
Norwegian krone	5,887,800	United States dollar	675,619	12,046	January 19, 2021
				12,046	
Russian ruble	15,066,600	United States dollar	205,638	(2,182)	January 19, 2021
				(2,182)	
Swedish krona	7,496,500	United States dollar	892,703	20,235	January 19, 2021
				20,235	
United States dollar	739,667	Peruvian sol	2,655,700	5,421	January 19, 2021
United States dollar	22,924	Czech koruna	495,100	(143)	January 19, 2021
United States dollar	70,929	Colombian peso	243,640,800	(302)	January 19, 2021
United States dollar	127,277	Colombian peso	436,434,200	(319)	January 19, 2021
United States dollar	184,332	Canadian dollar	235,300	(369)	January 19, 2021

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020
(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	70,458	Euro	57,900	(405)	January 19, 2021
United States dollar	922,599	Swiss franc	815,900	(737)	January 19, 2021
United States dollar	55,786	New Zealand dollar	78,900	(1,026)	January 19, 2021
United States dollar	59,225	Norwegian krone	517,600	(1,228)	January 19, 2021
United States dollar	79,293	British pound	59,300	(1,774)	January 19, 2021
United States dollar	553,041	Thai baht	16,622,200	(1,775)	January 19, 2021
United States dollar	158,677	Swedish krona	1,328,700	(3,134)	January 19, 2021
United States dollar	388,182	Indonesian rupiah	5,516,068,300	(6,129)	January 26, 2021
United States dollar	238,341	Australian dollar	316,800	(6,147)	January 19, 2021
United States dollar	1,222,011	Euro	1,004,200	(7,006)	January 19, 2021
United States dollar	569,624	Mexican peso	11,512,900	(7,436)	January 19, 2021
United States dollar	1,166,248	Singapore dollar	1,556,300	(11,305)	January 19, 2021
United States dollar	712,824	New Zealand dollar	1,006,600	(11,978)	January 19, 2021
				(55,792)	
Total forward currency contracts - single asset pool (2019: (\$97,297))				(9,211)	
Total unrealised gain on forward foreign currency contracts				54,412	
Total unrealised loss on forward foreign currency contracts				(63,623)	
Total unrealised loss on forward foreign currency contracts				(9,211)	

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)	(20,741)
Total unrealised loss on swap contracts (2019: (\$23,722))				(20,741)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

<u>Description</u>	<u>Currency</u>	<u>No. of contracts</u>	<u>Notional value of contracts</u>	<u>Unrealised gain/(loss) \$</u>
Fut Mar21 Sfe 10y T-Bond	Australian dollar	(4)	(437,450)	1,762
Fut Mar21 Eurx Eur-Bobl	Euro	(9)	(1,449,231)	1,389
Fut. Euro-Oat Eux Mar21	Euro	(3)	(599,178)	(155)
Fut. Long Gilt Icf Mar21	British pound sterling	(7)	(1,254,663)	(12,623)
Fut. Us 10yr Note (Cbt) Cbt Mar21	US dollar	(8)	(1,102,688)	(1,938)
Unrealised gain on futures contracts			(1,886,681)	3,151
Unrealised loss on futures contracts			(2,956,529)	(14,716)
Total unrealised on loss futures contracts (2019: \$36,235)		(31)	(4,843,210)	(11,565)

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

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

The following table indicates the gains and losses on derivatives, by contract type, as included in the Statement of Operations for the financial year ended December 31, 2020.

	The Colchester Global Bond Fund \$	The Colchester Global Bond Fund - 130/30 Currency Hedged \$	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, 2020 (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 following table indicates the gains and losses on derivatives, by contract type, as included in the Statement of Operations for the financial year ended December 31, 2019.

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

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

**FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020
(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 loss on forward foreign currency contracts	(15,896,044)	(21,023)	–
Unrealised loss on forward foreign currency contracts	(4,371,120)	(57,446)	–
Total	(20,267,164)	(78,469)	–

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

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (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, 2020
(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 - 130/30 Currency Hedged - 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	1,670	–	1,670	(1,670)	–	–
Total	1,670	–	1,670	(1,670)	–	–

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)	1,670	–	(6,555)
Total	(8,225)	–	(8,225)	1,670	–	(6,555)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020
(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, 2020
(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	(17,593)	–	(17,593)	12,340	–	(5,253)
Total	(17,593)	–	(17,593)	12,340	–	(5,253)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020
(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	(1,033,817)	(490,000)	38,326
Total	1,485,491	–	1,485,491	(1,033,817)	(490,000)	38,326

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	(1,033,817)	–	(1,033,817)	1,033,817	–	–
Total	(1,033,817)	–	(1,033,817)	1,033,817	–	–

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020
(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	(3,895,541)	(650,000)	146,456
Total	4,691,997	–	4,691,997	(3,895,541)	(650,000)	146,456

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	(3,895,541)	–	(3,895,541)	3,895,541	–	–
Total	(3,895,541)	–	(3,895,541)	3,895,541	–	–

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020
(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, 2020
(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		
				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		
				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, 2020 (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	(142,824)

The Colchester Emerging Markets Bond Fund did not hold any currency contracts as 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, 2020
(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, 2019

Description	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Statement of Assets and Liabilities	Net amounts of Financial Assets presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities		Net Amount
				Financial Instruments	Collateral Received	
	\$	\$	\$	\$	\$	\$
Currency Contracts - Northern Trust	16,456,833	–	16,456,833	(15,298,661)	(1,490,000)	1,158,172
Total	16,456,833	–	16,456,833	(15,298,661)	(1,490,000)	1,158,172

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities	Net amounts of Financial Liabilities presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities		Net Amount
				Financial Instruments	Cash collateral Pledged	
	\$	\$	\$	\$	\$	\$
Currency Contracts - Northern Trust	(15,298,661)	–	(15,298,661)	15,298,661	–	–
Total	(15,298,661)	–	(15,298,661)	15,298,661	–	–

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020
(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 - 130/30 Currency Hedged - December 31, 2019

Description	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Statement of Assets and Liabilities	Net amounts of Financial Assets presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities		
				Financial Instruments	Collateral Received	
	\$	\$	\$	\$	\$	\$
Currency Contracts - Northern Trust	3,073	–	3,073	(3,073)	–	–
Total	3,073	–	3,073	(3,073)	–	–

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities	Net amounts of Financial Liabilities presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities		
				Financial Instruments	Cash collateral Pledged	
	\$	\$	\$	\$	\$	\$
Currency Contracts - Northern Trust	(14,652)	–	(14,652)	3,073	–	(11,579)
Total	(14,652)	–	(14,652)	3,073	–	(11,579)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020
(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, 2019

Description	Gross Amounts of Recognised Financial Assets \$	Gross Amounts of Recognised Financial Liabilities set-off in the Statement of Assets and Liabilities \$	Net amounts of Financial Assets presented in the Statement of Assets and Liabilities \$	Related Amounts not set-off in the Statement of Assets and Liabilities	
				Financial Instruments \$	Collateral Received \$
Currency Contracts - Northern Trust	14,736	–	14,736	(14,736)	–
Total	14,736	–	14,736	(14,736)	–

Description	Gross Amounts of Recognised Financial Liabilities \$	Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities \$	Net amounts of Financial Liabilities presented in the Statement of Assets and Liabilities \$	Related Amounts not set-off in the Statement of Assets and Liabilities	
				Financial Instruments \$	Cash collateral Pledged \$
Currency Contracts - Northern Trust	(28,050)	–	(28,050)	14,736	–
Total	(28,050)	–	(28,050)	14,736	–

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

**FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020
(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, 2019

Description	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Statement of Assets and Liabilities	Net amounts of Financial Assets presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities		
				Financial Instruments	Collateral Received	
	\$	\$	\$	\$	\$	\$
Currency Contracts - Northern Trust	14,623	–	14,623	(14,623)	–	–
Total	14,623	–	14,623	(14,623)	–	–

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities	Net amounts of Financial Liabilities presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities		
				Financial Instruments	Cash collateral Pledged	
	\$	\$	\$	\$	\$	\$
Currency Contracts - Northern Trust	(29,961)	–	(29,961)	14,623	–	(15,338)
Total	(29,961)	–	(29,961)	14,623	–	(15,338)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020
(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, 2019

Description	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Statement of Assets and Liabilities	Net amounts of Financial Assets presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities		Net Amount
				Financial Instruments	Collateral Received	
	\$	\$	\$	\$	\$	\$
Currency Contracts - Northern Trust	797,280	–	797,280	(453,848)	(60,000)	343,432
Total	797,280	–	797,280	(453,848)	(60,000)	343,432

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities	Net amounts of Financial Liabilities presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities		Net Amount
				Financial Instruments	Cash collateral Pledged	
	\$	\$	\$	\$	\$	\$
Currency Contracts - Northern Trust	(453,848)	–	(453,848)	453,848	–	–
Total	(453,848)	–	(453,848)	453,848	–	–

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020
(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, 2019

Description	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Statement of Assets and Liabilities	Net amounts of Financial Assets presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities		Net Amount
				Financial Instruments	Collateral Received	
	\$	\$	\$	\$	\$	\$
Currency Contracts - Northern Trust	6,480,600	–	6,480,600	(6,480,600)	–	–
Total	6,480,600	–	6,480,600	(6,480,600)	–	–

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities	Net amounts of Financial Liabilities presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities		Net Amount
				Financial Instruments	Cash collateral Pledged	
	\$	\$	\$	\$	\$	\$
Currency Contracts - Northern Trust	(8,074,768)	–	(8,074,768)	6,480,600	1,990,000	(1,594,168)
Total	(8,074,768)	–	(8,074,768)	6,480,600	1,990,000	(1,594,168)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020
(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, 2019

Description	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Statement of Assets and Liabilities	Net amounts of Financial Assets presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities		Net Amount
				Financial Instruments	Collateral Received	
	\$	\$	\$	\$	\$	\$
Currency Contracts - Northern Trust	22,333,988	–	22,333,988	(22,333,988)	–	–
Total	22,333,988	–	22,333,988	(22,333,988)	–	–

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities	Net amounts of Financial Liabilities presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities		Net Amount
				Financial Instruments	Cash collateral Pledged	
	\$	\$	\$	\$	\$	\$
Currency Contracts - Northern Trust	(26,705,108)	–	(26,705,108)	22,333,988	4,830,000	(4,371,120)
Total	(26,705,108)	–	(26,705,108)	22,333,988	4,830,000	(4,371,120)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020
(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, 2019

Description	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Statement of Assets and Liabilities	Net amounts of Financial Assets presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities		Net Amount
				Financial Instruments	Collateral Received	
	\$	\$	\$	\$	\$	\$
Currency Contracts - Northern Trust	12,265	–	12,265	(12,265)	–	–
Total	12,265	–	12,265	(12,265)	–	–

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities	Net amounts of Financial Liabilities presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities		Net Amount
				Financial Instruments	Cash collateral Pledged	
	\$	\$	\$	\$	\$	\$
Currency Contracts - Northern Trust	(69,711)	–	(69,711)	12,265	–	(57,446)
Total	(69,711)	–	(69,711)	12,265	–	(57,446)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (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, 2019

Description	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Statement of Assets and Liabilities	Net amounts of Financial Assets presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities		Net Amount
				Financial Instruments	Collateral Received	
	\$	\$	\$	\$	\$	\$
Futures Contracts						
- Citi	54,412	–	36,235	(36,235)	160,240	–
Currency Contracts						
- Northern Trust	76,455	–	76,455	(76,455)	–	–
Total	130,867	–	112,690	(112,690)	160,240	–

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)	–	–	–	–	–
Swap Contracts						
- JP Morgan	(23,722)	–	(23,722)	–	–	(23,722)
Currency Contracts						
- Northern Trust	(173,752)	–	(173,752)	76,455	–	(97,297)
Total	(212,190)	–	(197,474)	76,455	–	(121,019)

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

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, 2020 (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 (2019: same).

12. Financial highlights

The financial highlights tables below are intended to facilitate the understanding of the Funds' financial performance during 2020 and 2019.

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 MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (expressed in United States dollars)

12. Financial highlights (continued)

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%
	GEUB - EUR	GFHA - CHF	GGHA - GBP	GGUA - GBP
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%

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (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	11.44	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, 2020 (expressed in United States dollars)

12. Financial highlights (continued)

The Colchester Global Bond Fund – 130/30 Currency Hedged

TUHA - USD

Per Share operating performance:

Net asset value at the beginning of the financial year 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, 2020 (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, 2020 (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, 2020 (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%	-%
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	LEUA - EUR	LEUI - EUR	LEUM - EUR	LGHI - GBP
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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%
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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, 2020 (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, 2020 (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	0.85	(0.25)
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	-%	-%
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	-%
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, 2020 (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, 2020 (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, 2019.

The Colchester Global Bond Fund

	GUUA - USD	GUHA USD	GEHA - EUR	GGHA - GBP
Per Share operating performance:				
Net asset value at the beginning of the financial year	10.05	11.39	10.80	11.39
Income from Investment operations:				
Net investment income	0.18	0.22	0.14	0.16
Net realised and unrealised gain on investments	0.54	0.66	0.44	0.47
Total from investment operations	0.72	0.88	0.58	0.63
Net asset value at the end of the financial year	10.77	12.27	11.38	12.02
Total return	7.16%	7.73%	5.37%	5.53%

Supplemental data

Ratio to average net assets:

Expenses	(0.59)%	(0.60)%	(0.62)%	(0.59)%
Net investment income	1.61%	1.62%	1.68%	1.62%
Capital Gains Tax	-%	-%	-%	-%
Distributions	-%	-%	-%	-%

Net increase in net assets resulting from operations	6.52%	6.56%	6.78%	6.54%
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	GSHA - SGD	GFHA - CHF	GCUA - CAD	GGUI - GBP
Per Share operating performance:				
Net asset value at the beginning of the financial year	11.36	10.06	12.24	10.43
Income from Investment operations:				
Net investment income	0.20	0.11	0.07	0.06
Net realised and unrealised gain on investments	0.59	0.34	0.23	0.20
Total from investment operations	0.79	0.45	0.30	0.26
Net asset value at the end of the financial year	12.15	10.51	12.54	10.69
Total return	6.95%	4.47%	2.45%	2.49%

Supplemental data

Ratio to average net assets:

Expenses	(0.60)%	(0.65)%	(0.60)%	(0.60)%
Net investment income	1.62%	1.77%	1.62%	1.63%
Capital Gains Tax	-%	-%	-%	-%
Distributions	-%	-%	-%	-%

Net increase in net assets resulting from operations	6.56%	7.15%	6.56%	6.58%
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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, 2020 (expressed in United States dollars)

12. Financial highlights (continued)

The Colchester Global Bond Fund (continued)

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (expressed in United States dollars)

12. Financial highlights (continued)

The Colchester Global Bond Fund – 130/30 Currency Hedged

TUHA - USD

Per Share operating performance:

Net asset value at the beginning of the financial year 10.29

Income from Investment operations:

Net investment income 0.20

Net realised and unrealised gain on investments 0.62

Total from investment operations 0.82

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

Total return 7.97%

Supplemental data

Ratio to average net assets:

Expenses (0.78)%

Net investment income 2.34%

Capital Gains Tax -%

Distributions -%

Net increase in net assets resulting from operations 0.07%

The Colchester Global Aggregate Bond Fund

XUHA - USD

XUUA - USD

Per Share operating performance:

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

Income from Investment operations:

Net investment income 2.50 2.52

Net realised and unrealised gain on investments 7.86 7.92

Total from investment operations 10.36 10.44

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

Total return -% -%

Supplemental data

Ratio to average net assets:

Expenses (0.35)% (0.35)%

Net investment income 0.87% 0.87%

Capital Gains Tax -% -%

Distributions -% -%

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (expressed in United States dollars)

12. Financial highlights (continued)

The Colchester Global Green Bond Fund

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

The Colchester Low Duration Bond Fund

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (expressed in United States dollars)

12. Financial highlights (continued)

The Colchester Global Real Return Bond Fund

	IUUA - USD	IUHA - USD	IEUA - EUR	IEHA - EUR
Per Share operating performance:				
Net asset value at the beginning of the financial year	14.83	15.28	14.02	15.03
Income from Investment operations:				
Net investment income	0.20	0.20	0.24	0.14
Net realised and unrealised gain on investments	1.09	1.06	1.29	0.75
Total from investment operations	1.29	1.26	1.53	0.89
Net asset value at the end of the financial year	16.12	16.54	15.55	15.92
Total return	8.70%	8.25%	10.91%	5.92%
Supplemental data				
Ratio to average net assets:				
Expenses	(0.45)%	(0.45)%	(0.46)%	(0.45)%
Net investment income	1.26%	1.26%	1.28%	1.27%
Capital Gains Tax	—%	—%	—%	—%
Distributions	—%	—%	—%	—%
Net increase in net assets resulting from operations	8.07%	8.08%	8.21%	8.12%
	IGUA - GBP	IGHA - GBP	ISHA - SGD	
Per Share operating performance:				
Net asset value at the beginning of the financial year	15.50	15.82	10.91	
Income from Investment operations:				
Net investment income	0.13	0.15	0.13	
Net realised and unrealised gain on investments	0.73	0.83	0.68	
Total from investment operations	0.86	0.98	0.81	
Net asset value at the end of the financial year	16.36	16.80	11.72	
Total return	5.55%	6.19%	7.42%	
Supplemental data				
Ratio to average net assets:				
Expenses	(0.45)%	(0.44)%	(0.45)%	
Net investment income	1.25%	1.24%	1.26%	
Capital Gains Tax	—%	—%	—%	
Distributions	—%	—%	—%	
Net increase in net assets resulting from operations	8.05%	7.98%	8.11%	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (expressed in United States dollars)

12. Financial highlights (continued)

The Colchester Local Markets Bond Fund

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (expressed in United States dollars)

12. Financial highlights (continued)

The Colchester Local Markets Bond Fund (continued)

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (expressed in United States dollars)

12. Financial highlights (continued)

The Colchester Local Markets Bond Fund (continued)

LUUB - USD

Per Share operating performance:

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

Income from Investment operations:

Net investment income 5.15

Net realised and unrealised gain on investments 5.45

Total from investment operations 10.60

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

Total return –%

Supplemental data

Ratio to average net assets:

Expenses (0.45)%

Net investment income 3.01%

Capital Gains Tax –%

Distributions –%

Net increase in net assets resulting from operations –%

The Colchester Local Markets Real Return Bond Fund

BUHA - USD

BUUA - USD

Per Share operating performance:

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

Income from Investment operations:

Net investment income 0.40 0.54

Net realised and unrealised gain on investments 0.63 0.85

Total from investment operations 1.03 1.39

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

Total return 8.59% 12.89%

Supplemental data

Ratio to average net assets:

Expenses (0.75)% (0.75)%

Net investment income 4.03% 4.03%

Capital Gains Tax –% –%

Distributions –% –%

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (expressed in United States dollars)

12. Financial highlights (continued)

The Colchester Emerging Markets Bond Fund

HUUA - USD

Per Share operating performance:

Net asset value at the beginning of the financial year 9.44

Income from Investment operations:

Net investment income 0.55

Net realised and unrealised gain on investments 0.20

Total from investment operations 0.75

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

Total return 7.94%

Supplemental data

Ratio to average net assets:

Expenses (0.75)%

Net investment income 5.45%

Capital Gains Tax -%

Distributions -%

Net increase in net assets resulting from operations 0.07%

The Colchester Alpha Fund

AUUA - USD

Per Share operating performance:

Net asset value at the beginning of the financial year 10.16

Income from Investment operations:

Net investment income 0.25

Net realised and unrealised gain on investments 0.15

Total from investment operations 0.40

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

Total return 3.94%

Supplemental data

Ratio to average net assets:

Expenses (0.60)%

Net investment income 2.42%

Capital Gains Tax -%

Distributions -%

Net increase in net assets resulting from operations 0.04%

The return calculation assumes a share was invested for the entire year. 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, 2020 (expressed in United States dollars)

13. Net asset value per share

The Colchester Global Bond Fund

Colchester Code	Total Net Assets December 31, 2020	Net Asset	Total Net Assets December 31, 2019	Net Asset	Total Net Assets December 31, 2018	Net Asset
		Value per Share		Value per Share		Value per Share
GCUA - CAD	52,333,609	13.60	83,073,120	12.54	81,093,901	12.24
GEHA - EUR	155,465,482	11.83	135,755,097	11.38	376,280,746	10.80
GEHI - EUR	2,812,151	10.52	2,049,149	10.25	–	–
GEUA - EUR	104,942	10.49	103,114	10.31	–	–
GEUB - EUR	104,861	10.49	103,087	10.31	–	–
GFHA - CHF	3,026,118	10.92	2,913,830	10.51	24,317,460	10.06
GGHA - GBP	123,947,569	12.67	152,661,576	12.02	136,656,299	11.39
GGUA - GBP	727,562	10.58	99,268	9.92	–	–
GGUB - GBP	105,711	10.57	99,192	9.92	–	–
GGUI - GBP	629,683	11.25	592,505	10.69	606,614	10.43
GSHA - SGD	254,484,554	12.95	238,837,870	12.15	223,337,692	11.36
GUDD - USD	2,034,124	10.45	–	–	–	–
GUHA - USD	295,324,908	13.22	244,040,655	12.27	189,925,192	11.39
GUUA - USD	596,918,365	11.97	614,413,546	10.77	342,750,429	10.05
GUUB - USD	756,049	11.44	102,977	10.30	–	–
GUUC - USD	3,169,495	11.15	6,454,584	10.07	–	–

The Colchester Global Bond Fund – 130/30 Currency Hedged

Colchester Code	Total Net Assets December 31, 2020	Net Asset	Total Net Assets December 31, 2019	Net Asset	Total Net Assets December 31, 2018	Net Asset
		Value per Share		Value per Share		Value per Share
TUHA - USD	1,144,158	11.83	1,074,011	11.11	5,192,337	10.29

The Colchester Global Aggregate Bond Fund

Colchester Code	Total Net Assets December 31, 2020	Net Asset	Total Net Assets December 31, 2019	Net Asset	Total Net Assets December 31, 2018	Net Asset
		Value per Share		Value per Share		Value per Share
XUHA - USD	2,001,568	11.12	1,864,877	10.36	–	–
XUUA - USD	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, 2020
(expressed in United States dollars)**

13. Net asset value per share (continued)

The Colchester Global Green Bond Fund

Colchester Code	Total Net Assets December 31, 2020	Net Asset Value per Share	Total Net Assets December 31, 2019	Net Asset Value per Share	Total Net Assets December 31, 2018	Net Asset Value per Share
EUHA - USD	2,012,542	11.18	1,873,456	10.41	–	–
EUUA - USD	232,531	11.63	209,603	10.48	–	–

The Colchester Low Duration Bond Fund

Colchester Code	Total Net Assets December 31, 2020	Net Asset Value per Share	Total Net Assets December 31, 2019	Net Asset Value per Share	Total Net Assets December 31, 2018	Net Asset Value per Share
SUUA - USD	95,966,959	11.47	100,037,091	10.76	96,885,753	10.43

The Colchester Global Real Return Bond Fund

Colchester Code	Total Net Assets December 31, 2020	Net Asset Value per Share	Total Net Assets December 31, 2019	Net Asset Value per Share	Total Net Assets December 31, 2018	Net Asset Value per Share
ICUA - CAD	20,457,110	10.23	–	–	–	–
IEHA - EUR	18,416,979	17.08	20,537,800	15.92	62,877,997	15.03
IEUA - EUR	18,930,297	16.05	14,903,637	15.55	17,960,511	14.02
IGHA - GBP	101,281,778	18.23	92,805,229	16.80	47,916,959	15.82
IGUA - GBP	545,461	17.70	490,989	16.36	465,041	15.50
ISHA - SGD	142,804,232	12.88	137,696,120	11.72	142,090,117	10.91
IUHA - USD	55,174,135	18.38	118,143,254	16.54	144,493,532	15.28
IUUA - USD	69,216,382	18.18	59,441,017	16.12	56,793,317	14.83

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020
(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, 2020		December 31, 2019		December 31, 2018	
LCHA - CAD	27,978,030	11.37	26,451,365	10.75	31,644,098	10.06
LCUA - CAD	30,027,809	10.95	26,494,921	10.79	32,893,443	10.02
LEHA - EUR	33,127,021	11.22	31,520,649	10.74	13,742,646	10.15
LEHJ - EUR	992,135	9.92	1,087,080	10.03	1,008,908	10.09
LEUA - EUR	1,139,578,787	11.28	1,394,376,380	11.84	1,114,625,486	10.30
LEUI - EUR	164,856,498	9.38	38,759,504	10.41	19,904,577	9.63
LEUM - EUR	470,627	10.03	2,700,566	10.49	–	–
LGHI - GBP	2,699,638	9.44	1,002,455	9.54	176,153	9.54
LGHJ - GBP	800,402	7.90	1,064,720	7.98	1,010,295	10.10
LGUA - GBP	1,664,967	10.53	938,825	10.55	–	–
LGUB - GBP	101,812	10.18	102,114	10.21	–	–
LGUI - GBP	93,153,418	9.89	98,530,690	10.48	–	–
LGUM - GBP	700,341	9.88	252,754,104	10.28	–	–
LUHJ - USD	–	–	1,180,896	10.10	1,012,071	10.12
LUUA - USD	1,027,519,961	10.76	726,392,315	10.34	118,197,782	9.18
LUUB - USD	176,296	11.02	106,010	10.60	–	–
LUUE - USD	127,219,139	12.72	–	–	–	–
LUUM - USD	–	–	27,154,846	10.73	–	–

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, 2020		December 31, 2019		December 31, 2018	
BUHA - USD	1,389,383	13.89	1,304,186	13.04	1,201,106	12.01
BUUA - USD	1,785,223	11.90	1,822,013	12.15	1,613,423	10.76

The Colchester 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, 2020		December 31, 2019		December 31, 2018	
HUUA - USD	–	–	5,118,898	10.19	4,738,309	9.44

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (expressed in United States dollars)

13. Net asset value per share (continued)

The Colchester Alpha Fund

Colchester Code	Total Net Assets December 31, 2020	Net Asset	Total Net Assets December 31, 2019	Net Asset	Total Net Assets December 31, 2018	Net Asset
		Value per Share		Value per Share		Value per Share
AUUA - USD	11,031,167	10.87	11,272,457	10.56	11,022,327	10.16

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 third-party fund administrator Northern Trust Fund Administration Services (Ireland) Limited, and custodian, Northern Trust Fiduciary Services (Ireland) Limited (collectively "Northern Trust"). In its capacity as fund administrator, Northern Trust is responsible for valuing the assets of each Sub-Fund in accordance with the Northern Trust Pricing Guidelines, as amended from time to time. All financial instruments are recorded on a fair value basis.

The financial instruments within each 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, 2020 (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, 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 Fund – 130/30 Currency Hedged

	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 MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (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, 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 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 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 MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (expressed in United States dollars)

14. Fair value measurements (continued)

The Colchester Global Real Return Bond Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets at fair value as of December 31, 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 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 MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

**FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020
(expressed in United States dollars)**

14. Fair value measurements (continued)

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, 2020 (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, 2019.

The Colchester Global Bond Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets at fair value as of December 31, 2019				
Bonds	867,339,296	556,083,430	-	1,423,422,726
Forward foreign currency contracts	-	16,456,833	-	16,456,833
Subtotal	867,339,296	572,540,263	-	1,439,879,559
Liabilities at fair value as of December 31, 2019				
Forward foreign currency contracts	-	(15,298,661)	-	(15,298,661)
Subtotal	-	(15,298,661)	-	(15,298,661)
Total	867,339,296	557,241,602	-	1,424,580,898

The Colchester Global Bond Fund – 130/30 Currency Hedged

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets at fair value as of December 31, 2019				
Bonds	651,900	384,511	-	1,036,411
Forward foreign currency contracts	-	3,073	-	3,073
Subtotal	651,900	387,584	-	1,039,484
Liabilities at fair value as of December 31, 2019				
Forward foreign currency contracts	-	(14,652)	-	(14,652)
Subtotal	-	(14,652)	-	(14,652)
Total	651,900	372,932	-	1,024,832

The Colchester Global Aggregate Bond Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets at fair value as of December 31, 2019				
Bonds	1,283,788	737,138	-	2,020,926
Forward foreign currency contracts	-	14,736	-	14,736
Subtotal	1,283,788	751,874	-	2,035,662
Liabilities at fair value as of December 31, 2019				
Forward foreign currency contracts	-	(28,050)	-	(28,050)
Subtotal	-	(28,050)	-	(28,050)
Total	1,283,788	723,824	-	2,007,612

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (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, 2019				
Bonds	1,278,903	771,429	-	2,050,332
Forward foreign currency contracts	-	14,623	-	14,623
Subtotal	1,278,903	786,052	-	2,064,955
Liabilities at fair value as of December 31, 2019				
Forward foreign currency contracts	-	(29,961)	-	(29,961)
Subtotal	-	(29,961)	-	(29,961)
Total	1,278,903	756,091	-	2,034,994

The Colchester Global Low Duration Bond Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets at fair value as of December 31, 2019				
Bonds	65,326,092	31,345,306	-	96,671,398
Forward foreign currency contracts	-	797,280	-	797,280
Subtotal	65,326,092	32,142,586	-	97,468,678
Liabilities at fair value as of December 31, 2019				
Forward foreign currency contracts	-	(453,848)	-	(453,848)
Subtotal	-	(453,848)	-	(453,848)
Total	65,326,092	31,688,738	-	97,014,830

The Colchester Global Real Return Bond Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets at fair value as of December 31, 2019				
Bonds	290,205,616	145,224,764	-	435,430,380
Forward foreign currency contracts	-	6,480,600	-	6,480,600
Subtotal	290,205,616	151,705,364	-	441,910,980
Liabilities at fair value as of December 31, 2019				
Forward foreign currency contracts	-	(8,074,768)	-	(8,074,768)
Subtotal	-	(8,074,768)	-	(8,074,768)
Total	290,205,616	143,630,596	-	433,836,212

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (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, 2019				
Bonds	374,291,445	2,462,998,772	-	2,837,290,217
Forward foreign currency contracts	-	22,333,988	-	22,333,988
Subtotal	374,291,445	2,485,332,760	-	2,859,624,205
Liabilities at fair value as of December 31, 2019				
Forward foreign currency contracts	-	(26,705,108)	-	(26,705,108)
Subtotal	-	(26,705,108)	-	(26,705,108)
Total	374,291,445	2,458,627,652	-	2,832,919,097

The Colchester Local Markets Real Return Bond Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets at fair value as of December 31, 2019				
Bonds	-	3,124,459	-	3,124,459
Forward foreign currency contracts	-	12,265	-	12,265
Subtotal	-	3,136,724	-	3,136,724
Liabilities at fair value as of December 31, 2019				
Forward foreign currency contracts	-	(69,711)	-	(69,711)
Subtotal	-	(69,711)	-	(69,711)
Total	-	3,067,013	-	3,067,013

The Colchester Emerging Markets Bond Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets at fair value as of December 31, 2019				
Bonds	-	4,850,979	-	4,850,979
Subtotal	-	4,850,979	-	4,850,979
Total	-	4,850,979	-	4,850,979

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (expressed in United States dollars)

14. Fair value measurements (continued)

The Colchester Alpha Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets at fair value as of December 31, 2019				
Bonds	5,691,048	4,380,763	-	10,071,811
Swap contracts	-	-	-	-
Futures contracts	36,235	-	-	36,235
Forward foreign currency contracts	-	76,455	-	76,455
Subtotal	5,727,283	4,457,218	-	10,184,501
Liabilities at fair value as of December 31, 2019				
Swap contracts	-	(23,722)	-	(23,722)
Forward foreign currency contracts	-	(173,751)	-	(173,751)
Subtotal	-	(197,473)	-	(197,473)
Total	5,727,283	4,259,745	-	9,987,028

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.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (expressed in United States dollars)

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, 2020 and at December 31, 2019:

	December 31, 2020	December 31, 2019
Argentine peso	84.1446	59.8861
Australian dollar	1.3012	1.4293
Brazilian real	5.1786	4.0224
British Sterling pound	0.7348	0.7626
Canadian dollar	1.2758	1.3057
Chilean peso	708.1500	751.3850
Chinese yuan renminbi	6.5398	6.9657
Colombian peso	3,418.0000	3,278.5000
Czech koruna	21.3532	22.6992
Danish krone	6.0477	6.6681
Euro	0.8130	0.8926
Hong Kong dollar	7.7524	7.7872
Hungarian forint	296.7929	294.7829
Indonesian rupiah	14,050.0000	13,924.5000
Israel shekel	3.2140	3.4609
Japanese yen	103.2450	108.9850
Korean won	1086.30	1156.45
Malaysian ringgit	4.0370	4.1065
Mexican peso	19.9035	18.8615
New Zealand dollar	1.3882	1.4858
Norwegian krone	8.5375	8.7793
Peruvian sol	3.6195	3.3151
Philippine peso	48.0235	50.5450
Polish zloty	3.7421	3.7989
Romanian leu	3.9782	4.2707
Russian ruble	74.3713	61.9894
Singapore dollar	1.3227	1.3484
South African rand	14.6050	14.0788
Swedish krona	8.1855	9.3190
Swiss Franc	0.8829	0.9692
Thai bahts	29.9600	29.9538
Turkish lira	7.3668	5.9423

17. Prospectus

A new Prospectus was issued on July 20, 2020. Amongst the most significant changes were the launch of the I Premier Shares, changes in the application forms cut-off time, benchmarks amendments, approved FX counterparties and an update to the Brexit section.

18. Distributions

For the financial year ended December 31, 2020, dividends amounting to \$17,766,516 (2019: \$18,110,496) were declared and paid by the Company in respect of The Colchester Global Bond Fund, \$46,206 (2019: \$25,421) and The Colchester Local Markets Bond Fund, \$17,720,310 (2019: \$18,085,075).

19. Significant events during the financial year

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.

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.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 (expressed in United States dollars)

19. Significant events during the financial year (continued)

USD Unhedged Distribution Class - R Premier Shares (LUUM) of The Colchester Local Markets Bond Fund was fully redeemed in August 31, 2020.

USD Unhedged Accumulation Class - R Premier Shares (LUUE) of The Colchester Local Markets Bond Fund was issued in April 2, 2020.

USD Unhedged Accumulation Class - A Shares (GUUD) of The Colchester Global Bond Fund was issued in September 11, 2020.

CAD Unhedged Accumulation Class I Shares (ICUA) of The Colchester Global Real Return Bond Fund was issued in November 4, 2020.

The outbreak of the Coronavirus Disease (“COVID-19 outbreak”) in early 2020 caused a series of precautionary and global control measures to be implemented across impacted countries. While containment efforts were made to slow the spread of the epidemic the outbreak spread globally and led to the World Health Organisation declaring the COVID-19 outbreak a pandemic on March 11, 2020. All markets incurred increased volatility and uncertainty since the onset of the pandemic.

A new Prospectus was issued on July 20, 2020. Amongst the most significant changes were the launch of the I Premier Shares, changes in the application forms cut-off time, benchmarks amendments, approved FX counterparties and an update to the Brexit section.

Ian Sims resigned as a director on 18 September 2020. On the same date, Cian O’Brien was appointed as a director.

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 the financial statements became available to be issued.

A Prospectus update was issued on January 8, 2021. The key changes were: the introduction of a new sub-fund – The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund, name change of The Colchester Global Bond Fund - 130/30 Currency Hedged to The Colchester Global Bond Fund – Currency Enhanced; change in Directors – appointment of Cian O’Brien on September 18, 2020 and resignation of Ian Sims on the same date, an update to the Data Protection Notice and the tax regime sections, and introduction of new zero paying fee classes – ‘Z Shares’.

The Colchester Global Aggregate Bond Enhanced Currency Fund and the Colchester Blend Local & Hard Currency Emerging Markets Bond Fund launched on January 12, 2021.

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

The name of The Colchester Global Bond Fund - 130/30 Currency Hedged changed to The Colchester Global Bond Fund – Currency Enhanced.

Following the end of the Brexit transition period on December 31, 2020, The Colchester Multi-Strategy Global Bond Fund PLC 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 Colchester Multi-Strategy Global Bond Fund PLC.

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 18, 2021.

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 2020. The remuneration policy was subsequently reviewed & updated following the financial year end in March, 2021 taking into account Sustainable Finance Disclosure Regulations (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.

Sub-Fund name	Share Class	Class currency	Inception date	Fiscal YTD		3 Year Cumulative
				01/01/2020 - 31/12/2020	01/01/2020 - 31/12/2020	
The Colchester Global Real Return Bond Fund	IUUA - USD	USD	24 June 2011	12.78%	12.78%	29.40%
	IUHA - USD	USD	24 June 2011	11.12%	11.12%	26.58%
	IEUA - EUR	EUR	24 June 2011	12.74%	12.74%	29.38%
	IEHA - EUR	EUR	24 June 2011	17.15%	17.15%	30.22%
	IGUA - GBP	GBP	24 June 2011	12.77%	12.77%	29.29%
	IGHA - GBP	GBP	24 June 2011	13.07%	13.07%	29.20%
	ISHA - SGD	SGD	12 October 2015	12.08%	12.08%	32.34%
	ICUA - CAD	CAD	04 November 2020	N/A	N/A	N/A
The Colchester Local Markets Real Return Bond Fund	BUUA - USD	USD	09 December 2011	(2.06%)	(2.06%)	20.93%
	BUHA - USD	USD	09 December 2011	6.52%	6.52%	25.25%
The Colchester Global Bond Fund	GUUA - USD	USD	01 October 2012	11.14%	11.14%	27.21%
	GUHA - USD	USD	01 October 2012	7.74%	7.74%	22.29%
	GEUA - EUR	EUR	01 October 2012	13.49%	13.49%	25.61%
	GEHA - GBP	GBP	01 October 2012	9.89%	9.89%	24.86%
	GSUA - SGD	SGD	01 October 2012	8.77%	8.77%	27.94%
	GFUA - CHF	CHF	23 October 2015	13.82%	13.82%	23.87%
	GCUA - CAD	CAD	01 October 2012	11.15%	11.15%	27.18%
	GGUI - GBP	GBP	09 May 2018	9.63%	9.63%	N/A
	GEHI - EUR	EUR	24 May 2019	12.11%	12.11%	N/A
	GGUA - GBP	GBP	20 June 2019	11.15%	11.15%	N/A
	GEUA - EUR	EUR	20 June 2019	11.17%	11.17%	N/A
	GEUB - EUR	EUR	20 June 2019	11.08%	11.08%	N/A
	GGUB - GBP	GBP	20 June 2019	11.07%	11.07%	N/A
	GUUB - USD	USD	20 June 2019	11.07%	11.07%	N/A
	GUUC - USD	USD	28 August 2019	10.72%	10.72%	N/A
	GUUD - USD	USD	11 September 2020	N/A	N/A	N/A
The Colchester Local Markets Bond Fund	LUUA - USD	USD	18 March 2013	4.06%	4.06%	28.86%
	LEUA - EUR	EUR	17 October 2014	4.07%	4.07%	28.97%
	LEHA - EUR	EUR	21 November 2018	14.13%	14.13%	25.05%
	LCUA - CAD	CAD	26 May 2017	4.12%	4.12%	N/A
	LCHA - CAD	CAD	26 May 2017	8.37%	8.37%	N/A
	LEUI - EUR	EUR	03 May 2018	(1.63%)	(1.63%)	N/A
	LGHI - GBP	GBP	26 March 2018	3.12%	3.12%	N/A
	LEHI - EUR	EUR	30 November 2018	8.01%	8.01%	N/A
	LGHI - GBP	GBP	30 November 2018	(18.73%)	(18.73%)	N/A
	LUHI - USD	USD	30 November 2018	N/A	N/A	N/A
	LGUI - GBP	GBP	02 April 2019	(1.60%)	(1.60%)	N/A
	LGUA - GBP	GBP	31 May 2019	4.05%	4.05%	N/A
	LGUM - GBP	GBP	08 April 2019	0.15%	0.15%	N/A
	LEUM - EUR	EUR	26 April 2019	4.34%	4.34%	N/A
	LUUM - USD	USD	26 April 2019	29.73%	29.73%	N/A
	LGUB - GBP	GBP	20 June 2019	(17.70%)	(17.70%)	N/A
	LUUB - USD	USD	20 June 2019	20.00%	20.00%	N/A
	LUUE - USD	USD	02 April 2020	N/A	N/A	N/A
The Colchester Alpha Fund	AUUA - USD	USD	02 December 2013	2.94%	2.94%	11.15%
The Colchester Global Low Duration Bond Fund	SUUA - USD	USD	16 October 2015	6.60%	6.60%	15.28%
The Colchester Global Bond Fund – 130/30 Currency Hedged	TUUA - USD	USD	05 July 2016	6.48%	6.48%	20.47%
The Colchester Emerging Markets Bond Fund	HUUA - USD	USD	11 December 2017	N/A	N/A	N/A
The Colchester Global Green Fund	EUUA - USD	USD	30 May 2019	7.42%	7.42%	N/A
	EUUA - USD	USD	30 May 2019	10.94%	10.94%	N/A
The Colchester Global Aggregate Fund	XUUA - USD	USD	30 May 2019	7.33%	7.33%	N/A
	XUUA - USD	USD	30 May 2019	9.97%	9.97%	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 2020 including performance fee	Ratio of Total Operating Expenses to average Sub-Fund daily net assets for the financial year ended 31 December 2020 excluding performance fee	Prospectus (Headline Fee)
The Colchester Global Real Return Bond Fund	IUUA - USD	0.45%	0.45%	0.45%
	IUHA - USD	0.45%	0.45%	0.45%
	IEUA - EUR	0.45%	0.45%	0.45%
	IEHA - EUR	0.45%	0.45%	0.45%
	IGUA - GBP	0.45%	0.45%	0.45%
	IGHA - GBP	0.45%	0.45%	0.45%
	ISHA - SGD	0.45%	0.45%	0.45%
	ICUA - CAD	0.45%	0.45%	0.45%
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%
	GGHA - GBP	0.60%	0.60%	0.60%
	GSHA - SGD	0.60%	0.60%	0.60%
	GFHA - CHF	0.60%	0.60%	0.60%
	GCUA - CAD	0.60%	0.60%	0.60%
	GGUI - GBP	0.60%	0.60%	0.60%
	GEHI - EUR	0.60%	0.60%	0.60%
	GGUA - GBP	0.60%	0.60%	0.60%
	GEUA - EUR	0.60%	0.60%	0.60%
	GEUB - EUR	0.65%	0.65%	0.65%
	GGUB - GBP	0.65%	0.65%	0.65%
	GUUB - USD	0.65%	0.65%	0.65%
GUUC - USD	1.00%	1.00%	1.00%	
GUUD - USD	1.40%	1.40%	1.40%	
The Colchester Local Markets Bond Fund	LUUA - USD	0.75%	0.75%	0.75%
	LEUA - EUR	0.75%	0.75%	0.75%
	LEHA - EUR	0.75%	0.75%	0.75%
	LCUA - CAD	0.75%	0.75%	0.75%
	LCHA - CAD	0.75%	0.75%	0.75%
	LEUI - EUR	0.76%	0.76%	0.75%
	LGHI - GBP	0.76%	0.76%	0.75%
	LEHI - EUR	0.85%	0.85%	0.85%
	LGHI - GBP	0.85%	0.85%	0.85%
	LUHI - USD	0.85%	0.85%	0.85%
	LGUI - GBP	0.75%	0.75%	0.75%
	LGUA - GBP	0.75%	0.75%	0.75%
	LGUM - GBP	0.44%	0.44%	0.45%
	LEUM - EUR	0.44%	0.44%	0.45%
	LUUM - USD	0.48%	0.48%	0.45%
	LGUB - GBP	0.85%	0.85%	0.85%
	LUUB - USD	0.85%	0.85%	0.85%
LUUE - USD	0.45%	0.45%	0.45%	
The Colchester Alpha Fund	AUUA - USD	0.60%	0.60%	0.60%
The Colchester Global Low Duration Bond Fund	SUUA - USD	0.45%	0.45%	0.45%
The Colchester Global Bond Fund – 130/30 Currency Hedged	TUHA - USD	0.60%	0.60%	0.60%
The Colchester Emerging Markets Bond Fund	HUUA - USD	0.75%	0.75%	0.75%
The Colchester Global Green Fund	EUHA - USD	0.60%	0.60%	0.60%
	EUUA - USD	0.60%	0.60%	0.60%
The Colchester Global Aggregate Fund	XUHA - USD	0.60%	0.60%	0.60%
	XUUA - USD	0.60%	0.60%	0.60%

**ANNEX annual/semi-annual report:
additional Information for Swiss investors**

1. Representative

The representative in Switzerland is CACEIS (Switzerland) S.A. (the “Swiss Representative”), route de Signy 35, CH-1260 Nyon, Switzerland.

2. Paying agent

The paying agent in Switzerland is CACEIS Bank, Paris, succursale de Nyon / Suisse with its registered office at, route de Signy 35, CH-1260 Nyon, Switzerland (the “Swiss Paying Agent”).

3. Place where the relevant documents may be obtained

The Prospectus and the Key Investor Information Document(s), the Memorandum & Articles of Association as well as the annual and semi-annual report of the Company may be obtained free of charge from the Swiss Representative.

4. Publications

In Switzerland, the issue and redemption price or the Net Asset Value of all classes of shares with the reference “Commissions not included” shall be published on the electronic fund information platform (www.swissfunddata.ch) every day on which shares are issued or redeemed.

5. Place of performance and jurisdiction

In respect of the Company’s shares distributed in and from Switzerland, the place of performance and jurisdiction is at the registered office of the Swiss Representative.