

Annual Report and
Audited Financial Statements

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

For the financial year ended December 31, 2025

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

All Directors are non-executive

**Independent Director*

***resigned effective 10 December 2025*

Registered Office

George's Court
54-62 Townsend Street
Dublin 2, D02 R156
Ireland

Manager

Colchester Global Investors (Dublin) Management Limited
Alexandra House
3 Ballsbridge Park
Dublin 4, D04 C7H2
Ireland

Investment Manager and Distributor

Colchester Global Investors Limited
Heathcoat House (up to 31 October 2025)
20 Savile Row
London, W1S 3PR
United Kingdom

5th Floor (as of 31 October 2025)
130 Wood Street
London, EC2V 6DL
United Kingdom

Sub-Investment Managers and Distributors*

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

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

Administrator

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

*Colchester Global Investors Middle East Limited was appointed as a Sub-Investment manager of Funds alongside Colchester Global Investors (Singapore) Pte. Limited.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

DIRECTORS AND OTHER INFORMATION (Continued)

Depository	Northern Trust Fiduciary Services (Ireland) Limited George's 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	William Fry LLP 2 Grand Canal Square Dublin 2, D02 A342 Ireland
Company Secretary	Colchester Global Investors (Dublin) Management Limited Alexandra House 3 Ballsbridge Park Dublin 4, D04 C7H2 Ireland
Registered Number	500431

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

DIRECTORS' REPORT

The Directors (each a “Director” and together the “Board”) of The Colchester Multi-Strategy Global Bond Fund Public Limited Company (the “Company”), present their annual report, together with the audited financial statements of the Company, for the financial year ended December 31, 2025.

Date of Incorporation

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

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

Structure

The Company is an umbrella fund with segregated liability between Sub-Funds, established as an open-ended, variable capital investment company incorporated as a public limited company under the laws of Ireland and authorised pursuant to the UCITS Regulations and the Central Bank UCITS Regulations. The constitution of the Company (the “Constitution”) provides for separate Sub-Funds, each representing interests in a separate and defined portfolio of assets and liabilities, which may be issued from time to time with the approval of the Central Bank. At the date of these financial statements, fourteen Funds (2024: thirteen) (individually “the Fund” or “Sub-Fund”, collectively “the Funds” or “Sub-Funds”) have been established:

The Colchester Global Bond Fund which launched on December 3, 2012;
The Colchester Global Bond Enhanced Currency Fund which launched on July 5, 2016;
The Colchester Global Aggregate Bond Fund which launched on May 30, 2019;
The Colchester Global Aggregate Bond Enhanced Currency Fund which launched on January 12, 2021;
The Colchester Global Green Bond Fund which launched on May 30, 2019;
The Colchester Global Low Duration Bond Fund which launched on October 16, 2015;
The Colchester Global Real Return Bond Fund which launched on June 24, 2011;
The Colchester Local Markets Bond Fund which launched on March 18, 2013;
The Colchester Local Markets Real Return Bond Fund which launched on December 9, 2011;
The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund which launched on January 12, 2021;
The Colchester Alpha Fund which launched on December 2, 2013;
The Colchester Global Green Bond Enhanced Currency Fund which launched on July 25, 2024,
The Colchester Global Unconstrained Alpha Fund which launched on December 16, 2024,
The Colchester Unconstrained Frontier Markets Bond Fund which launched on October 23, 2025.

Investment objective

The Colchester Global Bond Fund

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

The Colchester Global Bond Enhanced Currency Fund

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

The Colchester Global Aggregate Bond Fund

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

DIRECTORS' REPORT (Continued)

Investment objective (continued)

The Colchester Global Aggregate Bond Enhanced Currency Fund

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

The Colchester Global Green Bond Fund

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

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

The Colchester Global Low Duration Bond Fund

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

The Colchester Global Real Return Bond Fund

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

The Colchester Local Markets Bond Fund

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

The Colchester Local Markets Real Return Bond Fund

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

The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund

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

The Colchester Alpha Fund

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

The Colchester Global Green Bond Enhanced Currency Fund

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

The Colchester Global Unconstrained Alpha Fund

The Fund seeks to achieve favourable income and capital returns from a globally diversified portfolio of long and short positions in interest rate markets and currencies, as well as holdings in sovereign debt and other debt or Debt-like Securities. An associated objective is the preservation and enhancement of principal.

The Colchester Unconstrained Frontier Markets Bond Fund

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

DIRECTORS' REPORT (Continued)

Share classes

The Colchester Global Bond Fund

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

USD Hedged Accumulation Class – I Shares (GBBA);
CAD Unhedged Accumulation Class – I Shares (GCUA);
EUR Hedged Accumulation Class – I Shares (GEHA);
EUR Hedged Distribution Class – I Shares (GEHI);
EUR Hedged Distribution Class – R Premier Shares (GEHM);
EUR Unhedged Accumulation Class – I Shares (GEUA);
EUR Unhedged Accumulation Class – R Shares (GEUB);
EUR Unhedged Accumulation Class – A Shares (GEUD);
CHF Hedged Accumulation Class – I Shares (GFHA);
GBP Hedged Accumulation Class – I Shares (GGHA);
GBP Hedged Distribution Class – R Shares (GGHJ);
GBP Hedged Distribution Class – R Premier Shares (GGHM);
GBP Hedged Accumulation Class – Z Shares (GGHY);
GBP Unhedged Accumulation Class – I Shares (GGUA);
GBP Unhedged Accumulation Class – R Shares (GGUB);
GBP Unhedged Distribution Class – I Shares (GGUI);
SGD Hedged Accumulation Class – I Shares (GSHA);
USD Unhedged Accumulation Class – A Shares (GUDD);
USD Hedged Accumulation Class – I Shares (GUHA);
USD Hedged Distribution Class – R Premier Shares (GUHM);
USD Unhedged Accumulation Class – I Shares (GUUA);
USD Unhedged Accumulation Class – R Shares (GUUB); and
USD Unhedged Accumulation Class – B Shares (GUUC);

The Colchester Global Bond Fund Enhanced Currency Fund

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

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

The Colchester Global Aggregate Bond Fund

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

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

The Colchester Global Aggregate Bond Enhanced Currency Fund

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

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

The Colchester Global Green Bond Fund

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

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

The Colchester Global Low Duration Bond Fund

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

USD Unhedged Accumulation Class – I Shares (SUUA).

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

DIRECTORS' REPORT (Continued)

Share classes (continued)

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);
USD Hedged Accumulation Class – I Shares (IUHA);
USD Unhedged Accumulation Class – I Shares (IUUA); and
USD Unhedged Accumulation Class – A Shares (IUUD).

The Colchester Local Markets Bond Fund

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

GBP Base Currency Hedged Accumulation Class – I Shares (LBGA);
CAD Hedged Accumulation Class – I Shares (LCHA);
CAD Unhedged Accumulation Class – I Shares (LCUA);
EUR Hedged Accumulation Class – I Shares (LEHA);
EUR Hedged Distribution Class – R Shares (LEHJ);
EUR Unhedged Accumulation Class – I Shares (LEUA);
EUR Unhedged Accumulation Class – R Premier Shares (LEUB);
EUR Unhedged Accumulation Class – A Shares (LEUD);
EUR Unhedged Accumulation Class – I Premier Shares (LEUF);
EUR Unhedged Distribution Class – I Shares (LEUI);
EUR Hedged Distribution Class – R Premier Shares (LEUM);
EUR Unhedged Accumulation Class – Z Shares (LEUY);
CHF Unhedged Accumulation Class – I Shares (LFUA);
GBP Hedged Distribution Class – I Shares (LGHI);
GBP Hedged Distribution Class – R Shares (LGHJ);
GBP Unhedged Accumulation Class – I Shares (LGUA);
GBP Unhedged Accumulation Class – R Shares (LGUB);
GBP Unhedged Distribution Class – I Shares (LGUI);
GBP Hedged Distribution Class – R Premier Shares (LGUM);
SEK Unhedged Accumulation Class – I Shares (LRUA);
USD Unhedged Accumulation Class – I Shares (LUUA);
USD Unhedged Accumulation Class – R Shares (LUUB);
USD Unhedged Accumulation Class – A Shares (LUUD);
USD Unhedged Accumulation Class – R Premier Shares (LUUE);
USD Unhedged Accumulation Class – Z Shares (LUUY);
USD Unhedged Accumulating Class – I Premier Shares (LUUF);
CHF Unhedged Distribution Class – A Shares (LFUL). and
EUR Hedged Accumulation Class – I Shares (LEBA).

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

The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund

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

USD Unhedged Accumulation Class – I Shares (MUUA).

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

DIRECTORS' REPORT (Continued)

Share classes (continued)

The Colchester Alpha Fund

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

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

The Colchester Global Green Bond Enhanced Currency Fund

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

NZD Hedged Accumulation Class – Z Shares (PKHY).

The Colchester Global Unconstrained Alpha Fund

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

EUR Hedged Accumulation Class – I Shares (UEBA);
GBP Hedged Accumulation Class – I Share (UGBA); and
USD Unhedged Accumulation Class – I Shares (UUUA).

The Colchester Unconstrained Frontier Market Bond Fund

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

USD Unhedged Accumulation Class – I Shares (FUUA); and
USD Unhedged Distribution Class – I Shares (FUUI).

Business review and future developments

A detailed review of the principal activities and future developments is included in the Investment Manager's Report on page 13 to 16.

Distribution policy

Shares are available as Accumulation Shares or Distribution Shares.

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

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

Dealing days

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

Shares may be issued on a Dealing Day by sending 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 6.00 p.m. (Irish time) on the day falling three Business Days after the Dealing Day (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, non-developed market risk, and other risks including operational risks.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

DIRECTORS' REPORT (Continued)

Risk management objectives and policies (continued)

Operational risk, which is the risk of loss arising from inadequate or failed internal processes, human error, system or technology failures, failures by outsourced or delegated service providers, or from external events. Operational risk is inherent in the operation of the Fund and cannot be entirely eliminated. The Manager and its delegates have established policies and procedures designed to identify, monitor and manage operational risk; however, these arrangements cannot provide absolute assurance that operational failures will not occur. These risks may arise for example due to NAV calculation errors, breach of investment limits, Custody and settlement risk and Cyber security risks such as data breaches.

While the Manager and its delegates maintain oversight frameworks and control procedures designed to mitigate operational risk, such measures may not fully prevent losses arising from operational failures.

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

The Company may create Hedged Classes and Base Currency Hedged Classes. Hedged Classes limit the exposure to fluctuations between the currency of those Classes and the currencies of the assets in the Fund by hedging or partially hedging the currency exposures into the relevant Class Currency. Base Currency Hedged Classes limit the exposure to fluctuations between the Base Currency of the Fund and the Class Currency.

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

Results

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

Significant events during the financial year

Please refer to Note 19 for further details regarding significant events during the financial year.

Significant events after the reporting date

Please refer to Note 20 for further details regarding significant events after the reporting date.

Directors

The names of the persons who were Directors of the Company at any time during the financial year ended December 31, 2025 are set out below.

Keith Lloyd
Michael Boyce
Cian O’Brien
Simon O’Sullivan

Directors’ responsibilities statement

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

Irish company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with US Generally Accepted Accounting Principles (“US GAAP”) and compliance with Irish statute comprising the Companies Act 2014, 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”).

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.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

DIRECTORS' REPORT (Continued)

Directors' responsibilities statement (continued)

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

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

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

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

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

Going concern basis

The Directors are satisfied that it is appropriate to continue to adopt the going concern basis in preparing the financial statements. The Directors have arrived at the conclusion that the Company is a going concern as the Funds continue to grow. Client subscriptions are on the rise with the fund range assets under management currently at USD 6.2 billion. Management have no intention to cease trading and we continue to invest in our Irish Management Company so that it is better placed to service the Funds as the Company continues to grow.

Audit committee statement

The Directors believe that there is no requirement to form an audit committee as the Board is comprised of non-executive Directors and two independent Directors and the Company complies with the provisions of the Corporate Governance Code for Collective Investment Schemes and Management Companies as published by Irish Funds (the "Corporate Governance Code"). The Directors have delegated the day to day management and administration of the Company to the Investment Manager and to the Administrator, respectively.

Directors' and secretary's interests in shares and contracts

Please refer to Note 4 on page 146 for further details regarding Directors' and Secretary's interest in shares and contracts.

Directors' statement on adequate accounting records

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

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

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

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

DIRECTORS' REPORT (Continued)

Irish Funds Corporate Governance Code

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

Transactions with connected persons

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

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

Board of Directors

The objective and investment policies of the Funds are set forth in the Prospectus. The business of the Company is managed by the Board, which is responsible for monitoring the performance of the Administrator, Depositary and 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 management performance, administration of the Funds and compliance with the Company's regulatory requirements.

Pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019, the assets of the Company have been entrusted to the Depositary for safekeeping.

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

The Board meets quarterly, with meetings generally attended in person by all Directors, to review the operations of the Company and evaluate and discuss significant accounting and reporting issues as the need arises. During these scheduled meetings, the Board typically receives reports from the Administrator, the Depositary and the 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;
- he or she 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.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

DIRECTORS' REPORT (Continued)

Internal control and risk management systems in relation to financial reporting

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

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

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. Unless a poll is so demanded, a declaration by the chairman, that a resolution has been carried or carried unanimously or by a particular majority or lost shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

The convening and conduct of shareholders' meetings are governed by Irish company law and the Constitution. Shareholders with a holding of 10% or more, unless otherwise stated in the Constitution, may request the Directors to convene a meeting of shareholders to consider any matters that may be proposed by the shareholders requesting the meeting.

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

DIRECTORS' REPORT (Continued)

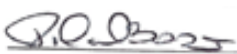
Director's compliance statement

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

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

Independent auditor

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



Michael Boyce
Director



Keith Lloyd
Director

Date: March 27, 2026

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

INVESTMENT MANAGER'S REPORT

Review of 2025

Contrasting with initial expectations, 2025 proved to be a turbulent year that nonetheless delivered solid financial asset returns. Equities, government bonds, and credit broadly produced strong—and in some instances, outsized—returns. The year was characterized by regular surprises, encompassing: (i) policy paradigm shifts, notably regarding US trade tariffs and German fiscal policy; (ii) heightened military conflict globally; (iii) increased geopolitical risk driven by the race to control critical industries (most notably technology), rare earths, and other resources; (iv) an acceleration in the undermining of the rules-based order that had sustained stability and economic prosperity in the post-Second World War era; (v) emerging fractures in private asset markets; and (vi) widening economic and inflation divergence globally.

This divergence was mirrored in currency markets. While the approximately 9% decline in the US Dollar Index during 2025 dominated headlines, there was a wide array of outcomes elsewhere reflecting differing valuation starting points and economic trajectories. For instance, the Australian Dollar appreciated by approximately 5% against the New Zealand Dollar, the Swedish Krona rose by circa 6% against the Norwegian Krone, and the Thai Baht appreciated by 11% against the Indonesian Rupiah. Other currencies fluctuated widely; the Japanese Yen, for example, reversed its earlier gains to end the year unchanged against the US Dollar, having appreciated by 10% earlier in the period.

Despite a year marked by uncertainty and volatility, the Colchester investment programme delivered positive returns across Developed and Emerging Market debt. This performance was driven by a combination of rising bond prices and a material depreciation of the US Dollar, particularly during the first half of 2025. This strong recovery following a challenging 2024 underscores our disciplined long-term approach and the team's commitment to adhering to our investment process.

The Colchester Global Bond Fund:

As at 31 December 2025, the Sub-Fund was overweight relative to the index in the higher real yielding bond markets of Mexico, Australia, New Zealand, Colombia, Indonesia, Norway, Poland and Malaysia against underweights in the lower real yielding bond markets in the US, China, Japan and the Euro area. For the year ended 31 December 2025, gross performance for the US dollar unhedged class (Class I) was 12.13% against a benchmark return of 7.55%. The top three bond contributors to relative returns were the overweight positions in Mexico, Indonesia and New Zealand. The top three currency contributors to relative returns were the overweight positions in the Swedish krona, Norwegian krone and the UK pound. Returns for other classes could vary as a result of currency differentials.

The Colchester Global Bond Enhanced Currency Fund:

As at 31 December 2025, the Sub-Fund was overweight relative to the index in the higher real yielding bond markets of Mexico, Australia, New Zealand, Colombia, Indonesia, Norway, Poland and Malaysia against underweights in the lower real yielding bond markets in the US, China, Japan and the Euro area. For the year ended 31 December 2025, gross performance for the US dollar unhedged class (Class I) was 12.13% against a benchmark return of 7.55%. The top three bond contributors to relative returns were the overweight positions in Mexico, Indonesia and New Zealand. The top three currency contributors to relative returns were the overweight positions in the Swedish krona, Norwegian krone and the UK pound. Returns for other classes could vary as a result of currency differentials.

The Colchester Global Aggregate Bond Fund:

As at 31 December 2025, the Sub-Fund maintained overweight positions relative to the index in the higher real yielding bond markets of Mexico, Indonesia, Malaysia, Australia, Norway, Colombia and New Zealand against underweights in the lower real yielding bond markets in the US, Japan, China, and the Euro area. For the year ended 31 December 2025, gross performance for the US dollar unhedged class (Class I) was 11.66% against a benchmark return of 8.17%. The top three bond contributors to relative returns were the overweight positions in Mexico, Indonesia, and New Zealand. The top three currency contributors to relative returns were the overweight positions in the Swedish Krona, Norwegian Krone, and UK Pound. Returns for other share classes may vary as a result of currency differentials.

The Colchester Global Aggregate Bond Enhanced Currency Fund:

As at 31 December 2025, the Sub-Fund maintained overweight positions relative to the index in the higher real yielding bond markets of Mexico, Norway, Australia, New Zealand, the United Kingdom, Poland, Indonesia, and Colombia. These were balanced against underweight positions in the lower real yielding bond markets of the US, China, and the Euro area. For the year ended on 31 December 2025, gross performance for the US dollar unhedged class (Class I) was 11.03% against a benchmark return of 8.17%. The top three bond contributors to relative returns were the overweight positions in Mexico, Indonesia and New Zealand. The top three currency contributors to relative returns were the overweight positions in the Swedish krona, Norwegian krone and Mexican peso. Returns for other classes may vary as a result of currency differentials.

The Colchester Global Green Bond Fund:

As at 31 December 2025, the Sub-Fund maintained overweight positions relative to the index in the higher real yielding bond markets of New Zealand, Australia, Canada, Colombia, Hungary, the United Kingdom, Indonesia, Norway, and Mexico. These were balanced against underweight positions in the lower real yielding bond markets of the US and the Euro area. For the year ended 31 December 2025, gross performance for the US dollar unhedged class (Class I) was 11.84% against a benchmark return of 11.89%. The top three bond contributors to relative returns were the overweight positions in New Zealand, Mexico and Norway. The top three bond detractors to relative returns were the underweight positions in core Europe and the US and the position in Singapore. The top three currency contributors to relative returns were the overweight positions in the Swedish krona, Norwegian krone and Mexican peso. The top currency detractors to relative returns were the underweight positioning in the Euro and overweight position in the Japanese yen. Returns for other classes may vary as a result of currency differentials.

The Colchester Global Low Duration Bond Fund:

As at 31 December 2025, the Sub-Fund was overweight relative to the index in the higher real yielding bond markets of Mexico, Colombia, Indonesia, New Zealand, Hungary, Norway, and Malaysia against underweights in the lower real yielding bond markets in Japan, China and the Eurozone. For the year ended 31 December 2025, gross performance for the US dollar unhedged class (Class I) was 15.59% against a benchmark return of 7.95%. The performance of the Fund was positively impacted by the receipt of a tax reclaim during the year. The top three currency contributors to relative returns were the overweight positions in the Swedish krona, Norwegian krone and the Mexican peso.

The Colchester Global Real Return Bond Fund:

As at 31 December 2025, the Sub-Fund was overweight relative to the index in inflation-linked bond markets offering relatively higher real yields such as New Zealand, Australia, Mexico, Colombia, Poland and Canada against underweight positions in the lower real yielding bond markets in the UK, Japan, US and the Euro area. For the year ended 31 December 2025, gross performance for the US dollar unhedged class (Class I) was 11.69% against a benchmark return of 8.80%. The top three bond contributors to relative returns was the overweight positions in Mexico, New Zealand and Indonesia. The top three currency contributors to relative returns were the overweight positions in the Norwegian krone, Swedish krona and the UK pound. Returns for other classes could vary as a result of currency differentials.

The Colchester Local Markets Bond Fund:

As at 31 December 2025, the Sub-Fund was overweight relative to the index in the higher real yielding bond markets of Mexico, Brazil, Indonesia, Colombia, Türkiye, South Africa, and Malaysia against underweights in the lower real yielding bond markets in China, the Czech Republic, Romania, Poland, and Thailand. For the year ended 31 December 2025, gross performance for the US dollar unhedged class (Class I) was 23.04% against a benchmark return of 19.26%. The top three bond contributors to relative returns were the overweight position in South Africa, Mexico and Brazil. The top three currency contributors to relative returns were the overweight positions in the Brazilian real, Hungarian forint and Mexican peso. Returns for other classes could vary as a result of currency differentials.

The Colchester Local Markets Real Return Bond Fund:

As at 31 December 2025, the Sub-Fund was overweight relative to the index in the higher real yielding bond markets in Colombia, Indonesia, Poland, Malaysia, Türkiye and South Africa against underweights in the lower real yielding bond markets in Israel, Chile, South Korea and Thailand. For the year ended 31 December 2025, gross performance for the US dollar unhedged class (Class I) was 28.03% against a benchmark return of 26.28%. The top three bond contributors to relative returns were the overweight positions in South Africa, Mexico and Malaysia. The top three currency contributors to relative returns were the overweight positions in the Brazilian real, Mexican peso and the Turkish lira. Returns for other classes could vary as a result of currency differentials.

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

As at 31 December 2025, the Sub-Fund maintained overweight positions relative to the benchmark in the higher real yielding bond markets of Brazil, Mexico, Colombia, Malaysia, Türkiye, Indonesia, and South Africa. These were balanced against underweight positions in the lower real yielding bond markets of the Czech Republic, India, Thailand, Romania, Poland, and China. For the year ended 31 December 2025, gross performance for the US dollar unhedged class (Class I) was 20.99% against a benchmark return of 16.79%. The top three bond contributors to relative returns were the overweight positions in South Africa and Mexico. The top three currency contributors to relative returns were the overweight positions in the Brazilian real, Colombian peso and Hungarian forint.

The Colchester Alpha Fund:

As at 31 December 2025, the Sub-Fund was holding long positions in the higher real yielding bond markets in Mexico, Australia, Indonesia, Colombia, Norway, New Zealand, Poland and Malaysia against short positions in the lower real yielding bond markets in the Japan, US and the Eurozone. For the year ended 31 December 2025, gross performance for the US dollar unhedged class (Class I) was 6.64% against a return of 4.18% on 3-month US T-Bills. The top three bond contributors to relative returns were the overweight positions in Mexico, Indonesia and New Zealand. The top three currency contributions came from the long positions in the Swedish krona, Norwegian krone and British pound.

The Colchester Global Green Bond Enhanced Currency Fund:

As at 31 December 2025, the Sub-Fund was overweight relative to the index in the higher real yielding bond markets of New Zealand, Australia, Canada, Colombia, Hungary, United Kingdom, Indonesia, Norway and Mexico against underweights in the lower real yielding bond markets in the US and the Euro area. For the year ended on 31 December 2025, gross performance for the US dollar unhedged class (Class I) was 2.51% against a benchmark return of 1.63%. The top three bond contributors to relative returns were the overweight positions in New Zealand, Mexico and Norway. The top three currency contributors to relative returns were the overweight positions in the Swedish krona, Norwegian krone and Mexican peso.

The Colchester Global Unconstrained Alpha Fund:

As at 31 December 2025, the Sub-Fund was holding long positions in interest rates in a range of developed and emerging markets including Australia, Canada, New Zealand, United Kingdom, Brazil, Mexico and Colombia. Short positions were held in Germany, France, Japan, China, Poland and Thailand. For the year ended 31 December 2025, gross performance for the USD dollar unhedged class (Class I) was 6.93% against a return of 4.18% on 3-month US T-Bills.

The Colchester Unconstrained Frontier Markets Bond Fund:

As at 31 December 2025, the Sub-Fund was invested in sovereign debt in a range of frontier markets in either the local currency of the issuer or in USD. For the period ended 31 December 2025, gross performance for the US dollar unhedged class (Class I) was 4.45% against a return of 0.73% on 3-month US T-Bills. The top three contributors to relative returns were the positions in Namibia, Botswana and Kazakhstan.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

INVESTMENT MANAGER'S REPORT (Continued)

Outlook

As the global economy moves into 2026, the landscape remains shaped by the lingering effects of pandemic-era policy choices, evolving geopolitical dynamics, and divergent inflation trends. Although inflation has eased across many advanced economies—supported by more stable global trade flows and supply chains that have demonstrated surprising resilience—the disinflationary trend is far from uniform. Excess capacity in parts of global manufacturing, particularly across Asia, has contributed to softer price pressures. However, the full impact of new tariffs, shifting supply-chain structures, and tighter immigration policies—most notably in the United States—has yet to fully permeate domestic inflation. These forces create the potential for renewed upward pressure in certain sectors even as headline inflation declines.

Fiscal fragility presents an additional challenge for developed markets. The legacy of extensive pandemic era stimulus, in some cases extended well beyond the immediate crisis, has left many governments with structurally weaker balance sheets. Major economies such as the US, UK, and France continue to grapple with rising debt burdens, increasing the likelihood that investors will demand higher risk premia over time. This dynamic points to a structural shift toward higher long-term yields compared with the ultra-low-rate environment of the prior decade. A persistently higher cost of capital also carries meaningful implications for risk assets, particularly given that global equity markets entered 2026 trading near historically elevated valuations. While strong enthusiasm regarding artificial intelligence has buoyed sentiment and asset prices, the real-economy payoff remains uncertain, leaving markets vulnerable should growth soften or geopolitical risks intensify.

Within this context, sovereign bonds across developed markets have regained their appeal. Higher starting yields materially improve expected returns relative to the low yield era, while the diversification benefits of government fixed income have re-emerged after several years of muted effectiveness. Emerging markets, by contrast, enter 2026 with notable momentum. Their resilience in recent years reflects both favourable cyclical dynamics and the structural improvements many economies have undertaken to strengthen policy credibility. Emerging market central banks responded early and decisively to the inflation shock of 2021–2022, supported by well established inflation targeting regimes. As a result, inflation across most EM economies moved steadily toward target during 2025, aided by easing commodity pressures and broadly appreciating exchange rates. This credibility provided several central banks the flexibility to maintain or extend easing cycles, supporting domestic demand and strengthening local currency bond performance. Attractive carry, improved external balances, and periods of US Dollar weakness all contributed to strong EM local-currency returns in 2025. Even as the dollar stabilised later in the year, EM currencies largely held their ground, supported by robust macroeconomic fundamentals.

As global divergence persists in 2026, countries with credible policy frameworks, sustainable debt paths and well anchored inflation—whether developed or emerging—are likely to outperform. However, the structural improvements, prudent policy mixes, and attractive real yields available across emerging markets leave them particularly well-positioned within the global fixed-income landscape.

Colchester Global Investors Limited

March 27, 2026

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 year ended December 31, 2025 ("Annual Accounting Period"). This report is provided in accordance with the UCITS Regulations - European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law (the "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 Regulations, we have enquired into the conduct of the Company for this 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 Accounting Period, 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 Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the Regulations.

Signed by:

Paul Moloney

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For and on behalf of

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

March 27, 2026

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 sub-funds' assets, liabilities and financial position as at 31 December 2025 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 (the "Annual Report"), which comprise:

- the statement of assets and liabilities as at 31 December 2025;
- 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 as at 31 December 2025; and
- the notes to the financial statements, which include a description of the 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 ability of the company and the sub-funds 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 ability of the company and the sub-funds 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 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 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 2025 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 did not identify 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 pages 8 and 9, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

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

In preparing the financial statements, the directors are responsible for assessing the ability of the company and the sub-funds to continue as a going concern, 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://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit->

[standards/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

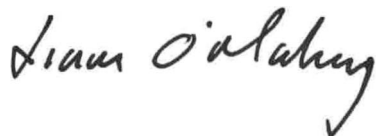
Companies Act 2014 opinions on other matters

- 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.

Other 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.



Liam O'Mahony
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
27 March 2026

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

STATEMENT OF ASSETS AND LIABILITIES

AS AT DECEMBER 31, 2025

(expressed in United States dollars)

		The Colchester Global Bond Fund 2025 \$	The Colchester Global Bond Enhanced Currency Fund 2025 \$	The Colchester Global Aggregate Bond Fund 2025 \$
Assets	Notes			
Investments at fair value (cost: \$1,500,549,964, \$108,130,389 and \$2,209,909)	14	1,502,567,822	110,107,170	2,176,919
Cash	3	6,706,950	1,008,842	22,759
Foreign cash (cost: \$6,420,509, \$370,180 and \$4,902)	3	6,436,861	368,468	4,924
Margin cash	3	1,240,203	—	—
Interest receivable		13,938,455	1,067,969	19,071
Capital shares receivable		184,938	—	—
Spot contracts receivable		1,042	2,623	—
Unrealised gain on forward foreign currency contracts	9,14	16,741,227	1,571,698	12,472
		<u>1,547,817,498</u>	<u>114,126,770</u>	<u>2,236,145</u>
Liabilities				
Margin cash	3	(3,639,769)	(70,000)	—
Management fees payable	4	(742,639)	(616)	(1,197)
Securities purchased payable		—	(98,976)	—
Spot contracts payable		(1)	(33)	—
Other payables		(24)	—	—
Capital shares payable		(39,178)	—	—
Unrealised loss on forward foreign currency contracts	9,14	(19,818,817)	(1,329,350)	(21,892)
		<u>(24,240,428)</u>	<u>(1,498,975)</u>	<u>(23,089)</u>
		<u>1,523,577,070</u>	<u>112,627,795</u>	<u>2,213,056</u>
Share capital				
Movement in share capital		1,433,185,377	112,183,736	2,000,000
Accumulated earnings		90,391,693	444,059	213,056
		<u>1,523,577,070</u>	<u>112,627,795</u>	<u>2,213,056</u>

The accompanying notes on pages 136 to 447 and the Schedule of Investments on pages 61 to 110 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, 2025

(expressed in United States dollars)

		The Colchester Global Aggregate Bond Enhanced Currency Fund 2025 \$	The Colchester Global Green Bond Fund 2025 \$	The Colchester Global Low Duration Bond Fund 2025 \$
Assets	Notes			
Investments at fair value (cost: \$1,775,730, \$2,173,314 and \$1,249,771)	14	1,728,042	1,930,380	1,289,176
Cash	3	21,269	16,464	3,274
Foreign cash (cost: \$15,466, \$4,042 and \$58,885)	3	15,557	4,068	59,233
Interest receivable		14,503	26,605	10,294
Unrealised gain on forward foreign currency contracts	9,14	15,911	7,765	5,311
		<u>1,795,282</u>	<u>1,985,282</u>	<u>1,367,288</u>
Liabilities				
Management fees payable	4	(960)	(1,063)	(546)
Unrealised loss on forward foreign currency contracts	9,14	(14,141)	(21,461)	(7,297)
		<u>(15,101)</u>	<u>(22,524)</u>	<u>(7,843)</u>
		<u>1,780,181</u>	<u>1,962,758</u>	<u>1,359,445</u>
Share capital				
Movement in share capital		1,972,680	2,000,000	(6,724,149)
Accumulated earnings		(192,499)	(37,242)	8,083,594
		<u>1,780,181</u>	<u>1,962,758</u>	<u>1,359,445</u>

The accompanying notes on pages 136 to 447 and the Schedule of Investments on pages 61 to 110 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, 2025

(expressed in United States dollars)

		The Colchester Global Real Return Bond Fund 2025 \$	The Colchester Local Markets Bond Fund 2025 \$	The Colchester Local Markets Real Return Bond Fund 2025 \$
Assets	Notes			
Investments at fair value (cost: \$220,992,011, \$3,958,106,370 and \$3,296,736)	14	219,739,265	4,162,426,312	3,610,566
Cash	3	2,944,940	17,245,087	1,418
Foreign cash (cost: \$1,668,208, \$14,664,631 and \$8,021)	3	1,664,517	14,713,383	8,016
Margin cash	3	—	6,820,000	—
Interest receivable		963,408	81,272,262	39,537
Capital shares receivable		—	15,207,081	—
Spot contracts receivable		—	72	—
Unrealised gain on forward foreign currency contracts	9,14	2,862,031	13,916,247	17,706
		<u>228,174,161</u>	<u>4,311,600,444</u>	<u>3,677,243</u>
Liabilities				
Margin cash	3	(1,476,189)	(2,303,000)	—
Management fees payable	4	(103,236)	(2,474,189)	(2,451)
Spot contracts payable		—	(3)	—
Other payables		—	(910)	—
Capital shares payable		—	(4,207)	—
Unrealised loss on forward foreign currency contracts	9,14	(2,208,967)	(15,972,820)	(28,809)
		<u>(3,788,392)</u>	<u>(20,755,129)</u>	<u>(31,260)</u>
		<u>224,385,769</u>	<u>4,290,845,315</u>	<u>3,645,983</u>
Share capital				
Movement in share capital		113,719,059	3,494,447,600	2,500,000
Accumulated earnings		110,666,710	796,397,715	1,145,983
		<u>224,385,769</u>	<u>4,290,845,315</u>	<u>3,645,983</u>

The accompanying notes on pages 136 to 447 and the Schedule of Investments on pages 61 to 110 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, 2025

(expressed in United States dollars)

		The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund 2025 \$	The Colchester Alpha Fund 2025 \$	The Colchester Global Green Bond Enhanced Currency Fund 2025 \$
Assets	Notes			
Investments at fair value (cost: \$4,122,301, \$19,586,308 and \$35,970,266)	14	4,235,518	19,609,050	36,921,476
Cash	3	25,364	210,962	223,775
Foreign cash (cost: \$18,124, \$48,930 and \$10,954)	3	18,202	55,440	11,990
Margin cash	3	—	1,476,781	—
Interest receivable		81,687	86,880	540,708
Net unrealised gain on futures contracts	9,14	—	45,052	—
Unrealised gain on forward foreign currency contracts	9,14	8,373	73,930	410,600
		<u>4,369,144</u>	<u>21,558,095</u>	<u>38,108,549</u>
Liabilities				
Management fees payable	4	(2,931)	(10,022)	—
Spot contracts payable		—	—	(991)
Other payables		—	—	(4)
Capital shares payable		—	—	(97,758)
Unrealised loss on forward foreign currency contracts	9,14	(6,532)	(141,384)	(531,898)
		<u>(9,463)</u>	<u>(151,406)</u>	<u>(630,651)</u>
		<u>4,359,681</u>	<u>21,406,689</u>	<u>37,477,898</u>
Share capital				
Movement in share capital		4,096,135	16,657,629	37,911,265
Accumulated earnings		263,546	4,749,060	(433,367)
		<u>4,359,681</u>	<u>21,406,689</u>	<u>37,477,898</u>

The accompanying notes on pages 136 to 447 and the Schedule of Investments on pages 61 to 110 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, 2025

(expressed in United States dollars)

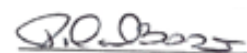
		The Colchester Global Unconstrained Alpha Fund 2025 \$	The Colchester Unconstrained Frontier Markets Bond Fund* 2025 \$	Total Company 2025 \$
Assets	Notes			
Investments at fair value (cost: \$10,581,444, \$4,867,388 and \$5,873,611,901)	14	10,635,402	5,008,445	6,081,985,543
Cash	3	60,186	132,567	28,623,857
Foreign cash (cost: \$51,350, \$4,560 and \$23,348,762)	3	51,416	4,560	23,416,635
Margin cash	3	226,497	—	9,763,481
Interest receivable		42,044	96,264	98,199,687
Capital shares receivable		—	—	15,392,019
Spot contracts receivable		—	—	3,737
Net unrealised gain on futures contracts	9,14	21,874	—	66,926
Unrealised gain on forward foreign currency contracts	9,14	45,110	803	35,689,184
Unrealised gain on swap contracts	9,14	144,183	—	144,183
		<u>11,226,712</u>	<u>5,242,639</u>	<u>6,293,285,252</u>
Liabilities				
Margin cash	3	—	—	(7,488,958)
Management fees payable	4	(5,949)	(4,675)	(3,350,474)
Securities purchased payable		—	—	(98,976)
Spot contracts payable		—	—	(1,028)
Other payables		(7)	—	(945)
Capital shares payable		—	—	(141,143)
Net unrealised loss on futures contracts	9,14	(23,304)	—	(23,304)
Unrealised loss on forward foreign currency contracts	9,14	(71,571)	(1,228)	(40,176,167)
Unrealised loss on swap contracts	9,14	(145,712)	—	(145,712)
		<u>(246,543)</u>	<u>(5,903)</u>	<u>(51,426,707)</u>
		<u>10,980,169</u>	<u>5,236,736</u>	<u>6,241,858,545</u>
Share capital				
Movement in share capital		10,313,713	5,000,000	5,229,263,045
Accumulated earnings		666,456	236,736	1,012,595,500
		<u>10,980,169</u>	<u>5,236,736</u>	<u>6,241,858,545</u>

*The Colchester Unconstrained Frontier Markets Bond Fund launched on October 23, 2025.

The shares in issue as at December 31, 2025 are disclosed in note 7 of the financial statements.

The NAV per share as at December 31, 2025 is disclosed in notes 12 and 13 of the financial statements.

On behalf of the Board



Michael Boyce
Director



Keith Lloyd
Director

Date: March 27, 2026

The accompanying notes on pages 136 to 447 and the Schedule of Investments on pages 61 to 110 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, 2024

(expressed in United States dollars)

		The Colchester Global Bond Fund 2024 \$	The Colchester Global Bond Enhanced Currency Fund 2024 \$	The Colchester Global Aggregate Bond Fund 2024 \$
Assets	Notes			
Investments at fair value (cost: \$1,634,452,595, \$62,984,212 and \$2,182,797)	14	1,476,300,410	59,474,831	1,980,861
Cash	3	19,512,713	1,876,070	23,967
Foreign cash (cost: \$8,025,114, \$249,070 and \$9,588)	3	7,976,555	247,918	9,523
Interest receivable		13,398,047	588,515	17,316
Capital shares receivable		33,893	—	—
Spot contracts receivable		2,700	577	—
Unrealised gain on forward foreign currency contracts	9,14	28,036,426	1,540,463	38,439
		<u>1,545,260,744</u>	<u>63,728,374</u>	<u>2,070,106</u>
Liabilities				
Margin cash	3	(3,150,000)	(40,000)	—
Management fees payable	4	(728,406)	(566)	(1,084)
Spot contracts payable		(2,215)	—	—
Other payables		(515)	—	—
Capital shares payable		(77,253)	(50,422)	—
Unrealised loss on forward foreign currency contracts	9,14	(25,464,090)	(3,761,809)	(23,393)
		<u>(29,422,479)</u>	<u>(3,852,797)</u>	<u>(24,477)</u>
		<u>1,515,838,265</u>	<u>59,875,577</u>	<u>2,045,629</u>
Share capital				
Movement in share capital		1,591,551,100	64,791,050	2,000,000
Accumulated earnings		(75,712,835)	(4,915,473)	45,629
		<u>1,515,838,265</u>	<u>59,875,577</u>	<u>2,045,629</u>

The accompanying notes on pages 136 to 447 and the Schedule of Investments on pages 61 to 110 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, 2024

(expressed in United States dollars)

		The Colchester Global Aggregate Bond Enhanced Currency Fund 2024 \$	The Colchester Global Green Bond Fund 2024 \$	The Colchester Global Low Duration Bond Fund 2024 \$
Assets	Notes			
Investments at fair value (cost: \$1,732,500, \$2,227,334 and \$1,220,013)	14	1,540,691	1,801,765	1,160,369
Cash	3	7,601	20,538	43,982
Foreign cash (cost: \$2,288, \$2,515 and \$986)	3	2,277	2,482	979
Interest receivable		13,438	23,252	9,812
Unrealised gain on forward foreign currency contracts	9,14	24,730	38,730	6,762
		<u>1,588,737</u>	<u>1,886,767</u>	<u>1,221,904</u>
Liabilities				
Management fees payable	4	(831)	(994)	(465)
Securities purchased payable		—	—	(22,005)
Unrealised loss on forward foreign currency contracts	9,14	(32,279)	(15,624)	(18,074)
		<u>(33,110)</u>	<u>(16,618)</u>	<u>(40,544)</u>
		<u>1,555,627</u>	<u>1,870,149</u>	<u>1,181,360</u>
Share capital				
Movement in share capital		1,972,680	2,000,000	(6,724,149)
Accumulated earnings		(417,053)	(129,851)	7,905,509
		<u>1,555,627</u>	<u>1,870,149</u>	<u>1,181,360</u>

The accompanying notes on pages 136 to 447 and the Schedule of Investments on pages 61 to 110 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, 2024

(expressed in United States dollars)

		The Colchester Global Real Return Bond Fund 2024	The Colchester Local Markets Bond Fund 2024	The Colchester Local Markets Real Return Bond Fund 2024
	Notes	\$	\$	\$
Assets				
Investments at fair value (cost: \$311,623,111, \$4,161,586,686 and \$3,296,026)	14	281,745,674	3,683,591,674	2,952,668
Cash	3	3,265,952	28,582,151	24,580
Foreign cash (cost: \$1,086,865, \$23,824,237 and \$12,369)	3	1,079,494	23,800,090	12,272
Margin cash	3	—	440,000	—
Interest receivable		1,240,870	74,074,748	30,433
Capital shares receivable		—	247,496	—
Spot contracts receivable		—	123	—
Unrealised gain on forward foreign currency contracts	9,14	5,486,966	21,667,354	28,889
		<u>292,818,956</u>	<u>3,832,403,636</u>	<u>3,048,842</u>
Liabilities				
Margin cash	3	(549,792)	—	—
Management fees payable	4	(113,450)	(2,160,615)	(2,017)
Spot contracts payable		(3)	(2,761)	—
Other payables		—	(23)	—
Capital shares payable		—	(1,648,155)	—
Unrealised loss on forward foreign currency contracts	9,14	(6,282,369)	(22,040,607)	(16,552)
		<u>(6,945,614)</u>	<u>(25,852,161)</u>	<u>(18,569)</u>
		<u>285,873,342</u>	<u>3,806,551,475</u>	<u>3,030,273</u>
Share capital				
Movement in share capital		205,937,345	3,802,572,091	2,500,000
Accumulated earnings		79,935,997	3,979,384	530,273
		<u>285,873,342</u>	<u>3,806,551,475</u>	<u>3,030,273</u>

The accompanying notes on pages 136 to 447 and the Schedule of Investments on pages 61 to 110 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, 2024

(expressed in United States dollars)

		The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund 2024	The Colchester Alpha Fund 2024	The Colchester Global Green Bond Enhanced Currency Fund* 2024
	Notes	\$	\$	\$
Assets				
Investments at fair value (cost: \$3,870,496, \$19,054,826 and \$9,417,104)	14	3,509,500	18,348,485	8,672,723
Cash	3	46,185	277,889	7,781
Foreign cash (cost: \$18,341, \$200,296 and \$19,379)	3	18,317	184,709	18,809
Margin cash	3	—	1,163,738	260,000
Interest receivable		63,047	80,628	122,254
Net unrealised gain on futures contracts	9,14	—	29,691	—
Unrealised gain on forward foreign currency contracts	9,14	4,802	287,818	251,276
		<u>3,641,851</u>	<u>20,372,958</u>	<u>9,332,843</u>
Liabilities				
Management fees payable	4	(3,041)	(9,185)	—
Unrealised loss on forward foreign currency contracts	9,14	(15,481)	(185,066)	(540,831)
		<u>(18,522)</u>	<u>(194,251)</u>	<u>(540,831)</u>
		<u>3,623,329</u>	<u>20,178,707</u>	<u>8,792,012</u>
Share capital				
Movement in share capital		4,088,193	16,657,629	9,895,328
Accumulated earnings		<u>(464,864)</u>	<u>3,521,078</u>	<u>(1,103,316)</u>
		<u>3,623,329</u>	<u>20,178,707</u>	<u>8,792,012</u>

*The Colchester Global Green Bond Enhanced Currency Fund launched on July 25, 2024.

The accompanying notes on pages 136 to 447 and the Schedule of Investments on pages 61 to 110 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, 2024

(expressed in United States dollars)

		The Colchester Global Unconstrained Alpha Fund*	Total Company
		2024	2024
Assets	Notes	\$	\$
Investments at fair value (cost: \$9,930,590 and \$6,223,578,290)	9, 14	9,930,151	5,551,009,802
Cash	3	181,781	53,871,190
Foreign cash (cost: \$18 and \$33,451,030)	3	1	33,353,426
Margin cash	3	99,923	1,963,661
Interest receivable		47,600	89,709,960
Capital shares receivable		—	281,389
Spot contracts receivable		—	3,400
Net unrealised gain on futures contracts	9,14	23,801	53,492
Unrealised gain on forward foreign currency contracts	9,14	80,767	57,493,422
Unrealised gain on swap contracts	9,14	56,015	56,015
		<u>10,420,039</u>	<u>5,787,795,757</u>
Liabilities			
Margin cash	3	—	(3,739,792)
Management fees payable	4	(2,505)	(3,023,159)
Securities purchased payable		—	(22,005)
Spot contracts payable		—	(4,979)
Other payables		(10,505)	(11,043)
Capital shares payable		—	(1,775,830)
Net unrealised loss on futures contracts	9,14	(14,272)	(14,272)
Unrealised loss on forward foreign currency contracts	9,14	(95,405)	(58,491,580)
Unrealised loss on swap contracts	9,14	(69,693)	(69,693)
		<u>(192,380)</u>	<u>(67,152,353)</u>
		<u>10,227,659</u>	<u>5,720,643,404</u>
Share capital			
Movement in share capital		10,231,975	5,707,473,242
Accumulated earnings		(4,316)	13,170,162
		<u>10,227,659</u>	<u>5,720,643,404</u>

*The Colchester Global Unconstrained Alpha Fund launched on December 16, 2024.

The share in issue as at December 31, 2024 are disclosed in note 7 of the financial statements.

The NAV per share as at December 31, 2024 is disclosed in notes 12 and 13 of the financial statements.

The accompanying notes on pages 136 to 447 and the Schedule of Investments on pages 61 to 110 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, 2025

(expressed in United States dollars)

	Notes	The Colchester Global Bond Fund 2025 \$	The Colchester Global Bond Enhanced Currency Fund 2025 \$	The Colchester Global Aggregate Bond Fund 2025 \$
Income				
Interest income		72,104,771	4,317,300	93,425
Other income		358	—	—
		<u>72,105,129</u>	<u>4,317,300</u>	<u>93,425</u>
Expenses				
Management fees	4	(8,703,104)	(6,682)	(12,935)
Operations fees		(1,099)	(5,443)	(3)
Other expenses		(135,435)	(5,026)	(1)
		<u>(8,839,638)</u>	<u>(17,151)</u>	<u>(12,939)</u>
Net investment income		<u>63,265,491</u>	<u>4,300,149</u>	<u>80,486</u>
Change in realised and unrealised gains on investments, foreign currency and derivative contracts				
Net realised loss on investments, foreign currency and derivative contracts		(35,871,901)	(6,844,919)	(56,416)
Net change in unrealised gain on investments, foreign currency and derivative contracts		154,162,124	7,904,302	143,357
		<u>118,290,223</u>	<u>1,059,383</u>	<u>86,941</u>
Net increase in net assets resulting from operations		<u>181,555,714</u>	<u>5,359,532</u>	<u>167,427</u>

All results arise from continuing operations. There are no recognised gains and losses for the current and preceding financial years other than those shown above.

The accompanying notes on pages 136 to 447 and the Schedule of Investments on pages 61 to 110 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, 2025

(expressed in United States dollars)

		The Colchester Global Aggregate Bond Enhanced Currency Fund 2025 \$	The Colchester Global Green Bond Fund 2025 \$	The Colchester Global Low Duration Bond Fund 2025 \$
	Notes			
Income				
Interest income		71,588	60,428	116,961
Other income		1	—	1
		<u>71,589</u>	<u>60,428</u>	<u>116,962</u>
Expenses				
Management fees	4	(10,298)	(11,592)	(5,734)
Operations fees		(1)	—	—
		<u>(10,299)</u>	<u>(11,592)</u>	<u>(5,734)</u>
Net investment income		<u>61,290</u>	<u>48,836</u>	<u>111,228</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		10,698	(104,053)	(41,326)
Net change in unrealised gain on investments, foreign currency and derivative contracts		152,566	147,826	108,183
		<u>163,264</u>	<u>43,773</u>	<u>66,857</u>
Net increase in net assets resulting from operations		<u>224,554</u>	<u>92,609</u>	<u>178,085</u>

All results arise from continuing operations. There are no recognised gains and losses for the current and preceding financial years other than those shown above.

The accompanying notes on pages 136 to 447 and the Schedule of Investments on pages 61 to 110 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, 2025

(expressed in United States dollars)

		The Colchester Global Real Return Bond Fund 2025 \$	The Colchester Local Markets Bond Fund 2025 \$	The Colchester Local Markets Real Return Bond Fund 2025 \$
	Notes			
Income				
Interest income		7,351,745	355,445,479	201,255
Other income		—	—	10
		<u>7,351,745</u>	<u>355,445,479</u>	<u>201,265</u>
Expenses				
Management fees	4	(1,189,486)	(25,873,467)	(24,939)
Operations fees		(15,676)	(12,388)	(9)
Other expenses		(377)	(14,186)	—
		<u>(1,205,539)</u>	<u>(25,900,041)</u>	<u>(24,948)</u>
Net investment income		<u>6,146,206</u>	<u>329,545,438</u>	<u>176,317</u>
Change in realised and unrealised gains on investments, foreign currency and derivative contracts				
Net realised loss on investments, foreign currency and derivative contracts		(3,480,181)	(213,298,200)	(187,145)
Net change in unrealised gain on investments, foreign currency and derivative contracts		28,064,688	681,965,494	626,538
		<u>24,584,507</u>	<u>468,667,294</u>	<u>439,393</u>
Net increase in net assets resulting from operations		<u>30,730,713</u>	<u>798,212,732</u>	<u>615,710</u>

All results arise from continuing operations. There are no recognised gains and losses for the current and preceding financial years other than those shown above.

The accompanying notes on pages 136 to 447 and the Schedule of Investments on pages 61 to 110 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, 2025

(expressed in United States dollars)

		The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund 2025 \$	The Colchester Alpha Fund 2025 \$	The Colchester Global Green Bond Enhanced Currency Fund 2025 \$
	Notes			
Income				
Interest income		277,736	971,646	1,133,717
Other income		329	—	—
		<u>278,065</u>	<u>971,646</u>	<u>1,133,717</u>
Expenses				
Management fees	4	(29,811)	(109,096)	—
Operations fees		(5)	(5,718)	(15)
Other expenses		(2)	(476)	(287)
		<u>(29,818)</u>	<u>(115,290)</u>	<u>(302)</u>
Net investment income		<u>248,247</u>	<u>856,356</u>	<u>1,133,415</u>
Change in realised and unrealised gains/(losses) on investments, foreign currency and derivative contracts				
Net realised loss on investments, foreign currency and derivative contracts		(34,701)	(224,681)	(2,343,229)
Net change in unrealised gain on investments, foreign currency and derivative contracts		514,864	596,307	1,879,763
		<u>480,163</u>	<u>371,626</u>	<u>(463,466)</u>
Net increase in net assets resulting from operations		<u>728,410</u>	<u>1,227,982</u>	<u>669,949</u>

All results arise from continuing operations. There are no recognised gains and losses for the current and preceding financial years other than those shown above.

The accompanying notes on pages 136 to 447 and the Schedule of Investments on pages 61 to 110 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, 2025

(expressed in United States dollars)

		The Colchester Global Unconstrained Alpha Fund 2025 \$	The Colchester Unconstrained Frontier Markets Bond Fund* 2025 \$	Total Company 2025 \$
	Notes			
Income				
Interest income		484,042	98,099	442,728,192
Other income		—	—	699
		<u>484,042</u>	<u>98,099</u>	<u>442,728,891</u>
Expenses				
Management fees	4	(64,443)	(9,666)	(36,051,253)
Operations fees		(4,165)	—	(44,522)
Other expenses		(831)	(59)	(156,680)
		<u>(69,439)</u>	<u>(9,725)</u>	<u>(36,252,455)</u>
Net investment income		<u>414,603</u>	<u>88,374</u>	<u>406,476,436</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		211,985	6,910	(262,257,159)
Net change in unrealised gain on investments, foreign currency and derivative contracts		44,184	141,452	876,451,648
		<u>256,169</u>	<u>148,362</u>	<u>614,194,489</u>
Net increase in net assets resulting from operations		<u>670,772</u>	<u>236,736</u>	<u>1,020,670,925</u>

All results arise from continuing operations. There are no recognised gains and losses for the current and preceding financial years other than those shown above.

*The Colchester Unconstrained Frontier Markets Bond Fund launched on October 23, 2025.

The accompanying notes on pages 136 to 447 and the Schedule of Investments on pages 61 to 110 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, 2024

(expressed in United States dollars)

	Notes	The Colchester Global Bond Fund 2024 \$	The Colchester Global Bond Enhanced Currency Fund 2024 \$	The Colchester Global Aggregate Bond Fund 2024 \$
Income				
Interest income		72,223,315	2,615,420	88,907
Other income		1,025	—	—
		<u>72,224,340</u>	<u>2,615,420</u>	<u>88,907</u>
Expenses				
Management fees	4	(8,984,778)	(6,470)	(12,473)
Operations fees		(2,719)	—	—
Other expenses		(203,919)	(3,528)	—
		<u>(9,191,416)</u>	<u>(9,998)</u>	<u>(12,473)</u>
Net investment income		<u>63,032,924</u>	<u>2,605,422</u>	<u>76,434</u>
Change in realised and unrealised losses on investments, foreign currency and derivative contracts				
Net realised loss on investments, foreign currency and derivative contracts		(38,216,748)	(1,161,525)	(9,353)
Net change in unrealised loss on investments, foreign currency and derivative contracts		(106,359,928)	(8,999,024)	(111,303)
		<u>(144,576,676)</u>	<u>(10,160,549)</u>	<u>(120,656)</u>
Net decrease in net assets resulting from operations		<u>(81,543,752)</u>	<u>(7,555,127)</u>	<u>(44,222)</u>

All results arise from continuing operations. There are no recognised gains and losses for the current and preceding financial years other than those shown above.

The accompanying notes on pages 136 to 447 and the Schedule of Investments on pages 61 to 110 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, 2024

(expressed in United States dollars)

		The Colchester Global Aggregate Bond Enhanced Currency Fund 2024 \$	The Colchester Global Green Bond Fund 2024 \$	The Colchester Global Low Duration Bond Fund 2024 \$
	Notes			
Income				
Interest income		67,471	53,419	186,596
		<u>67,471</u>	<u>53,419</u>	<u>186,596</u>
Expenses				
Management fees	4	(9,856)	(11,323)	(5,041)
Operations fees		(4)	—	(82)
Other expenses		—	—	(6)
		<u>(9,860)</u>	<u>(11,323)</u>	<u>(5,129)</u>
Net investment income		<u>57,611</u>	<u>42,096</u>	<u>181,467</u>
Change in realised and unrealised losses on investments, foreign currency and derivative contracts				
Net realised (loss)/gain on investments, foreign currency and derivative contracts		(74,893)	517	(6,218)
Net change in unrealised loss on investments, foreign currency and derivative contracts		(115,562)	(77,469)	(71,707)
		<u>(190,455)</u>	<u>(76,952)</u>	<u>(77,925)</u>
Net (decrease)/increase in net assets resulting from operations		<u>(132,844)</u>	<u>(34,856)</u>	<u>103,542</u>

All results arise from continuing operations. There are no recognised gains and losses for the current and preceding financial years other than those shown above.

The accompanying notes on pages 136 to 447 and the Schedule of Investments on pages 61 to 110 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, 2024

(expressed in United States dollars)

		The Colchester Global Real Return Bond Fund 2024 \$	The Colchester Local Markets Bond Fund 2024 \$	The Colchester Local Markets Real Return Bond Fund 2024 \$
	Notes			
Income				
Interest income		9,408,813	316,522,851	127,086
Other income		1,024	1,024	—
		<u>9,409,837</u>	<u>316,523,875</u>	<u>127,086</u>
Expenses				
Management fees	4	(1,510,396)	(25,169,386)	(24,189)
Operations fees		(2,591)	(4,591)	(13)
Other expenses		(831)	(20,287)	—
		<u>(1,513,818)</u>	<u>(25,194,264)</u>	<u>(24,202)</u>
Net investment income		<u>7,896,019</u>	<u>291,329,611</u>	<u>102,884</u>
Change in realised and unrealised losses on investments, foreign currency and derivative contracts				
Net realised (loss)/gain on investments, foreign currency and derivative contracts		(6,130,609)	3,205,610	55,803
Net change in unrealised loss on investments, foreign currency and derivative contracts		(19,374,452)	(543,841,980)	(536,400)
		<u>(25,505,061)</u>	<u>(540,636,370)</u>	<u>(480,597)</u>
Net decrease in net assets resulting from operations		<u>(17,609,042)</u>	<u>(249,306,759)</u>	<u>(377,713)</u>

All results arise from continuing operations. There are no recognised gains and losses for the current and preceding financial years other than those shown above.

The accompanying notes on pages 136 to 447 and the Schedule of Investments on pages 61 to 110 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, 2024

(expressed in United States dollars)

		The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund 2024	The Colchester Alpha Fund 2024	The Colchester Global Green Bond Enhanced Currency Fund* 2024
	Notes	\$	\$	\$
Income				
Interest income		295,754	1,263,931	132,090
Other income		14	—	—
		<u>295,768</u>	<u>1,263,931</u>	<u>132,090</u>
Expenses				
Management fees	4	(28,152)	(104,960)	—
Operations fees		(7)	(204)	—
Other expenses		(7)	(801)	(152)
		<u>(28,166)</u>	<u>(105,965)</u>	<u>(152)</u>
Net investment income		<u>267,602</u>	<u>1,157,966</u>	<u>131,938</u>
Change in realised and unrealised losses on investments, foreign currency and derivative contracts				
Net realised gain/(loss) on investments, foreign currency and derivative contracts		89,753	(33,326)	(194,759)
Net change in unrealised loss on investments, foreign currency and derivative contracts		(525,679)	(714,007)	(1,040,495)
		<u>(435,926)</u>	<u>(747,333)</u>	<u>(1,235,254)</u>
Net (decrease)/increase in net assets resulting from operations		<u>(168,324)</u>	<u>410,633</u>	<u>(1,103,316)</u>

All results arise from continuing operations. There are no recognised gains and losses for the current and preceding financial years other than those shown above.

*The Colchester Global Green Bond Enhanced Currency Fund launched on July 25, 2024.

The accompanying notes on pages 136 to 447 and the Schedule of Investments on pages 61 to 110 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, 2024

(expressed in United States dollars)

	Notes	The Colchester Global Unconstrained Alpha Fund* 2024 \$	Total Company 2024 \$
Income			
Interest income		27,672	403,013,325
Other income		—	3,087
		<u>27,672</u>	<u>403,016,412</u>
Expenses			
Management fees	4	(2,505)	(35,869,529)
Operations fees		(10,576)	(20,787)
Other expenses		(110)	(229,641)
		<u>(13,191)</u>	<u>(36,119,957)</u>
Net investment income		<u>14,481</u>	<u>366,896,455</u>
Change in realised and unrealised losses on investments, foreign currency and derivative contracts			
Net realised gain/(loss) on investments, foreign currency and derivative contracts		706	(42,475,042)
Net change in unrealised loss on investments, foreign currency and derivative contracts		(19,503)	(681,787,509)
		<u>(18,797)</u>	<u>(724,262,551)</u>
Net decrease in net assets resulting from operations		<u>(4,316)</u>	<u>(357,366,096)</u>

All results arise from continuing operations. There are no recognised gains and losses for the current and preceding financial years other than those shown above.

*The Colchester Global Unconstrained Alpha Fund launched on December 16, 2024.

The accompanying notes on pages 136 to 447 and the Schedule of Investments on pages 61 to 110 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, 2025

(expressed in United States dollars)

		The Colchester Global Bond Fund 2025 \$	The Colchester Global Bond Enhanced Currency Fund 2025 \$	The Colchester Global Aggregate Bond Fund 2025 \$
	Notes			
Net increase in net assets resulting from operations:				
Net investment income		63,265,491	4,300,149	80,486
Net realised loss on investments, foreign currency and derivative contracts		(35,871,901)	(6,844,919)	(56,416)
Net change in unrealised gain on investments, foreign currency and derivative contracts		154,162,124	7,904,302	143,357
		<u>181,555,714</u>	<u>5,359,532</u>	<u>167,427</u>
Net (decrease)/increase in net assets from capital transactions:				
Proceeds on issuance of shares	7	330,139,776	47,609,101	—
Payments on redemption of shares	7	(488,505,499)	(216,415)	—
		<u>(158,365,723)</u>	<u>47,392,686</u>	<u>—</u>
Net decrease in net assets from financing activities and other tax:				
Distributions	18	(15,451,186)	—	—
		<u>(15,451,186)</u>	<u>—</u>	<u>—</u>
Net increase in net assets		7,738,805	52,752,218	167,427
Net assets at the beginning of financial year		<u>1,515,838,265</u>	<u>59,875,577</u>	<u>2,045,629</u>
Net assets at the end of financial year		<u>1,523,577,070</u>	<u>112,627,795</u>	<u>2,213,056</u>

The accompanying notes on pages 136 to 447 and the Schedule of Investments on pages 61 to 110 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, 2025

(expressed in United States dollars)

		The Colchester Global Aggregate Bond Enhanced Currency Fund 2025 \$	The Colchester Global Green Bond Fund 2025 \$	The Colchester Global Low Duration Bond Fund 2025 \$
	Notes			
Net increase in net assets resulting from operations:				
Net investment income		61,290	48,836	111,228
Net realised gain/(loss) on investments, foreign currency and derivative contracts		10,698	(104,053)	(41,326)
Net change in unrealised gain on investments, foreign currency and derivative contracts		152,566	147,826	108,183
		<u>224,554</u>	<u>92,609</u>	<u>178,085</u>
Net increase in net assets from capital transactions:				
Proceeds on issuance of shares	7	—	—	—
Payments on redemption of shares	7	—	—	—
		<u>—</u>	<u>—</u>	<u>—</u>
Net increase in net assets from financing activities and other tax:				
Distributions	18	—	—	—
		<u>—</u>	<u>—</u>	<u>—</u>
Net increase in net assets		224,554	92,609	178,085
Net assets at the beginning of financial year		<u>1,555,627</u>	<u>1,870,149</u>	<u>1,181,360</u>
Net assets at the end of financial year		<u>1,780,181</u>	<u>1,962,758</u>	<u>1,359,445</u>

The accompanying notes on pages 136 to 447 and the Schedule of Investments on pages 61 to 110 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, 2025

(expressed in United States dollars)

		The Colchester Global Real Return Bond Fund 2025 \$	The Colchester Local Markets Bond Fund 2025 \$	The Colchester Local Markets Real Return Bond Fund 2025 \$
	Notes			
Net increase in net assets resulting from operations:				
Net investment income		6,146,206	329,545,438	176,317
Net realised loss on investments, foreign currency and derivative contracts		(3,480,181)	(213,298,200)	(187,145)
Net change in unrealised gain on investments, foreign currency and derivative contracts		28,064,688	681,965,494	626,538
		<u>30,730,713</u>	<u>798,212,732</u>	<u>615,710</u>
Net decrease in net assets from capital transactions:				
Proceeds on issuance of shares	7	20,830,817	780,669,304	—
Payments on redemption of shares	7	(113,049,103)	(1,088,793,795)	—
		<u>(92,218,286)</u>	<u>(308,124,491)</u>	<u>—</u>
Net decrease in net assets from financing activities and other tax:				
Distributions	18	—	(5,794,401)	—
		<u>—</u>	<u>(5,794,401)</u>	<u>—</u>
Net (decrease)/increase in net assets		(61,487,573)	484,293,840	615,710
Net assets at the beginning of financial year		285,873,342	3,806,551,475	3,030,273
Net assets at the end of financial year		<u>224,385,769</u>	<u>4,290,845,315</u>	<u>3,645,983</u>

The accompanying notes on pages 136 to 447 and the Schedule of Investments on pages 61 to 110 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, 2025

(expressed in United States dollars)

		The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund 2025 \$	The Colchester Alpha Fund 2025 \$	The Colchester Global Green Bond Enhanced Currency Fund 2025 \$
	Notes			
Net increase in net assets resulting from operations:				
Net investment income		248,247	856,356	1,133,415
Net realised loss on investments, foreign currency and derivative contracts		(34,701)	(224,681)	(2,343,229)
Net change in unrealised gain on investments, foreign currency and derivative contracts		514,864	596,307	1,879,763
		<u>728,410</u>	<u>1,227,982</u>	<u>669,949</u>
Net increase in net assets from capital transactions:				
Proceeds on issuance of shares	7	7,942	—	28,223,419
Payments on redemption of shares	7	—	—	(207,482)
		<u>7,942</u>	<u>—</u>	<u>28,015,937</u>
Net increase in net assets from financing activities and other tax:				
Distributions	18	—	—	—
		<u>—</u>	<u>—</u>	<u>—</u>
Net increase in net assets		736,352	1,227,982	28,685,886
Net assets at the beginning of financial year		3,623,329	20,178,707	8,792,012
Net assets at the end of financial year		<u>4,359,681</u>	<u>21,406,689</u>	<u>37,477,898</u>

The accompanying notes on pages 136 to 447 and the Schedule of Investments on pages 61 to 110 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, 2025

(expressed in United States dollars)

		The Colchester Global Unconstrained Alpha Fund 2025	The Colchester Unconstrained Frontier Markets Bond Fund* 2025	Total Company 2025
	Notes	\$	\$	\$
Net increase in net assets resulting from operations:				
Net investment income		414,603	88,374	406,476,436
Net realised gain/(loss) on investments, foreign currency and derivative contracts		211,985	6,910	(262,257,159)
Net change in unrealised gain on investments, foreign currency and derivative contracts		44,184	141,452	876,451,648
		<u>670,772</u>	<u>236,736</u>	<u>1,020,670,925</u>
Net increase/(decrease) in net assets from capital transactions:				
Proceeds on issuance of shares	7	81,738	5,000,000	1,212,562,097
Payments on redemption of shares	7	–	–	(1,690,772,294)
		<u>81,738</u>	<u>5,000,000</u>	<u>(478,210,197)</u>
Net decrease in net assets from financing activities and other tax:				
Distributions	18	–	–	(21,245,587)
		<u>–</u>	<u>–</u>	<u>(21,245,587)</u>
Net increase in net assets		752,510	5,236,736	521,215,141
Net assets at the beginning of financial year		10,227,659	–	5,720,643,404
Net assets at the end of financial year		<u>10,980,169</u>	<u>5,236,736</u>	<u>6,241,858,545</u>

*The Colchester Unconstrained Frontier Markets Bond Fund launched on October 23, 2025.

The accompanying notes on pages 136 to 447 and the Schedule of Investments on pages 61 to 110 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, 2024

(expressed in United States dollars)

		The Colchester Global Bond Fund 2024 \$	The Colchester Global Bond Enhanced Currency Fund 2024 \$	The Colchester Global Aggregate Bond Fund 2024 \$
	Notes			
Net decrease in net assets resulting from operations:				
Net investment income		63,032,924	2,605,422	76,434
Net realised loss on investments, foreign currency and derivative contracts		(38,216,748)	(1,161,525)	(9,353)
Net change in unrealised loss on investments, foreign currency and derivative contracts		(106,359,928)	(8,999,024)	(111,303)
		<u>(81,543,752)</u>	<u>(7,555,127)</u>	<u>(44,222)</u>
Net (decrease)/increase in net assets from capital transactions:				
Proceeds on issuance of shares	7	531,856,838	21,396,618	—
Payments on redemption of shares	7	(597,591,723)	(7,656,079)	—
		<u>(65,734,885)</u>	<u>13,740,539</u>	<u>—</u>
Net decrease in net assets from financing activities and other tax:				
Distributions	18	(13,596,932)	—	—
		<u>(13,596,932)</u>	<u>—</u>	<u>—</u>
Net (decrease)/increase in net assets		(160,875,569)	6,185,412	(44,222)
Net assets at the beginning of financial year		<u>1,676,713,834</u>	<u>53,690,165</u>	<u>2,089,851</u>
Net assets at the end of financial year		<u>1,515,838,265</u>	<u>59,875,577</u>	<u>2,045,629</u>

The accompanying notes on pages 136 to 447 and the Schedule of Investments on pages 61 to 110 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, 2024

(expressed in United States dollars)

		The Colchester Global Aggregate Bond Enhanced Currency Fund 2024 \$	The Colchester Global Green Bond Fund 2024 \$	The Colchester Global Low Duration Bond Fund 2024 \$
	Notes			
Net (decrease)/increase in net assets resulting from operations:				
Net investment income		57,611	42,096	181,467
Net realised (loss)/gain on investments, foreign currency and derivative contracts		(74,893)	517	(6,218)
Net change in unrealised loss on investments, foreign currency and derivative contracts		(115,562)	(77,469)	(71,707)
		<u>(132,844)</u>	<u>(34,856)</u>	<u>103,542</u>
Net increase in net assets from capital transactions:				
Proceeds on issuance of shares	7	—	—	—
Payments on redemption of shares	7	—	—	—
		<u>—</u>	<u>—</u>	<u>—</u>
Net increase in net assets from financing activities and other tax:				
Distributions	18	—	—	—
		<u>—</u>	<u>—</u>	<u>—</u>
Net (decrease)/increase in net assets		(132,844)	(34,856)	103,542
Net assets at the beginning of financial year		1,688,471	1,905,005	1,077,818
Net assets at the end of financial year		<u>1,555,627</u>	<u>1,870,149</u>	<u>1,181,360</u>

The accompanying notes on pages 136 to 447 and the Schedule of Investments on pages 61 to 110 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, 2024

(expressed in United States dollars)

		The Colchester Global Real Return Bond Fund 2024 \$	The Colchester Local Markets Bond Fund 2024 \$	The Colchester Local Markets Real Return Bond Fund 2024 \$
	Notes			
Net decrease in net assets resulting from operations:				
Net investment income		7,896,019	291,329,611	102,884
Net realised (loss)/gain on investments, foreign currency and derivative contracts		(6,130,609)	3,205,610	55,803
Net change in unrealised loss on investments, foreign currency and derivative contracts		(19,374,452)	(543,841,980)	(536,400)
		(17,609,042)	(249,306,759)	(377,713)
Net (decrease)/increase in net assets from capital transactions:				
Proceeds on issuance of shares	7	7,007,197	930,981,370	—
Payments on redemption of shares	7	(109,658,384)	(393,009,016)	—
		(102,651,187)	537,972,354	—
Net decrease in net assets from financing activities and other tax:				
Distributions	18	—	(5,331,933)	—
		—	(5,331,933)	—
Net (decrease)/increase in net assets		(120,260,229)	283,333,662	(377,713)
Net assets at the beginning of financial year		406,133,571	3,523,217,813	3,407,986
Net assets at the end of financial year		285,873,342	3,806,551,475	3,030,273

The accompanying notes on pages 136 to 447 and the Schedule of Investments on pages 61 to 110 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, 2024

(expressed in United States dollars)

		The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund 2024 \$	The Colchester Alpha Fund 2024 \$	The Colchester Global Green Bond Enhanced Currency Fund* 2024 \$
	Notes			
Net (decrease)/increase in net assets resulting from operations:				
Net investment income		267,602	1,157,966	131,938
Net realised gain/(loss) on investments, foreign currency and derivative contracts		89,753	(33,326)	(194,759)
Net change in unrealised loss on investments, foreign currency and derivative contracts		(525,679)	(714,007)	(1,040,495)
		<u>(168,324)</u>	<u>410,633</u>	<u>(1,103,316)</u>
Net increase/(decrease) in net assets from capital transactions:				
Proceeds on issuance of shares	7	7,517	25,000	10,554,550
Payments on redemption of shares	7	—	(5,000,000)	(659,222)
		<u>7,517</u>	<u>(4,975,000)</u>	<u>9,895,328</u>
Net increase in net assets from financing activities and other tax:				
Distributions	18	—	—	—
		<u>—</u>	<u>—</u>	<u>—</u>
Net (decrease)/increase in net assets		(160,807)	(4,564,367)	8,792,012
Net assets at the beginning of financial year		3,784,136	24,743,074	—
Net assets at the end of financial year		<u>3,623,329</u>	<u>20,178,707</u>	<u>8,792,012</u>

*The Colchester Global Green Bond Enhanced Currency Fund launched on July 25, 2024.

The accompanying notes on pages 136 to 447 and the Schedule of Investments on pages 61 to 110 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, 2024

(expressed in United States dollars)

		The Colchester Global Unconstrained Alpha Fund* 2024	Total Company 2024
	Notes	\$	\$
Net decrease in net assets resulting from operations:			
Net investment income		14,481	366,896,455
Net realised gain/(loss) on investments, foreign currency and derivative contracts		706	(42,475,042)
Net change in unrealised loss on investments, foreign currency and derivative contracts		(19,503)	(681,787,509)
		<u>(4,316)</u>	<u>(357,366,096)</u>
Net increase in net assets from capital transactions:			
Proceeds on issuance of shares	7	10,231,975	1,512,061,065
Payments on redemption of shares	7	–	(1,113,574,424)
		<u>10,231,975</u>	<u>398,486,641</u>
Net decrease in net assets from financing activities and other tax:			
Distributions	18	–	(18,928,865)
		<u>–</u>	<u>(18,928,865)</u>
Net increase in net assets		10,227,659	22,191,680
Net assets at the beginning of financial year		–	5,698,451,724
Net assets at the end of financial year		<u>10,227,659</u>	<u>5,720,643,404</u>

*The Colchester Global Unconstrained Alpha Fund launched on December 16, 2024.

The accompanying notes on pages 136 to 447 and the Schedule of Investments on pages 61 to 110 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, 2025

(expressed in United States dollars)

	The Colchester Global Bond Fund 2025 \$	The Colchester Global Bond Enhanced Currency Fund 2025 \$	The Colchester Global Aggregate Bond Fund 2025 \$
Cash flows from operating activities:			
Net increase in net assets resulting from operations	181,555,714	5,359,532	167,427
Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:			
Purchase of investments	(760,283,333)	(80,769,472)	(832,154)
Proceeds from sale of investments	866,936,714	36,621,354	791,232
Net change in unrealised gain on investments, foreign currency and derivative contracts	(153,598,442)	(7,879,567)	(142,745)
Net realised loss/(gain) on investments, foreign currency and derivative contracts	26,327,575	(969,372)	12,075
Increase in interest receivable	(540,408)	(479,454)	(1,755)
Decrease/(increase) in spot contracts receivable	1,658	(2,046)	—
Increase in management and operations fees payable	13,742	50	113
(Decrease)/increase in spot contracts payable	(2,214)	33	—
Net cash provided by/(used in) operating activities	160,411,006	(48,118,942)	(5,807)
Cash flows from financing activities:			
Proceeds on issuance of shares	324,479,575	47,609,101	—
Payments on redemption of shares	(483,034,418)	(266,837)	—
Distributions paid	(15,451,186)	—	—
Net cash (used in)/provided by financing activities	(174,006,029)	47,342,264	—
Net decrease in cash, foreign cash and margin cash	(13,595,023)	(776,678)	(5,807)
Cash, foreign cash and margin cash at beginning of financial year	24,339,268	2,083,988	33,490
Cash, foreign cash and margin cash at end of financial year	10,744,245	1,307,310	27,683
Supplementary information on cash flows from operating activities:			
Interest received	175,943	25,658	115
Interest paid	(1,590)	(5,443)	(3)
Supplementary information on non-cashflows:			
Non-cash redemptions	(5,509,156)	—	—
Non-cash subscriptions	5,509,156	—	—

The accompanying notes on pages 136 to 447 and the Schedule of Investments on pages 61 to 110 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, 2025

(expressed in United States dollars)

	The Colchester Global Aggregate Bond Enhanced Currency Fund 2025 \$	The Colchester Global Green Bond Fund 2025 \$	The Colchester Global Low Duration Bond Fund 2025 \$
Cash flows from operating activities:			
Net increase in net assets resulting from operations	224,554	92,609	178,085
Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:			
Purchase of investments	(640,403)	(349,156)	(745,084)
Proceeds from sale of investments	575,808	390,202	678,180
Net change in unrealised gain on investments, foreign currency and derivative contracts	(152,074)	(145,834)	(107,541)
Net realised loss on investments, foreign currency and derivative contracts	19,999	12,975	14,307
Increase in interest receivable	(1,065)	(3,353)	(482)
Increase in management and operations fees payable	129	69	81
Net cash provided by/(used in) operating activities	26,948	(2,488)	17,546
Cash flows from financing activities:			
Proceeds on issuance of shares	—	—	—
Payments on redemption of shares	—	—	—
Net cash provided by financing activities	—	—	—
Net increase/(decrease) in cash, foreign cash and margin cash	26,948	(2,488)	17,546
Cash, foreign cash and margin cash at beginning of financial year	9,878	23,020	44,961
Cash, foreign cash and margin cash at end of financial year	36,826	20,532	62,507
Supplementary information on cash flows from operating activities:			
Interest received	184	44	76
Interest paid	(1)	—	—
Supplementary information on non-cashflows:			
Non-cash redemptions	—	—	—
Non-cash subscriptions	—	—	—

The accompanying notes on pages 136 to 447 and the Schedule of Investments on pages 61 to 110 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, 2025

(expressed in United States dollars)

	The Colchester Global Real Return Bond Fund 2025 \$	The Colchester Local Markets Bond Fund 2025 \$	The Colchester Local Markets Real Return Bond Fund 2025 \$
Cash flows from operating activities:			
Net increase in net assets resulting from operations	30,730,713	798,212,732	615,710
Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:			
Purchase of investments	(105,110,302)	(1,505,327,604)	(551,127)
Proceeds from sale of investments	188,649,456	1,581,696,289	547,547
Net change in unrealised gain on investments, foreign currency and derivative contracts	(28,030,215)	(677,620,237)	(623,997)
Net realised loss/(gain) on investments, foreign currency and derivative contracts	5,049,003	124,100,234	(6,881)
Decrease/(increase) in interest receivable	277,462	(7,197,514)	(9,104)
Decrease in spot contracts receivable	—	51	—
(Decrease)/increase in management and operations fees payable	(10,214)	314,461	434
Decrease in spot contracts payable	(3)	(2,758)	—
Net cash provided by/(used in) operating activities	91,555,900	314,175,654	(27,418)
Cash flows from financing activities:			
Proceeds on issuance of shares	20,830,817	468,159,309	—
Payments on redemption of shares	(113,049,103)	(792,887,333)	—
Distributions paid	—	(5,794,401)	—
Net cash used in financing activities	(92,218,286)	(330,522,425)	—
Net decrease in cash, foreign cash and margin cash	(662,386)	(16,346,771)	(27,418)
Cash, foreign cash and margin cash at beginning of financial year	3,795,654	52,822,241	36,852
Cash, foreign cash and margin cash at end of financial year	3,133,268	36,475,470	9,434
Supplementary information on cash flows from operating activities:			
Interest received	45,578	789,005	130
Interest paid	(15,676)	(11,501)	(9)
Supplementary information on non-cashflows:			
Non-cash redemptions	—	(297,550,410)	—
Non-cash subscriptions	—	297,550,410	—

The accompanying notes on pages 136 to 447 and the Schedule of Investments on pages 61 to 110 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, 2025

(expressed in United States dollars)

	The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund 2025 \$	The Colchester Alpha Fund 2025 \$	The Colchester Global Green Bond Enhanced Currency Fund 2025 \$
Cash flows from operating activities:			
Net increase in net assets resulting from operations	728,410	1,227,982	669,949
Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:			
Purchase of investments	(9,831,140)	(17,160,519)	(33,757,250)
Proceeds from sale of investments	9,567,416	17,150,856	7,607,958
Net change in unrealised gain on investments, foreign currency and derivative contracts	(512,911)	(569,511)	(1,863,846)
Net realised loss/(gain) on investments, foreign currency and derivative contracts	38,097	(526,546)	(403,872)
Increase in interest receivable	(18,640)	(6,252)	(418,454)
(Decrease)/increase in management and operations fees payable	(110)	837	4
Increase in spot contracts payable	—	—	991
Net cash (used in)/provided by operating activities	(28,878)	116,847	(28,164,520)
Cash flows from financing activities:			
Proceeds on issuance of shares	7,942	—	28,223,419
Payments on redemption of shares	—	—	(109,724)
Net cash provided by financing activities	7,942	—	28,113,695
Net (decrease)/increase in cash, foreign cash and margin cash	(20,936)	116,847	(50,825)
Cash, foreign cash and margin cash at beginning of financial year	64,502	1,626,336	286,590
Cash, foreign cash and margin cash at end of financial year	43,566	1,743,183	235,765
Supplementary information on cash flows from operating activities:			
Interest received	587	48,083	2,535
Interest paid	(5)	(5,718)	(11)
Supplementary information on non-cashflows:			
Non-cash redemptions	—	—	—
Non-cash subscriptions	—	—	—

The accompanying notes on pages 136 to 447 and the Schedule of Investments on pages 61 to 110 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, 2025

(expressed in United States dollars)

	The Colchester Global Unconstrained Alpha Fund 2025 \$	The Colchester Unconstrained Frontier Markets Bond Fund* 2025 \$	Total Company 2025 \$
Cash flows from operating activities:			
Net increase in net assets resulting from operations	670,772	236,736	1,020,670,925
Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:			
Purchase of investments	(22,085,891)	(4,830,103)	(2,542,273,538)
Proceeds from sale of investments	21,906,386	—	2,733,119,398
Net change in unrealised gain on investments, foreign currency and derivative contracts	(43,765)	(140,632)	(871,431,317)
Net realised (gain)/loss on investments, foreign currency and derivative contracts	(471,348)	(37,285)	153,158,961
Decrease/(increase) in interest receivable	5,556	(96,264)	(8,489,727)
Increase in spot contracts receivable	—	—	(337)
(Decrease)/increase in management and operations fees payable	(7,054)	4,675	317,217
Decrease in spot contracts payable	—	—	(3,951)
Net cash (used in)/provided by operating activities	(25,344)	(4,862,873)	485,067,628
Cash flows from financing activities:			
Proceeds on issuance of shares	81,738	5,000,000	894,391,901
Payments on redemption of shares	—	—	(1,389,347,415)
Distributions paid	—	—	(21,245,587)
Net cash provided by/(used in) financing activities	81,738	5,000,000	(516,201,101)
Net increase/(decrease) in cash, foreign cash and margin cash	56,394	137,127	(31,133,470)
Cash, foreign cash and margin cash at beginning of financial year	281,705	—	85,448,485
Cash, foreign cash and margin cash at end of financial year	338,099	137,127	54,315,015
Supplementary information on cash flows from operating activities:			
Interest received	39,364	(13)	1,127,287
Interest paid	(14,663)	—	(54,620)
Supplementary information on non-cashflows:			
Non-cash redemptions	—	—	(303,059,566)
Non-cash subscriptions	—	—	303,059,566

*The Colchester Unconstrained Frontier Markets Bond Fund launched on October 23, 2025.

The shares in issue as at December 31, 2025 are disclosed in note 7 of the financial statements.

The NAV per share as at December 31, 2025 is disclosed in notes 12 and 13 of the financial statements.

The accompanying notes on pages 136 to 447 and the Schedule of Investments on pages 61 to 110 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, 2024

(expressed in United States dollars)

	The Colchester Global Bond Fund 2024 \$	The Colchester Global Bond Enhanced Currency Fund 2024 \$	The Colchester Global Aggregate Bond Fund 2024 \$
Cash flows from operating activities:			
Net decrease in net assets resulting from operations	(81,543,752)	(7,555,127)	(44,222)
Adjustments to reconcile net decrease in net assets resulting from operations to net cash used in operating activities:			
Purchase of investments	(434,351,296)	(32,802,218)	(502,054)
Proceeds from sale of investments	425,422,804	17,602,149	432,326
Net change in unrealised loss on investments, foreign currency and derivative contracts	105,408,153	8,972,308	110,175
Net realised loss/(gain) on investments, foreign currency and derivative contracts	33,609,510	(89,060)	20,633
Decrease/(increase) in interest receivable	1,521,230	(130,153)	1,348
Increase in spot contracts receivable	(920)	(577)	—
Increase in management and operations fees payable	14,485	61	107
Decrease in spot contracts payable	(98,845)	—	—
Net cash provided by/(used in) operating activities	49,981,369	(14,002,617)	18,313
Cash flows from financing activities:			
Proceeds on issuance of shares	293,235,130	21,396,618	—
Payments on redemption of shares	(358,957,190)	(7,605,657)	—
Distributions paid	(13,596,932)	—	—
Net cash (used in)/provided by financing activities	(79,318,992)	13,790,961	—
Net (decrease)/increase in cash, foreign cash and margin cash	(29,337,623)	(211,656)	18,313
Cash, foreign cash and margin cash at beginning of financial year	53,676,891	2,295,644	15,177
Cash, foreign cash and margin cash at end of financial year	24,339,268	2,083,988	33,490
Supplementary information on cash flows from operating activities:			
Interest received	376,857	24,554	289
Interest paid	(2,719)	—	—
Supplementary information on non-cashflows:			
Non-cash redemptions	(238,763,195)	—	—
Non-cash subscriptions	238,763,195	—	—

The accompanying notes on pages 136 to 447 and the Schedule of Investments on pages 61 to 110 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, 2024

(expressed in United States dollars)

	The Colchester Global Aggregate Bond Enhanced Currency Fund 2024 \$	The Colchester Global Green Bond Fund 2024 \$	The Colchester Global Low Duration Bond Fund 2024 \$
Cash flows from operating activities:			
Net (decrease)/increase in net assets resulting from operations	(132,844)	(34,856)	103,542
Adjustments to reconcile net (decrease)/increase in net assets resulting from operations to net cash used in operating activities:			
Purchase of investments	(398,688)	(527,173)	(559,764)
Proceeds from sale of investments	365,443	427,933	425,727
Net change in unrealised loss on investments, foreign currency and derivative contracts	114,824	75,212	71,303
Net realised loss/(gain) on investments, foreign currency and derivative contracts	31,460	47,805	(10,655)
Decrease/(increase) in interest receivable	212	12	(316)
Increase in management and operations fees payable	48	104	87
Net cash (used in)/provided by operating activities	(19,545)	(10,963)	29,924
Cash flows from financing activities:			
Net (decrease)/increase in cash, foreign cash and margin cash	(19,545)	(10,963)	29,924
Cash, foreign cash and margin cash at beginning of financial year	29,423	33,983	15,037
Cash, foreign cash and margin cash at end of financial year	9,878	23,020	44,961
Supplementary information on cash flows from operating activities:			
Interest received	144	284	27
Interest paid	(4)	—	(82)
Supplementary information on non-cashflows:			
Non-cash redemptions	—	—	—
Non-cash subscriptions	—	—	—

The accompanying notes on pages 136 to 447 and the Schedule of Investments on pages 61 to 110 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, 2024

(expressed in United States dollars)

	The Colchester Global Real Return Bond Fund 2024 \$	The Colchester Local Markets Bond Fund 2024 \$	The Colchester Local Markets Real Return Bond Fund 2024 \$
Cash flows from operating activities:			
Net decrease in net assets resulting from operations	(17,609,042)	(249,306,759)	(377,713)
Adjustments to reconcile net decrease in net assets resulting from operations to net cash used in operating activities:			
Purchase of investments	(59,795,012)	(1,760,236,945)	(1,012,874)
Proceeds from sale of investments	156,890,832	947,988,692	809,513
Net change in unrealised loss on investments, foreign currency and derivative contracts	19,298,225	539,097,243	533,870
Net realised loss on investments, foreign currency and derivative contracts	4,409,253	7,366,681	4,647
Decrease/(increase) in interest receivable	454,736	(22,033,327)	(9,026)
Increase in spot contracts receivable	—	(108)	—
(Decrease)/increase in management and operations fees payable	(29,382)	396,559	36
Increase in spot contracts payable	3	2,576	—
Net cash provided by/(used in) operating activities	103,619,613	(536,725,388)	(51,547)
Cash flows from financing activities:			
Proceeds on issuance of shares	7,007,197	930,987,601	—
Payments on redemption of shares	(109,658,384)	(393,456,502)	—
Distributions paid	—	(5,331,933)	—
Net cash (used in)/provided by financing activities	(102,651,187)	532,199,166	—
Net increase/(decrease) in cash, foreign cash and margin cash	968,426	(4,526,222)	(51,547)
Cash, foreign cash and margin cash at beginning of financial year	2,827,228	57,348,463	88,399
Cash, foreign cash and margin cash at end of financial year	3,795,654	52,822,241	36,852
Supplementary information on cash flows from operating activities:			
Interest received	76,850	1,068,944	882
Interest paid	(2,591)	(4,591)	(13)
Supplementary information on non-cashflows:			
Non-cash redemptions	—	—	—
Non-cash subscriptions	—	—	—

The accompanying notes on pages 136 to 447 and the Schedule of Investments on pages 61 to 110 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, 2024

(expressed in United States dollars)

	The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund 2024 \$	The Colchester Alpha Fund 2024 \$	The Colchester Global Green Bond Enhanced Currency Fund* 2024 \$
Cash flows from operating activities:			
Net (decrease)/increase in net assets resulting from operations	(168,324)	410,633	(1,103,316)
Adjustments to reconcile net (decrease)/increase in net assets resulting from operations to net cash used in operating activities:			
Purchase of investments	(13,082,104)	(18,021,273)	(10,352,888)
Proceeds from sale of investments	12,721,990	21,799,401	964,953
Net change in unrealised loss on investments, foreign currency and derivative contracts	523,015	672,493	1,033,935
Net realised gain on investments, foreign currency and derivative contracts	(141,157)	(548,717)	(29,168)
(Increase)/decrease in interest receivable	(3,373)	56,175	(122,254)
Increase in management and operations fees payable	843	1,046	—
Net cash (used in)/provided by operating activities	(149,110)	4,369,758	(9,608,738)
Cash flows from financing activities:			
Proceeds on issuance of shares	7,517	25,000	10,554,550
Payments on redemption of shares	—	(5,000,000)	(659,222)
Net cash provided by/(used in) financing activities	7,517	(4,975,000)	9,895,328
Net (decrease)/increase in cash, foreign cash and margin cash	(141,593)	(605,242)	286,590
Cash, foreign cash and margin cash at beginning of financial year	206,095	2,231,578	—
Cash, foreign cash and margin cash at end of financial year	64,502	1,626,336	286,590
Supplementary information on cash flows from operating activities:			
Interest received	1,936	68,549	2,672
Interest paid	(7)	(204)	—
Supplementary information on non-cashflows:			
Non-cash redemptions	—	—	—
Non-cash subscriptions	—	—	—

*The Colchester Global Green Bond Enhanced Currency Fund launched on July 25, 2024.

The accompanying notes on pages 136 to 447 and the Schedule of Investments on pages 61 to 110 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, 2024

(expressed in United States dollars)

	The Colchester Global Unconstrained Alpha Fund*	Total Company
	2024	2024
	\$	\$
Cash flows from operating activities:		
Net decrease in net assets resulting from operations	(4,316)	(357,366,096)
Adjustments to reconcile net decrease in net assets resulting from operations to net cash used in operating activities:		
Purchase of investments	(9,916,844)	(2,341,559,133)
Proceeds from sale of investments	–	1,585,851,763
Net change in unrealised loss on investments, foreign currency and derivative contracts	19,226	675,929,982
Net realised (gain)/loss on investments, foreign currency and derivative contracts	(13,746)	44,657,486
Increase in interest receivable	(47,600)	(20,312,336)
Increase in spot contracts receivable	–	(1,605)
Increase in management and operations fees payable	13,010	397,004
Decrease in spot contracts payable	–	(96,266)
Net cash used in operating activities	(9,950,270)	(412,499,201)
Cash flows from financing activities:		
Proceeds on issuance of shares	10,231,975	1,273,445,588
Payments on redemption of shares	–	(875,336,955)
Distributions paid	–	(18,928,865)
Net cash provided by financing activities	10,231,975	379,179,768
Net increase/(decrease) in cash, foreign cash and margin cash	281,705	(33,319,433)
Cash, foreign cash and margin cash at beginning of financial year	–	118,767,918
Cash, foreign cash and margin cash at end of financial year	281,705	85,448,485
Supplementary information on cash flows from operating activities:		
Interest received	326	1,622,314
Interest paid	(10,576)	(20,787)
Supplementary information on non-cashflows:		
Non-cash redemptions	–	(238,763,195)
Non-cash subscriptions	–	238,763,195

*The Colchester Global Unconstrained Alpha Fund launched on December 16, 2024.

The accompanying notes on pages 136 to 447 and the Schedule of Investments on pages 61 to 110 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, 2025

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value			
Government bonds: 98.62% (2024: 97.39%)			
Australian dollar: 7.35% (2024: 2.73%)			
Australia government bond 1.75% June 21, 2051	9,703,000	3,933,363	3,313,256
Australia government bond 2.25% May 21, 2028	8,428,000	5,519,027	5,386,692
Australia government bond 2.50% May 21, 2030	10,715,000	7,020,817	6,651,058
Australia government bond 2.75% May 21, 2041	28,491,000	14,898,981	14,454,609
Australia government bond 3.00% March 21, 2047	25,932,000	16,323,387	12,486,233
Australia government bond 3.50% December 21, 2034	29,745,000	18,129,132	18,130,398
Australia government bond 4.25% December 21, 2035	27,933,000	17,874,723	17,909,605
Australia government bond 4.25% March 21, 2036	11,477,000	7,424,810	7,342,057
Australia government bond 4.75% April 21, 2027	38,946,000	25,633,250	26,216,827
Total Australian dollar		116,757,490	111,890,735
Canadian dollar: 1.69% (2024: 1.70%)			
Canadian government bond 2.00% December 1, 2051	8,714,000	5,184,092	4,439,007
Canadian government bond 2.75% May 1, 2027	16,168,000	11,810,634	11,834,988
Canadian government bond 2.75% June 1, 2033	13,469,000	9,578,909	9,515,850
Total Canadian dollar		26,573,635	25,789,845
Colombian peso: 2.16% (2024: 3.56%)			
Colombia government bond 6.00% April 28, 2028	132,556,000,000	28,999,868	30,724,916
Colombia government bond 7.50% August 26, 2026	8,274,000,000	2,123,580	2,167,346
Total Colombian peso		31,123,448	32,892,262
Euro: 9.88% (2024: 9.40%)			
German government bond 0.00% August 15, 2030	28,768,527	30,388,707	30,301,165
German government bond 0.00% August 15, 2031	90,084	82,669	92,152
German government bond 0.00% February 15, 2032	10,275,799	9,575,116	10,344,629
German government bond 2.50% February 15, 2035	12,603,000	14,537,538	14,425,227
German government bond 2.50% July 4, 2044	13,218,291	14,208,362	13,759,818
German government bond 6.50% July 4, 2027	4,004,145	4,524,671	5,008,518
Netherlands government bond 0.00% July 15, 2030	26,919,649	28,278,467	28,277,071
Netherlands government bond 0.25% July 15, 2029	12,056,263	12,683,998	13,153,718
Netherlands government bond 0.50% July 15, 2026	8,065,827	8,814,359	9,399,575
Netherlands government bond 2.50% July 15, 2035	10,777,000	12,202,261	12,175,917
Netherlands government bond 3.75% January 15, 2042	10,882,896	13,625,103	13,401,704
Total Euro		148,921,251	150,339,494
Indonesian rupiah: 7.87% (2024: 7.14%)			
Indonesia treasury bond 5.50% April 15, 2026	320,288,000,000	21,786,977	19,251,470
Indonesia treasury bond 6.38% April 15, 2032	130,260,000,000	8,270,774	7,979,828
Indonesia treasury bond 6.50% July 15, 2030	113,057,000,000	7,011,966	7,055,164

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 136 to 448 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, 2025

(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: 98.62% (2024: 97.39%) (continued)			
Indonesian rupiah: 7.87% (2024: 7.14%) (continued)			
Indonesia treasury bond 6.50% February 15, 2031	503,103,000,000	32,729,062	31,062,008
Indonesia treasury bond 6.63% February 15, 2034	31,653,000,000	2,117,646	1,964,657
Indonesia treasury bond 6.75% July 15, 2035	119,613,000,000	7,210,526	7,546,989
Indonesia treasury bond 6.88% July 15, 2054	14,436,000,000	878,248	886,524
Indonesia treasury bond 7.00% May 15, 2027	44,657,000,000	2,785,104	2,744,088
Indonesia treasury bond 7.00% September 15, 2030	163,674,000,000	11,384,445	10,359,836
Indonesia treasury bond 7.00% February 15, 2033	188,257,000,000	12,406,800	11,891,757
Indonesia treasury bond 7.50% June 15, 2035	292,916,000,000	20,225,618	19,237,037
Total Indonesian rupiah		126,807,166	119,979,358
Japanese yen: 2.50% (2024: 1.59%)			
Japan government bond 1.40% March 20, 2055	6,446,950,000	31,968,904	26,238,244
Japan government bond 2.40% March 20, 2055	2,281,900,000	14,429,458	11,963,288
Total Japanese yen		46,398,362	38,201,532
Malaysian ringgit: 5.50% (2024: 5.39%)			
Malaysia government bond 3.50% May 31, 2027	43,640,000	10,008,922	10,823,226
Malaysia government bond 3.52% April 20, 2028	40,964,000	9,788,780	10,209,747
Malaysia government bond 3.73% June 15, 2028	73,076,000	16,432,577	18,304,066
Malaysia government bond 3.83% July 5, 2034	75,318,000	17,913,119	19,033,363
Malaysia government bond 3.90% November 16, 2027	36,289,000	8,299,364	9,113,183
Malaysia government bond 4.23% June 30, 2031	46,069,000	10,589,951	11,881,512
Malaysia government bond 4.39% April 15, 2026	18,012,000	3,925,163	4,458,174
Total Malaysian ringgit		76,957,876	83,823,271
Mexican peso: 10.89% (2024: 11.22%)			
Mexican government bond 7.50% June 3, 2027	409,139,400	20,978,358	22,733,411
Mexican government bond 7.75% May 29, 2031	344,083,000	17,561,220	18,452,206
Mexican government bond 7.75% November 23, 2034	799,091,900	38,176,558	41,272,371
Mexican government bond 7.75% November 13, 2042	437,092,000	19,224,440	20,806,739
Mexican government bond 8.00% November 7, 2047	352,886,200	16,355,856	16,919,011
Mexican government bond 8.00% July 31, 2053	96,555,000	3,684,959	4,586,518
Mexican government bond 8.50% May 31, 2029	355,905,100	19,052,695	19,971,704
Mexican government bond 8.50% November 18, 2038	251,362,400	12,512,746	13,122,070
Mexican government bond 10.00% November 20, 2036	137,511,100	7,876,277	8,137,983
Total Mexican peso		155,423,109	166,002,013
New Zealand dollar: 9.58% (2024: 9.03%)			
New Zealand government bond 0.25% May 15, 2028	23,765,000	13,289,778	12,770,420
New Zealand government bond 1.75% May 15, 2041	12,155,000	4,752,136	4,631,089

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 136 to 448 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, 2025

(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: 98.62% (2024: 97.39%) (continued)			
New Zealand dollar: 9.58% (2024: 9.03%) (continued)			
New Zealand government bond 2.50% (index linked) September 20, 2035	47,556,000	37,069,424	36,827,242
New Zealand government bond 2.50% (index linked) September 20, 2040	22,176,000	16,082,729	16,181,900
New Zealand government bond 3.00% April 20, 2029	28,135,000	15,768,799	15,961,836
New Zealand government bond 3.50% April 14, 2033	13,171,000	7,629,224	7,257,624
New Zealand government bond 4.25% May 15, 2034	14,413,000	8,086,484	8,264,730
New Zealand government bond 4.50% April 15, 2027	36,812,000	22,467,962	21,643,915
New Zealand government bond 4.50% May 15, 2030	37,830,000	22,747,117	22,476,674
New Zealand government bond 5.00% May 15, 2054	69,000	38,422	38,765
Total New Zealand dollar		147,932,075	146,054,195
Norwegian krone: 5.75% (2024: 5.29%)			
Norway government bond 1.25% September 17, 2031	228,475,000	20,756,222	19,562,458
Norway government bond 1.38% August 19, 2030	202,985,000	22,010,748	17,999,666
Norway government bond 1.50% February 19, 2026	123,955,000	12,791,144	12,251,181
Norway government bond 1.75% February 17, 2027	55,105,000	5,243,606	5,333,579
Norway government bond 1.75% September 6, 2029	202,820,000	20,351,735	18,664,664
Norway government bond 2.00% April 26, 2028	121,951,000	10,871,468	11,602,867
Norway government bond 2.13% May 18, 2032	27,041,000	2,265,512	2,401,878
Total Norwegian krone		94,290,435	87,816,293
Polish zloty: 6.29% (2024: 2.48%)			
Poland government bond 1.75% April 25, 2032	31,679,000	7,031,556	7,430,527
Poland government bond 2.00% (index linked) August 25, 2036	225,503,000	52,024,588	61,422,001
Poland government bond 5.00% January 25, 2030	9,981,000	2,698,239	2,846,358
Poland government bond 5.00% October 25, 2034	51,680,000	13,514,139	14,323,855
Poland government bond 6.00% October 25, 2033	32,692,000	9,176,360	9,729,652
Total Polish zloty		84,444,882	95,752,393
Pound sterling: 5.91% (2024: 2.24%)			
United Kingdom treasury gilt 1.25% October 22, 2041	6,422,568	5,187,177	5,170,248
United Kingdom treasury gilt 3.16% March 7, 2035	12,416,000	16,689,354	16,728,867
United Kingdom treasury gilt 3.50% January 22, 2045	7,172,810	9,470,737	7,770,329
United Kingdom treasury gilt 3.75% January 29, 2038	18,442,323	22,429,985	22,536,114
United Kingdom treasury gilt 4.25% July 31, 2034	11,866,846	15,331,961	15,773,796
United Kingdom treasury gilt 4.25% December 7, 2046	5,916,229	6,927,080	7,060,800
United Kingdom treasury gilt 4.25% December 7, 2049	6,004,372	6,928,939	7,070,697
United Kingdom treasury gilt 4.38% January 31, 2040	2,492,000	3,149,047	3,180,250
United Kingdom treasury gilt 4.38% July 31, 2054	4,023,000	4,641,824	4,745,567
Total Pound sterling		90,756,104	90,036,668

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 136 to 448 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, 2025

(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: 98.62% (2024: 97.39%) (continued)			
Singapore dollar: 0.00% (2024: 3.46%)			
Singapore government bond 3.50% March 1, 2027	1,000	784	795
Total Singapore dollar		784	795
South Korean won: 0.00% (2024: 0.94%)			
US dollar: 23.25% (2024: 31.22%)			
United States treasury bond 0.63% May 15, 2030	26,997,500	23,337,549	23,711,398
United States treasury bond 0.75% January 31, 2028	14,486,200	13,692,814	13,699,079
United States treasury bond 1.50% August 15, 2026	44,305,200	43,921,599	43,745,587
United States treasury bond 1.63% May 15, 2031	19,806,000	17,432,495	17,764,280
United States treasury bond 1.88% February 15, 2041	41,509,100	30,519,291	29,108,256
United States treasury bond 2.75% August 15, 2032	34,561,600	31,811,298	32,265,144
United States treasury bond 3.33% (index linked) February 15, 2041	11,162,200	18,190,443	16,269,771
United States treasury bond 3.88% August 15, 2034	23,688,000	23,432,648	23,368,767
United States treasury bond 4.00% February 29, 2028	19,269,500	19,016,542	19,474,238
United States treasury bond 4.00% June 30, 2028	18,255,000	18,065,885	18,473,204
United States treasury bond 4.13% February 28, 2027	26,577,000	26,667,809	26,756,602
United States treasury bond 4.13% November 15, 2032	2,827,100	2,871,660	2,863,764
United States treasury bond 4.38% November 30, 2028	41,799,000	42,252,177	42,762,337
United States treasury bond 4.88% October 31, 2028	42,216,000	42,951,137	43,726,541
Total US dollar		354,163,347	353,988,968
Total investments: 98.62% (2024: 97.39%) (see Note 14)		1,500,549,964	1,502,567,822
Total unrealised loss on forward currency contracts: (0.20%) (2024: 0.17%) (see Note 9)			(3,077,590)
Total cash, foreign cash and margin cash: 0.71% (2024: 1.61%)			10,744,245
Other net assets: 0.87% (2024: 0.83%)			13,342,593
Net assets			1,523,577,070
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			97.08
OTC financial derivative instruments			1.08
Other assets			1.84
			100.00

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 136 to 448 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL BOND ENHANCED CURRENCY FUND

SCHEDULE OF INVESTMENTS

AS AT DECEMBER 31, 2025

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value			
Government bonds: 97.76% (2024: 99.33%)			
Australian dollar: 7.04% (2024: 2.72%)			
Australia government bond 2.25% May 21, 2028	872,000	560,940	557,332
Australia government bond 2.50% May 21, 2030	401,000	254,479	248,910
Australia government bond 2.75% June 21, 2035	1,313,000	753,454	744,527
Australia government bond 2.75% May 21, 2041	2,282,000	1,150,157	1,157,749
Australia government bond 3.00% November 21, 2033	866,000	522,475	517,234
Australia government bond 3.00% March 21, 2047	857,000	431,059	412,645
Australia government bond 3.50% December 21, 2034	2,019,000	1,224,094	1,230,636
Australia government bond 4.25% December 21, 2035	2,021,000	1,293,267	1,295,790
Australia government bond 4.25% March 21, 2036	686,000	443,793	438,847
Australia government bond 4.75% April 21, 2027	1,974,000	1,299,653	1,328,815
Total Australian dollar		7,933,371	7,932,485
Canadian dollar: 1.47% (2024: 0.94%)			
Canadian government bond 2.00% December 1, 2051	520,000	284,196	264,894
Canadian government bond 2.75% June 1, 2033	1,020,000	714,170	720,630
Canadian government bond 3.50% March 1, 2028	898,000	640,508	666,927
Total Canadian dollar		1,638,874	1,652,451
Colombian peso: 1.94% (2024: 3.53%)			
Colombia government bond 5.75% November 3, 2027	659,500,000	137,971	158,597
Colombia government bond 6.00% April 28, 2028	5,240,600,000	1,149,827	1,214,709
Colombia government bond 6.25% July 9, 2036	900,000	146	149
Colombia government bond 7.00% June 30, 2032	900,000	200	177
Colombia government bond 7.25% October 18, 2034	1,800,700,000	344,259	339,320
Colombia government bond 7.50% August 26, 2026	705,000,000	167,835	184,672
Colombia government bond 13.25% February 9, 2033	1,061,300,000	282,528	283,236
Total Colombian peso		2,082,766	2,180,860
Euro: 10.11% (2024: 8.87%)			
German government bond 0.00% August 15, 2030	2,079,718	2,196,362	2,190,514
German government bond 0.00% August 15, 2031	406,877	392,298	416,217
German government bond 0.00% February 15, 2032	769,103	727,267	774,255
German government bond 0.25% February 15, 2027	671,365	756,946	773,363
German government bond 2.50% February 15, 2035	1,518,000	1,750,105	1,737,483
German government bond 2.50% July 4, 2044	319,734	343,683	332,833
Netherlands government bond 0.00% July 15, 2030	1,888,364	1,982,361	1,983,585
Netherlands government bond 0.25% July 15, 2029	1,127,325	1,152,881	1,229,943
Netherlands government bond 2.50% July 15, 2035	1,419,000	1,606,317	1,603,194

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 136 to 448 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL BOND ENHANCED CURRENCY FUND

SCHEDULE OF INVESTMENTS (Continued)

AS AT DECEMBER 31, 2025

(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: 97.76% (2024: 99.33%) (continued)			
Euro: 10.11% (2024: 8.87%) (continued)			
Netherlands government bond 3.75% January 15, 2042	277,217	347,069	341,378
Total Euro		11,255,289	11,382,765
Indonesian rupiah: 7.58% (2024: 7.79%)			
Indonesia treasury bond 5.50% April 15, 2026	24,025,000,000	1,506,424	1,444,065
Indonesia treasury bond 6.38% April 15, 2032	3,827,000,000	242,335	234,445
Indonesia treasury bond 6.50% July 15, 2030	15,656,000,000	974,084	976,991
Indonesia treasury bond 6.50% February 15, 2031	29,195,000,000	1,830,778	1,802,524
Indonesia treasury bond 6.63% February 15, 2034	21,148,000,000	1,315,561	1,312,627
Indonesia treasury bond 6.75% July 15, 2035	11,293,000,000	699,130	712,532
Indonesia treasury bond 6.88% April 15, 2029	5,714,000,000	361,677	357,594
Indonesia treasury bond 7.00% May 15, 2027	3,453,000,000	215,352	212,180
Indonesia treasury bond 7.00% February 15, 2033	10,967,000,000	708,559	692,760
Indonesia treasury bond 7.50% June 15, 2035	7,244,000,000	481,734	475,744
Indonesia treasury bond 8.25% May 15, 2029	4,944,000,000	322,122	321,875
Total Indonesian rupiah		8,657,756	8,543,337
Japanese yen: 2.32% (2024: 1.95%)			
Japan government bond 1.40% March 20, 2055	440,100,000	2,161,901	1,791,150
Japan government bond 2.40% March 20, 2055	155,950,000	981,620	817,597
Total Japanese yen		3,143,521	2,608,747
Malaysian ringgit: 3.27% (2024: 3.80%)			
Malaysia government bond 3.58% July 15, 2032	5,483,000	1,198,191	1,367,037
Malaysia government bond 3.73% June 15, 2028	2,409,000	520,792	603,406
Malaysia government bond 3.83% July 5, 2034	4,999,000	1,163,931	1,263,281
Malaysia government bond 3.91% July 15, 2026	64,000	15,209	15,858
Malaysia government bond 4.23% June 30, 2031	578,000	134,157	149,070
Malaysia government bond 4.64% November 7, 2033	790,000	186,185	210,320
Malaysia government bond 4.76% April 7, 2037	280,000	65,238	76,100
Total Malaysian ringgit		3,283,703	3,685,072
Mexican peso: 11.73% (2024: 12.33%)			
Mexican government bond 5.75% March 5, 2026	1,000	51	55
Mexican government bond 7.00% September 3, 2026	2,000	105	111
Mexican government bond 7.50% June 3, 2027	50,170,100	2,633,652	2,787,650
Mexican government bond 7.50% May 26, 2033	5,870,400	267,032	304,010
Mexican government bond 7.75% May 29, 2031	13,776,100	686,625	738,774
Mexican government bond 7.75% November 23, 2034	88,230,100	4,120,552	4,557,005
Mexican government bond 7.75% November 13, 2042	22,998,600	944,067	1,094,794

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 136 to 448 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL BOND ENHANCED CURRENCY FUND

SCHEDULE OF INVESTMENTS (Continued)

AS AT DECEMBER 31, 2025

(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: 97.76% (2024: 99.33%) (continued)			
Mexican peso: 11.73% (2024: 12.33%) (continued)			
Mexican government bond 8.00% November 7, 2047	14,857,600	641,200	712,343
Mexican government bond 8.00% July 31, 2053	42,900	1,950	2,038
Mexican government bond 8.50% March 1, 2029	14,739,000	768,526	827,405
Mexican government bond 8.50% May 31, 2029	582,000	28,885	32,659
Mexican government bond 8.50% May 31, 2029	23,436,600	1,256,568	1,315,151
Mexican government bond 8.50% November 18, 2038	7,579,800	369,091	395,694
Mexican government bond 10.00% November 20, 2036	7,485,300	406,170	442,984
Total Mexican peso		12,124,474	13,210,673
New Zealand dollar: 9.90% (2024: 9.45%)			
New Zealand government bond 0.25% May 15, 2028	1,660,000	923,343	892,022
New Zealand government bond 1.75% May 15, 2041	2,140,000	820,056	815,346
New Zealand government bond 2.50% (index linked) September 20, 2040	675,000	477,262	492,550
New Zealand government bond 2.75% April 15, 2037	487,000	243,814	234,319
New Zealand government bond 2.75% May 15, 2051	730,000	279,005	278,099
New Zealand government bond 3.00% April 20, 2029	2,574,000	1,475,857	1,460,308
New Zealand government bond 3.36% (index linked) September 20, 2035	1,337,000	1,026,682	1,035,369
New Zealand government bond 3.50% April 14, 2033	1,116,000	635,443	614,950
New Zealand government bond 4.25% May 15, 2034	1,778,000	1,037,161	1,019,544
New Zealand government bond 4.50% April 15, 2027	3,347,000	2,028,151	1,967,896
New Zealand government bond 4.50% May 15, 2030	2,075,000	1,247,561	1,232,860
New Zealand government bond 4.50% May 15, 2035	1,902,000	1,133,216	1,102,231
New Zealand government bond 5.00% May 15, 2054	8,000	4,557	4,494
Total New Zealand dollar		11,332,108	11,149,988
Norwegian krone: 5.45% (2024: 5.70%)			
Norway government bond 1.25% September 17, 2031	16,486,000	1,412,590	1,411,562
Norway government bond 1.38% August 19, 2030	9,783,000	875,075	867,506
Norway government bond 1.50% February 19, 2026	13,467,000	1,286,515	1,331,020
Norway government bond 1.75% February 17, 2027	7,684,000	708,249	743,730
Norway government bond 1.75% September 6, 2029	9,169,000	818,070	843,784
Norway government bond 2.00% April 26, 2028	7,640,000	704,424	726,898
Norway government bond 3.63% April 13, 2034	2,276,000	204,046	218,228
Total Norwegian krone		6,008,969	6,142,728
Polish zloty: 6.15% (2024: 2.53%)			
Poland government bond 1.75% April 25, 2032	3,110,000	694,810	729,472
Poland government bond 2.00% (index linked) August 25, 2036	12,712,000	3,001,033	3,462,466
Poland government bond 4.75% July 25, 2029	638,000	171,476	180,811
Poland government bond 5.00% January 25, 2030	648,000	175,178	184,795

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 136 to 448 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL BOND ENHANCED CURRENCY FUND

SCHEDULE OF INVESTMENTS (Continued)

AS AT DECEMBER 31, 2025

(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: 97.76% (2024: 99.33%) (continued)			
Polish zloty: 6.15% (2024: 2.53%) (continued)			
Poland government bond 5.00% October 25, 2034	6,279,000	1,659,782	1,740,315
Poland government bond 6.00% October 25, 2033	2,118,000	592,272	630,350
Total Polish zloty		6,294,551	6,928,209
Pound sterling: 5.70% (2024: 2.16%)			
United Kingdom treasury gilt 1.25% July 31, 2051	421,155	259,994	251,402
United Kingdom treasury gilt 3.16% March 7, 2035	1,046,000	1,403,883	1,409,342
United Kingdom treasury gilt 3.50% January 22, 2045	412,249	449,605	446,591
United Kingdom treasury gilt 3.75% January 29, 2038	1,066,016	1,295,294	1,302,648
United Kingdom treasury gilt 4.25% July 31, 2034	628,889	812,637	835,940
United Kingdom treasury gilt 4.25% December 7, 2040	348,231	443,184	435,554
United Kingdom treasury gilt 4.25% December 7, 2046	422,224	494,365	503,909
United Kingdom treasury gilt 4.25% December 7, 2049	428,514	494,498	504,614
United Kingdom treasury gilt 4.38% January 31, 2040	307,000	387,944	391,788
United Kingdom treasury gilt 4.38% July 31, 2054	287,000	331,147	338,548
Total Pound sterling		6,372,551	6,420,336
Singapore dollar: 0.22% (2024: 3.97%)			
Singapore government bond 3.50% March 1, 2027	316,000	250,226	251,347
Total Singapore dollar		250,226	251,347
South Korean won: 0.00% (2024: 1.07%)			
US dollar: 24.88% (2024: 32.52%)			
United States treasury bond 0.63% May 15, 2030	1,285,600	1,115,013	1,129,395
United States treasury bond 1.50% August 15, 2026	430,400	423,730	424,981
United States treasury bond 1.63% May 15, 2031	1,227,100	1,074,252	1,100,843
United States treasury bond 1.75% November 15, 2029	1,569,000	1,453,415	1,466,494
United States treasury bond 1.88% February 15, 2041	1,120,800	770,957	786,399
United States treasury bond 2.50% February 15, 2045	826,900	610,474	588,294
United States treasury bond 2.75% August 15, 2032	3,625,900	3,350,056	3,385,543
United States treasury bond 3.15% (index linked) February 15, 2041	545,500	782,222	796,182
United States treasury bond 3.75% April 15, 2026	100	100	100
United States treasury bond 3.75% August 31, 2031	1,738,000	1,729,389	1,734,605
United States treasury bond 3.88% December 31, 2027	1,734,900	1,736,367	1,748,318
United States treasury bond 3.88% August 15, 2034	782,000	762,890	771,629
United States treasury bond 4.00% February 29, 2028	1,460,900	1,455,360	1,476,622
United States treasury bond 4.00% June 30, 2028	3,506,000	3,516,101	3,548,250
United States treasury bond 4.13% January 31, 2027	927,000	929,539	932,920
United States treasury bond 4.13% February 28, 2027	1,562,000	1,567,426	1,572,800

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 136 to 448 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL BOND ENHANCED CURRENCY FUND

SCHEDULE OF INVESTMENTS (Continued)

AS AT DECEMBER 31, 2025

(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: 97.76% (2024: 99.33%) (continued)			
US dollar: 24.88% (2024: 32.52%) (continued)			
United States treasury bond 4.38% November 30, 2028	3,889,000	3,931,432	3,979,237
United States treasury bond 4.75% February 15, 2037	1,772,100	1,836,864	1,861,813
United States treasury bond 4.88% October 31, 2028	689,000	706,643	713,747
Total US dollar		27,752,230	28,018,172
Total investments: 97.76% (2024: 99.33%) (see Note 14)		108,130,389	110,107,170
Total unrealised gain on forward currency contracts: 0.22% (2024: (3.71%)) (see Note 9)			242,348
Total cash, foreign cash and margin cash: 1.16% (2024: 3.48%)			1,307,310
Other net assets: 0.86% (2024: 0.90%)			970,967
Net assets			112,627,795
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			96.48
OTC financial derivative instruments			1.38
Other assets			2.14
			100.00

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 136 to 448 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, 2025

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value			
Government bonds: 98.37% (2024: 96.83%)			
Australian dollar: 6.89% (2024: 2.74%)			
Australia government bond 1.75% June 21, 2051	13,000	5,270	4,439
Australia government bond 2.25% May 21, 2028	15,000	9,823	9,587
Australia government bond 2.50% May 21, 2030	48,000	31,237	29,795
Australia government bond 2.75% May 21, 2041	21,000	11,721	10,654
Australia government bond 3.00% November 21, 2033	8,000	5,006	4,778
Australia government bond 3.00% March 21, 2047	20,000	12,817	9,630
Australia government bond 3.50% December 21, 2034	23,000	14,281	14,019
Australia government bond 4.25% December 21, 2035	40,000	25,597	25,647
Australia government bond 4.25% March 21, 2036	17,000	10,998	10,875
Australia government bond 4.75% April 21, 2027	49,000	32,250	32,985
Total Australian dollar		159,000	152,409
Canadian dollar: 2.55% (2024: 2.45%)			
Canadian government bond 2.00% December 1, 2051	27,000	15,338	13,754
Canadian government bond 2.75% May 1, 2027	31,000	22,491	22,692
Canadian government bond 2.75% March 1, 2030	6,000	4,323	4,351
Canadian government bond 2.75% June 1, 2033	22,000	15,764	15,543
Total Canadian dollar		57,916	56,340
Colombian peso: 1.91% (2024: 2.63%)			
Colombia government bond 5.75% November 3, 2027	29,600,000	6,227	7,118
Colombia government bond 6.00% April 28, 2028	52,700,000	14,402	12,215
Colombia government bond 7.00% March 26, 2031	21,600,000	3,946	4,472
Colombia government bond 7.25% October 26, 2050	4,100,000	559	625
Colombia government bond 7.50% August 26, 2026	59,700,000	15,728	15,638
Colombia government bond 7.75% September 18, 2030	9,600,000	1,669	2,090
Colombia government bond 9.25% May 28, 2042	700,000	135	139
Total Colombian peso		42,666	42,297
Euro: 3.27% (2024: 3.09%)			
German government bond 0.00% August 15, 2030	17,360	18,338	18,285
German government bond 0.50% February 15, 2028	3,254	3,692	3,697
German government bond 2.50% February 15, 2035	12,000	13,842	13,735
Netherlands government bond 0.00% July 15, 2030	17,463	18,343	18,344
Netherlands government bond 0.75% July 15, 2027	3,195	3,666	3,679
Netherlands government bond 2.50% July 15, 2035	13,000	14,720	14,687
Total Euro		72,601	72,427
Indonesian rupiah: 8.06% (2024: 7.44%)			
Indonesia treasury bond 5.13% April 15, 2027	100,000,000	6,336	5,997

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 136 to 448 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, 2025

(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: 98.37% (2024: 96.83%) (continued)			
Indonesian rupiah: 8.06% (2024: 7.44%) (continued)			
Indonesia treasury bond 5.50% April 15, 2026	76,000,000	5,271	4,568
Indonesia treasury bond 6.38% August 15, 2028	243,000,000	15,465	14,948
Indonesia treasury bond 6.38% April 15, 2032	138,000,000	8,766	8,454
Indonesia treasury bond 6.50% July 15, 2030	130,000,000	8,048	8,113
Indonesia treasury bond 6.50% February 15, 2031	713,000,000	49,349	44,021
Indonesia treasury bond 6.63% February 15, 2034	68,000,000	4,550	4,221
Indonesia treasury bond 6.88% April 15, 2029	89,000,000	5,949	5,570
Indonesia treasury bond 6.88% July 15, 2054	10,000,000	608	614
Indonesia treasury bond 7.00% May 15, 2027	87,000,000	5,426	5,346
Indonesia treasury bond 7.00% February 15, 2033	459,000,000	29,850	28,994
Indonesia treasury bond 7.13% June 15, 2038	10,000,000	621	640
Indonesia treasury bond 7.13% June 15, 2043	10,000,000	619	636
Indonesia treasury bond 7.38% May 15, 2048	213,000,000	14,481	13,704
Indonesia treasury bond 7.50% June 15, 2035	370,000,000	26,064	24,299
Indonesia treasury bond 8.25% May 15, 2029	125,000,000	8,145	8,138
Total Indonesian rupiah		189,548	178,263
Japanese yen: 2.41% (2024: 0.00%)			
Japan government bond 1.40% March 20, 2055	8,750,000	43,378	35,612
Japan government bond 2.40% March 20, 2055	3,400,000	21,499	17,825
Total Japanese yen		64,877	53,437
Malaysian ringgit: 5.57% (2024: 5.41%)			
Malaysia government bond 2.63% April 15, 2031	84,000	17,343	19,997
Malaysia government bond 3.50% May 31, 2027	51,000	12,492	12,648
Malaysia government bond 3.52% April 20, 2028	188,000	44,899	46,856
Malaysia government bond 3.83% July 5, 2034	96,000	21,939	24,260
Malaysia government bond 3.91% July 15, 2026	11,000	2,342	2,726
Malaysia government bond 4.23% June 30, 2031	65,000	14,707	16,764
Total Malaysian ringgit		113,722	123,251
Mexican peso: 10.91% (2024: 10.69%)			
Mexican government bond 5.75% March 5, 2026	376,200	18,423	20,851
Mexican government bond 7.00% September 3, 2026	45,000	2,528	2,497
Mexican government bond 7.50% June 3, 2027	266,600	12,778	14,813
Mexican government bond 7.50% May 26, 2033	89,500	3,895	4,635
Mexican government bond 7.75% May 29, 2031	504,000	23,622	27,028
Mexican government bond 7.75% November 23, 2034	1,258,400	60,309	64,995
Mexican government bond 7.75% November 13, 2042	784,200	35,913	37,330
Mexican government bond 8.00% November 7, 2047	453,300	21,090	21,733

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 136 to 448 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, 2025

(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: 98.37% (2024: 96.83%) (continued)			
Mexican peso: 10.91% (2024: 10.69%) (continued)			
Mexican government bond 8.00% July 31, 2053	59,600	2,195	2,831
Mexican government bond 8.50% March 1, 2029	69,000	3,792	3,874
Mexican government bond 8.50% May 31, 2029	223,500	12,362	12,542
Mexican government bond 8.50% November 18, 2038	287,900	14,869	15,030
Mexican government bond 10.00% November 20, 2036	223,400	12,501	13,221
Total Mexican peso		224,277	241,380
New Zealand dollar: 8.75% (2024: 8.14%)			
New Zealand government bond 0.25% May 15, 2028	46,000	25,794	24,719
New Zealand government bond 1.50% May 15, 2031	12,000	6,442	6,105
New Zealand government bond 2.50% (index linked) September 20, 2035	54,000	42,431	41,818
New Zealand government bond 2.50% (index linked) September 20, 2040	17,000	12,402	12,405
New Zealand government bond 2.75% April 15, 2037	20,000	9,900	9,623
New Zealand government bond 3.00% April 20, 2029	74,000	43,290	41,982
New Zealand government bond 3.50% April 14, 2033	19,000	10,478	10,470
New Zealand government bond 4.50% April 15, 2027	63,000	38,921	37,041
New Zealand government bond 4.50% May 15, 2030	16,000	9,705	9,506
Total New Zealand dollar		199,363	193,669
Norwegian krone: 6.11% (2024: 5.77%)			
Norway government bond 1.25% September 17, 2031	232,000	24,696	19,864
Norway government bond 1.38% August 19, 2030	257,000	29,659	22,789
Norway government bond 1.50% February 19, 2026	195,000	20,645	19,273
Norway government bond 1.75% February 17, 2027	73,000	8,720	7,066
Norway government bond 1.75% September 6, 2029	457,000	47,076	42,056
Norway government bond 2.00% April 26, 2028	182,000	21,386	17,316
Norway government bond 2.13% May 18, 2032	78,000	6,535	6,928
Total Norwegian krone		158,717	135,292
Polish zloty: 5.44% (2024: 2.45%)			
Poland government bond 1.75% April 25, 2032	50,000	11,070	11,728
Poland government bond 2.00% (index linked) August 25, 2036	270,000	61,668	73,542
Poland government bond 5.00% October 25, 2034	73,000	19,073	20,233
Poland government bond 6.00% October 25, 2033	50,000	13,986	14,881
Total Polish zloty		105,797	120,384
Pound sterling: 5.02% (2024: 1.80%)			
United Kingdom treasury gilt 1.25% July 31, 2051	8,000	4,173	4,775
United Kingdom treasury gilt 3.16% March 7, 2035	16,000	21,507	21,558
United Kingdom treasury gilt 3.75% January 29, 2038	15,419	18,717	18,842

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 136 to 448 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, 2025

(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: 98.37% (2024: 96.83%) (continued)			
Pound sterling: 5.02% (2024: 1.80%) (continued)			
United Kingdom treasury gilt 4.25% July 31, 2034	11,625	15,112	15,452
United Kingdom treasury gilt 4.25% December 7, 2046	8,323	9,745	9,933
United Kingdom treasury gilt 4.25% December 7, 2049	8,447	9,748	9,947
United Kingdom treasury gilt 4.38% January 31, 2040	6,000	7,582	7,657
United Kingdom treasury gilt 4.38% July 31, 2054	6,000	6,923	7,078
United Kingdom treasury gilt 4.50% September 7, 2034	3,824	5,058	5,180
United Kingdom treasury gilt 4.50% December 7, 2042	8,454	11,279	10,712
Total Pound sterling		109,844	111,134
Singapore dollar: 0.00% (2024: 3.43%)			
South Korean won: 1.01% (2024: 2.12%)			
Korea treasury bond 1.88% June 10, 2029	3,690,000	3,144	2,460
Korea treasury bond 3.38% June 10, 2032	28,570,000	19,476	19,893
Total South Korean won		22,620	22,353
US dollar: 30.47% (2024: 38.67%)			
United States treasury bond 0.50% April 30, 2027	42,100	40,530	40,488
United States treasury bond 0.63% May 15, 2030	53,100	45,939	46,648
United States treasury bond 0.75% January 31, 2028	19,000	18,456	17,969
United States treasury bond 1.50% August 15, 2026	76,500	76,488	75,537
United States treasury bond 1.63% May 15, 2031	6,900	6,051	6,190
United States treasury bond 1.88% February 15, 2041	31,300	24,640	21,961
United States treasury bond 2.13% (index linked) February 15, 2041	12,000	17,752	17,515
United States treasury bond 2.75% August 15, 2032	24,200	22,231	22,596
United States treasury bond 3.00% November 15, 2044	38,700	41,632	30,061
United States treasury bond 3.50% September 30, 2027	21,000	20,960	21,008
United States treasury bond 3.50% February 15, 2039	15,900	17,157	14,541
United States treasury bond 3.63% September 30, 2031	15,000	14,922	14,871
United States treasury bond 3.75% April 15, 2026	12,800	12,793	12,807
United States treasury bond 3.75% August 31, 2031	15,000	15,013	14,971
United States treasury bond 3.88% December 31, 2027	29,900	29,618	30,131
United States treasury bond 3.88% August 15, 2034	23,000	23,224	22,695
United States treasury bond 4.00% February 29, 2028	18,000	17,692	18,194
United States treasury bond 4.00% June 30, 2028	18,000	17,652	18,217
United States treasury bond 4.13% January 31, 2027	13,000	13,038	13,083
United States treasury bond 4.13% February 28, 2027	44,000	44,156	44,304
United States treasury bond 4.13% July 31, 2031	14,000	14,277	14,247
United States treasury bond 4.13% November 15, 2032	23,700	23,021	24,011
United States treasury bond 4.25% February 15, 2028	13,000	13,108	13,203

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 136 to 448 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, 2025

(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: 98.37% (2024: 96.83%) (continued)			
US dollar: 30.47% (2024: 38.67%) (continued)			
United States treasury bond 4.25% June 30, 2031	14,000	14,362	14,336
United States treasury bond 4.38% November 30, 2028	41,000	41,481	41,951
United States treasury bond 4.88% October 31, 2028	48,000	48,781	49,724
United States treasury bond 5.38% February 15, 2031	12,100	13,987	13,024
Total US dollar		688,961	674,283
Total investments: 98.37% (2024: 96.83%) (see Note 14)		2,209,909	2,176,919
Total unrealised loss on forward currency contracts: (0.43%) (2024: 0.74%) (see Note 9)			(9,420)
Total cash, foreign cash and margin cash: 1.25% (2024: 1.64%)			27,683
Other net assets: 0.81% (2024: 0.79%)			17,874
Net assets			2,213,056
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			97.35
OTC financial derivative instruments			0.56
Other assets			2.09
			100.00

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 136 to 448 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL AGGREGATE BOND ENHANCED CURRENCY FUND

SCHEDULE OF INVESTMENTS

AS AT DECEMBER 31, 2025

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value			
Government bonds: 97.07% (2024: 99.04%)			
Australian dollar: 6.63% (2024: 2.78%)			
Australia government bond 1.75% June 21, 2051	11,000	4,459	3,756
Australia government bond 2.25% May 21, 2028	12,000	7,858	7,670
Australia government bond 2.50% May 21, 2030	31,000	21,569	19,242
Australia government bond 2.75% May 21, 2041	23,000	13,844	11,669
Australia government bond 3.00% November 21, 2033	7,000	4,381	4,181
Australia government bond 3.00% March 21, 2047	14,000	7,509	6,741
Australia government bond 3.50% December 21, 2034	16,000	9,935	9,753
Australia government bond 4.25% December 21, 2035	32,000	20,477	20,517
Australia government bond 4.25% March 21, 2036	13,000	8,410	8,316
Australia government bond 4.75% April 21, 2027	39,000	25,669	26,253
Total Australian dollar		124,111	118,098
Canadian dollar: 2.49% (2024: 2.91%)			
Canadian government bond 2.00% December 1, 2051	10,000	5,896	5,094
Canadian government bond 2.75% May 1, 2027	31,000	22,539	22,692
Canadian government bond 2.75% June 1, 2033	18,000	12,889	12,717
Canadian government bond 4.00% June 1, 2041	5,000	4,166	3,799
Total Canadian dollar		45,490	44,302
Colombian peso: 1.93% (2024: 2.94%)			
Colombia government bond 5.75% November 3, 2027	50,600,000	9,936	12,169
Colombia government bond 6.00% April 28, 2028	4,600,000	1,027	1,066
Colombia government bond 7.00% March 26, 2031	19,600,000	3,581	4,058
Colombia government bond 7.50% August 26, 2026	53,700,000	15,942	14,067
Colombia government bond 7.75% September 18, 2030	12,800,000	4,044	2,786
Colombia government bond 9.25% May 28, 2042	800,000	163	158
Total Colombian peso		34,693	34,304
Euro: 3.24% (2024: 3.04%)			
German government bond 0.00% August 15, 2030	13,880	14,662	14,619
German government bond 2.50% February 15, 2035	12,000	13,842	13,735
Netherlands government bond 0.00% July 15, 2030	13,962	14,666	14,666
Netherlands government bond 2.50% July 15, 2035	13,000	14,720	14,688
Total Euro		57,890	57,708
Indonesian rupiah: 7.92% (2024: 7.63%)			
Indonesia treasury bond 5.13% April 15, 2027	59,000,000	3,444	3,538
Indonesia treasury bond 5.50% April 15, 2026	68,000,000	4,714	4,087
Indonesia treasury bond 6.38% August 15, 2028	200,000,000	12,871	12,303
Indonesia treasury bond 6.50% July 15, 2030	103,000,000	6,376	6,428

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 136 to 448 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL AGGREGATE BOND ENHANCED CURRENCY FUND

SCHEDULE OF INVESTMENTS (Continued)

AS AT DECEMBER 31, 2025

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value (continued)			
Government bonds: 97.07% (2024: 99.04%) (continued)			
Indonesian rupiah: 7.92% (2024: 7.63%) (continued)			
Indonesia treasury bond 6.50% February 15, 2031	851,000,000	59,223	52,542
Indonesia treasury bond 6.63% February 15, 2034	65,000,000	4,350	4,034
Indonesia treasury bond 6.88% April 15, 2029	41,000,000	2,741	2,566
Indonesia treasury bond 7.00% May 15, 2027	69,000,000	4,303	4,240
Indonesia treasury bond 7.00% February 15, 2033	223,000,000	14,625	14,086
Indonesia treasury bond 7.38% May 15, 2048	175,000,000	12,461	11,259
Indonesia treasury bond 7.50% June 15, 2035	297,000,000	21,179	19,505
Indonesia treasury bond 8.25% May 15, 2029	99,000,000	6,450	6,445
Total Indonesian rupiah		152,737	141,033
Japanese yen: 2.41% (2024: 0.00%)			
Japan government bond 1.40% March 20, 2055	7,000,000	34,704	28,489
Japan government bond 2.40% March 20, 2055	2,750,000	17,388	14,417
Total Japanese yen		52,092	42,906
Malaysian ringgit: 5.30% (2024: 5.47%)			
Malaysia government bond 2.63% April 15, 2031	17,000	3,964	4,047
Malaysia government bond 3.52% April 20, 2028	158,000	37,734	39,379
Malaysia government bond 3.58% July 15, 2032	28,000	6,241	6,981
Malaysia government bond 3.83% July 5, 2034	13,000	3,119	3,285
Malaysia government bond 3.90% November 16, 2027	15,000	3,454	3,767
Malaysia government bond 4.23% June 30, 2031	44,000	11,613	11,348
Malaysia government bond 4.64% November 7, 2033	65,000	14,418	17,305
Malaysia government bond 4.76% April 7, 2037	16,000	3,709	4,349
Malaysia government bond 4.89% June 8, 2038	14,000	3,214	3,849
Total Malaysian ringgit		87,466	94,310
Mexican peso: 10.40% (2024: 11.11%)			
Mexican government bond 5.50% March 4, 2027	265,200	12,611	14,419
Mexican government bond 7.50% June 3, 2027	207,000	10,627	11,502
Mexican government bond 7.50% May 26, 2033	71,300	3,102	3,692
Mexican government bond 7.75% May 29, 2031	735,000	39,478	39,416
Mexican government bond 7.75% November 23, 2034	895,400	45,444	46,247
Mexican government bond 7.75% November 13, 2042	581,300	27,299	27,672
Mexican government bond 8.00% November 7, 2047	87,500	3,273	4,195
Mexican government bond 8.00% July 31, 2053	56,100	2,066	2,665
Mexican government bond 8.50% March 1, 2029	68,000	3,737	3,817
Mexican government bond 8.50% May 31, 2029	116,000	6,464	6,509
Mexican government bond 8.50% November 18, 2038	266,000	14,995	13,886

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 136 to 448 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL AGGREGATE BOND ENHANCED CURRENCY FUND

SCHEDULE OF INVESTMENTS (Continued)

AS AT DECEMBER 31, 2025

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value (continued)			
Government bonds: 97.07% (2024: 99.04%) (continued)			
Mexican peso: 10.40% (2024: 11.11%) (continued)			
Mexican government bond 10.00% November 20, 2036	188,500	10,543	11,156
Total Mexican peso		179,639	185,176
New Zealand dollar: 8.95% (2024: 9.01%)			
New Zealand government bond 0.25% May 15, 2028	35,000	19,591	18,808
New Zealand government bond 2.50% (index linked) September 20, 2035	42,000	32,975	32,525
New Zealand government bond 2.50% (index linked) September 20, 2040	16,000	11,231	11,675
New Zealand government bond 2.75% April 15, 2037	8,000	3,777	3,849
New Zealand government bond 2.75% May 15, 2051	10,000	4,376	3,809
New Zealand government bond 3.00% April 20, 2029	32,000	18,673	18,154
New Zealand government bond 3.50% April 14, 2033	19,000	10,669	10,470
New Zealand government bond 4.50% April 15, 2027	76,000	47,158	44,685
New Zealand government bond 4.50% May 15, 2030	26,000	15,811	15,448
Total New Zealand dollar		164,261	159,423
Norwegian krone: 6.13% (2024: 6.11%)			
Norway government bond 1.25% September 17, 2031	191,000	19,823	16,354
Norway government bond 1.38% August 19, 2030	226,000	26,074	20,041
Norway government bond 1.50% February 19, 2026	160,000	16,737	15,814
Norway government bond 1.75% February 17, 2027	66,000	7,884	6,388
Norway government bond 1.75% September 6, 2029	358,000	37,563	32,945
Norway government bond 2.00% April 26, 2028	142,000	16,956	13,510
Norway government bond 2.13% May 18, 2032	45,000	3,770	3,997
Total Norwegian krone		128,807	109,049
Polish zloty: 5.33% (2024: 2.51%)			
Poland government bond 1.75% April 25, 2032	40,000	8,858	9,382
Poland government bond 2.00% (index linked) August 25, 2036	209,000	47,737	56,927
Poland government bond 5.00% October 25, 2034	59,000	15,407	16,353
Poland government bond 6.00% October 25, 2033	41,000	11,463	12,202
Total Polish zloty		83,465	94,864
Pound sterling: 4.96% (2024: 1.79%)			
United Kingdom treasury gilt 1.25% July 31, 2051	9,300	5,567	5,551
United Kingdom treasury gilt 3.16% March 7, 2035	13,000	17,474	17,516
United Kingdom treasury gilt 3.75% January 29, 2038	12,161	14,782	14,860
United Kingdom treasury gilt 4.25% July 31, 2034	9,325	12,122	12,395
United Kingdom treasury gilt 4.25% December 7, 2046	6,757	7,912	8,064
United Kingdom treasury gilt 4.25% December 7, 2049	6,858	7,914	8,076
United Kingdom treasury gilt 4.38% January 31, 2040	5,000	6,318	6,381

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 136 to 448 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL AGGREGATE BOND ENHANCED CURRENCY FUND

SCHEDULE OF INVESTMENTS (Continued)

AS AT DECEMBER 31, 2025

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value (continued)			
Government bonds: 97.07% (2024: 99.04%) (continued)			
Pound sterling: 4.96% (2024: 1.79%) (continued)			
United Kingdom treasury gilt 4.38% July 31, 2054	5,000	5,769	5,898
United Kingdom treasury gilt 4.50% September 7, 2034	3,067	4,057	4,155
United Kingdom treasury gilt 4.75% December 7, 2038	4,000	8,202	5,373
Total Pound sterling		90,117	88,269
Singapore dollar: 0.00% (2024: 3.05%)			
South Korean won: 0.98% (2024: 2.11%)			
Korea treasury bond 2.00% June 10, 2031	3,270,000	2,857	2,124
Korea treasury bond 3.38% June 10, 2032	21,910,000	14,936	15,256
Total South Korean won		17,793	17,380
US dollar: 30.40% (2024: 38.58%)			
United States treasury bond 0.50% April 30, 2027	10,000	9,928	9,617
United States treasury bond 0.63% May 15, 2030	27,300	23,561	23,983
United States treasury bond 0.75% April 30, 2026	20,000	19,810	19,818
United States treasury bond 0.75% January 31, 2028	41,700	39,789	39,438
United States treasury bond 1.50% August 15, 2026	60,000	60,305	59,245
United States treasury bond 1.63% May 15, 2031	18,700	16,413	16,776
United States treasury bond 2.13% (index linked) February 15, 2041	10,000	18,139	14,595
United States treasury bond 2.75% August 15, 2032	29,600	27,179	27,638
United States treasury bond 3.00% November 15, 2044	33,800	38,664	26,254
United States treasury bond 3.63% September 30, 2031	12,000	11,937	11,897
United States treasury bond 3.75% December 31, 2028	29,000	28,849	29,180
United States treasury bond 3.75% August 31, 2031	12,000	12,010	11,977
United States treasury bond 3.88% November 30, 2027	23,000	23,063	23,169
United States treasury bond 3.88% December 31, 2027	24,500	24,376	24,689
United States treasury bond 3.88% August 15, 2034	22,000	22,215	21,708
United States treasury bond 4.00% February 29, 2028	15,100	14,842	15,263
United States treasury bond 4.00% June 30, 2028	15,000	14,710	15,181
United States treasury bond 4.13% January 31, 2027	10,000	10,029	10,064
United States treasury bond 4.13% February 28, 2027	21,000	21,065	21,145
United States treasury bond 4.13% July 31, 2031	11,000	11,218	11,194
United States treasury bond 4.13% November 15, 2032	11,400	10,911	11,549
United States treasury bond 4.25% February 15, 2028	10,000	10,083	10,156
United States treasury bond 4.25% June 30, 2031	11,200	11,489	11,469
United States treasury bond 4.25% May 15, 2039	8,200	8,863	8,061
United States treasury bond 4.38% November 30, 2028	16,000	16,207	16,371
United States treasury bond 4.63% May 15, 2054	5,000	5,114	4,838
United States treasury bond 4.88% October 31, 2028	35,000	35,597	36,257

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 136 to 448 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL AGGREGATE BOND ENHANCED CURRENCY FUND

SCHEDULE OF INVESTMENTS (Continued)

AS AT DECEMBER 31, 2025

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value (continued)			
Government bonds: 97.07% (2024: 99.04%) (continued)			
US dollar: 30.40% (2024: 38.58%) (continued)			
United States treasury bond 5.38% February 15, 2031	9,000	10,803	9,688
Total US dollar		557,169	541,220
Total investments: 97.07% (2024: 99.04%) (see Note 14)		1,775,730	1,728,042
Total unrealised gain on forward currency contracts: 0.10% (2024: (0.49%)) (see Note 9)			1,770
Total cash, foreign cash and margin cash: 2.07% (2024: 0.63%)			36,826
Other net assets: 0.76% (2024: 0.82%)			13,543
Net assets			1,780,181
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			96.25
OTC financial derivative instruments			0.89
Other assets			2.86
			100.00

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 136 to 448 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, 2025

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value			
Government bonds: 98.35% (2024: 96.34%)			
Australian dollar: 9.34% (2024: 7.46%)			
Australia government bond 4.25% June 21, 2034	77,000	49,835	49,969
New South Wales treasury 1.25% November 20, 2030	54,000	37,852	30,797
Queensland treasury 1.25% March 10, 2031	85,000	54,389	47,774
Queensland treasury 4.75% February 2, 2034	84,000	54,235	54,860
Total Australian dollar		196,311	183,400
Canadian dollar: 8.13% (2024: 8.40%)			
Canadian government bond 2.25% December 1, 2029	62,000	43,747	44,250
Canadian government bond 3.50% March 1, 2034	6,000	4,292	4,443
European Investment Bank 1.00% January 28, 2028	38,000	26,258	26,805
Province of Ontario Canada 1.85% February 1, 2027	39,000	31,531	28,268
Province of Quebec Canada 1.85% February 13, 2027	77,000	58,769	55,795
Total Canadian dollar		164,597	159,561
Colombian peso: 2.21% (2024: 3.22%)			
Colombia government bond 7.00% March 26, 2031	209,800,000	43,987	43,437
Total Colombian peso		43,987	43,437
Euro: 39.18% (2024: 39.23%)			
Asian Development Bank 0.00% October 24, 2029	21,000	23,992	22,455
Belgium government bond 1.25% April 22, 2033	65,800	83,179	68,518
European Investment Bank 0.01% November 15, 2030	63,000	70,439	65,298
European Investment Bank 0.50% November 13, 2037	25,000	19,996	21,409
European Investment Bank 1.00% November 14, 2042	40,000	52,611	31,376
European Investment Bank 1.50% June 15, 2032	18,000	18,081	19,567
European Investment Bank 1.50% November 15, 2047	57,000	82,241	44,371
France government bond 0.50% June 25, 2044	80,000	78,827	50,386
France government bond 1.75% June 25, 2039	199,017	268,316	182,488
German government bond 0.00% August 15, 2031	17,317	15,774	17,721
German government bond 0.00% August 15, 2050	44,941	25,256	22,914
Ireland government bond 1.35% March 18, 2031	43,678	55,662	48,357
Italy buoni poliennali del tesoro 1.50% April 30, 2045	77,000	66,481	59,545
Netherlands government bond 0.50% January 15, 2040	94,000	83,069	76,035
Poland government bond 2.00% March 8, 2049	49,000	58,882	38,647
Total Euro		1,002,806	769,087
Hungarian forint: 2.09% (2024: 1.79%)			
Hungary government bond 4.50% May 27, 2032	14,960,000	36,730	41,000
Total Hungarian forint		36,730	41,000

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 136 to 448 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, 2025

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value (continued)			
Government bonds: 98.35% (2024: 96.34%) (continued)			
Indonesian rupiah: 3.32% (2024: 2.21%)			
International Bank for Reconstruction & Development 5.35% February 9, 2029	1,080,000,000	66,062	65,072
Total Indonesian rupiah		66,062	65,072
Mexican peso: 7.76% (2024: 7.19%)			
European Investment Bank 9.25% January 13, 2033	80,000	3,903	4,568
International Bank for Reconstruction & Development 4.25% January 22, 2026	1,870,000	95,086	103,399
International Bank for Reconstruction & Development 6.25% October 7, 2026	800,000	41,350	44,252
Total Mexican peso		140,339	152,219
New Zealand dollar: 6.38% (2024: 8.20%)			
Auckland Council 2.95% September 28, 2050	51,000	32,934	18,362
European Investment Bank 1.88% June 16, 2028	52,000	33,000	28,877
New Zealand government bond 4.25% May 15, 2034	136,000	79,322	77,985
Total New Zealand dollar		145,256	125,224
Norwegian krone: 6.15% (2024: 5.68%)			
Kreditanstalt für Wiederaufbau 3.37% December 2, 2027	230,000	20,801	22,550
Kreditanstalt für Wiederaufbau 3.88% February 15, 2029	510,000	46,713	50,376
Kreditanstalt für Wiederaufbau 4.25% April 30, 2030	480,000	48,162	47,881
Total Norwegian krone		115,676	120,807
Pound sterling: 8.54% (2024: 4.92%)			
United Kingdom gilt 0.88% July 31, 2033	121,835	123,027	128,178
United Kingdom gilt 1.50% July 31, 2053	63,608	37,665	39,347
Total Pound sterling		160,692	167,525
Singapore dollar: 0.57% (2024: 0.51%)			
Singapore government bond 3.25% June 1, 2054	12,000	9,211	11,161
Total Singapore dollar		9,211	11,161
US dollar: 4.68% (2024: 7.53%)			
Asian Development Bank 3.13% September 26, 2028	67,000	66,766	66,255
European Investment Bank 2.38% May 24, 2027	1,000	971	984
European Investment Bank 3.75% February 14, 2033	25,000	23,910	24,648
Total US dollar		91,647	91,887
Total investments: 98.35% (2024: 96.34%) (see Note 14)		2,173,314	1,930,380
Total unrealised loss on forward currency contracts: (0.70%) (2024: 1.24%) (see Note 9)			(13,696)

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 136 to 448 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, 2025

(expressed in United States dollars)

	Fair value \$
Total cash, foreign cash and margin cash: 1.05% (2024: 1.23%)	20,532
Other net assets: 1.30% (2024: 1.19%)	25,542
Net assets	<u>1,962,758</u>
Analysis of total assets	% of total assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	97.23
OTC financial derivative instruments	0.39
Other assets	2.38
	<u>100.00</u>

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 136 to 448 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, 2025

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value			
Government bonds: 94.83% (2024: 98.23%)			
Australian dollar: 3.89% (2024: 1.79%)			
Australia government bond 2.25% May 21, 2028	47,000	29,702	30,040
Australia government bond 4.25% April 21, 2026	5,000	3,177	3,338
Australia government bond 4.75% April 21, 2027	29,000	19,087	19,522
Total Australian dollar		51,966	52,900
Canadian dollar: 0.00% (2024: 4.12%)			
Colombian peso: 1.87% (2024: 1.64%)			
Colombia government bond 6.00% April 28, 2028	68,100,000	15,109	15,785
Colombia government bond 7.50% August 26, 2026	36,900,000	8,928	9,666
Total Colombian peso		24,037	25,451
Euro: 4.02% (2024: 3.95%)			
German government bond 0.50% February 15, 2028	24,111	27,353	27,391
Netherlands government bond 0.75% July 15, 2027	23,679	27,168	27,268
Total Euro		54,521	54,659
Hungarian forint: 2.20% (2024: 0.00%)			
Hungary government bond 2.00% May 23, 2029	11,160,000	25,128	29,863
Total Hungarian forint		25,128	29,863
Indonesian rupiah: 7.56% (2024: 6.32%)			
Indonesia treasury bond 6.13% May 15, 2028	124,000,000	7,931	7,568
Indonesia treasury bond 6.38% August 15, 2028	8,000,000	496	492
Indonesia treasury bond 6.88% April 15, 2029	915,000,000	56,482	57,263
Indonesia treasury bond 7.00% May 15, 2027	51,000,000	3,180	3,134
Indonesia treasury bond 8.25% May 15, 2029	146,000,000	9,513	9,505
Indonesia treasury bond 8.38% September 15, 2026	306,000,000	20,574	18,782
International Bank for Reconstruction & Development 4.60% February 9, 2026	100,000,000	6,097	6,002
Total Indonesian rupiah		104,273	102,746
Japanese yen: 0.00% (2024: 0.37%)			
Malaysian ringgit: 5.27% (2024: 5.36%)			
Malaysia government bond 3.52% April 20, 2028	212,000	48,011	52,838
Malaysia government bond 3.89% August 15, 2029	27,000	6,409	6,810
Malaysia government bond 3.90% November 30, 2026	48,000	11,035	11,936
Total Malaysian ringgit		65,455	71,584

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 136 to 448 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, 2025

(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: 94.83% (2024: 98.23%) (continued)			
Mexican peso: 12.89% (2024: 10.44%)			
Mexican government bond 5.50% March 4, 2027	290,700	14,292	15,806
Mexican government bond 7.50% June 3, 2027	1,430,900	76,242	79,506
Mexican government bond 8.50% March 1, 2029	49,000	2,720	2,751
Mexican government bond 8.50% May 31, 2029	1,375,000	65,610	77,158
Total Mexican peso		158,864	175,221
New Zealand dollar: 5.69% (2024: 5.23%)			
New Zealand government bond 0.25% May 15, 2028	62,000	33,615	33,316
New Zealand government bond 4.50% April 15, 2027	75,000	45,675	44,097
Total New Zealand dollar		79,290	77,413
Norwegian krone: 5.73% (2024: 4.09%)			
Norway government bond 1.75% September 6, 2029	846,000	71,990	77,854
Total Norwegian krone		71,990	77,854
Polish zloty: 1.50% (2024: 0.00%)			
Poland government bond 2.75% April 25, 2028	75,000	19,424	20,417
Total Polish zloty		19,424	20,417
Pound sterling: 1.46% (2024: 0.99%)			
United Kingdom treasury gilt 0.13% January 31, 2028	5,221	6,535	6,552
United Kingdom treasury gilt 1.50% July 22, 2026	10,014	12,814	13,318
Total Pound sterling		19,349	19,870
Singapore dollar: 0.00% (2024: 1.04%)			
South Korean won: 0.00% (2024: 2.01%)			
US dollar: 42.75% (2024: 50.88%)			
United States treasury bond 0.50% April 30, 2027	78,200	75,006	75,194
United States treasury bond 0.86% (index linked) January 15, 2026	19,100	24,306	26,108
United States treasury bond 1.25% December 31, 2026	48,900	47,447	47,818
United States treasury bond 1.38% December 31, 2028	41,600	39,057	39,072
United States treasury bond 1.50% January 31, 2027	37,500	36,461	36,700
United States treasury bond 2.25% February 15, 2027	89,900	88,054	88,660
United States treasury bond 3.50% September 30, 2026	31,000	30,862	30,978
United States treasury bond 3.50% September 30, 2027	16,000	15,970	16,005
United States treasury bond 4.00% July 31, 2029	71,000	71,214	71,957
United States treasury bond 4.13% October 31, 2026	13,000	12,988	13,056
United States treasury bond 4.25% November 30, 2026	22,000	22,002	22,135

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 136 to 448 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, 2025

(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: 94.83% (2024: 98.23%) (continued)			
US dollar: 42.75% (2024: 50.88%) (continued)			
United States treasury bond 4.38% December 15, 2026	33,000	32,878	33,259
United States treasury bond 4.38% November 30, 2028	42,000	42,750	42,968
United States treasury bond 4.88% October 31, 2028	36,000	36,479	37,288
Total US dollar		575,474	581,198
Total investments: 94.83% (2024: 98.23%) (see Note 14)		1,249,771	1,289,176
Total unrealised loss on forward currency contracts: (0.15%) (2024: (0.96%)) (see Note 9)			(1,986)
Total cash, foreign cash and margin cash: 4.60% (2024: 3.81%)			62,507
Other net assets: 0.72% (2024: (1.08%))			9,748
Net assets			1,359,445
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			94.29
OTC financial derivative instruments			0.39
Other assets			5.32
			100.00

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 136 to 448 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, 2025

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value			
Government bonds: 97.93% (2024: 98.56%)			
Australian dollar: 8.22% (2024: 7.90%)			
Australia government bond 0.96% (index linked) November 21, 2027	12,605,000	10,270,586	10,739,472
Australia government bond 1.66% (index linked) August 21, 2040	5,863,000	4,269,825	4,316,374
Australia government bond 2.77% (index linked) August 21, 2035	2,641,000	2,266,417	2,360,682
Australia government bond 3.73% (index linked) September 20, 2030	1,011,000	1,104,159	1,037,450
Total Australian dollar		17,910,987	18,453,978
Canadian dollar: 3.01% (2024: 3.21%)			
Canadian government bond 7.23% (index linked) December 1, 2031	4,419,000	7,111,245	6,753,623
Total Canadian dollar		7,111,245	6,753,623
Colombian peso: 1.08% (2024: 1.08%)			
Colombia government bond 3.75% (index linked) February 25, 2037	13,994,000	1,037,078	1,144,935
Colombia government bond 4.75% (index linked) April 4, 2035	13,961,000	1,210,969	1,283,783
Total Colombian peso		2,248,047	2,428,718
Euro: 8.19% (2024: 7.56%)			
France government bond 2.65% (index linked) July 25, 2040	2,339,968	4,359,963	3,987,450
Italy buoni poliennali del tesoro 0.50% (index linked) May 15, 2030	4,041,000	4,749,377	5,758,255
Italy buoni poliennali del tesoro 1.61% (index linked) September 15, 2032	2,840,000	3,727,443	4,290,504
Italy buoni poliennali del tesoro 2.55% (index linked) May 15, 2039	897,000	982,150	1,165,659
Spain government bond 0.72% (index linked) November 30, 2033	1,709,000	2,335,301	2,434,001
Spain government bond 1.04% (index linked) November 30, 2030	493,000	702,458	747,931
Total Euro		16,856,692	18,383,800
Indonesian rupiah: 2.70% (2024: 2.79%)			
Indonesia treasury bond 6.50% February 15, 2031	40,155,000,000	2,629,934	2,479,204
Indonesia treasury bond 6.88% July 15, 2054	1,232,000,000	74,952	75,658
Indonesia treasury bond 7.00% September 15, 2030	8,245,000,000	601,413	521,872
Indonesia treasury bond 7.13% June 15, 2043	1,237,000,000	76,554	78,709
Indonesia treasury bond 7.50% June 15, 2035	44,258,000,000	3,135,773	2,906,611
Total Indonesian rupiah		6,518,626	6,062,054
Malaysian ringgit: 2.00% (2024: 2.00%)			
Malaysia government bond 3.50% May 31, 2027	759,000	161,435	188,241
Malaysia government bond 3.58% July 15, 2032	684,000	152,462	170,537
Malaysia government bond 3.73% June 15, 2028	2,134,000	483,606	534,524
Malaysia government bond 3.83% July 5, 2034	3,673,000	870,046	928,192
Malaysia government bond 3.90% November 16, 2027	2,926,000	712,277	734,800

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 136 to 448 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, 2025

(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: 97.93% (2024: 98.56%) (continued)			
Malaysian ringgit: 2.00% (2024: 2.00%) (continued)			
Malaysia government bond 3.91% July 15, 2026	7,761,000	1,754,542	1,923,038
Total Malaysian ringgit		4,134,368	4,479,332
Mexican peso: 7.71% (2024: 7.64%)			
Mexican government bond 26.02% (index linked) December 3, 2026	1,436,900	609,538	691,862
Mexican government bond 34.66% (index linked) November 30, 2028	1,153,200	499,429	553,640
Mexican government bond 34.66% (index linked) August 24, 2034	4,265,000	1,942,083	1,967,552
Mexican government bond 34.66% (index linked) November 15, 2040	17,591,400	6,791,017	8,046,169
Mexican government bond 34.66% (index linked) November 3, 2050	3,395,600	1,089,405	1,549,742
Mexican government bond 36.56% (index linked) November 22, 2035	9,298,100	3,901,353	4,467,769
Total Mexican peso		14,832,825	17,276,734
New Zealand dollar: 10.09% (2024: 10.66%)			
New Zealand government bond 2.50% (index linked) September 20, 2040	6,923,000	4,937,103	5,051,736
New Zealand government bond 3.37% (index linked) September 20, 2035	9,083,000	7,134,023	7,033,851
New Zealand government bond 4.10% (index linked) September 20, 2030	12,702,000	10,628,024	10,573,309
Total New Zealand dollar		22,699,150	22,658,896
Polish zloty: 3.06% (2024: 1.46%)			
Poland government bond 1.83% (index linked) August 25, 2031	11,396,000	2,996,009	3,189,942
Poland government bond 2.00% (index linked) August 25, 2036	13,502,000	3,123,078	3,677,644
Total Polish zloty		6,119,087	6,867,586
Pound sterling: 11.66% (2024: 9.75%)			
United Kingdom treasury gilt 0.00% (index linked) March 22, 2046	2,104,913	4,003,360	3,016,606
United Kingdom treasury gilt 0.13% (index linked) August 10, 2031	1,625,344	2,544,947	2,887,573
United Kingdom treasury gilt 0.17% (index linked) March 22, 2039	1,511,528	2,238,556	2,215,770
United Kingdom treasury gilt 0.19% (index linked) November 22, 2056	427,509	709,473	498,999
United Kingdom treasury gilt 0.20% (index linked) March 22, 2068	2,224,625	6,816,172	2,410,395
United Kingdom treasury gilt 0.21% (index linked) March 22, 2044	3,792,123	7,669,372	6,044,795
United Kingdom treasury gilt 0.65% (index linked) March 22, 2062	244,153	882,147	332,627
United Kingdom treasury gilt 1.18% (index linked) March 22, 2040	2,118,347	5,573,141	4,491,954
United Kingdom treasury gilt 1.35% (index linked) November 22, 2054	1,230,000	1,458,870	1,453,806
United Kingdom treasury gilt 2.65% (index linked) November 22, 2055	339,629	1,493,402	787,406
United Kingdom treasury gilt 4.64% (index linked) January 26, 2035	632,696	2,281,064	2,033,364
Total Pound sterling		35,670,504	26,173,295
US dollar: 40.21% (2024: 44.51%)			
United States treasury bond 0.15% (index linked) February 15, 2052	2,824,200	1,924,520	1,750,471
United States treasury bond 0.15% (index linked) January 15, 2032	6,033,800	6,485,819	6,483,493

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 136 to 448 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, 2025

(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: 97.93% (2024: 98.56%) (continued)			
US dollar: 40.21% (2024: 44.51%) (continued)			
United States treasury bond 0.16% (index linked) January 15, 2030	6,929,800	7,894,702	8,324,648
United States treasury bond 0.32% (index linked) February 15, 2050	1,101,500	920,245	804,706
United States treasury bond 0.50% (index linked) July 15, 2027	10,755,600	12,982,743	14,151,596
United States treasury bond 0.97% (index linked) July 15, 2028	3,933,700	4,720,078	5,043,740
United States treasury bond 1.08% (index linked) February 15, 2042	5,977,800	6,723,415	6,715,879
United States treasury bond 1.37% (index linked) February 15, 2046	2,215,200	2,103,044	2,298,783
United States treasury bond 1.92% (index linked) February 15, 2044	3,077,500	3,976,690	3,605,430
United States treasury bond 2.52% (index linked) October 15, 2028	4,810,000	5,068,612	5,268,158
United States treasury bond 2.71% (index linked) January 15, 2028	1,443,200	2,148,801	2,260,012
United States treasury bond 3.83% (index linked) January 15, 2027	6,503,900	9,966,165	10,585,142
United States treasury bond 6.19% (index linked) April 15, 2032	5,600,200	10,928,553	11,351,210
United States treasury bond 7.67% (index linked) April 15, 2029	5,414,500	11,047,093	11,557,981
Total US dollar		86,890,480	90,201,249
Total investments: 97.93% (2024: 98.56%) (see Note 14)		220,992,011	219,739,265
Total unrealised gain on forward currency contracts: 0.29% (2024: (0.28%)) (see Note 9)			653,064
Total cash, foreign cash and margin cash: 1.40% (2024: 1.33%)			3,133,268
Other net assets: 0.38% (2024: 0.39%)			860,172
Net assets			224,385,769
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			96.30
OTC financial derivative instruments			1.25
Other assets			2.45
			100.00

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 136 to 448 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, 2025

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value			
Government bonds: 97.01% (2024: 96.77%)			
Brazilian real: 15.18% (2024: 15.41%)			
Brazil notas do tesouro nacional 6.00% (index linked) May 15, 2045	3,940,200	26,957,756	29,377,697
Brazil notas do tesouro nacional 6.00% (index linked) August 15, 2050	2,641,600	19,742,297	19,738,035
Brazil notas do tesouro nacional 10.00% January 1, 2027	59,368,300	114,609,342	110,206,069
Brazil notas do tesouro nacional 10.00% January 1, 2029	109,288,500	198,064,569	194,388,148
Brazil notas do tesouro nacional 10.00% January 1, 2031	86,657,000	139,404,422	146,898,002
Brazil notas do tesouro nacional 10.00% January 1, 2033	54,327,100	94,478,905	88,622,993
Brazil notas do tesouro nacional 10.00% January 1, 2035	39,178,700	52,452,432	62,205,541
Total Brazilian real		645,709,723	651,436,485
Colombian peso: 8.27% (2024: 8.82%)			
Colombia government bond 6.00% April 28, 2028	204,870,900,000	44,373,110	47,486,657
Colombia government bond 6.25% July 9, 2036	72,900,000	10,725	12,024
Colombia government bond 7.00% March 26, 2031	236,767,300,000	49,172,059	49,020,736
Colombia government bond 7.00% June 30, 2032	204,616,800,000	41,432,142	40,219,172
Colombia government bond 7.25% October 18, 2034	220,350,700,000	43,027,980	41,522,411
Colombia government bond 7.25% October 26, 2050	349,049,200,000	56,057,010	53,231,636
Colombia government bond 7.75% September 18, 2030	76,017,900,000	17,466,980	16,547,422
Colombia government bond 9.25% May 28, 2042	103,116,900,000	20,261,808	20,389,510
Colombia government bond 11.50% July 25, 2046	74,958,200,000	16,820,906	17,854,082
Colombia government bond 11.75% January 24, 2035	74,690,700,000	19,519,204	18,481,438
Colombia government bond 13.25% February 9, 2033	185,322,900,000	51,064,806	49,458,319
Total Colombian peso		359,206,730	354,223,407
Hungarian forint: 1.56% (2024: 2.09%)			
Hungary government bond 2.25% April 20, 2033	1,959,460,000	4,071,230	4,510,586
Hungary government bond 3.00% October 27, 2038	9,642,630,000	14,622,754	19,564,333
Hungary government bond 3.00% April 25, 2041	14,057,150,000	25,340,170	26,526,971
Hungary government bond 4.75% November 24, 2032	3,109,300,000	7,813,605	8,569,890
Hungary government bond 7.00% October 24, 2035	2,295,370,000	6,449,845	7,119,817
Total Hungarian forint		58,297,604	66,291,597
Indian rupee: 4.72% (2024: 0.00%)			
India government bond 6.33% May 5, 2035	5,450,040,000	60,799,965	59,697,376
India government bond 6.48% October 6, 2035	5,654,100,000	63,861,539	62,084,511
India government bond 7.18% July 24, 2037	7,067,350,000	82,214,532	80,617,079
India government bond 7.30% June 19, 2053	10,000	119	112
Total Indian rupee		206,876,155	202,399,078
Indonesian rupiah: 14.49% (2024: 16.58%)			
Indonesia treasury bond 6.25% June 15, 2036	390,612,000,000	26,271,986	23,631,540

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 136 to 448 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, 2025

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value (continued)			
Government bonds: 97.01% (2024: 96.77%) (continued)			
Indonesian rupiah: 14.49% (2024: 16.58%) (continued)			
Indonesia treasury bond 6.38% August 15, 2028	469,867,000,000	29,788,997	28,903,423
Indonesia treasury bond 6.50% July 15, 2030	162,403,000,000	10,354,150	10,134,532
Indonesia treasury bond 6.50% February 15, 2031	81,755,000,000	5,184,856	5,047,623
Indonesia treasury bond 6.63% February 15, 2034	973,034,000,000	60,026,777	60,394,854
Indonesia treasury bond 6.75% July 15, 2035	893,868,000,000	55,263,371	56,398,648
Indonesia treasury bond 6.88% April 15, 2029	383,021,000,000	24,443,310	23,970,252
Indonesia treasury bond 6.88% July 15, 2054	34,808,000,000	2,117,628	2,137,581
Indonesia treasury bond 7.00% February 15, 2033	550,552,000,000	35,764,642	34,777,090
Indonesia treasury bond 7.13% June 15, 2038		77,716,410	77,862,554
Indonesia treasury bond 7.13% August 15, 2040	520,556,000,000	31,628,051	33,536,606
Indonesia treasury bond 7.13% June 15, 2043	556,816,000,000	36,413,559	35,429,730
Indonesia treasury bond 7.13% August 15, 2045	356,364,000,000	21,595,786	22,947,598
Indonesia treasury bond 7.50% June 15, 2035	341,357,000,000	24,178,185	22,418,363
Indonesia treasury bond 7.50% April 15, 2040	374,174,000,000	26,137,084	24,546,695
Indonesia treasury bond 8.25% May 15, 2029		70,840,011	65,892,506
Indonesia treasury bond 8.25% May 15, 2036	726,434,000,000	53,816,812	50,147,610
Indonesia treasury bond 8.38% March 15, 2034	262,264,000,000	17,978,732	17,954,584
Indonesia treasury bond 8.38% April 15, 2039	360,683,000,000	26,583,498	25,276,353
Indonesia treasury bond 9.00% March 15, 2029	5,709,000,000	423,786	378,581
Total Indonesian rupiah		636,527,631	621,786,723
Malaysian ringgit: 13.59% (2024: 15.17%)			
Malaysia government bond 2.63% April 15, 2031	209,349,000	47,266,553	49,837,126
Malaysia government bond 3.50% May 31, 2027	89,185,000	21,015,259	22,118,914
Malaysia government bond 3.52% April 20, 2028	182,108,000	40,620,260	45,388,064
Malaysia government bond 3.58% July 15, 2032	267,795,000	59,499,863	66,767,400
Malaysia government bond 3.73% June 15, 2028	164,919,000	38,794,568	41,308,886
Malaysia government bond 3.83% July 5, 2034	33,972,000	7,644,062	8,584,952
Malaysia government bond 3.89% August 15, 2029	107,367,000	24,685,591	27,081,284
Malaysia government bond 3.90% November 16, 2027	140,613,000	34,187,909	35,311,857
Malaysia government bond 3.90% November 30, 2026	167,124,000	40,120,129	41,557,732
Malaysia government bond 3.91% July 15, 2026	202,781,000	43,940,539	50,245,535
Malaysia government bond 4.05% April 18, 2039	97,930,000	20,968,512	24,855,689
Malaysia government bond 4.50% April 15, 2030	180,391,000	41,030,870	46,637,768
Malaysia government bond 4.50% April 30, 2029	39,069,000	9,329,099	10,034,922
Malaysia government bond 4.64% November 7, 2033	296,554,000	66,860,654	78,950,779
Malaysia government bond 4.70% October 15, 2042	68,458,000	15,556,469	18,634,120
Malaysia government bond 4.89% June 8, 2038	57,459,000	13,243,858	15,797,566
Total Malaysian ringgit		524,764,195	583,112,594

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 136 to 448 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, 2025

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value (continued)			
Government bonds: 97.01% (2024: 96.77%) (continued)			
Mexican peso: 13.13% (2024: 16.36%)			
Mexican government bond 4.50% (index linked) November 22, 2035	58,858,000	23,877,806	28,281,469
Mexican government bond 7.50% May 26, 2033	637,457,700	30,467,229	33,012,026
Mexican government bond 7.75% May 29, 2031	1,163,443,200	59,664,166	62,392,194
Mexican government bond 7.75% November 23, 2034	871,513,000	38,989,258	45,012,855
Mexican government bond 7.75% November 13, 2042	2,359,221,400	103,214,354	112,305,200
Mexican government bond 8.00% November 7, 2047	1,666,800,700	76,488,568	79,914,205
Mexican government bond 8.00% July 31, 2053	1,453,567,900	66,646,545	69,046,823
Mexican government bond 8.50% March 1, 2029	222,730,000	12,246,548	12,503,422
Mexican government bond 8.50% May 31, 2029	1,201,853,200	63,490,060	67,442,293
Mexican government bond 8.50% November 18, 2038	1,028,617,900	53,375,650	53,697,755
Total Mexican peso		528,460,184	563,608,242
Peruvian sol: 3.41% (2024: 0.00%)			
Peru government bond 5.35% August 12, 2040	67,480,000	15,723,703	17,824,392
Peru government bond 5.40% August 12, 2034	58,614,000	15,872,721	17,376,817
Peru government bond 6.85% August 12, 2035	22,069,000	6,900,630	7,066,597
Peru government bond 6.90% August 12, 2037	108,151,000	30,910,266	33,650,919
Peru government bond 7.30% August 12, 2033	50,506,000	15,701,645	17,135,730
Peru government bond 7.60% August 12, 2039	165,467,000	48,805,426	53,762,246
Total Peruvian sol		133,914,391	146,816,701
Polish zloty: 5.44% (2024: 0.16%)			
Poland government bond 1.75% April 25, 2032	252,880,000	56,634,843	59,314,743
Poland government bond 5.00% October 25, 2034	268,556,000	69,760,038	74,434,157
Poland government bond 5.00% October 25, 2035	159,164,000	42,272,518	43,808,279
Poland government bond 6.00% October 25, 2033	188,258,000	52,244,796	56,028,533
Total Polish zloty		220,912,195	233,585,712
South African rand: 13.34% (2024: 15.64%)			
South Africa government bond 6.25% March 31, 2036	43,272,895	1,692,145	2,220,815
South Africa government bond 8.50% January 31, 2037	645,768,800	30,732,589	38,655,149
South Africa government bond 8.75% January 31, 2044	1,377,387,767	59,167,989	79,584,940
South Africa government bond 8.75% February 28, 2048	3,864,655,910	180,080,046	224,315,276
South Africa government bond 8.88% February 28, 2035	2,211,176,809	102,521,320	139,044,605
South Africa government bond 9.00% January 31, 2040	1,465,185,281	65,976,869	88,663,335
Total South African rand		440,170,958	572,484,120
Turkish lira: 3.88% (2024: 6.54%)			
Turkey government bond 26.20% October 5, 2033	6,239,089,000	178,984,637	141,318,250

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 136 to 448 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, 2025

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value (continued)			
Government bonds: 97.01% (2024: 96.77%) (continued)			
Turkish lira: 3.88% (2024: 6.54%) (continued)			
Turkey government bond 30.00% September 12, 2029	1,118,416,000	24,281,967	25,363,403
Total Turkish lira		203,266,604	166,681,653
Total investments: 97.01% (2024: 96.77%) (see Note 14)		3,958,106,370	4,162,426,312
Total unrealised loss on forward currency contracts: (0.05%) (2024: (0.01%)) (see Note 9)			(2,056,573)
Total cash, foreign cash and margin cash: 0.85% (2024: 1.39%)			36,475,470
Other net assets: 2.19% (2024: 1.85%)			94,000,106
Net assets			4,290,845,315
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			96.54
OTC financial derivative instruments			0.32
Other assets			3.14
			100.00

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 136 to 448 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, 2025

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value			
Government bonds: 99.03% (2024: 97.44%)			
Brazilian real: 24.14% (2024: 22.67%)			
Brazil notas do tesouro nacional 0.00% (index linked) August 15, 2026	18,000	152,927	150,292
Brazil notas do tesouro nacional 0.00% (index linked) May 15, 2035	40,900	318,530	314,832
Brazil notas do tesouro nacional 6.00% (index linked) August 15, 2030	17,900	135,621	143,620
Brazil notas do tesouro nacional 6.00% (index linked) August 15, 2040	13,700	125,689	104,954
Brazil notas do tesouro nacional 6.00% (index linked) May 15, 2045	11,800	129,738	87,980
Brazil notas do tesouro nacional 6.00% (index linked) August 15, 2050	10,500	83,229	78,456
Total Brazilian real		945,734	880,134
Chilean peso: 5.33% (2024: 8.62%)			
Chile government bond 0.00% (index linked) January 1, 2044	3,500	173,315	172,637
Chile government bond 2.00% (index linked) March 1, 2035	500	17,103	21,659
Total Chilean peso		190,418	194,296
Colombian peso: 14.10% (2024: 15.53%)			
Colombia government bond 2.25% (index linked) April 18, 2029	1,272,000	94,574	118,281
Colombia government bond 3.00% (index linked) March 25, 2033	1,558,000	110,973	130,843
Colombia government bond 3.75% (index linked) February 25, 2037	1,771,000	134,571	144,896
Colombia government bond 3.75% (index linked) June 16, 2049	1,707,000	109,573	120,440
Total Colombian peso		449,691	514,460
Indonesian rupiah: 2.12% (2024: 0.00%)			
Indonesia treasury bond 7.13% June 15, 2038	629,000,000	38,057	40,249
Indonesia treasury bond 7.13% August 15, 2045	577,000,000	34,953	37,155
Total Indonesian rupiah		73,010	77,404
Israeli new shekel: 1.59% (2024: 1.92%)			
Israel government bond 0.00% (index linked) May 31, 2027	1,000	369	370
Israel government bond 0.00% (index linked) November 30, 2051	227,000	64,827	57,656
Total Israeli new shekel		65,196	58,026
Malaysian ringgit: 3.08% (2024: 3.26%)			
Malaysia government bond 2.63% April 15, 2031	471,000	110,254	112,125
Total Malaysian ringgit		110,254	112,125
Mexican peso: 25.75% (2024: 23.12%)			
Mexican government bond 2.75% (index linked) November 27, 2031	272,300	94,679	118,915
Mexican government bond 4.00% (index linked) August 24, 2034	82,000	33,775	37,829
Mexican government bond 4.00% (index linked) November 15, 2040	78,000	29,770	35,677
Mexican government bond 4.00% (index linked) November 3, 2050	1,143,300	451,073	521,799

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 136 to 448 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, 2025

(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: 99.03% (2024: 97.44%) (continued)			
Mexican peso: 25.75% (2024: 23.12%) (continued)			
Mexican government bond 4.50% (index linked) November 22, 2035	467,200	184,320	224,491
Total Mexican peso		793,617	938,711
Polish zloty: 1.49% (2024: 1.46%)			
Poland government bond 2.00% (index linked) August 25, 2036	199,000	44,895	54,203
Total Polish zloty		44,895	54,203
South African rand: 16.88% (2024: 14.99%)			
South Africa government bond 0.00% (index linked) March 31, 2046	192,951	12,532	16,208
South Africa government bond 1.88% (index linked) March 31, 2029	294	20	25
South Africa government bond 2.50% (index linked) December 31, 2050	2,910,434	187,433	250,845
South Africa government bond 8.75% January 31, 2044	423,078	19,513	24,445
South Africa government bond 8.75% February 28, 2048	1,267,232	45,999	73,554
South Africa government bond 8.88% February 28, 2035	3,003,005	127,696	188,837
South Africa government bond 9.00% January 31, 2040	218,820	9,945	13,242
South Africa government bond 11.63% March 31, 2053	634,421	31,614	48,335
Total South African rand		434,752	615,491
Thai baht: 1.03% (2024: 1.95%)			
Thailand government bond 1.25% (index linked) March 12, 2028	1,060,000	30,812	37,460
Total Thai baht		30,812	37,460
Turkish lira: 3.52% (2024: 3.92%)			
Turkey government bond 26.20% October 5, 2033	3,623,000	107,171	82,063
Turkey government bond 27.70% September 27, 2034	1,298,000	36,442	30,817
Turkey government bond 30.00% September 12, 2029	678,000	14,744	15,376
Total Turkish lira		158,357	128,256
Total investments: 99.03% (2024: 97.44%) (see Note 14)		3,296,736	3,610,566
Total unrealised loss on forward currency contracts: (0.31%) (2024: 0.41%) (see Note 9)			(11,103)
Total cash, foreign cash and margin cash: 0.26% (2024: 1.22%)			9,434
Other net assets: 1.02% (2024: 0.93%)			37,086
Net assets			3,645,983

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 136 to 448 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, 2025

(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	98.19
OTC financial derivative instruments	0.48
Other assets	1.33
	100.00

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 136 to 448 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER BLEND LOCAL & HARD CURRENCY EMERGING MARKETS BOND FUND

SCHEDULE OF INVESTMENTS

AS AT DECEMBER 31, 2025

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value			
Government bonds: 97.15% (2024: 96.86%)			
Brazilian real: 7.86% (2024: 7.34%)			
Brazil notas do tesouro nacional 0.00% (index linked) May 15, 2035	200	1,577	1,539
Brazil notas do tesouro nacional 6.00% (index linked) August 15, 2050	2,800	22,337	20,922
Brazil notas do tesouro nacional 10.00% January 1, 2027	31,000	56,590	57,546
Brazil notas do tesouro nacional 10.00% January 1, 2029	55,900	111,066	99,428
Brazil notas do tesouro nacional 10.00% January 1, 2031	46,700	76,297	79,164
Brazil notas do tesouro nacional 10.00% January 1, 2033	27,100	51,437	44,208
Brazil notas do tesouro nacional 10.00% January 1, 2035	18,400	27,076	29,214
Brazil notas do tesouro nacional 14.89% (index linked) May 15, 2045	1,400	9,261	10,438
Total Brazilian real		355,641	342,459
Colombian peso: 3.70% (2024: 5.70%)			
Colombia government bond 7.00% March 26, 2031	23,100,000	5,105	4,783
Colombia government bond 7.00% June 30, 2032	229,600,000	61,067	45,130
Colombia government bond 7.25% October 18, 2034	63,200,000	12,715	11,909
Colombia government bond 7.25% October 26, 2050	252,300,000	42,749	38,477
Colombia government bond 9.25% May 28, 2042	35,400,000	6,947	7,000
Colombia government bond 11.50% July 25, 2046	63,800,000	14,224	15,196
Colombia government bond 11.75% January 24, 2035	37,200,000	9,722	9,205
Colombia government bond 13.25% February 9, 2033	110,400,000	30,671	29,463
Total Colombian peso		183,200	161,163
Hungarian forint: 0.11% (2024: 0.34%)			
Hungary government bond 3.00% October 27, 2038	2,470,000	3,339	5,011
Total Hungarian forint		3,339	5,011
Indian rupee: 1.91% (2024: 0.00%)			
India government bond 6.33% May 5, 2035	3,830,000	42,710	41,952
India government bond 6.48% October 6, 2035	940,000	10,628	10,322
India government bond 7.18% July 24, 2037	2,690,000	31,354	30,685
India government bond 7.30% June 19, 2053	10,000	119	111
Total Indian rupee		84,811	83,070
Indonesian rupiah: 7.80% (2024: 8.68%)			
Indonesia treasury bond 6.38% August 15, 2028	140,000,000	8,816	8,612
Indonesia treasury bond 6.63% May 15, 2033	1,197,000,000	85,605	73,935
Indonesia treasury bond 6.63% February 15, 2034	657,000,000	42,340	40,779
Indonesia treasury bond 6.75% July 15, 2035	908,000,000	56,842	57,290
Indonesia treasury bond 6.88% April 15, 2029	238,000,000	15,551	14,895
Indonesia treasury bond 6.88% July 15, 2054	29,000,000	1,764	1,781
Indonesia treasury bond 7.13% June 15, 2038	29,000,000	1,800	1,856

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 136 to 448 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER BLEND LOCAL & HARD CURRENCY EMERGING MARKETS BOND FUND

SCHEDULE OF INVESTMENTS (Continued)

AS AT DECEMBER 31, 2025

(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: 97.15% (2024: 96.86%) (continued)			
Indonesian rupiah: 7.80% (2024: 8.68%) (continued)			
Indonesia treasury bond 7.13% August 15, 2040	218,000,000	13,215	14,045
Indonesia treasury bond 7.13% June 15, 2043	219,000,000	13,719	13,935
Indonesia treasury bond 7.13% August 15, 2045	167,000,000	10,118	10,754
Indonesia treasury bond 7.50% May 15, 2038	20,000,000	1,298	1,313
Indonesia treasury bond 7.50% April 15, 2040	611,000,000	45,371	40,083
Indonesia treasury bond 8.25% May 15, 2029	936,000,000	71,513	60,937
Total Indonesian rupiah		367,952	340,215
Malaysian ringgit: 6.67% (2024: 7.18%)			
Malaysia government bond 2.63% April 15, 2031	150,000	36,046	35,709
Malaysia government bond 3.50% May 31, 2027	88,000	22,076	21,825
Malaysia government bond 3.52% April 20, 2028	79,000	17,823	19,690
Malaysia government bond 3.58% July 15, 2032	129,000	28,699	32,163
Malaysia government bond 3.73% June 15, 2028	164,000	39,979	41,079
Malaysia government bond 3.83% July 5, 2034	90,000	21,516	22,743
Malaysia government bond 3.90% November 16, 2027	102,000	22,347	25,615
Malaysia government bond 3.90% November 30, 2026	22,000	5,453	5,471
Malaysia government bond 4.05% April 18, 2039	127,000	27,106	32,234
Malaysia government bond 4.50% April 15, 2030	103,000	24,055	26,629
Malaysia government bond 4.50% April 30, 2029	58,000	13,850	14,897
Malaysia government bond 4.89% June 8, 2038	47,000	10,793	12,922
Total Malaysian ringgit		269,743	290,977
Mexican peso: 6.49% (2024: 6.94%)			
Mexican government bond 7.50% May 26, 2033	462,000	22,375	23,926
Mexican government bond 7.75% May 29, 2031	370,000	19,346	19,842
Mexican government bond 7.75% November 23, 2034	479,700	22,244	24,776
Mexican government bond 7.75% November 13, 2042	929,700	41,715	44,256
Mexican government bond 8.00% November 7, 2047	1,132,100	59,387	54,278
Mexican government bond 8.00% July 31, 2053	990,600	45,951	47,055
Mexican government bond 8.50% May 31, 2029	164,100	9,144	9,208
Mexican government bond 8.50% November 18, 2038	727,000	42,301	37,952
Mexican government bond 36.56% (index linked) November 22, 2035	45,000	18,763	21,623
Total Mexican peso		281,226	282,916
Peruvian sol: 1.37% (2024: 0.00%)			
Peru government bond 5.35% August 12, 2040	33,000	7,689	8,717
Peru government bond 5.40% August 12, 2034	45,000	11,663	13,341
Peru government bond 6.90% August 12, 2037	28,000	7,727	8,712
Peru government bond 7.30% August 12, 2033	39,000	11,621	13,232

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 136 to 448 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER BLEND LOCAL & HARD CURRENCY EMERGING MARKETS BOND FUND

SCHEDULE OF INVESTMENTS (Continued)

AS AT DECEMBER 31, 2025

(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: 97.15% (2024: 96.86%) (continued)			
Peruvian sol: 1.37% (2024: 0.00%) (continued)			
Peru government bond 7.60% August 12, 2039	49,000	14,125	15,920
Total Peruvian sol		52,825	59,922
Polish zloty: 3.16% (2024: 0.01%)			
Poland government bond 1.75% April 25, 2032	188,000	41,790	44,097
Poland government bond 4.50% July 25, 2030	27,000	7,127	7,528
Poland government bond 4.75% July 25, 2029	14,000	3,762	3,968
Poland government bond 5.00% January 25, 2030	14,000	3,785	3,992
Poland government bond 5.00% October 25, 2034	102,000	26,626	28,271
Poland government bond 5.00% October 25, 2035	80,000	21,247	22,019
Poland government bond 6.00% October 25, 2033	94,000	26,127	27,976
Total Polish zloty		130,464	137,851
South African rand: 6.84% (2024: 6.69%)			
South Africa government bond 6.50% February 28, 2041	120,351	4,031	5,764
South Africa government bond 8.25% March 31, 2032	11	—	1
South Africa government bond 8.50% January 31, 2037	779,512	44,488	46,661
South Africa government bond 8.75% January 31, 2044	139,931	6,617	8,085
South Africa government bond 8.75% February 28, 2048	2,484,983	130,509	144,235
South Africa government bond 8.88% February 28, 2035	939,080	48,111	59,052
South Africa government bond 9.00% January 31, 2040	525,062	23,447	31,773
South Africa government bond 11.63% March 31, 2053	32,293	1,813	2,461
Total South African rand		259,016	298,032
Thai baht: 0.43% (2024: 0.46%)			
Thailand government bond 2.00% December 17, 2031	235,000	6,996	7,753
Thailand government bond 2.13% December 17, 2026	111,000	3,368	3,557
Thailand government bond 2.88% December 17, 2028	217,000	6,722	7,233
Total Thai baht		17,086	18,543
Turkish lira: 2.29% (2024: 3.92%)			
Turkey government bond 26.20% October 5, 2033	3,773,000	109,957	85,460
Turkey government bond 30.00% September 12, 2029	642,000	13,937	14,559
Total Turkish lira		123,894	100,019
US dollar: 48.52% (2024: 49.60%)			
Angolan government international bond 8.00% November 26, 2029	88,000	80,679	86,121
Argentine Republic government international bond 4.25% January 9, 2038	169,582	88,572	131,850
Colombia government international bond 4.50% March 15, 2029	52,000	48,466	51,038
Colombia government international bond 8.75% November 14, 2053	65,000	67,665	71,760

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 136 to 448 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER BLEND LOCAL & HARD CURRENCY EMERGING MARKETS BOND FUND

SCHEDULE OF INVESTMENTS (Continued)

AS AT DECEMBER 31, 2025

(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: 97.15% (2024: 96.86%) (continued)			
US dollar: 48.52% (2024: 49.60%) (continued)			
Ecuador government international bond 6.90% July 31, 2035	111,000	69,371	98,179
Ghana government international bond 0.00% January 3, 2030	47,256	40,006	41,871
Ghana government international bond 5.00% July 3, 2035	66,000	52,730	60,557
Honduras government international bond 5.63% June 24, 2030	156,000	141,199	155,064
Jordan international bond 7.50% January 13, 2029	96,000	98,641	101,082
Kazakhstan government international bond 6.50% July 21, 2045	91,000	96,636	101,069
Mexico government bond 6.34% May 4, 2053	24,000	22,532	22,938
Mexico government international bond 4.75% April 27, 2032	97,000	90,750	94,660
Paraguay government international bond 6.00% February 9, 2036	70,000	71,523	75,267
Paraguay government international bond 6.65% March 4, 2055	27,000	27,067	29,414
Peru government bond 2.84% June 20, 2030	66,000	61,107	62,238
Peru government bond 3.60% January 15, 2072	64,000	39,501	40,782
Poland government bond 5.75% November 16, 2032	79,000	83,096	84,939
Republic of Cameroon international bond 9.50% July 31, 2031	105,000	100,713	104,810
Republic of Uzbekistan international bond 5.38% February 20, 2029	99,000	97,689	99,650
Romanian government international bond 3.63% March 27, 2032	126,000	109,952	115,588
Romanian government international bond 7.63% January 17, 2053	34,000	34,118	37,565
Saudi government international bond 5.63% January 13, 2035	110,000	112,961	116,912
Senegal government international bond 6.75% March 13, 2048	160,000	120,203	86,879
Serbia international bond 6.00% June 12, 2034	98,000	99,147	101,747
Trinidad & Tobago government international bond 5.95% January 14, 2031	140,000	138,780	143,360
Total US dollar		1,993,104	2,115,340
Total investments: 97.15% (2024: 96.86%) (see Note 14)		4,122,301	4,235,518
Total unrealised gain on forward currency contracts: 0.04% (2024: (0.30%)) (see Note 9)			1,841
Total cash, foreign cash and margin cash: 1.00% (2024: 1.78%)			43,566
Other net assets: 1.81% (2024: 1.66%)			78,756
Net assets			4,359,681

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 136 to 448 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER BLEND LOCAL & HARD CURRENCY EMERGING MARKETS BOND FUND

SCHEDULE OF INVESTMENTS (Continued)

AS AT DECEMBER 31, 2025
(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	96.94
OTC financial derivative instruments	0.19
Other assets	2.87
	100.00

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 136 to 448 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, 2025

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value			
Government bonds: 91.60% (2024: 90.93%)			
Australian dollar: 1.94% (2024: 0.00%)			
Australia government bond 1.75% November 21, 2032	745,000	421,989	416,431
Total Australian dollar		421,989	416,431
Canadian dollar: 0.92% (2024: 0.91%)			
Canadian government bond 1.00% June 1, 2027	277,000	203,982	197,892
Total Canadian dollar		203,982	197,892
Colombian peso: 3.12% (2024: 2.85%)			
Colombia government bond 5.75% November 3, 2027	152,300,000	31,684	36,625
Colombia government bond 6.00% April 28, 2028	2,578,200,000	592,115	597,596
Colombia government bond 9.25% May 28, 2042	166,400,000	34,806	32,903
Total Colombian peso		658,605	667,124
Indonesian rupiah: 6.49% (2024: 6.53%)			
Indonesia treasury bond 6.38% August 15, 2028	840,000,000	51,943	51,672
Indonesia treasury bond 6.50% February 15, 2031	1,056,000,000	70,770	65,198
Indonesia treasury bond 6.75% July 15, 2035	3,908,000,000	263,421	246,576
Indonesia treasury bond 6.88% July 15, 2054	161,000,000	9,794	9,887
Indonesia treasury bond 7.00% May 15, 2027	4,792,000,000	332,350	294,459
Indonesia treasury bond 7.13% June 15, 2038	161,000,000	9,991	10,302
Indonesia treasury bond 7.13% June 15, 2043	162,000,000	10,026	10,308
Indonesia treasury bond 7.50% June 15, 2035	2,855,000,000	187,355	187,500
Indonesia treasury bond 7.50% April 15, 2040	1,879,000,000	123,374	123,267
Indonesia treasury bond 8.25% May 15, 2029	4,460,000,000	308,695	290,365
Indonesia treasury bond 8.38% September 15, 2026	549,000,000	41,222	33,697
Indonesia treasury bond 8.38% March 15, 2034	957,000,000	67,035	65,516
Total Indonesian rupiah		1,475,976	1,388,747
Malaysian ringgit: 3.02% (2024: 2.90%)			
Malaysia government bond 3.50% May 31, 2027	2,102,000	446,810	521,320
Malaysia government bond 3.58% July 15, 2032	192,000	42,797	47,870
Malaysia government bond 4.23% June 30, 2031	301,000	68,666	77,630
Total Malaysian ringgit		558,273	646,820
Mexican peso: 7.20% (2024: 6.34%)			
Mexican government bond 5.75% March 5, 2026	1,154,400	65,672	63,982
Mexican government bond 7.00% September 3, 2026	447,000	25,117	24,806
Mexican government bond 7.50% June 3, 2027	1,362,600	75,804	75,711
Mexican government bond 7.50% May 26, 2033	641,000	27,889	33,196
Mexican government bond 7.75% May 29, 2031	2,813,000	131,133	150,853

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 136 to 448 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, 2025

(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: 91.60% (2024: 90.93%) (continued)			
Mexican peso: 7.20% (2024: 6.34%) (continued)			
Mexican government bond 7.75% November 23, 2034	644,200	30,723	33,272
Mexican government bond 7.75% November 13, 2042	11,130,700	481,187	529,851
Mexican government bond 8.00% November 7, 2047	1,292,500	65,184	61,969
Mexican government bond 8.50% May 31, 2029	1,069,900	59,615	60,038
Mexican government bond 8.50% November 18, 2038	1,377,600	71,757	71,916
Mexican government bond 10.00% November 20, 2036	3,025,000	276,493	179,021
Mexican government bond 10.00% November 20, 2036	4,328,500	224,479	256,163
Total Mexican peso		1,535,053	1,540,778
New Zealand dollar: 6.44% (2024: 7.53%)			
New Zealand government bond 2.75% May 15, 2051	101,000	44,744	38,477
New Zealand government bond 4.25% May 15, 2034	1,041,000	619,941	596,932
New Zealand government bond 4.50% April 15, 2027	898,000	563,615	527,986
New Zealand government bond 4.50% May 15, 2030	362,000	220,197	215,082
Total New Zealand dollar		1,448,497	1,378,477
Norwegian krone: 2.21% (2024: 2.05%)			
Norway government bond 2.00% April 26, 2028	2,929,000	296,165	278,676
Norway government bond 2.13% May 18, 2032	2,191,000	183,563	194,612
Total Norwegian krone		479,728	473,288
Polish zloty: 2.25% (2024: 1.95%)			
Poland government bond 2.00% (index linked) August 25, 2036	1,768,000	404,082	481,564
Total Polish zloty		404,082	481,564
Pound sterling: 0.61% (2024: 0.00%)			
United Kingdom treasury gilt 0.63% October 22, 2050	263,091	128,361	130,720
Total Pound sterling		128,361	130,720
Singapore dollar: 0.00% (2024: 1.96%)			
US dollar: 57.40% (2024: 57.91%)			
United States treasury bill 0.00% February 19, 2026	1,030,800	1,025,205	1,025,900
United States treasury bill 0.00% March 19, 2026	1,969,100	1,952,542	1,954,442
United States treasury bill 0.00% April 16, 2026	2,148,100	2,123,364	2,126,238
United States treasury bill 0.00% April 30, 2026	3,566,900	3,523,492	3,525,685
United States treasury bill 0.00% May 14, 2026	718,300	708,110	709,095

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 136 to 448 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, 2025

(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: 91.60% (2024: 90.93%) (continued)			
US dollar: 57.40% (2024: 57.91%) (continued)			
United States treasury bill 0.00% July 9, 2026	2,999,100	2,939,049	2,945,849
Total US dollar		12,271,762	12,287,209
Total investments: 91.60% (2024: 90.93%) (see Note 14)		19,586,308	19,609,050
Total unrealised gain on futures contracts: 0.21% (2024: 0.15%) (see Note 9)			45,052
Total unrealised loss on forward currency contracts: (0.31%) (2024: 0.51%) (see Note 9)			(67,454)
Total cash, foreign cash and margin cash: 8.14% (2024: 8.06%)			1,743,183
Other net assets: 0.36% (2024: 0.35%)			76,858
Net assets			21,406,689
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			90.96
Financial derivative instruments dealt in on a regulated market			0.21
OTC financial derivative instruments			0.34
Other assets			8.49
			100.00

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 136 to 448 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL GREEN BOND ENHANCED CURRENCY FUND

SCHEDULE OF INVESTMENTS

AS AT DECEMBER 31, 2025

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value			
Government bonds: 98.51% (2024: 98.64%)			
Australian dollar: 9.09% (2024: 7.70%)			
Australia government bond 4.25% June 21, 2034	1,095,000	708,277	710,599
New South Wales treasury 1.25% November 20, 2030	1,349,000	764,803	769,353
Queensland treasury 1.25% March 10, 2031	1,353,000	745,489	760,455
Queensland treasury 4.75% February 2, 2034	1,788,000	1,164,339	1,167,724
Total Australian dollar		3,382,908	3,408,131
Canadian dollar: 7.75% (2024: 8.72%)			
Canadian government bond 2.25% December 1, 2029	1,197,000	834,707	854,308
Canadian government bond 3.50% March 1, 2034	130,000	95,928	96,266
European Investment Bank 1.00% January 28, 2028	381,000	264,686	268,757
Province of Ontario Canada 1.85% February 1, 2027	850,000	601,866	616,096
Province of Quebec Canada 1.85% February 13, 2027	1,475,000	1,042,088	1,068,811
Total Canadian dollar		2,839,275	2,904,238
Colombian peso: 2.32% (2024: 3.36%)			
Colombia government bond 7.00% March 26, 2031	4,198,400,000	876,240	869,244
Total Colombian peso		876,240	869,244
Euro: 39.15% (2024: 41.69%)			
Belgium government bond 1.25% April 22, 2033	1,246,077	1,233,584	1,297,552
European Investment Bank 0.50% November 13, 2037	366,000	296,839	313,422
European Investment Bank 1.00% November 14, 2042	519,000	403,289	407,101
European Investment Bank 1.50% June 15, 2032	1,549,000	1,605,227	1,683,816
European Investment Bank 1.50% November 15, 2047	51,000	40,182	39,700
Export-Import Bank of Korea 3.63% June 7, 2030	100,000	111,275	121,152
France government bond 0.50% June 25, 2044	1,683,006	1,081,340	1,060,003
France government bond 1.75% June 25, 2039	4,111,606	3,696,914	3,770,131
German government bond 0.00% August 15, 2031	106,924	109,987	109,416
German government bond 0.00% August 15, 2050	436,139	236,785	222,371
Ireland government bond 1.35% March 18, 2031	894,862	933,546	990,734
Italy buoni poliennali del tesoro 1.50% April 30, 2045	1,633,000	1,197,767	1,262,813
Netherlands government bond 0.50% January 15, 2040	3,273,067	2,615,751	2,647,529
Poland government bond 2.00% March 8, 2049	946,000	753,030	746,123
Total Euro		14,315,516	14,671,863
Hungarian forint: 2.16% (2024: 1.85%)			
Hungary government bond 4.50% May 27, 2032	295,070,000	738,834	808,681
Total Hungarian forint		738,834	808,681

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 136 to 448 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL GREEN BOND ENHANCED CURRENCY FUND

SCHEDULE OF INVESTMENTS (Continued)

AS AT DECEMBER 31, 2025

(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: 98.51% (2024: 98.64%) (continued)			
Indonesian rupiah: 3.40% (2024: 2.37%)			
International Bank for Reconstruction & Development 5.35% February 9, 2029	21,180,000,000	1,271,428	1,276,128
Total Indonesian rupiah		1,271,428	1,276,128
Mexican peso: 7.91% (2024: 7.67%)			
European Investment Bank 9.25% January 13, 2033	550,000	27,611	31,406
International Bank for Reconstruction & Development 4.25% January 22, 2026	35,150,000	1,794,610	1,943,568
International Bank for Reconstruction & Development 6.25% October 7, 2026	17,900,000	901,662	990,132
Total Mexican peso		2,723,883	2,965,106
New Zealand dollar: 6.51% (2024: 8.51%)			
European Investment Bank 1.88% June 16, 2028	131,000	74,210	72,747
New Zealand government bond 4.25% May 15, 2034	4,128,000	2,361,802	2,367,085
Total New Zealand dollar		2,436,012	2,439,832
Norwegian krone: 6.17% (2024: 5.08%)			
Kreditanstalt für Wiederaufbau 3.37% December 2, 2027	540,000	53,465	52,943
Kreditanstalt für Wiederaufbau 3.88% February 15, 2029	14,540,000	1,332,430	1,436,226
Kreditanstalt für Wiederaufbau 4.25% April 30, 2030	8,240,000	831,879	821,954
Total Norwegian krone		2,217,774	2,311,123
Pound sterling: 8.71% (2024: 5.25%)			
United Kingdom gilt 0.88% July 31, 2033	2,423,073	2,493,464	2,549,213
United Kingdom gilt 1.50% July 31, 2053	1,159,840	721,203	717,464
Total Pound sterling		3,214,667	3,266,677
Singapore dollar: 0.65% (2024: 0.58%)			
Singapore government bond 3.25% June 1, 2054	261,000	227,022	242,750
Total Singapore dollar		227,022	242,750
US dollar: 4.69% (2024: 5.86%)			
Asian Development Bank 3.13% September 26, 2028	325,000	318,326	321,383
European Investment Bank 3.75% February 14, 2033	378,000	363,780	372,678
Kreditanstalt für Wiederaufbau 0.75% September 30, 2030	1,217,000	1,044,601	1,063,642
Total US dollar		1,726,707	1,757,703
Total investments: 98.51% (2024: 98.64%) (see Note 14)		35,970,266	36,921,476
Total unrealised loss on forward currency contracts: (0.32%) (2024: (3.29%)) (see Note 9)			(121,298)

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 136 to 448 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL GREEN BOND ENHANCED CURRENCY FUND

SCHEDULE OF INVESTMENTS (Continued)

AS AT DECEMBER 31, 2025

(expressed in United States dollars)

	Fair value \$
Total cash, foreign cash and margin cash: 0.63% (2024: 3.26%)	235,765
Other net assets: 1.18% (2024: 1.39%)	441,955
Net assets	<u>37,477,898</u>
Analysis of total assets	% of total assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	96.89
OTC financial derivative instruments	1.08
Other assets	2.03
	<u>100.00</u>

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 136 to 448 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL UNCONSTRAINED ALPHA FUND

SCHEDULE OF INVESTMENTS

AS AT DECEMBER 31, 2025

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value			
Government bonds: 96.86% (2024: 97.09%)			
Dominican peso: 0.90% (2024: 0.00%)			
Dominican Republic international bond 12.75% September 23, 2029	5,700,000	101,857	99,294
Total Dominican peso		101,857	99,294
Indonesian rupiah: 1.95% (2024: 4.82%)			
Indonesia treasury bond 6.88% July 15, 2054	3,491,000,000	216,006	214,385
Total Indonesian rupiah		216,006	214,385
Kazakhstan tenge: 1.01% (2024: 0.00%)			
Kazakhstan government bond 12.00% March 7, 2030	63,312,000	113,148	110,672
Total Kazakhstan tenge		113,148	110,672
Kenyan shilling: 1.04% (2024: 0.00%)			
Republic of Kenya government bond 18.46% August 9, 2032	11,850,000	107,005	113,738
Total Kenyan shilling		107,005	113,738
Malaysian ringgit: 3.74% (2024: 2.94%)			
Malaysia government bond 3.89% August 15, 2029	1,628,000	375,685	410,632
Total Malaysian ringgit		375,685	410,632
Peruvian sol: 1.44% (2024: 0.00%)			
Peru government bond 6.71% February 12, 2055	509,000	146,475	158,428
Total Peruvian sol		146,475	158,428
Turkish lira: 0.00% (2024: 1.83%)			
US dollar: 86.78% (2024: 87.50%)			
Egypt government international bond 7.50% January 31, 2027	200,000	204,357	205,816
Honduras government international bond 6.25% January 19, 2027	210,000	210,769	212,258
United States treasury bill 0.00% January 2, 2026	722,300	722,216	722,300
United States treasury bill 0.00% January 22, 2026	1,445,300	1,442,001	1,442,447
United States treasury bill 0.00% January 27, 2026	552,900	551,417	551,545
United States treasury bill 0.00% February 19, 2026	1,431,800	1,424,000	1,425,013
United States treasury bill 0.00% March 5, 2026	765,300	760,254	760,652
United States treasury bill 0.00% March 10, 2026	668,900	664,127	664,577
United States treasury bill 0.00% March 12, 2026	555,400	551,591	551,649
United States treasury bill 0.00% April 16, 2026	689,600	682,218	682,592
United States treasury bill 0.00% April 30, 2026	930,300	918,979	919,612
United States treasury bill 0.00% May 21, 2026	650,000	640,772	641,222

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 136 to 448 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL UNCONSTRAINED ALPHA FUND

SCHEDULE OF INVESTMENTS (Continued)

AS AT DECEMBER 31, 2025

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value (continued)			
Government bonds: 96.86% (2024: 97.09%) (continued)			
US dollar: 86.78% (2024: 87.50%) (continued)			
United States treasury bill 0.00% June 18, 2026	760,900	748,567	748,570
Total US dollar		9,521,268	9,528,253
Total investments: 96.86% (2024: 97.09%) (see Note 14)		10,581,444	10,635,402
Total unrealised loss on futures contracts: (0.01%) (2024: 0.09%) (see Note 9)			(1,430)
Total unrealised loss on forward currency contracts: (0.24%) (2024: (0.14%)) (see Note 9)			(26,461)
Total unrealised loss on swap contracts: (0.02%) (2024: (0.13%)) (see Note 9)			(1,529)
Total cash, foreign cash and margin cash: 3.08% (2024: 2.75%)			338,099
Other net assets: 0.33% (2024: 0.34%)			36,088
Net assets			10,980,169
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			94.73
Financial derivative instruments dealt in on a regulated market			0.19
OTC financial derivative instruments			1.69
Other assets			3.39
			100.00

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 136 to 448 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER UNCONSTRAINED FRONTIER MARKETS BOND FUND*

SCHEDULE OF INVESTMENTS

AS AT DECEMBER 31, 2025

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value			
Government bonds: 95.64%			
Botswana pula: 5.97%			
Botswana government bond 7.75% September 10, 2031	4,800,000	301,777	312,587
Total Botswana pula		301,777	312,587
Dominican peso: 6.29%			
Dominican Republic international bond 10.50% March 15, 2037	19,300,000	318,962	329,395
Total Dominican peso		318,962	329,395
Egyptian pound: 9.92%			
Egypt government bond 23.38% August 26, 2028	6,870,000	146,136	148,570
Egypt treasury bill 0.00% January 13, 2026	17,775,000	370,780	370,694
Total Egyptian pound		516,916	519,264
Georgian lari: 1.92%			
Georgia treasury bond 8.75% December 23, 2032	281,000	103,898	100,726
Total Georgian lari		103,898	100,726
Kazakhstan tenge: 6.18%			
Kazakhstan government bond 7.68% August 13, 2029	105,582,000	148,754	163,148
Kazakhstan government bond 14.45% June 5, 2033	85,236,000	140,508	160,304
Total Kazakhstan tenge		289,262	323,452
Kenyan shilling: 3.77%			
Republic of Kenya government bond 18.46% August 9, 2032	20,550,000	197,188	197,242
Total Kenyan shilling		197,188	197,242
Namibian dollar: 6.20%			
Namibia government bond 9.50% July 15, 2035	5,250,000	288,902	324,771
Total Namibian dollar		288,902	324,771
Nigerian naira: 4.99%			
Nigeria treasury bill 0.00% April 21, 2026	400,000,000	257,048	261,318
Total Nigerian naira		257,048	261,318
Ugandan shilling: 5.57%			
Republic of Uganda government bond 16.00% May 14, 2037	1,108,800,000	295,277	291,568
Total Ugandan shilling		295,277	291,568
US dollar: 39.71%			
Angolan government international bond 8.00% November 26, 2029	336,000	321,187	328,826
Georgia government international bond 2.75% April 22, 2026	340,000	336,107	336,515

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 136 to 448 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER UNCONSTRAINED FRONTIER MARKETS BOND FUND*

SCHEDULE OF INVESTMENTS (Continued)

AS AT DECEMBER 31, 2025

(expressed in United States dollars)

Security description (% of fair value to net assets)	Par value	Cost \$	Fair value \$
Investments at fair value (continued)			
Government bonds: 95.64% (continued)			
US dollar: 39.71% (continued)			
Ghana government international bond 0.00% January 3, 2030	382,551	331,733	338,958
Nigeria government international bond 10.38% December 9, 2034	293,000	326,686	347,952
Pakistan government international bond 7.88% March 31, 2036	338,000	327,888	332,213
United States treasury bill 0.00% February 19, 2026	397,200	395,191	395,317
Total US dollar		2,038,792	2,079,781
Zambian kwacha: 5.12%			
Zambia government bond 14.00% June 1, 2035	6,900,000	259,366	268,341
Total Zambian kwacha		259,366	268,341
Total investments: 95.64% (see Note 14)		4,867,388	5,008,445
Total unrealised loss on forward currency contracts: (0.01%) (see Note 9)			(425)
Total cash, foreign cash and margin cash: 2.62%			137,127
Other net assets: 1.75%			91,589
Net assets			5,236,736
Analysis of total assets			% of total assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			95.53
OTC financial derivative instruments			0.02
Other assets			4.45
			100.00

*The Colchester Unconstrained Frontier Markets Bond Fund launched on October 23, 2025.

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 136 to 448 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, 2025

Material purchases	\$
Japan government bond 1.40% March 20, 2055	33,682,832
German government bond 0.00% August 15, 2030	30,244,130
Netherlands government bond 0.00% July 15, 2030	28,133,078
United States treasury bond 4.13% February 28, 2027	26,715,805
Australia government bond 4.75% April 21, 2027	25,823,329
United Kingdom treasury gilt 3.75% January 29, 2038	22,371,228
Singapore government bond 3.50% March 1, 2027	20,669,552
Australia government bond 3.50% December 21, 2034	20,032,926
Australia government bond 4.25% December 21, 2035	17,872,594
Singapore government bond 1.25% November 1, 2026	17,511,139
Japan government bond 2.40% March 20, 2055	16,825,931
United Kingdom treasury gilt 4.50% March 7, 2035	16,688,053
Poland government bond 2.10% August 25, 2036	14,791,271
Poland government bond 5.00% October 25, 2034	14,692,944
German government bond 2.50% July 4, 2044	14,649,388
German government bond 2.50% February 15, 2035	14,529,268
United States treasury bond 2.00% February 15, 2050	14,384,229
New Zealand government bond 4.50% April 15, 2027	13,905,888
Netherlands government bond 2.50% July 15, 2035	13,773,432
Netherlands government bond 3.75% January 15, 2042	13,645,446
Mexican government bond 7.75% November 23, 2034	12,729,178
Canadian government bond 2.75% May 1, 2027	11,819,187
New Zealand government bond 1.75% May 15, 2041	11,540,900
Poland government bond 6.00% October 25, 2033	11,077,629
United States treasury bond 4.25% February 15, 2028	10,213,896
United States treasury bond 4.13% January 31, 2027	10,197,366
United States treasury bond 3.75% April 15, 2026	10,094,242
Malaysia government bond 3.52% April 20, 2028	9,964,536
Mexican government bond 7.75% November 13, 2042	9,223,650
United States treasury bond 1.50% August 15, 2026	8,792,418
Poland government bond 1.75% April 25, 2032	8,627,170
Mexican government bond 8.00% July 31, 2053	8,446,047
Australia government bond 4.25% March 21, 2036	8,361,065
United States treasury bond 4.38% November 30, 2028	8,286,948
New Zealand government bond 4.25% May 15, 2034	8,072,095
New Zealand government bond 4.50% May 15, 2030	7,630,214

In accordance with the Central Bank UCITS Regulations, this statement presents the aggregate purchases and sales of an investment exceeding 1% of the total value of purchases and sales for the financial year or at least the top 20 purchases and sales. If there are less than 20 purchases and sales for the financial year, all purchases and sales are presented.

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, 2025

Material sales	\$
United States treasury bond 0.25% June 30, 2025	51,675,138
United States treasury bond 2.00% February 15, 2050	30,882,504
Singapore government bond 3.50% March 1, 2027	29,112,850
Italy bouni poliennali del tesoro 1.45% March 1, 2036	21,542,014
United States treasury bond 5.00% October 31, 2025	18,288,450
Singapore government bond 1.25% November 1, 2026	17,915,065
Mexican government bond 7.75% November 13, 2042	16,696,473
Singapore government bond 2.38% June 1, 2025	16,113,477
Italy bouni poliennali del tesoro 0.95% June 1, 2032	15,991,963
Mexican government bond 7.50% June 3, 2027	14,280,865
Mexican government bond 8.00% July 31, 2053	13,843,237
Singapore government bond 2.13% June 1, 2026	13,804,217
United States treasury bond 3.88% December 31, 2027	13,766,285
Japan government bond 0.10% September 20, 2027	13,764,483
Mexican government bond 10.00% November 20, 2036	13,704,834
United States treasury bond 4.13% August 15, 2053	13,553,812
New Zealand government bond 1.75% May 15, 2041	13,515,959
United States treasury bond 1.50% August 15, 2026	13,453,454
Singapore government bond 0.50% November 1, 2025	12,925,755
Korea treasury bond 1.25% March 10, 2026	12,324,751
Mexican government bond 8.50% November 18, 2038	11,888,965
Singapore government bond 2.88% July 1, 2029	11,843,763
United States treasury bond 4.63% September 30, 2030	11,818,252
United States treasury bond 4.13% November 15, 2032	10,923,655
Malaysia government bond 3.96% September 15, 2025	10,700,296
United States treasury bond 4.25% February 15, 2028	10,196,718
United States treasury bond 4.13% January 31, 2027	10,186,149
United States treasury bond 3.75% April 15, 2026	10,075,967
United States treasury bond 4.75% February 15, 2037	10,075,038
Mexican government bond 5.75% March 5, 2026	9,940,452
United States treasury bond 1.63% May 15, 2031	9,905,858
Italy bouni poliennali del tesoro 3.45% March 1, 2048	9,796,290
Spain government bond 1.95% July 30, 2030	9,577,278
Italy bouni poliennali del tesoro 2.45% September 1, 2033	9,467,825
Canadian government bond 2.25% June 1, 2025	8,747,954
Italy bouni poliennali del tesoro 2.50% December 1, 2032	8,698,430

In accordance with the Central Bank UCITS Regulations, this statement presents the aggregate purchases and sales of an investment exceeding 1% of the total value of purchases and sales for the financial year or at least the top 20 purchases and sales. If there are less than 20 purchases and sales for the financial year, all purchases and sales are presented.

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL BOND ENHANCED CURRENCY FUND

SCHEDULE OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025

Material purchases	\$
United States treasury bond 4.00% June 30, 2028	3,040,265
Mexican government bond 7.75% November 23, 2034	2,524,764
United States treasury bond 2.75% August 15, 2032	2,384,377
German government bond 0.00% August 15, 2030	2,175,953
Japan government bond 1.40% March 20, 2055	2,152,997
Netherlands government bond 0.00% July 15, 2030	1,961,362
United States treasury bond 4.75% February 15, 2037	1,875,411
German government bond 2.50% February 15, 2035	1,749,134
Poland government bond 5.00% October 25, 2034	1,657,593
Netherlands government bond 2.50% July 15, 2035	1,604,218
United States treasury bond 4.38% November 30, 2028	1,582,043
United States treasury bond 4.13% February 28, 2027	1,569,919
Poland government bond 2.10% August 25, 2036	1,448,409
United States treasury bond 3.88% December 31, 2027	1,426,285
New Zealand government bond 4.50% April 15, 2027	1,410,597
United Kingdom treasury gilt 4.50% March 7, 2035	1,403,679
Singapore government bond 3.50% March 1, 2027	1,365,256
Australia government bond 4.75% April 21, 2027	1,309,132
United States treasury bond 3.75% August 31, 2031	1,307,483
Australia government bond 4.25% December 21, 2035	1,293,113
United Kingdom treasury gilt 3.75% January 29, 2038	1,292,063
Australia government bond 3.50% December 21, 2034	1,180,239
Mexican government bond 7.50% June 3, 2027	1,140,535
New Zealand government bond 4.50% May 15, 2035	1,133,268
United States treasury bond 1.75% November 15, 2029	1,095,600
Japan government bond 2.40% March 20, 2055	980,688
Indonesia treasury bond 6.50% July 15, 2030	975,070
German government bond 0.25% February 15, 2027	971,890
Mexican government bond 8.50% May 31, 2029	952,708
United States treasury bond 4.13% January 31, 2027	930,936
United States treasury bond 4.00% February 29, 2028	868,674
Australia government bond 2.75% May 21, 2041	840,546
Netherlands government bond 0.25% July 15, 2029	839,437

In accordance with the Central Bank UCITS Regulations, this statement presents the aggregate purchases and sales of an investment exceeding 1% of the total value of purchases and sales for the financial year or at least the top 20 purchases and sales. If there are less than 20 purchases and sales for the financial year, all purchases and sales are presented.

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL BOND ENHANCED CURRENCY FUND

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

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025

Material sales	\$
United States treasury bond 1.50% August 15, 2026	2,661,041
United States treasury bond 2.00% February 15, 2050	1,433,527
Italy bouni poliennali del tesoro 0.95% June 1, 2032	1,133,473
Singapore government bond 2.38% June 1, 2025	1,124,380
Singapore government bond 3.50% March 1, 2027	1,116,372
Singapore government bond 2.13% June 1, 2026	1,043,622
United States treasury bond 5.00% October 31, 2025	988,619
United States treasury bond 2.75% August 15, 2032	909,548
Mexican government bond 8.00% July 31, 2053	858,153
Mexican government bond 7.75% November 13, 2042	797,789
Mexican government bond 7.75% November 23, 2034	768,621
United States treasury bond 4.75% February 15, 2037	759,859
Spain government bond 0.50% April 30, 2030	759,672
Singapore government bond 1.25% November 1, 2026	731,787
Italy bouni poliennali del tesoro 1.45% March 1, 2036	703,870
Malaysia government bond 3.91% July 15, 2026	653,547
New Zealand government bond 5.00% May 15, 2054	638,792
Italy bouni poliennali del tesoro 3.85% February 1, 2035	625,023
United States treasury bond 3.75% April 15, 2026	603,282
United States treasury bond 4.13% August 15, 2053	592,501
United States treasury bond 1.63% May 15, 2031	551,196
Italy bouni poliennali del tesoro 2.45% September 1, 2033	549,260
Korea treasury bond 1.25% March 10, 2026	527,234
Spain government bond 4.70% July 30, 2041	510,723
Colombia government bond 7.50% August 26, 2026	504,216
United States treasury bond 4.13% July 31, 2031	487,426
Singapore government bond 2.88% July 1, 2029	486,808
United States treasury bond 0.75% January 31, 2028	484,258
United States treasury bond 4.13% November 15, 2032	465,678
United States treasury bond 4.25% February 15, 2028	459,193
United States treasury bond 4.63% September 30, 2030	452,793
United States treasury bond 4.00% October 31, 2029	439,201
United States treasury bond 3.63% September 30, 2031	419,710
United States treasury bond 4.25% June 30, 2031	414,378
Mexican government bond 10.00% November 20, 2036	400,716

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL AGGREGATE BOND FUND

SCHEDULE OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025

Material Purchases	\$
Singapore government bond 3.50% March 1, 2027	52,696
Malaysia government bond 3.52% April 20, 2028	44,982
United States treasury bond 4.13% February 28, 2027	44,231
Japan government bond 1.40% March 20, 2055	43,194
Australia government bond 4.75% April 21, 2027	32,490
Australia government bond 4.25% December 21, 2035	25,594
Canadian government bond 2.75% May 1, 2027	22,496
United Kingdom treasury gilt 4.50% March 7, 2035	21,505
Japan government bond 2.40% March 20, 2055	21,479
United States treasury bond 3.50% September 30, 2027	20,957
Singapore government bond 1.25% November 1, 2026	20,458
Poland government bond 5.00% October 25, 2034	19,039
United Kingdom treasury gilt 3.75% January 29, 2038	18,674
German government bond 0.00% August 15, 2030	18,152
Netherlands government bond 0.00% July 15, 2030	18,144
Netherlands government bond 2.50% July 15, 2035	14,700
United States treasury bond 0.63% May 15, 2030	14,696
Australia government bond 3.50% December 21, 2034	14,249
Poland government bond 6.00% October 25, 2033	14,010
German government bond 2.50% February 15, 2035	13,834
United States treasury bond 4.25% February 15, 2028	13,143
United States treasury bond 4.13% January 31, 2027	13,062
New Zealand government bond 4.50% April 15, 2027	12,815
United States treasury bond 3.75% April 15, 2026	12,776
United States treasury bond 3.88% December 31, 2027	12,056
Australia government bond 4.25% March 21, 2036	10,998
Australia government bond 2.50% May 21, 2030	10,975
Poland government bond 1.75% April 25, 2032	10,892
New Zealand government bond 2.75% April 15, 2037	10,300
Indonesia treasury bond 6.38% August 15, 2028	10,250
Poland government bond 2.10% August 25, 2036	10,248
United Kingdom treasury gilt 4.25% December 7, 2049	9,741
United Kingdom treasury gilt 4.25% December 7, 2046	9,738
Mexican government bond 8.00% July 31, 2053	9,593
United Kingdom treasury gilt 4.50% December 7, 2042	9,186
Mexican government bond 7.75% November 13, 2042	8,834
New Zealand government bond 0.25% May 15, 2028	8,685
United States treasury bond 1.88% February 15, 2041	8,575

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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, 2025

Material Sales	\$
United States treasury bond 2.88% June 15, 2025	67,936
Singapore government bond 3.50% March 1, 2027	52,900
Singapore government bond 2.38% June 1, 2025	45,751
Malaysia government bond 3.96% September 15, 2025	44,960
United States treasury bond 5.00% October 31, 2025	38,040
United States treasury bond 4.13% August 15, 2053	28,603
Singapore government bond 2.13% June 1, 2026	25,027
United States treasury bond 0.25% June 30, 2025	23,901
Canadian government bond 0.50% September 1, 2025	22,547
Singapore government bond 1.25% November 1, 2026	20,893
Mexican government bond 8.00% July 31, 2053	19,476
United States treasury bond 2.00% August 15, 2051	18,356
United States treasury bond 2.00% February 15, 2050	16,975
Mexican government bond 5.75% March 5, 2026	16,747
Italy bouni poliennali del tesoro 0.95% June 1, 2032	16,309
Korea treasury bond 1.25% March 10, 2026	14,932
United States treasury bond 4.75% February 15, 2037	14,659
Italy bouni poliennali del tesoro 2.00% February 1, 2028	12,806
New Zealand government bond 1.75% May 15, 2041	12,178
United States treasury bond 1.63% May 15, 2031	11,011
Mexican government bond 7.75% November 13, 2042	10,715
Indonesia treasury bond 6.50% June 15, 2025	10,617
United States treasury bond 4.50% November 15, 2025	10,004
New Zealand government bond 4.50% May 15, 2030	9,928
Mexican government bond 8.50% November 18, 2038	9,660
Mexican government bond 10.00% November 20, 2036	8,590
United States treasury bond 3.75% April 30, 2027	8,003
United States treasury bond 2.13% May 15, 2025	8,000

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THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL AGGREGATE BOND ENHANCED CURRENCY FUND

SCHEDULE OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025

Material purchases	\$
Singapore government bond 3.50% March 01, 2027	39,123
Malaysia government bond 3.52% April 20, 2028	37,804
Japan government bond 1.40% March 20, 2055	34,556
Australia government bond 4.75% April 21, 2027	25,859
United States treasury bond 0.75% January 31, 2028	25,484
Canadian government bond 2.75% May 01, 2027	22,547
United States treasury bond 4.13% February 28, 2027	21,104
Australia government bond 4.25% December 21, 2035	20,475
United States treasury bond 3.88% December 31, 2027	18,858
United Kingdom treasury gilt 4.50% March 07, 2035	17,473
Japan government bond 2.40% March 20, 2055	17,372
Singapore government bond 1.25% November 01, 2026	16,655
Poland government bond 5.00% October 25, 2034	15,380
United Kingdom treasury gilt 3.75% January 29, 2038	14,749
Netherlands government bond 2.50% July 15, 2035	14,700
German government bond 0.00% August 15, 2030	14,514
Netherlands government bond 0.00% July 15, 2030	14,506
German government bond 2.50% February 15, 2035	13,834
Singapore government bond 2.13% June 01, 2026	12,039
United States treasury bond 3.75% December 31, 2028	12,014
Poland government bond 6.00% October 25, 2033	11,482
United States treasury bond 4.25% February 15, 2028	10,110
United States treasury bond 4.13% January 31, 2027	10,048
Australia government bond 3.50% December 21, 2034	9,913
United States treasury bond 3.75% April 15, 2026	9,681
New Zealand government bond 4.50% April 15, 2027	9,154
Poland government bond 1.75% April 25, 2032	8,716
Australia government bond 2.50% May 21, 2030	8,536
Australia government bond 4.25% March 21, 2036	8,410
New Zealand government bond 0.25% May 15, 2028	8,142
United Kingdom treasury gilt 4.25% December 7, 2049	7,909
United Kingdom treasury gilt 4.25% December 7, 2046	7,906
Poland government bond 2.14% (index linked) August 25, 2036	7,743
Mexican government bond 8.00% July 31, 2053	7,403
Indonesia treasury bond 6.38% August 15, 2028	6,978
Mexican government bond 7.75% November 13, 2042	6,941
Indonesia treasury bond 8.25% May 15, 2029	6,505
Mexican government bond 8.50% May 31, 2029	6,465

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THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL AGGREGATE BOND ENHANCED CURRENCY FUND

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

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025

Material sales	\$
Singapore government bond 3.50% March 01, 2027	39,273
Malaysia government bond 4.00% September 15, 2025	38,097
Singapore government bond 2.38% June 02, 2025	34,119
United States treasury bond 4.13% August 15, 2023	26,815
United States treasury bond 5.00% October 31, 2025	24,064
United States treasury bond 4.50% November 15, 2025	21,417
Singapore government bond 2.13% June 01, 2026	21,114
Singapore government bond 1.25% November 01, 2026	17,025
Canadian government bond 0.50% September 01, 2025	16,728
United States treasury bond 2.88% June 15, 2025	16,082
Mexican government bond 8.00% July 31, 2053	15,808
Korea treasury bond 1.25% March 10, 2026	14,974
United States treasury bond 2.00% August 15, 2051	14,914
Buoni Poliennali bond 0.95% January 6, 2032	13,251
Italy Buoni Polien bond 2.00% February 1, 2028	10,478
United States treasury bond 3.75% April 15, 2026	9,665
United States treasury bond 3.88% December 31, 2027	9,287
Mexican government bond 8.00% November 7, 2047	8,909
United States treasury bond 1.63% May 15, 2031	8,863
Canadian government bond 2.25% June 01, 2025	8,591
Mexican government bond 7.75% November 13, 2042	8,534
Colombia government bond 6.25% November 26, 2025	8,147
Mexican government bond 8.50% November 18, 2038	8,024
United States treasury bond 1.88% February 15, 2041	7,886
Indonesia treasury bond 6.50% June 15, 2025	7,241
Singapore government bond 2.75% March 01, 2046	6,662
United States treasury bond 4.00% October 31, 2029	6,569
Mexican government bond 10.00% November 20, 2036	6,513
United States treasury bond 4.25% May 15, 2039	6,454
Malaysia government bond 3.88% March 14, 2025	6,306
United States treasury bond 4.63% September 30, 2030	6,231

In accordance with the Central Bank UCITS Regulations, this statement presents the aggregate purchases and sales of an investment exceeding 1% of the total value of purchases and sales for the financial year or at least the top 20 purchases and sales. If there are less than 20 purchases and sales for the financial year, all purchases and sales are presented.

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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, 2025

All Purchases	\$
United Kingdom gilt 0.88% July 31, 2033	64,971
Queensland treasury 4.75% February 2, 2034	54,246
Kreditanstalt für Wiederaufbau 4.25% April 30, 2030	48,168
Australia government bond 4.25% June 21, 2034	38,804
European Investment Bank 0.01% November 15, 2030	32,018
International Bank for Reconstruction & Development 5.35% February 9, 2029	22,806
International Bank for Reconstruction & Development 2.90% November 26, 2025	22,676
Poland government bond 2.00% March 8, 2049	14,088
New Zealand government bond 4.25% May 15, 2034	11,847
European Investment Bank 1.88% June 16, 2028	9,632
Asian Development Bank 0.00% October 24, 2029	9,591
United Kingdom gilt 1.50% July 31, 2053	5,835
German government bond 0.00% August 15, 2050	5,536
Colombia government bond 7.00% March 26, 2031	5,036
European Investment Bank 9.25% January 13, 2033	3,903
All Sales	\$
United Kingdom gilt 2.50% March 6, 2029	54,929
Kreditanstalt für Wiederaufbau 3.37% December 2, 2027	48,289
New Zealand government bond 4.25% May 15, 2034	47,792
Ireland government bond 1.35% March 18, 2031	46,957
European Investment Bank 3.75% February 14, 2033	33,565
International Bank for Reconstruction & Development 2.90% November 26, 2025	29,158
Colombia government bond 7.00% March 26, 2031	26,389
European Investment Bank 2.38% May 24, 2027	19,377
New Zealand government bond 0.00% April 30, 2026	18,555
German government bond 0.00% August 15, 2031	11,597
International Bank for Reconstruction & Development 4.25% January 22, 2026	10,717
United Kingdom gilt 0.50% September 28, 2026	9,947
European Investment Bank 1.88% June 16, 2028	9,923
Canadian government bond 2.25% December 1, 2029	7,882
United Kingdom gilt 0.88% July 31, 2033	5,897
International Bank for Reconstruction & Development 6.25% October 7, 2026	5,092
German government bond 1.30% October 15, 2027	4,136

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THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL LOW DURATION BOND FUND

SCHEDULE OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025

Material purchases	\$
United States treasury bond 4.00% July 31, 2029	71,154
Norway government bond 1.75% September 6, 2029	70,983
Mexican government bond 8.50% May 31, 2029	65,221
United States treasury bond 2.25% February 15, 2027	64,638
Indonesia treasury bond 6.88% April 15, 2029	55,454
United States treasury bond 1.38% December 31, 2028	39,007
International Bank for Reconstruction & Development 4.60% February 9, 2026	35,841
New Zealand government bond 0.25% May 15, 2028	33,451
Malaysia government bond 3.52% April 20, 2028	32,386
German government bond 0.50% February 15, 2028	27,179
Netherlands government bond 0.75% July 15, 2027	27,021
United States treasury bond 4.38% November 30, 2028	26,602
Hungary government bond 2.00% May 23, 2029	24,226
Poland government bond 2.75% April 25, 2028	19,236
Australia government bond 4.75% April 21, 2027	19,229
United States treasury bond 3.50% September 30, 2027	15,967
Colombia government bond 6.00% April 28, 2028	14,664
Indonesia treasury bond 8.25% May 15, 2029	9,592
Singapore government bond 1.25% November 1, 2026	9,247
United States treasury bond 3.50% September 30, 2026	7,953
New Zealand government bond 0.50% May 15, 2026	7,563

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THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL LOW DURATION BOND FUND

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

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025

Material sales	\$
United States treasury bond 0.50% March 31, 2025	83,689
United States treasury bond 0.25% June 30, 2025	57,069
Norway government bond 1.50% February 19, 2026	53,129
United States treasury bond 4.88% April 30, 2026	47,211
Mexican government bond 5.50% March 4, 2027	43,238
Canadian government bond 0.50% September 1, 2025	40,006
European Investment Bank 5.75% January 24, 2025	36,671
New Zealand government bond 0.50% May 15, 2026	34,485
International Bank for Reconstruction & Development 4.60% February 9, 2026	30,003
United States treasury bond 4.63% February 28, 2026	29,053
United States treasury bond 3.50% September 30, 2026	27,969
Italy buoni poliennali del tesoro 1.10% April 1, 2027	22,997
Malaysia government bond 3.88% March 14, 2026	21,903
Korea treasury bond 1.13% September 10, 2025	19,119
Spain government bond 2.80% May 31, 2026	17,645
United States treasury bond 5.00% October 31, 2025	16,000
Italy buoni poliennali del tesoro 3.80% August 1, 2028	13,408
Singapore government bond 2.13% June 1, 2026	12,440
Colombia government bond 7.50% August 26, 2026	11,766
Indonesia treasury bond 6.50% June 15, 2025	9,304
Singapore government bond 1.25% November 1, 2026	9,302
Malaysia government bond 3.96% September 15, 2025	9,228

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THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL REAL RETURN BOND FUND

SCHEDULE OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025

Material purchases	\$
United States treasury bond 0.15% (index linked) January 15, 2032	8,247,389
United States treasury bond 2.52% (index linked) October 15, 2028	7,393,233
New Zealand government bond 3.00% (index linked) September 20, 2030	7,010,081
United States treasury bond 0.17% (index linked) July 15, 2026	6,609,809
Poland government bond 1.83% (index linked) August 25, 2031	3,671,662
Australia government bond 1.64% (index linked) August 21, 2040	2,970,137
United Kingdom treasury gilt 0.17% (index linked) March 22, 2039	2,713,783
Australia government bond 0.75% (index linked) November 21, 2027	2,270,658
Mexican government bond 4.00% (index linked) August 24, 2034	1,844,784
Mexican government bond 34.66% (index linked) November 3, 2050	1,736,198
United Kingdom treasury gilt 1.34% (index linked) November 22, 2054	1,623,734
United Kingdom treasury gilt 0.13% (index linked) March 22, 2044	1,612,754
Mexican government bond 4.00% (index linked) November 15, 2040	1,401,516
United States treasury bond 0.38% (index linked) July 15, 2027	1,336,496
United States treasury bond 2.38% (index linked) January 15, 2027	1,324,345
Italy buoni poliennali del tesoro 1.60% (index linked) September 15, 2032	1,276,096
United States treasury bond 3.88% (index linked) April 15, 2029	1,117,896
United States treasury bond 3.38% (index linked) April 15, 2032	1,073,529
United Kingdom treasury gilt 0.13% (index linked) August 10, 2031	1,066,629
Mexican government bond 4.50% (index linked) November 22, 2035	1,049,436
United States treasury bond 1.38% (index linked) February 15, 2044	1,025,642
United States treasury bond 0.13% (index linked) January 15, 2030	771,994

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THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL REAL RETURN BOND FUND

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

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025

Material sales	\$
United States treasury bond 0.13% (index linked) April 15, 2025	9,620,641
United States treasury bond 2.38% (index linked) January 15, 2027	9,601,728
New Zealand government bond 2.00% (index linked) September 20, 2025	7,924,868
United States treasury bond 0.25% (index linked) January 15, 2025	6,967,438
United States treasury bond 0.38% (index linked) July 15, 2027	6,844,418
United States treasury bond 0.17% (index linked) July 15, 2026	6,726,683
United States treasury bond 3.88% (index linked) April 15, 2029	6,249,665
Mexican government bond 4.50% (index linked) December 04, 2025	6,064,447
Mexican government bond 4.50% (index linked) November 22, 2035	5,602,173
United States treasury bond 3.38% (index linked) April 15, 2032	5,413,393
Australia government bond 0.75% (index linked) November 21, 2027	4,791,402
New Zealand government bond 3.00% (index linked) September 20, 2030	4,149,060
United States treasury bond 0.13% (index linked) January 15, 2030	3,710,014
Australia government bond 4.53% (index linked) September 20, 2025	3,681,304
New Zealand government bond 2.50% (index linked) September 20, 2035	3,576,051
Canadian government bond 4.00% (index linked) December 01, 2031	3,490,306
Mexican government bond 4.00% (index linked) November 15, 2040	3,359,177
United States treasury bond 0.75% (index linked) February 15, 2042	3,343,514
United Kingdom treasury gilt 0.13% (index linked) March 22, 2044	2,855,416
New Zealand government bond 2.50% (index linked) September 20, 2040	2,620,958
Italy buoni poliennali del tesoro 0.40% (index linked) May 15, 2030	2,617,381
United States treasury bond 0.75% (index linked) July 15, 2028	2,575,050
United States treasury bond 2.52% (index linked) October 15, 2028	2,380,445
United States treasury bond 1.38% (index linked) February 15, 2044	2,377,699
United Kingdom treasury gilt 0.63% (index linked) March 22, 2040	2,281,644
United States treasury bond 1.75% (index linked) January 15, 2028	2,206,058
Italy buoni poliennali del tesoro 1.60% (index linked) September 15, 2032	1,961,709
France government bond 1.80% (index linked) July 25, 2040	1,849,800
United States treasury bond 0.15% (index linked) January 15, 2032	1,762,848
Australia government bond 1.64% (index linked) August 21, 2040	1,666,886
Poland government bond 2.00% (index linked) August 25, 2036	1,635,963

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THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER LOCAL MARKETS BOND FUND

SCHEDULE OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025

Material purchases	\$
India government bond 7.18% July 24, 2037	82,234,935
Poland government bond 5.00% October 25, 2034	69,650,118
India government bond 6.48% October 6, 2035	63,862,362
India government bond 6.33% May 5, 2035	63,373,171
Poland government bond 1.75% April 25, 2032	61,208,014
Poland government bond 6.00% October 25, 2033	55,443,790
Peru government bond 7.60% August 12, 2039	48,865,041
Poland government bond 5.00% October 25, 2035	42,262,445
Brazil notas do tesouro nacional 10.00% January 1, 2031	41,103,748
Mexican government bond 7.75% November 13, 2042	38,337,709
South Africa government bond 9.00% January 31, 2040	37,883,824
Colombia government bond 7.25% October 26, 2050	37,284,785
Indonesia treasury bond 7.13% August 15, 2040	36,390,274
Peru government bond 6.90% August 12, 2037	30,918,748
Colombia government bond 13.25% February 9, 2033	30,758,629
Brazil notas do tesouro nacional 10.00% January 1, 2035	29,876,107
Turkey government bond 26.20% October 5, 2033	28,954,009
Brazil notas do tesouro nacional 10.00% January 1, 2027	28,074,660
South Africa government bond 8.75% January 31, 2044	25,265,601
Indonesia treasury bond 7.13% August 15, 2045	25,065,848
Brazil notas do tesouro nacional 14.89% May 15, 2045	24,665,775
Turkey government bond 30.00% September 12, 2029	24,210,804
Mexican government bond 8.00% November 7, 2047	23,551,137
Malaysia government bond 3.58% July 15, 2032	23,458,986
Colombia government bond 7.00% June 30, 2032	22,517,187
Mexican government bond 8.00% July 31, 2053	22,476,145
Colombia government bond 7.00% March 26, 2031	21,808,961
Mexican government bond 7.75% November 23, 2034	21,343,034
South Africa government bond 11.63% March 31, 2053	21,149,708
South Africa government bond 8.88% February 28, 2035	20,727,074
Indonesia treasury bond 6.75% July 15, 2035	19,723,121
Colombia government bond 11.75% January 24, 2035	19,517,289
Malaysia government bond 3.83% July 5, 2034	18,708,897
Colombia government bond 11.50% July 25, 2046	18,220,988
Brazil notas do tesouro nacional 10.00% January 1, 2029	17,306,823
Mexican government bond 8.50% May 31, 2029	16,966,814
South Africa government bond 8.75% February 28, 2048	16,319,664
Colombia government bond 7.25% October 18, 2034	15,987,321
Peru government bond 5.40% August 12, 2034	15,840,948
Peru government bond 7.30% August 12, 2033	15,749,587
Peru government bond 5.35% August 12, 2040	15,651,935

In accordance with the Central Bank UCITS Regulations, this statement presents the aggregate purchases and sales of an investment exceeding 1% of the total value of purchases and sales for the financial year or at least the top 20 purchases and sales. If there are less than 20 purchases and sales for the financial year, all purchases and sales are presented.

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER LOCAL MARKETS BOND FUND

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

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025

Material sales	\$
Mexican government bond 7.50% June 3, 2027	117,947,505
South Africa government bond 8.75% January 31, 2044	99,111,650
Brazil notas do tesouro nacional 10.00% January 1, 2033	72,644,430
Mexican government bond 7.75% May 29, 2031	57,986,898
Brazil notas do tesouro nacional 10.00% January 1, 2027	56,668,328
Mexican government bond 7.50% May 26, 2033	51,023,713
South Africa government bond 9.00% January 31, 2040	48,574,167
Indonesia treasury bond 6.50% June 15, 2025	46,115,145
Turkey government bond 26.20% October 5, 2033	41,417,660
Brazil notas do tesouro nacional 10.00% January 1, 2029	40,479,051
South Africa government bond 8.88% February 28, 2035	38,886,600
Malaysia government bond 3.96% September 15, 2025	33,144,191
Colombia government bond 7.50% August 26, 2026	32,424,276
Mexican government bond 7.75% November 13, 2042	31,424,761
Colombia government bond 9.25% May 28, 2042	30,797,377
South Africa government bond 6.25% March 31, 2036	29,694,484
Colombia government bond 7.00% June 30, 2032	28,105,823
South Africa government bond 8.25% March 31, 2032	25,114,125
South Africa government bond 8.50% January 31, 2037	24,856,335
South Africa government bond 11.63% March 31, 2053	24,312,013
Turkey government bond 27.70% September 27, 2034	23,315,629
Mexican government bond 7.75% November 23, 2034	22,674,824
Colombia government bond 7.25% October 18, 2034	22,319,299
Malaysia government bond 3.88% March 14, 2025	20,479,958
Mexican government bond 8.50% November 18, 2038	19,043,919
Turkey government bond 12.60% October 1, 2025	18,693,501
South Africa government bond 7.00% February 28, 2031	18,429,565
Colombia government bond 6.00% April 28, 2028	18,245,776
Brazil notas do tesouro nacional 10.00% January 1, 2031	17,947,882
South Africa government bond 8.75% February 28, 2048	17,635,977
Brazil notas do tesouro nacional 10.00% January 1, 2035	16,268,778
Mexican government bond 5.00% March 6, 2025	15,932,987

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THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER LOCAL MARKETS REAL RETURN BOND FUND

SCHEDULE OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025

All purchases	\$
Brazil notas do tesouro nacional 6.00% (index linked) May 15, 2035	141,555
Colombia government bond 3.75% (index linked) February 25, 2037	102,480
Mexican government bond 4.50% (index linked) November 22, 2035	82,422
Brazil notas do tesouro nacional 6.00% (index linked) August 15, 2040	40,406
Indonesia treasury bond 7.13% June 15, 2038	38,074
Indonesia treasury bond 7.13% August 15, 2045	34,961
Turkey government bond 26.20% October 5, 2033	23,032
Mexican government bond 4.00% (index linked) August 24, 2034	17,987
Turkey government bond 30.00% September 12, 2029	14,701
Poland government bond 5.00% October 25, 2034	12,487
Mexican government bond 4.00% (index linked) November 3, 2050	9,975
South Africa government bond 9.00% January 31, 2040	9,900
South Africa government bond 8.75% January 31, 2044	9,753
Poland government bond 1.75% April 25, 2032	5,065
Poland government bond 6.00% October 25, 2033	3,347
South Africa government bond 8.88% February 28, 2035	2,494
South Africa government bond 2.50% (index linked) March 31, 2046	2,487

All sales	\$
Brazil notas do tesouro nacional 6.00% (index linked) August 15, 2026	124,108
Colombia government bond 3.5% (index linked) May 7, 2025	103,656
Mexican government bond 3.00% (index linked) December 3, 2026	100,453
Chile government bond 2.00% (index linked) March 1, 2035	60,674
Chile government bond 1.9% (index linked) September 1, 2030	40,364
Thailand government bond 1.25% (index linked) March 12, 2028	24,280
South Africa government bond 2.50% (index linked) March 31, 2046	17,379
Mexican government bond 4.00% (index linked) November 30, 2028	16,618
Colombia government bond 2.25% (index linked) April 18, 2029	16,084
Poland government bond 5.00% October 25, 2034	12,585
Israel government bond 0.50% (index linked) November 30, 2051	10,674
Mexican government bond 2.75% (index linked) November 27, 2031	6,975
Poland government bond 1.75% April 25, 2032	5,218
Poland government bond 6.00% October 25, 2033	3,385
Turkey government bond 31.08% November 8, 2028	2,974
Turkey government bond 26.20% October 5, 2033	1,844
South Africa government bond 8.00% January 31, 2030	221
South Africa government bond 8.25% March 31, 2032	54

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THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER BLEND LOCAL & HARD CURRENCY EMERGING MARKETS BOND FUND

SCHEDULE OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025

Material purchases	\$
Turkey government international bond 5.25% March 13, 2030	668,314
Abu Dhabi government international bond 5.00% April 30, 2034	505,308
Pakistan government bond 6.88% December 5, 2027	489,738
Armenia government bond 3.60% February 2, 2031	473,767
Abu Dhabi government international bond 5.50% April 30, 2054	425,220
Qatar government international bond 4.50% April 23, 2028	419,478
Jamaica government international bond 8.00% March 15, 2039	337,605
Trinidad & Tobago government international bond 5.95% January 14, 2031	336,600
Saudi government international bond 5.63% January 13, 2035	318,913
Kazakhstan government international bond 6.60% July 21, 2045	309,246
Jordan international bond 7.50% January 13, 2029	305,250
Serbia international bond 6.00% June 12, 2034	301,636
Republic of Uzbekistan international bond 5.38% February 20, 2029	294,515
Republic of Cameroon international bond 9.50% July 31, 2031	292,038
Honduras government bond 5.63% June 24, 2030	272,340
Azerbaijan government international bond 3.50% September 1, 2032	272,072
Angolan government international bond 8.00% November 26, 2029	261,734
Turkey government international bond 7.63% May 15, 2034	241,063
Costa Rica government international bond 7.30% November 13, 2054	201,080
Costa Rica government international bond 6.13% February 19, 2031	197,780
Qatar government international bond 3.75% May 1, 2036	195,300
Brazil government international bond 7.13% May 13, 2054	192,000
Chile government international bond 5.33% January 5, 2054	191,400
Paraguay government international bond 4.95% April 28, 2031	190,000
Hungary government international bond 5.50% March 26, 2036	189,600
Chile government international bond 5.33% January 5, 2054	186,250
South Africa government bond 4.30% October 12, 2028	185,860
Paraguay government bond 5.40% March 30, 2050	164,000
Ecuador government international bond 5.50% July 31, 2035	134,368
Qatar government international bond 6.40% January 20, 2040	112,700
Argentine Republic government international bond 4.25% January 9, 2038	101,172

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THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER BLEND LOCAL & HARD CURRENCY EMERGING MARKETS BOND FUND

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

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025

Material sales	\$
Turkey government international bond 5.25% March 13, 2030	670,417
Abu Dhabi government international bond 5.00% April 30, 2034	508,205
Pakistan government bond 6.88% December 5, 2027	492,993
Armenia government bond 3.60% February 2, 2031	479,620
Abu Dhabi government international bond 5.50% April 30, 2054	425,430
Qatar government international bond 4.50% April 23, 2028	419,658
Jamaica government international bond 8.00% March 15, 2039	339,473
Qatar government international bond 3.75% May 1, 2036	315,410
Hungary government international bond 5.50% March 26, 2036	302,412
Chile government international bond 5.33% January 5, 2054	287,100
Azerbaijan government international bond 3.50% September 1, 2032	280,020
Paraguay government international bond 4.95% April 28, 2031	271,700
Costa Rica government international bond 7.30% November 13, 2054	258,285
Costa Rica government international bond 6.13% February 19, 2031	249,102
South Africa government bond 4.30% October 12, 2028	246,265
Brazil government international bond 7.13% May 13, 2054	243,840
Turkey government international bond 7.63% May 15, 2034	241,815
Chile government international bond 5.33% January 5, 2054	236,538
Kazakhstan government international bond 6.50% July 21, 2045	212,500
Jordan international bond 7.5% January 13, 2029	206,000
Saudi government international bond 5.63% January 13, 2035	205,750
Serbia international bond 6.00% June 12, 2034	202,400
Paraguay government bond 5.40% March 30, 2050	198,440
Trinidad & Tobago government international bond 5.95% January 14, 2031	198,000
Republic of Uzbekistan international bond 5.38% February 20, 2029	196,960
Republic of Cameroon international bond 9.50% July 31, 2031	191,500
Dominican Republic international bond 4.88% September 23, 2032	185,807
Angolan government international bond 8.00% November 26, 2029	181,720
South Africa government bond 6.25% March 8, 2041	144,709
Honduras government bond 5.63% June 24, 2030	133,500
Ivory Coast government bond 6.13% June 15, 2033	117,402
Panama government international bond 6.7% January 26, 2036	116,444
Qatar government international bond 6.40% January 20, 2040	112,260

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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, 2025

Material purchases	\$
United States treasury bill 0.00% April 30, 2026	3,504,854
United States treasury bill 0.00% November 6, 2025	3,491,203
United States treasury bill 0.00% July 9, 2026	2,895,188
United States treasury bill 0.00% April 16, 2026	2,069,889
United States treasury bill 0.00% March 19, 2026	1,899,640
United States treasury bill 0.00% February 19, 2026	994,416
United States treasury bill 0.00% May 14, 2026	697,311
Australia government bond 1.75% November 21, 2032	419,062
United States treasury bill 0.00% September 4, 2025	363,412
Singapore government bond 3.50% March 1, 2027	225,966
Norway government bond 2.13% May 18, 2032	181,118
United Kingdom treasury gilt 0.63% October 22, 2050	127,730
Mexican government bond 8.50% May 31, 2029	59,630
Indonesia treasury bond 6.38% August 15, 2028	52,000
Malaysia government bond 3.58% July 15, 2032	42,744
Mexican government bond 7.75% November 23, 2034	30,604
Indonesia treasury bond 8.38% March 15, 2034	17,886
New Zealand government bond 4.25% May 15, 2034	17,735
Mexican government bond 8.50% November 18, 2038	15,259
Mexican government bond 7.75% November 13, 2042	15,221

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THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER ALPHA FUND

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

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025

Material sales	\$
United States treasury bill 0.00% November 6, 2025	3,503,300
United States treasury bill 0.00% October 2, 2025	3,485,800
United States treasury bill 0.00% August 7, 2025	2,982,045
United States treasury bill 0.00% May 15, 2025	2,065,800
United States treasury bill 0.00% April 17, 2025	1,898,200
United States treasury bill 0.00% March 20, 2025	683,900
United States treasury bill 0.00% June 12, 2025	412,749
United States treasury bill 0.00% May 22, 2025	411,860
United States treasury bill 0.00% September 4, 2025	366,900
Singapore government bond 3.50% March 1, 2027	227,004
Singapore government bond 2.38% June 1, 2025	224,876
New Zealand government bond 2.75% May 15, 2051	208,346
Singapore government bond 2.13% June 1, 2026	197,085
Norway government bond 1.75% March 13, 2025	181,056
Mexican government bond 7.75% November 13, 2042	143,524
Mexican government bond 8.00% July 31, 2053	61,387
Malaysia government bond 3.88% March 14, 2025	45,722
Indonesia treasury bond 6.50% June 15, 2025	31,403
Indonesia treasury bond 6.63% February 15, 2034	9,872
Indonesia treasury bond 7.00% February 15, 2033	9,870

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THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL GREEN BOND ENHANCED CURRENCY FUND

SCHEDULE OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025

Material purchases	\$
France government bond 1.75% June 25, 2039	2,786,125
New Zealand government bond 4.25% May 15, 2034	2,521,658
Netherlands government bond 0.50% January 15, 2040	2,207,068
United Kingdom gilt 0.88% July 31, 2033	2,204,811
International Bank for Reconstruction & Development 4.25% January 22, 2026	1,481,510
German government bond 0.00% August 15, 2031	1,358,662
European Investment Bank 1.50% June 15, 2032	1,346,149
International Bank for Reconstruction & Development 5.35% February 9, 2029	1,195,666
Queensland treasury 4.75% February 2, 2034	1,164,546
Kreditanstalt für Wiederaufbau 0.75% September 30, 2030	1,022,867
Ireland government bond 1.35% March 18, 2031	1,008,758
Canadian government bond 2.25% December 1, 2029	1,005,991
Colombia government bond 7.00% March 26, 2031	930,528
Belgium government bond 1.25% April 22, 2033	916,872
Italy buoni poliennali del tesoro 1.50% April 30, 2045	892,234
Kreditanstalt für Wiederaufbau 3.88% February 15, 2029	843,338
Kreditanstalt für Wiederaufbau 4.25% April 30, 2030	832,274
Province of Quebec Canada 1.85% February 13, 2027	824,714
France government bond 0.50% June 25, 2044	785,146
Poland government bond 2.00% March 8, 2049	748,886
Australia government bond 4.25% June 21, 2034	726,290
International Bank for Reconstruction & Development 6.25% October 7, 2026	716,481
Queensland treasury 1.25% March 10, 2031	665,221
New South Wales treasury 1.25% November 20, 2030	559,190
Hungary government bond 4.50% May 27, 2032	546,611
European Investment Bank 3.75% February 14, 2033	546,370
German government bond 0.00% August 15, 2050	522,704
United Kingdom gilt 1.50% July 31, 2053	515,145
Queensland treasury 2.50% March 6, 2029	509,297
Province of Ontario Canada 1.85% February 1, 2027	446,874
European Investment Bank 1.00% November 14, 2042	397,455

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THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL GREEN BOND ENHANCED CURRENCY FUND

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

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025

Material sales	\$
German government bond 0.00% August 15, 2031	1,563,468
New Zealand government bond 4.25% May 15, 2034	968,817
Queensland treasury 2.50% March 6, 2029	818,376
Ireland government bond 1.35% March 18, 2031	533,051
German government bond 0.00% August 15, 2050	483,480
European Investment Bank 3.75% February 14, 2033	465,120
Colombia government bond 7.00% March 26, 2031	365,977
Canadian government bond 2.25% December 1, 2029	365,008
International Bank for Reconstruction & Development 2.90% November 26, 2025	294,746
Netherlands government bond 0.50% January 15, 2040	272,641
International Bank for Reconstruction & Development 4.25% January 22, 2026	252,320
Queensland treasury 1.25% March 10, 2031	185,722
International Bank for Reconstruction & Development 4.75% January 21, 2027	139,900
Asian Development Bank 0.00% October 24, 2029	130,475
European Investment Bank 1.88% June 16, 2028	113,005
Kreditanstalt für Wiederaufbau 3.37% December 2, 2027	109,491
European Investment Bank 2.38% May 24, 2027	93,309
Province of Quebec Canada 1.85% February 13, 2027	80,258
France government bond 1.75% June 25, 2039	73,497
United Kingdom gilt 0.88% July 31, 2033	70,416

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THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL UNCONSTRAINED ALPHA FUND

SCHEDULE OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025

Material purchases	\$
United States treasury bill 0.00% September 04, 2025	1,726,434
United States treasury bill 0.00% January 22, 2026	1,401,479
United States treasury bill 0.00% February 19, 2026	1,397,512
United States treasury bill 0.00% November 28, 2025	1,348,044
United States treasury bill 0.00% April 30, 2026	914,117
United States treasury bill 0.00% November 6, 2026	910,944
United States treasury bill 0.00% October 02, 2025	895,552
United States treasury bill 0.00% March 5, 2026	751,757
United States treasury bill 0.00% September 9, 2025	748,840
United States treasury bill 0.00% December 26, 2025	748,389
United States treasury bill 0.00% June 18, 2026	747,845
United States treasury bill 0.00% August 07, 2025	731,273
United States treasury bill 0.00% January 2, 2026	708,068
United States treasury bill 0.00% July 10, 2025	693,024
United States treasury bill 0.00% April 16, 2026	677,649
United States treasury bill 0.00% March 10, 2026	661,005
United States treasury bill 0.00% November 13, 2025	660,829
United States treasury bill 0.00% October 7, 2025	660,476
United States treasury bill 0.00% October 23, 2025	656,456
United States treasury bill 0.00% July 29, 2025	653,244
United States treasury bill 0.00% May 21, 2026	638,893
United States treasury bill 0.00% March 12, 2026	551,051
United States treasury bill 0.00% December 18, 2025	550,010
United States treasury bill 0.00% January 27, 2026	549,809
United States treasury bill 0.00% December 2, 2025	438,441
Indonesia treasury bond 6.88% July 15, 2054	247,500

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THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL UNCONSTRAINED ALPHA FUND

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

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025

Material sales	\$
United States treasury bill 0.00% September 04, 2025	1,754,000
United States treasury bill 0.00% May 22, 2025	1,406,800
United States treasury bill 0.00% April 08, 2025	1,399,700
United States treasury bill 0.00% March 06, 2025	1,395,064
United States treasury bill 0.00% February 04, 2025	1,390,200
United States treasury bill 0.00% November 28, 2025	1,387,500
United States treasury bill 0.00% January 07, 2025	1,385,600
United States treasury bill 0.00% June 12, 2025	1,305,800
United States treasury bill 0.00% November 6, 2025	914,100
United States treasury bill 0.00% October 02, 2025	910,600
United States treasury bill 0.00% December 26, 2025	771,492
United States treasury bill 0.00% September 11, 2025	751,600
United States treasury bill 0.00% March 20, 2025	750,900
United States treasury bill 0.00% August 07, 2025	749,000
United States treasury bill 0.00% July 10, 2025	707,700
United States treasury bill 0.00% November 13, 2025	663,400
United States treasury bill 0.00% October 23, 2025	663,000
United States treasury bill 0.00% September 11, 2025	662,700
United States treasury bill 0.00% July 29, 2025	656,500
United States treasury bill 0.00% December 18, 2025	550,900
Indonesia treasury bond 6.50% February 15, 2031	524,169
United States treasury bill 0.00% December 2, 2025	442,600

In accordance with the Central Bank UCITS Regulations, this statement presents the aggregate purchases and sales of an investment exceeding 1% of the total value of purchases and sales for the financial year or at least the top 20 purchases and sales. If there are less than 20 purchases and sales for the financial year, all purchases and sales are presented.

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER UNCONSTRAINED FRONTIER MARKETS FUND*

SCHEDULE OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025

All Purchases	\$
United States treasury bill 0.00% February 19, 2026	392,558
Egypt treasury bill 0.00% January 13, 2026	354,031
Georgia government international bond 2.75% April 22, 2026	333,863
Ghana government international bond 0.00% January 3, 2030	329,338
Pakistan government international bond 7.88% March 31, 2036	327,776
Nigeria government international bond 10.38% December 9, 2034	327,134
Angolan government international bond 8.00% November 26, 2029	320,628
Dominican Republic international bond 10.50% March 15, 2037	319,112
Botswana government bond 7.75% September 10, 2031	300,516
Republic of Uganda government bond 16.00% May 14, 2037	295,171
Namibia government bond 9.50% July 15, 2035	288,741
Zambia government bond 14.00% June 1, 2035	258,995
Nigeria treasury bill 0.00% April 21, 2026	247,030
Republic of Kenya government bond 18.46% August 9, 2032	197,833
Kazakhstan government bond 7.68% August 13, 2029	146,971
Egypt government bond 23.38% August 26, 2028	146,216
Kazakhstan government bond 14.45% June 5, 2033	140,277
Georgia treasury bond 8.75% December 23, 2032	103,913

*The Colchester Unconstrained Frontier Markets Bond Fund was launched on October 23, 2025. There were no sales during the financial year ended December 31, 2025.

In accordance with the Central Bank UCITS Regulations, this statement presents the aggregate purchases of an investment exceeding 1% of the total value of purchases for the financial year or at least the top 20 purchases. If there are less than 20 purchases and sales for the financial year, all purchases and sales are presented.

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, 2025 (expressed in United States dollars)

1. Organisation

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

At the date of these financial statements, fourteen Funds (individually the “Fund” or “Sub-Fund”, collectively the “Funds” or “Sub-Funds”) have been established:

The Colchester Global Bond Fund which launched on December 3, 2012;
The Colchester Global Bond Enhanced Currency Fund which launched on July 5, 2016;
The Colchester Global Aggregate Bond Fund which launched on May 30, 2019;
The Colchester Global Aggregate Bond Enhanced Currency Fund which launched on January 12, 2021;
The Colchester Global Green Bond Fund which launched on May 30, 2019;
The Colchester Global Low Duration Bond Fund which launched on October 16, 2015;
The Colchester Global Real Return Bond Fund which launched on June 24, 2011;
The Colchester Local Markets Bond Fund which launched on March 18, 2013;
The Colchester Local Markets Real Return Bond Fund which launched on December 9, 2011;
The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund which launched on January 12, 2021;
The Colchester Alpha Fund which launched on December 2, 2013;
The Colchester Global Green Bond Enhanced Currency Fund which launched on July 25, 2024;
The Colchester Global Unconstrained Alpha Fund which launched on December 16, 2024; and
The Colchester Unconstrained Frontier Markets Bond Fund which launched on October 23, 2025.

Investment objective

The Colchester Global Bond Fund

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

The Colchester Global Bond Enhanced Currency Fund

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

The Colchester Global Aggregate Bond Fund

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

The Colchester Global Aggregate Bond Enhanced Currency Fund

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

The Colchester Global Green Bond Fund

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

* Bonds issued to fund projects that benefit the environment.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

1. Organisation (continued)

The Colchester Global Low Duration Bond Fund

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

The Colchester Global Real Return Bond Fund

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

The Colchester Local Markets Bond Fund

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

The Colchester Local Markets Real Return Bond Fund

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

The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund

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

The Colchester Alpha Fund

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

The Colchester Global Green Bond Enhanced Currency Fund

The Fund seeks to achieve favourable income and capital returns from a globally diversified portfolio of Green Bonds and currencies. An associated objective is the preservation and enhancement of principal.

The Colchester Global Unconstrained Alpha Fund

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

The Colchester Unconstrained Frontier Markets Fund

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

Manager

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

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

Investment Manager

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

1. Organisation (continued)

Investment Manager (continued)

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

The Investment Manager finalised the process of appointing Colchester Global Investors Middle East Limited as a Sub Investment manager of the Funds alongside Colchester Global Investors (Singapore) Pte. Limited as per the Prospectus update 6 October 2025. Colchester Global Investors (Singapore) Pte. Limited holds a Capital Markets Services License in fund management issued by the Monetary Authority of Singapore pursuant to the Securities and Futures Act Chapter 289 of Singapore. Whilst Colchester Global Investors Middle East Limited holds a Category 3C license, issued by the Dubai Financial Services Authority granting the entity authority to engage in financial product advisory, arranging investment deals and managing assets.

Administrator

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

Depository

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

2. Significant accounting policies

The Company's financial statements have been prepared in conformity with US GAAP and in accordance with applicable sections of the Accounting Standards Codification ("ASC") of the Financial Accounting Standards Board ("FASB"). The accounting policies have been applied consistently to all periods presented in the financial statements.

The Investment Manager has determined that the Fund meets the typical characteristics of an investment entity, as defined in Accounting Standards Update ("ASU") 2013-08. Therefore, for the basis of preparation, the Fund is classified as an investment entity and it follows the accounting and reporting guidance for investment entities under financial Services Investment Companies (Topic 946).

Standards and amendments to existing standards effective December 31, 2025

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.

Standards and amendments to existing standards effective January 1, 2026

There are no new standards or interpretations or amendments to existing standards that would be expected to have a significant impact on the Company.

The significant accounting policies are as follows:

(a) Security valuation

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

2. Significant accounting policies (continued)

(a) Security valuation (continued)

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

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

(b) Investment activity

Investment transactions are accounted for on the date the securities are purchased or sold (the trade date). Realised gains or losses on investments sold are computed on an average cost basis and are net of transaction costs. Transaction costs like fees and commission paid to agents, advisers, brokers and dealers are identifiable but transaction costs on acquisition and disposal of investments are not separately identifiable.

(c) Income recognition

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

(d) Forward foreign currency contracts

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

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

(e) Swaps

A swap is an individually negotiated agreement, in the OTC market, between two parties to swap one stream of payments for another. They may be entered into as a bilateral contract ("OTC swaps") or centrally cleared ("centrally cleared swaps").

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

2. Significant accounting policies (continued)

(e) Swaps (continued)

Upon entering into a centrally cleared swap, the Fund is required to deposit initial margin with the broker in the form of cash of an amount that varies depending on the size and risk profile of the underlying swap contract.

(f) 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.

(g) Foreign currency translation

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

(h) Use of estimates

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

(i) 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.

(j) Cash and cash equivalents

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

(k) 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.

(l) 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.

(m) 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, 2025 (expressed in United States dollars)

2. Significant accounting policies (continued)

(m) 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.

(n) 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.

(o) Distributions

Proposed distributions to holders of redeemable participating shares are recognised in the Statement of Comprehensive Income when they are appropriately authorised and no longer at the discretion of the Fund.

(p) Recognition/derecognition

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

A financial asset is derecognised where:

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

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

(q) Operating Expenses

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

(r) Collateral

The collateral pledged with/received from brokers is made up of cash held/received for derivatives trading. Its use is restricted until the underlying contracts are closed out. Collateral cash is valued at nominal/face value. The categories of collateral which may be received by the Funds include cash and sovereign bonds.

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

2. Significant accounting policies (continued)

(r) Collateral (continued)

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

3. Cash, cash equivalents and margin cash

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 and The Colchester Unconstrained Alpha Fund, which is held with Citigroup Global Markets Ltd and Swaps held with JP Morgan Chase & Co. The Company continuously monitors the credit standing of its banker and does not expect any material losses as a result of this concentration.

See Note 9 in these Financial Statements for full details of margin at broker and cash which is subject to collateral arrangements as at 31 December 2025.

4. Related persons transactions

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

Fund	I Shares % of Net Asset Value	A Shares % of Net Asset Value	B Shares % of Net Asset Value	R Premier Shares % of Net Asset Value	
				R Shares % of Net Asset Value	R Premier Shares % of Net Asset Value
The Colchester Global Bond Fund	0.60%	1.40%	1.00%	0.65%	0.35%
The Colchester Global Bond Enhanced Currency Fund	0.60%	1.40%	1.00%	0.65%	0.35%
The Colchester Global Aggregate Bond Fund	0.60%	1.40%	1.00%	0.65%	0.35%
The Colchester Global Aggregate Bond Enhanced Currency Fund	0.60%	1.40%	1.00%	0.65%	0.35%
The Colchester Global Green Bond Fund	0.60%	1.40%	1.00%	0.65%	0.35%
The Colchester Global Low Duration Bond Fund	0.45%	1.40%	0.90%	0.55%	0.30%
The Colchester Global Real Return Bond Fund	0.45%	1.40%	0.90%	0.55%	0.30%
The Colchester Local Markets Bond Fund	0.75%	1.70%	1.20%	0.85%	0.45%
The Colchester Local Markets Real Return Bond Fund	0.75%	1.70%	1.20%	0.85%	0.45%
The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund	0.75%	1.70%	1.20%	0.85%	0.45%
The Colchester Alpha Fund	0.60%	1.40%	1.00%	0.65%	0.35%
The Colchester Global Green Bond Enhanced Currency Fund	0.60%	1.40%	1.00%	0.65%	0.35%
The Colchester Global Unconstrained Alpha Fund	0.60%	1.40%	1.00%	0.65%	0.35%
The Colchester Unconstrained Frontier Markets Bond Fund	1.00%	2.00%	1.45%	1.10%	0.70%

For the financial year ended December 31, 2025, The Colchester Global Bond Fund incurred Management Fees of \$8,703,104 (2024: \$8,984,778), of which \$742,639 (2024: \$728,406) remained payable at December 31, 2025.

For the financial year ended December 31, 2025, The Colchester Global Bond Enhanced Currency Fund incurred Management Fees of \$6,682 (2024: \$6,470), of which \$616 (2024: \$566) remained payable at December 31, 2025.

For the financial year ended December 31, 2025, The Colchester Global Aggregate Bond Fund incurred Management Fees of \$12,935 (2024: \$12,473), of which \$1,197 (2024: \$1,084) remained payable at December 31, 2025.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

4. Related persons transactions (continued)

For the financial year ended December 31, 2025, The Colchester Global Aggregate Bond Enhanced Currency Fund incurred Management Fees of \$10,298 (2024: \$9,856), of which \$960 (2024: \$831) remained payable at December 31, 2025.

For the financial year ended December 31, 2025, The Colchester Global Green Bond Fund incurred Management Fees of \$11,592 (2024: \$11,323), of which \$1,063 (2024: \$994) remained payable at December 31, 2025.

For the financial year ended December 31, 2025, The Colchester Low Duration Bond Fund incurred Management Fees of \$5,734 (2024: \$5,041), of which \$546 (2024: \$465) remained payable at December 31, 2025.

For the financial year ended December 31, 2025, The Colchester Global Real Return Bond Fund incurred Management Fees of \$1,189,486 (2024: \$1,510,396), of which \$103,236 (2024: \$113,450) remained payable at December 31, 2025.

For the financial year ended December 31, 2025, The Colchester Local Markets Bond Fund incurred Management Fees of \$25,873,467 (2024: \$25,169,386), of which \$2,474,189 (2024: \$2,160,615) remained payable at December 31, 2025.

For the financial year ended December 31, 2025, The Colchester Local Markets Real Return Bond Fund incurred Management Fees of \$24,939 (2024: \$24,189), of which \$2,451 (2024: \$2,017) remained payable at December 31, 2025.

For the financial year ended December 31, 2025, The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund incurred Management Fees of \$29,811 (2024: \$28,152), of which \$2,931 (2024: \$3,041) remained payable at December 31, 2025.

For the financial year ended December 31, 2025, The Colchester Alpha Fund incurred Management Fees of \$109,096 (2024: \$104,960), of which \$10,022 (2024: \$9,185) remained payable at December 31, 2025.

For the financial year ended December 31, 2025, The Colchester Global Green Bond Enhanced Currency Fund incurred Management Fees of \$Nil (2024: \$Nil), of which \$Nil (2024: \$Nil) remained payable at December 31, 2025.

For the financial year ended December 31, 2025, The Colchester Global Unconstrained Alpha Fund incurred Management Fees of \$64,443 (2024: \$2,505), of which \$5,949 (2024: \$2,505) remained payable at December 31, 2025.

For the financial period ended December 31, 2025, The Colchester Unconstrained Frontier Markets Fund incurred Management Fees of \$9,666 (2024: \$Nil), of which \$4,675 (2024: \$Nil) remained payable at December 31, 2025.

At December 31, 2025, the Investment Manager held the following shares in the Funds:

	Shares held 2025	Shares held 2024
The Colchester Global Bond Fund		
EUR Unhedged Accumulation Class - A Shares (GEUD)	1,000	1,000
EUR Unhedged Accumulation Class - I Shares (GEUA)	10,000	10,000
EUR Unhedged Accumulation Class - R Shares (GEUB)	10,000	10,000
GBP Hedged Distribution Class - R Shares (GGHJ)	5,000	5,000
GBP Unhedged Accumulation Class - I Shares (GGUA)	10,000	10,000
GBP Unhedged Accumulation Class - R Shares (GGUB)	10,000	10,000
USD Unhedged Accumulation Class - R Shares (GUUB)	10,000	10,000
The Colchester Global Bond Enhanced Currency Fund		
USD Long/Short Hedged Accumulation Class - I Shares (TUHA)	96,714	96,714

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

4. Related persons transactions (continued)

	Shares held 2025	Shares held 2024
Colchester Global Aggregate Bond Fund		
USD Hedged Accumulation Class - I Shares (XUHA)	180,000	180,000
USD Unhedged Accumulation Class - I Shares (XUUA)	20,000	20,000

	Shares held 2025	Shares held 2024
The Colchester Global Aggregate Bond Enhanced Currency Fund		
EUR Hedged Accumulation Class - I Shares (REHA)	80,000	80,000
USD Unhedged Accumulation Class - I Shares (RUUA)	100,000	100,000

	Shares held 2025	Shares held 2024
The Colchester Global Green Bond Fund		
USD Hedged Accumulation Class - I Shares (EUHA)	180,000	180,000
USD Unhedged Accumulation Class - I Shares (EUUA)	20,000	20,000

	Shares held 2025	Shares held 2024
The Colchester Global Low Duration Bond Fund		
USD Unhedged Accumulation Class - I Shares (SUUA)	100,000	100,000

	Shares held 2025	Shares held 2024
The Colchester Local Markets Bond Fund		
CAD Hedged Accumulation Class – I Shares (LCHA)	11,876	-
EUR Hedged Accumulation Class - I Shares (LEBA)	853	-
EUR Hedged Accumulation Class - I Shares (LEHA)	37,478	37,478
EUR Hedged Distribution Class - R Shares (LEHJ)	100,000	100,000
EUR Unhedged Accumulation Class - A Shares (LEUD)	1,000	1,000
EUR Unhedged Income R Premier Shares (LEUM)	46,937	46,937
GBP Hedged Distribution Class - R Shares (LGHJ)	100,000	100,000
GBP Hedged Distribution Class - I Shares (LGHI)	2,232	2,232
GBP Unhedged Accumulation Class - R Shares (LGUB)	10,000	10,000
GBP Unhedged Distribution Class - R Premier Shares (LGUM)	39,691	39,691
USD Unhedged Accumulation Class - A Shares (LUUD)	1,138	1,138
USD Unhedged Accumulation Class - R Shares (LUUB)	10,000	10,000

	Shares held 2025	Shares held 2024
The Colchester Local Markets Real Return Bond Fund		
USD Hedged Accumulation Class - I Shares (BUHA)	100,000	100,000
USD Unhedged Accumulation Class - I Shares (BUUA)	150,000	150,000

	Shares held 2025	Shares held 2024
The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund		
USD Unhedged Accumulation Class - I Shares (MUUA)	300,000	300,000

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

4. Related persons transactions (continued)

	Shares held 2025	Shares held 2024
The Colchester Global Real Return Bond Fund		
CAD Unhedged Accumulation Class - I Shares (ICUA)	12,067	12,067
EUR Unhedged Accumulation Class - I Shares (IEUA)	662	-
USD Unhedged Accumulation Class - A Shares (IUUD)	1,356	1,356
The Colchester Alpha Fund		
USD Unhedged Accumulation Class - I Shares (AUUA)	118,011	118,011
The Colchester Global Unconstrained Alpha Fund		
EUR Hedged Accumulation Class - I Shares (UEBA)	10,000	10,000
GBP Hedged Accumulation Class - I Shares (UGBA)	10,000	10,000
USD Unhedged Accumulation Class - I Shares (UUUA)	500,000	500,000

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

4. Related persons transactions (continued)

The Colchester Unconstrained Frontier Markets Bond Fund*	Shares held 2025	Shares held 2024
USD Unhedged Accumulation Class - I Shares (FUUA)	50,000	-
USD Unhedged Distribution Class - I Shares (FUUI)	250,000	-

*The Colchester Unconstrained Frontier Markets Bond Fund launched on October 23, 2025.

Colchester Global Investors Limited is a related party to the Company and holds the subscriber share, see Note 7 for details of subscriber shares.

Directors' and secretary's interests in shares and contracts

At December 31, 2025, Keith Lloyd held 27,842 (2024: 27,842) USD Unhedged Accumulation – Z Shares (AUUY) of The Colchester Global Alpha Fund, 200,000 (2024: Nil) USD Unhedged Accumulation – I Shares (FUUA) of The Colchester Unconstrained Frontier Markets Bond Fund, 103,623 (2024: 102,726) USD Unhedged Accumulation – I Shares (MUUA) of The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund, 100,676 (2024: 100,000) USD Unhedged Accumulation Class – I Shares (UUUA) of The Colchester Global Unconstrained Alpha Fund.

At December 31, 2025, Cian O'Brien held 3,932 (2024: 3,905) EUR Hedged Accumulation Class – I Shares (GEHA) of The Colchester Global Bond Fund, 5,983 (2024: 5,983) EUR Unhedged Accumulation Class – Z Shares (LEUY) of The Colchester Local Markets Bond Fund, 7,878 (2024: 7,810) USD Unhedged Accumulation – I Shares (MUUA) of The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund and 2,982 (2024: Nil) EUR Hedged Accumulation Class - I Shares (UEBA) of The Colchester Global Unconstrained Alpha Fund.

At December 31, 2025, Ian Sims (The Chairman of the Colchester Group, a related party) held 207,427 (2024: Nil) USD Unhedged Accumulation – Z Shares (AUUY) of The Colchester Global Alpha Fund, 58,397 (2024: Nil) GBP Hedged Accumulation Class – Z Shares (GGHY) of The Colchester Global Bond Fund and 402,704 (2024: Nil) USD Unhedged Accumulation Class - I Shares (UUUA) of The Colchester Global Unconstrained Alpha 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, 2025 or during the financial year (2024: 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 (2024: same).

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

For the financial year ended December 31, 2025, annual fees payable to the Irish Directors amounted to €60,000 (2024: €60,000). Keith Lloyd, Cian O'Brian and Michele Connell have or had no entitlement to receive fees for their services as Directors of the Company as they serve or served as directors or officers of the Investment Manager.

5. Transaction costs

There were no transaction costs incurred during the financial year ended December 31, 2025 (2024: none). Transaction costs like fees and commission paid to agents, advisers, brokers and dealers are identifiable but transaction costs on acquisition and disposal of investments are not separately identifiable.

Research costs were applied from January 1, 2018 and replaced previous arrangements whereby research costs were bundled in the prices paid for investments. All research costs incurred during the financial year were borne by the Manager (2024: same).

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

6. Auditor's remuneration

Auditor's remuneration (including expenses) for work carried out for the Company in respect of the financial years ended December 31, 2025 and December 31, 2024 was as follows:

	2025	2024
	€	€
Audit services	122,448	110,898
Other assurance services	-	1,000
Tax advisory services	50,950	20,000
Other non audit services	-	43,000
	<u>173,398</u>	<u>174,898</u>

7. Capital

The share capital of the Company shall at all times equal the Net Asset Value of the Company. The net issued share capital shall not be more than the currency equivalent of €500 billion divided into an unspecified number of shares of no par value in the Company at the Net Asset Value per Share. There are no rights of pre-emption upon the issue of Shares in the Company. The Company has issued share capital in excess of €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 €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 Company currently has one subscriber share in issue which is held by Colchester Global Investors Limited.

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

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

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

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

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

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

7. Capital (continued)

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.

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

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

The Colchester Global Bond Fund – December 31, 2025

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

	GBBA	GCUA	GEHA	GEHI
Balance at the beginning of the financial year	19,901.3360	5,385,503.7485	16,244,891.5903	1,282,616.8508
Issued during the financial year	1,111.7530	1,265.9160	4,951,700.1120	95,943.2420
Redeemed during the financial year	<u>(19,901.3360)</u>	<u>(1,233,491.2640)</u>	<u>(4,307,529.6910)</u>	<u>(3,155.7630)</u>
Balance at the end of the financial year	1,111.7530	4,153,278.4005	16,889,062.0113	1,375,404.3298

	GEHM	GEUA	GEUB	GEUD
Balance at the beginning of the financial year	34,995.0000	10,775.0000	11,042.2680	1,000.0000
Issued during the financial year	12,565.0000	113,370.1350	21,844.2430	–
Redeemed during the financial year	<u>(12,770.0000)</u>	<u>(51,038.3700)</u>	<u>–</u>	<u>–</u>
Balance at the end of the financial year	34,790.0000	73,106.7650	32,886.5110	1,000.0000

	GFHA	GGHA	GGHJ	GGHM
Balance at the beginning of the financial year	972,213.4283	4,231,559.0243	36,158.0510	33,002,107.2470
Issued during the financial year	–	196,041.5180	139,754.7710	7,613,641.1840
Redeemed during the financial year	<u>–</u>	<u>(1,246,637.2050)</u>	<u>(28,314.8180)</u>	<u>(8,032,225.3850)</u>
Balance at the end of the financial year	972,213.4283	3,180,963.3373	147,598.0040	32,583,523.0460

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

7. Capital (continued)

The Colchester Global Bond Fund – December 31, 2025 (continued)

	GGHY	GGUA	GGUB	GGUI
Balance at the beginning of the financial year	110,135.8170	860,670.1246	10,000.0000	129,057.4504
Issued during the financial year	–	713,656.1520	1.0860	11,065.5350
Redeemed during the financial year	<u>(50,646.1280)</u>	<u>(559,628.3860)</u>	<u>(1.0860)</u>	<u>(20,736.5140)</u>
Balance at the end of the financial year	59,489.6890	1,014,697.8906	10,000.0000	119,386.4714

	GSHA	GUDD	GUHA	GUHM
Balance at the beginning of the financial year	16,080,270.3755	118,084.0047	29,699,331.3825	153,072.8680
Issued during the financial year	10,627,239.5870	22,415.7280	569,176.1000	53,397.9820
Redeemed during the financial year	<u>(3,356,868.2990)</u>	<u>(55,084.5160)</u>	<u>(10,849,658.7650)</u>	<u>(58,301.5080)</u>
Balance at the end of the financial year	23,350,641.6635	85,415.2167	19,418,848.7175	148,169.3420

	GUUA	GUUB	GUUC
Balance at the beginning of the financial year	38,038,544.3924	116,781.5932	38,629.6442
Issued during the financial year	7,053,288.9470	21,497.8530	58,976.0000
Redeemed during the financial year	<u>(13,617,734.3000)</u>	<u>(24,017.7540)</u>	<u>(4,834.3660)</u>
Balance at the end of the financial year	31,474,099.0394	114,261.6922	92,771.2782

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

	GBBA	GCUA	GEHA	GEHI
Issued during the financial year	10,000	11,084	56,990,440	907,106
Redeemed during the financial year	(179,009)	(9,926,719)	(51,898,826)	(27,755)

	GEHM	GEUA	GEUB	GEUD
Issued during the financial year	141,028	1,218,679	231,974	–
Redeemed during the financial year	(136,647)	(550,363)	–	–

	GFHA	GGHA	GGHJ	GGHM
Issued during the financial year	–	3,084,510	1,644,670	87,061,459
Redeemed during the financial year	–	(20,085,992)	(333,398)	(93,105,517)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

7. Capital (continued)

The Colchester Global Bond Fund – December 31, 2025 (continued)

	GGHY	GGUA	GGUB	GGUI
Issued during the financial year	–	8,410,694	13	123,523
Redeemed during the financial year	(647,201)	(6,685,695)	(13)	(232,187)
	GSHA	GUDD	GUHA	GUHM
Issued during the financial year	92,978,145	190,583	7,234,927	525,852
Redeemed during the financial year	(31,426,733)	(454,569)	(138,124,724)	(568,330)
	GUUA	GUUB	GUUC	Total
Issued during the financial year	68,624,895	204,536	545,658	330,139,776
Redeemed during the financial year	(133,853,688)	(223,823)	(44,310)	(488,505,499)

The Colchester Global Bond Enhanced Currency Fund – December 31, 2025

	TKHY	TUHA
Balance at the beginning of the financial year	10,809,877.9290	96,713.6227
Issued during the financial year	8,071,666.1840	–
Redeemed during the financial year	<u>(36,076.3180)</u>	<u>–</u>
Balance at the end of the financial year	<u>18,845,467.7950</u>	<u>96,713.6227</u>

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

	TKHY	TUHA	Total
Issued during the financial year	47,609,101	–	47,609,101
Redeemed during the financial year	(216,415)	–	(216,415)

The Colchester Global Aggregate Bond Fund – December 31, 2025

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

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

7. Capital (continued)

The Colchester Global Aggregate Bond Fund – December 31, 2025 (continued)

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

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

The Colchester Global Aggregate Bond Enhanced Currency Fund – December 31, 2025

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

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

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

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

The Colchester Global Green Bond Fund – December 31, 2025

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	180,000.0000	20,000.0000

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, 2025 (expressed in United States dollars)

7. Capital (continued)

The Colchester Global Low Duration Bond Fund – December 31, 2025

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

	SUUA
Balance at the beginning of the financial year	100,000.0000
Issued during the financial year	–
Redeemed during the financial year	–
Balance at the end of the financial year	100,000.0000

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

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

The Colchester Global Real Return Bond Fund – December 31, 2025

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

	ICUA	IEHA	IEUA	IGHA
Balance at the beginning of the financial year	12,067.3680	2,191,504.1110	285,576.2685	5,732,342.7446
Issued during the financial year	–	296,643.8560	661.7900	712,965.2170
Redeemed during the financial year	–	(99,000.0000)	(285,576.2680)	(2,201,061.9280)
Balance at the end of the financial year	12,067.3680	2,389,147.9670	661.7905	4,244,246.0336

	IGUA	ISHA*	IUHA	IUUA
Balance at the beginning of the financial year	31,407.2185	5,902,902.5449	1,574,962.3164	3,571,786.5627
Issued during the financial year	272.4750	253.3311	–	–
Redeemed during the financial year	(77.3100)	(5,903,155.8760)	(322,489.7440)	–
Balance at the end of the financial year	31,602.3835	–	1,252,472.5724	3,571,786.5627

	IUUD
Balance at the beginning of the financial year	1,356.3450
Issued during the financial year	–
Redeemed during the financial year	–
Balance at the end of the financial year	1,356.3450

* Share class fully redeemed on February 4, 2025.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

7. Capital (continued)

The Colchester Global Real Return Bond Fund – December 31, 2025 (continued)

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

	ICUA	IEHA	IEUA	IGHA
Issued during the financial year	–	4,905,713	11,757	15,905,363
Redeemed during the financial year	–	(1,637,023)	(4,881,799)	(51,037,529)
	IGUA	ISHA*	IUHA	IUUA
Issued during the financial year	5,894	2,090	–	–
Redeemed during the financial year	(1,682)	(50,001,691)	(5,489,379)	–
	IUUD	Total		
Issued during the financial year	–	20,830,817		
Redeemed during the financial year	–	(113,049,103)		

*Share class was fully redeemed on February 4, 2025.

The Colchester Local Markets Bond Fund – December 31, 2025

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

	LBGA	LCHA	LCUA	LEHA
Balance at the beginning of the financial year	5,072.8750	3,088,156.9839	5,991,288.6974	5,827,942.7514
Issued during the financial year	2,350.7620	1,244,634.1131	959,887.1280	2,099,124.6660
Redeemed during the financial year	–	(4,320,914.7560)	(418,198.0030)	–
Balance at the end of the financial year	7,423.6370	11,876.3410	6,532,977.8224	7,927,067.4174
	LEHJ	LEUA	LEUB	LEUD
Balance at the beginning of the financial year	100,000.0000	117,924,223.5606	400.0000	1,000.0000
Issued during the financial year	–	9,922,317.5180	404.0220	–
Redeemed during the financial year	–	(20,794,921.8810)	–	–
Balance at the end of the financial year	100,000.0000	107,051,619.1976	804.0220	1,000.0000

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

7. Capital (continued)

The Colchester Local Markets Bond Fund – December 31, 2025 (continued)

	LEUF	LEUI	LEUM	LEUY
Balance at the beginning of the financial year	12,093,351.7510	7,296,303.0226	46,937.2689	7,673.6270
Issued during the financial year	10,223,850.7640	12,190.7260	–	–
Redeemed during the financial year	(144,353.8550)	(44,304.4590)	–	–
Balance at the end of the financial year	22,172,848.6600	7,264,189.2896	46,937.2689	7,673.6270

	LFUA*	LGHI	LGHJ	LGUA
Balance at the beginning of the financial year	–	15,384.1904	99,999.9999	1,689,516.1876
Issued during the financial year	1,422,524.8070	13,502.5560	1.7320	607,961.4660
Redeemed during the financial year	–	(4,611.4660)	(1.7320)	(743,203.3360)
Balance at the end of the financial year	1,422,524.8070	24,275.2804	99,999.9999	1,554,274.3176

	LGUB	LGUI	LGUM	LRUA
Balance at the beginning of the financial year	10,000.0000	817,451.7803	42,757.6379	11,004,992.7300
Issued during the financial year	1,666.7710	76,424.2700	–	16,491.9920
Redeemed during the financial year	(0.8510)	(229,447.9590)	(568.2950)	–
Balance at the end of the financial year	11,665.9200	664,428.0913	42,189.3429	11,021,484.7220

	LEBA**	LFUL***	LUUA	LUUB
Balance at the beginning of the financial year	–	–	62,979,167.1502	35,163.5650
Issued during the financial year	853.2900	215,154.3000	25,090,458.0610	424.0420
Redeemed during the financial year	–	(48,622.6830)	(22,386,608.8970)	(3,000.0000)
Balance at the end of the financial year	853.2900	166,531.6170	65,683,016.3142	32,587.6070

	LUUD	LUUE	LUUF	LUUY
Balance at the beginning of the financial year	1,137.8180	18,025,585.6145	92,955,374.0260	1,591.1680
Issued during the financial year	33,727.7290	26,029.9090	14,936,352.3470	579.1150
Redeemed during the financial year	–	(4,177.2730)	(41,799,348.8650)	–
Balance at the end of the financial year	34,865.5470	18,047,438.2505	66,092,377.5080	2,170.2830

*Share class launched on March 3, 2025.

**Share class launched on December 11, 2025.

***Share class launched on September 2, 2025.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

7. Capital (continued)

The Colchester Local Markets Bond Fund – December 31, 2025 (continued)

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

	LBGA	LCHA	LCUA	LEHA
Issued during the financial year	38,572	9,696,583	9,218,087	26,408,238
Redeemed during the financial year	–	(36,365,217)	(3,677,958)	–
	LEHJ	LEUA	LEUB	LEUD
Issued during the financial year	–	137,595,282	4,813	–
Redeemed during the financial year	–	(288,768,190)	–	–
	LEUF	LEUI	LEUM	LEUY
Issued during the financial year	124,617,005	103,206	–	–
Redeemed during the financial year	(1,763,767)	(386,605)	–	–
	LFUA*	LGHI	LGHJ	LGUA
Issued during the financial year	15,793,849	120,614	13	9,059,715
Redeemed during the financial year	–	(41,437)	(13)	(10,779,253)
	LEBA**	LFUL***	LGUB	LGUI
Issued during the financial year	9,934	2,748,839	22,450	788,022
Redeemed during the financial year	–	(621,493)	(13)	(2,312,543)
	LGUM	LRUA	LUUA	LUUB
Issued during the financial year	–	16,429	263,306,207	4,950
Redeemed during the financial year	(5,722)	–	(232,314,530)	(36,714)

* Share class launched on March 3, 2025.

** Share class launched on December 11, 2025.

*** Share class launched on September 2, 2025.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

7. Capital (continued)

The Colchester Local Markets Bond Fund – December 31, 2025 (continued)

	LUUD	LUUE	LUUF	LUUY
Issued during the financial year	375,000	356,624	180,377,895	6,977
Redeemed during the financial year	–	(55,655)	(511,664,685)	–
Total				
Issued during the financial year	780,669,304			
Redeemed during the financial year	(1,088,793,795)			

The Colchester Local Markets Real Return Bond Fund – December 31, 2025

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

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

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

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

The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund – December 31, 2025

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

	MUUA
Balance at the beginning of the financial year	410,536.0260
Issued during the financial year	824.5680
Redeemed during the financial year	–
Balance at the end of the financial year	411,360.5940

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

7. Capital (continued)

The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund – December 31, 2025 (continued)

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

	MUUA	Total
Issued during the financial year	7,942	7,942
Redeemed during the financial year	–	–

The Colchester Alpha Fund – December 31, 2025

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

	AUUA	AUUY
Balance at the beginning of the financial year	1,442,696.2988	235,268.5710
Issued during the financial year	–	–
Redeemed during the financial year	–	–
Balance at the end of the financial year	<u>1,442,696.2988</u>	<u>235,268.5710</u>

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

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

The Colchester Global Green Bond Enhanced Currency Fund – December 31, 2025

	PKHY
Balance at the beginning of the financial year	1,553,465.6870
Issued during the financial year	4,774,290.8430
Redeemed during the financial year	<u>(34,414.0480)</u>
Balance at the end of the financial year	<u>6,293,342.4820</u>

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

	PKHY	Total
Issued during the financial year	28,223,419	28,223,419
Redeemed during the financial year	(207,482)	(207,482)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

7. Capital (continued)

The Colchester Global Unconstrained Alpha Fund – December 31, 2025

	UEBA	UGBA	UUUA
Balance at the beginning of the financial year	10,000.0000	10,000.0000	1,000,000.0000
Issued during the financial year	2,978.6270	1,438.7870	2,869.2850
Redeemed during the financial year	—	—	—
Balance at the end of the financial year	12,978.6270	11,438.7870	1,002,869.2850

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

	UEBA	UGBA	UUUA	Total
Issued during the financial year	31,469	20,163	30,106	81,738
Redeemed during the financial year	—	—	—	—

The Colchester Unconstrained Frontier Markets Bond Fund* – December 31, 2025

	FUUA**	FUUI**
Balance at the beginning of the financial year	—	—
Issued during the financial year	250,000.0000	250,000.0000
Redeemed during the financial year	—	—
Balance at the end of the financial year	250,000.0000	250,000.0000

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

	FUUA**	FUUI**	Total
Issued during the financial year	2,500,000	2,500,000	5,000,000
Redeemed during the financial year	—	—	—

*The Colchester Unconstrained Frontier Markets Bond Fund launched on October 23, 2025.

**Share class launched on October 23, 2025.

The Colchester Global Bond Fund – December 31, 2024

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

	GBBA	GCUA	GEHA	GEHI
Balance at the beginning of the financial year	20,989.9630	5,823,818.0425	17,957,328.4973	1,222,953.6558
Issued during the financial year	457.4060	1,178.5310	2,605,011.1150	108,723.1950
Redeemed during the financial year	(1,546.0330)	(439,492.8250)	(4,317,448.0220)	(49,060.0000)
Balance at the end of the financial year	19,901.3360	5,385,503.7485	16,244,891.5903	1,282,616.8508

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

7. Capital (continued)

The Colchester Global Bond Fund – December 31, 2024 (continued)

	GEHM	GEUA	GEUB	GEUD*
Balance at the beginning of the financial year	49,880.0000	10,775.0000	10,386.7860	–
Issued during the financial year	5,925.0000	–	655.4820	1,000.0000
Redeemed during the financial year	<u>(20,810.0000)</u>	<u>–</u>	<u>–</u>	<u>–</u>
Balance at the end of the financial year	34,995.0000	10,775.0000	11,042.2680	1,000.0000

* Share class launched on July 24, 2024

	GFHA	GGHA	GGHJ	GGHM
Balance at the beginning of the financial year	765,213.4283	7,545,862.6463	96,018.9430	27,534,288.8880
Issued during the financial year	207,000.0000	575,710.0570	60,583.1510	13,074,686.2870
Redeemed during the financial year	<u>–</u>	<u>(3,890,013.6790)</u>	<u>(120,444.0430)</u>	<u>(7,606,867.9280)</u>
Balance at the end of the financial year	972,213.4283	4,231,559.0243	36,158.0510	33,002,107.2470

	GGHY	GGUA	GGUB	GGUI
Balance at the beginning of the financial year	121,901.2040	847,194.1156	10,000.0000	127,187.9734
Issued during the financial year	–	336,004.2390	–	38,223.0720
Redeemed during the financial year	<u>(11,765.3870)</u>	<u>(322,528.2300)</u>	<u>–</u>	<u>(36,353.5950)</u>
Balance at the end of the financial year	110,135.8170	860,670.1246	10,000.0000	129,057.4504

	GSHA	GUDD	GUHA	GUHM
Balance at the beginning of the financial year	26,593,942.1305	285,726.3047	8,878,526.4825	271,480.5850
Issued during the financial year	–	61,606.4910	22,436,693.4030	61,127.7550
Redeemed during the financial year	<u>(10,513,671.7550)</u>	<u>(229,248.7910)</u>	<u>(1,615,888.5030)</u>	<u>(179,535.4720)</u>
Balance at the end of the financial year	16,080,270.3755	118,084.0047	29,699,331.3825	153,072.8680

	GUUA	GUUB	GUUC
Balance at the beginning of the financial year	60,916,288.2454	140,851.7292	25,974.7352
Issued during the financial year	6,832,723.1200	239,726.2350	30,000.0000
Redeemed during the financial year	<u>(29,710,466.9730)</u>	<u>(263,796.3710)</u>	<u>(17,345.0910)</u>
Balance at the end of the financial year	38,038,544.3924	116,781.5932	38,629.6442

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

7. Capital (continued)

The Colchester Global Bond Fund – December 31, 2024 (continued)

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

	GBBA	GCUA	GEHA	GEHI
Issued during the financial year	4,500	9,937	29,809,270	1,032,666
Redeemed during the financial year	(14,000)	(3,716,781)	(48,834,688)	(472,496)
	GEHM	GEUA	GEUB	GEUD*
Issued during the financial year	61,766	—	6,520	10,854
Redeemed during the financial year	(227,031)	—	—	—
	GFHA	GGHA	GGHJ	GGHM
Issued during the financial year	2,134,956	8,513,642	686,242	146,210,403
Redeemed during the financial year	—	(56,771,498)	(1,325,498)	(84,980,804)
	GGHY	GGUA	GGUB	GGUI
Issued during the financial year	—	3,765,237	—	426,459
Redeemed during the financial year	(155,533)	(3,654,081)	—	(408,517)
	GSHA	GUDD	GUHA	GUHM
Issued during the financial year	—	489,550	271,005,841	589,539
Redeemed during the financial year	(92,483,745)	(1,819,602)	(19,701,961)	(1,717,134)
	GUUA	GUUB	GUUC	Total
Issued during the financial year	64,700,245	2,141,132	258,079	531,856,838
Redeemed during the financial year	(278,760,669)	(2,401,314)	(146,371)	(597,591,723)

*Share class launched on July 24, 2024.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

7. Capital (continued)

The Colchester Global Bond Enhanced Currency Fund – December 31, 2024

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

	TKHY	TUHA
Balance at the beginning of the financial year	8,525,623.6540	96,713.6227
Issued during the financial year	3,598,416.0460	–
Redeemed during the financial year	<u>(1,314,161.7710)</u>	<u>–</u>
Balance at the end of the financial year	<u>10,809,877.9290</u>	<u>96,713.6227</u>

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

	TKHY	TUHA	Total
Issued during the financial year	21,396,618	–	21,396,618
Redeemed during the financial year	(7,656,079)	–	(7,656,079)

The Colchester Global Aggregate Bond Fund – December 31, 2024

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

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

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

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

7. Capital (continued)

The Colchester Global Aggregate Bond Enhanced Currency Fund – December 31, 2024

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

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

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

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

The Colchester Global Green Bond Fund – December 31, 2024

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	180,000.0000	20,000.0000

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, 2025 (expressed in United States dollars)

7. Capital (continued)

The Colchester Global Low Duration Bond Fund – December 31, 2024

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

	SUUA
Balance at the beginning of the financial year	100,000.0000
Issued during the financial year	—
Redeemed during the financial year	<u>—</u>
Balance at the end of the financial year	<u>100,000.0000</u>

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

	SUUA	Total
Issued during the financial year	—	—
Redeemed during the financial year	—	—

The Colchester Global Real Return Bond Fund – December 31, 2024

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

	ICUA	IEHA	IEUA	IGHA
Balance at the beginning of the financial year	12,067.3680	2,328,638.1400	285,576.2685	7,829,730.7423
Issued during the financial year	—	487.0730	—	331,061.4940
Redeemed during the financial year	<u>—</u>	<u>(137,621.1020)</u>	<u>—</u>	<u>(2,428,449.4917)</u>
Balance at the end of the financial year	<u>12,067.3680</u>	<u>2,191,504.1110</u>	<u>285,576.2685</u>	<u>5,732,342.7446</u>

	IGUA	ISHA	IUHA	IUUA
Balance at the beginning of the financial year	39,460.8215	10,112,132.9179	2,836,238.0694	3,577,230.9867
Issued during the financial year	135.6070	5,417.9580	397.8280	—
Redeemed during the financial year	<u>(8,189.2100)</u>	<u>(4,214,648.3310)</u>	<u>(1,261,673.5810)</u>	<u>(5,444.4240)</u>
Balance at the end of the financial year	<u>31,407.2185</u>	<u>5,902,902.5449</u>	<u>1,574,962.3164</u>	<u>3,571,786.5627</u>

	IUUD
Balance at the beginning of the financial year	1,356.3450
Issued during the financial year	—
Redeemed during the financial year	<u>—</u>
Balance at the end of the financial year	<u>1,356.3450</u>

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

7. Capital (continued)

The Colchester Global Real Return Bond Fund – December 31, 2024 (continued)

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

	ICUA	IEHA	IEUA	IGHA
Issued during the financial year	–	8,020	–	6,943,261
Redeemed during the financial year	–	(2,266,449)	–	(50,686,029)
	IGUA	ISHA	IUHA	IUUA
Issued during the financial year	2,770	46,503	6,643	–
Redeemed during the financial year	(167,002)	(34,993,930)	(21,460,888)	(84,086)
	IUUD	Total		
Issued during the financial year	–	7,007,197		
Redeemed during the financial year	–	(109,658,384)		

The Colchester Local Markets Bond Fund – December 31, 2024

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

	LBGA	LCHA	LCUA	LEHA
Balance at the beginning of the financial year	5,066.1420	3,085,524.4219	3,371,436.3474	8,394,520.4064
Issued during the financial year	6.7330	2,632.5620	2,619,852.3500	63,000.0000
Redeemed during the financial year	–	–	–	(2,629,577.6550)
Balance at the end of the financial year	5,072.8750	3,088,156.9839	5,991,288.6974	5,827,942.7514
	LEHJ	LEUA	LEUB*	LEUD**
Balance at the beginning of the financial year	100,000.0000	107,825,936.5936	–	–
Issued during the financial year	26,690.3960	19,260,805.9840	400.0000	1,000.0000
Redeemed during the financial year	(26,690.3960)	(9,162,519.0170)	–	–
Balance at the end of the financial year	100,000.0000	117,924,223.5606	400.0000	1,000.0000

* Share class launched on June 7, 2024.

** Share class launched on July 24, 2024

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

7. Capital (continued)

The Colchester Local Markets Bond Fund – December 31, 2024 (continued)

	LEUF	LEUI	LEUM	LEUY
Balance at the beginning of the financial year	11,557,432.9510	7,402,930.8686	46,937.2689	7,673.6270
Issued during the financial year	2,335,407.4590	48,199.8070	–	–
Redeemed during the financial year	<u>(1,799,488.6590)</u>	<u>(154,827.6530)</u>	<u>–</u>	<u>–</u>
Balance at the end of the financial year	12,093,351.7510	7,296,303.0226	46,937.2689	7,673.6270

	LGHI	LGHI	LGUA	LGUB
Balance at the beginning of the financial year	9,663.9174	100,186.6749	1,467,553.2146	11,245.4350
Issued during the financial year	6,218.8410	–	1,049,979.0610	–
Redeemed during the financial year	<u>(498.5680)</u>	<u>(186.6750)</u>	<u>(828,016.0880)</u>	<u>(1,245.4350)</u>
Balance at the end of the financial year	15,384.1904	99,999.9999	1,689,516.1876	10,000.0000

	LGUI	LGUM	LRUA*	LUUA
Balance at the beginning of the financial year	339,525.9183	44,040.5749	–	60,739,040.3752
Issued during the financial year	736,666.4340	–	11,004,992.7300	16,435,630.5810
Redeemed during the financial year	<u>(258,740.5720)</u>	<u>(1,282.9370)</u>	<u>–</u>	<u>(14,195,503.8060)</u>
Balance at the end of the financial year	817,451.7803	42,757.6379	11,004,992.7300	62,979,167.1502

*Share class launched on August 12, 2024.

	LUUB	LUUD	LUUE	LUUF
Balance at the beginning of the financial year	65,607.6480	1,137.8180	22,407,188.8915	58,536,065.3720
Issued during the financial year	4,662.6840	–	–	34,419,308.6540
Redeemed during the financial year	<u>(35,106.7670)</u>	<u>–</u>	<u>(4,381,603.2770)</u>	<u>–</u>
Balance at the end of the financial year	35,163.5650	1,137.8180	18,025,585.6145	92,955,374.0260

	LUUY
Balance at the beginning of the financial year	33,440.3250
Issued during the financial year	–
Redeemed during the financial year	<u>(31,849.1570)</u>
Balance at the end of the financial year	1,591.1680

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

7. Capital (continued)

The Colchester Local Markets Bond Fund – December 31, 2024 (continued)

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

	LBGA	LCHA	LCUA	LEHA
Issued during the financial year	108	20,895	22,304,749	685,282
Redeemed during the financial year	–	–	–	(28,606,318)
	LEHJ	LEUA	LEUB*	LEUD**
Issued during the financial year	216,730	257,364,823	4,325	10,854
Redeemed during the financial year	(203,274)	(122,043,593)	–	–
	LEUF	LEUI	LEUM	LEUY
Issued during the financial year	27,129,012	440,052	–	–
Redeemed during the financial year	(21,525,732)	(1,361,445)	–	–
	LGHI	LGHJ	LGUA	LGUB
Issued during the financial year	57,075	–	14,543,110	–
Redeemed during the financial year	(4,445)	(1,398)	(11,631,862)	(16,055)
	LGUI	LGUM	LRUA***	LUUA
Issued during the financial year	7,873,629	–	10,464,147	171,820,771
Redeemed during the financial year	(2,712,547)	(12,405)	–	(149,101,359)
	LUUB	LUUD	LUUE	LUUF
Issued during the financial year	51,150	–	–	417,994,658
Redeemed during the financial year	(368,814)	–	(55,061,423)	–
	LUUY	Total		
Issued during the financial year	–	930,981,370		
Redeemed during the financial year	(358,346)	(393,009,016)		

*Share class launched on June 7, 2024.

**Share class launched on July 24, 2024.

***Share class launched on August 12, 2024.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

7. Capital (continued)

The Colchester Local Markets Real Return Bond Fund – December 31, 2024

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

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

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

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

The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund – December 31, 2024

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

	MUUA
Balance at the beginning of the financial year	409,711.3730
Issued during the financial year	824.6530
Redeemed during the financial year	—
Balance at the end of the financial year	<u>410,536.0260</u>

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

	MUUA	Total
Issued during the financial year	7,517	7,517
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, 2025 (expressed in United States dollars)

7. Capital (continued)

The Colchester Alpha Fund – December 31, 2024

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

	AUUA	AUUY
Balance at the beginning of the financial year	1,440,639.4598	672,638.5080
Issued during the financial year	2,056.8390	–
Redeemed during the financial year	<u>–</u>	<u>(437,369.9370)</u>
Balance at the end of the financial year	<u>1,442,696.2988</u>	<u>235,268.5710</u>

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

	AUUA	AUUY	Total
Issued during the financial year	25,000	–	25,000
Redeemed during the financial year	–	(5,000,000)	(5,000,000)

The Colchester Global Green Bond Enhanced Currency Fund* – December 31, 2024

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

	PKHY**
Balance at the beginning of the financial year	–
Issued during the financial year	1,663,588.2940
Redeemed during the financial year	<u>(110,122.6070)</u>
Balance at the end of the financial year	<u>1,553,465.6870</u>

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

	PKHY**	Total
Issued during the financial year	10,554,550	10,554,550
Redeemed during the financial year	(659,222)	(659,222)

*The Colchester Global Green Bond Enhanced Currency Fund launched on July 25, 2024.

**Share class launched on July 25, 2024.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

7. Capital (continued)

The Colchester Global Unconstrained Alpha Fund* – December 31, 2024

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

	UEBA**	UGBA**	UUUA**
Balance at the beginning of the financial year	–	–	–
Issued during the financial year	10,000.0000	10,000.0000	1,000,000.0000
Redeemed during the financial year	–	–	–
Balance at the end of the financial year	10,000.0000	10,000.0000	1,000,000.0000

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

	UEBA**	UGBA**	UUUA**	Total
Issued during the financial year	105,070	126,905	10,000,000	10,231,975
Redeemed during the financial year	–	–	–	–

*The Colchester Global Unconstrained Alpha Fund launched on December 16, 2024.

**Share class launched on December 16, 2024.

8. Soft commission arrangements

There were no soft commission arrangements affecting the Company during the financial year (2024: Nil).

9. Financial risk disclosures

Market and credit risk

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

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Market and credit risk (continued)

As described above in the normal course of business, the Funds enter into forward foreign currency contracts, futures contracts, swaps, total return swaps, credit default swaps 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, swaps, total return swaps, credit default swaps 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 BNP Paribas, Citigroup, HSBC, JP Morgan, Merrill Lynch, Northern Trust and UBS as their counterparty. BNP Paribas, Citigroup, HSBC, JP Morgan, Merrill Lynch, Northern Trust and UBS are the counterparties in respect of the forward foreign currency contracts. Citigroup is the counterparty for the margin cash balance pledged by The Colchester Alpha Fund and The Colchester Global Unconstrained Alpha Fund in respect of the futures contracts.

Credit risk statement

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

Northern Trust Fiduciary Services (Ireland) Limited is the appointed as depositary of the Company, responsible for the safe-keeping of assets. The Depositary has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both the Depositary and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at financial year ended December 31, 2025, NTC had a long term credit rating from Standard & Poor's of A+ (2024:A+).

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

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

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

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

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

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Credit risk statement (continued)

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 Manager uses the "commitment approach" to calculate the global exposure of all Funds with the exception of The Colchester Alpha Fund and The Colchester Global Unconstrained Alpha Fund, which utilize the Value at Risk (VAR) approach. The commitment approach converts the Financial Derivative Instruments ("FDI") positions into the equivalent positions of the underlying assets, and seeks to ensure that the risk associated with the use of FDI is monitored in terms of any future commitments to which it is (or may be) obligated. The FDI transactions are valued daily and can be closed out at fair value at any time at the request of the Manager on behalf of the Funds.

The Colchester Alpha Fund seeks to establish long and short positions that will benefit from the difference in performance of some countries' bond markets relative to others and from favourable movements 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 Global Unconstrained Alpha Fund seeks to establish long and short positions that will benefit from the difference in performance of some countries' interest rate markets relative to others and from favourable movements in some currencies relative to others.

The Colchester Alpha Fund and The Colchester Global Unconstrained 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. Total return swaps and credit default swaps may be used by The Colchester Global Unconstrained Alpha Fund to take exposure to various bond and interest rate markets. Interest rate swaps and futures may be used by The Colchester Alpha Fund and The Colchester Global Unconstrained Alpha Fund to create directional interest rate risk positions in a manner similar to that of a physical bond. Interest rate swaps or futures may be a more efficient means than a bond to create a position that will increase in value as interest rates increase and may also provide greater flexibility in the management of portfolio duration. Inflation swaps may be used by The Colchester Global Unconstrained Alpha Fund to obtain exposure to changes in inflation.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Alpha Fund and The Colchester Global Unconstrained Alpha Fund use a Value at Risk approach to measure global exposure. In accordance with the requirements of the Central Bank, the Fund will be managed subject to minimum 5% and maximum 20% Absolute VaR of NAV (99% confidence level & 20 day holding period). The Colchester Alpha Fund and The Colchester Global Unconstrained Alpha Fund employ 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, 2025

The Colchester Alpha Fund

Type	Index Exposure	Leverage	VaR Minimum	VaR Maximum	VaR Average
Absolute VaR	n/a	110.02%	1.10%	1.67%	1.11%

The Colchester Global Unconstrained Alpha Fund

Type	Index Exposure	Leverage	VaR Minimum	VaR Maximum	VaR Average
Absolute VaR	n/a	239.86%	1.25%	1.57%	1.55%

Comparative as at December 31, 2024

The Colchester Alpha Fund

Type	Index Exposure	Leverage	VaR Minimum	VaR Maximum	VaR Average
Absolute VaR	n/a	211.9%	1.4%	1.96%	1.74%

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, 2025, the Funds had unsettled forward foreign currency contracts for each class of share as detailed on the following page. The counterparty to all forward foreign currency contracts was one of BNP Paribas, Citigroup, HSBC, JP Morgan, Merrill Lynch International, Northern Trust and UBS. The counterparty to all futures contracts was Citigroup.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Global Bond Fund

Forward foreign currency contracts - single asset pool

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Australian dollar	2,120,400	United States dollar	1,368,384	45,680	January 13, 2026
Australian dollar	1,379,000	United States dollar	918,086	1,549	January 13, 2026
Australian dollar	1,117,600	United States dollar	745,763	(452)	January 13, 2026
				46,777	
Canadian dollar	493,000	United States dollar	359,075	729	January 13, 2026
				729	
Chinese renminbi	1,759,730,700	United States dollar	249,674,480	2,687,094	January 20, 2026
Chinese renminbi	4,106,400	United States dollar	584,417	4,478	January 20, 2026
				2,691,572	
Euro	398,400	United States dollar	468,027	74	January 13, 2026
Euro	85,298	United States dollar	100,240	(9)	January 15, 2026
Euro	250,200	United States dollar	294,680	(707)	January 13, 2026
Euro	1,040,000	United States dollar	1,224,567	(2,618)	January 13, 2026
				(3,260)	
British pound sterling	484,000	United States dollar	647,519	3,472	January 20, 2026
British pound sterling	567,000	United States dollar	762,821	(193)	January 20, 2026
British pound sterling	2,229,017	United States dollar	2,998,689	(593)	January 15, 2026
				2,686	
Indonesian rupiah	17,815,877,200	United States dollar	1,062,429	5,419	January 13, 2026
Indonesian rupiah	7,617,500,900	United States dollar	456,475	103	January 13, 2026
				5,522	
Japanese yen	62,787,300	United States dollar	407,569	(6,679)	January 13, 2026
Japanese yen	116,957,400	United States dollar	755,772	(9,011)	January 13, 2026
Japanese yen	44,080,819,200	United States dollar	286,484,812	(5,033,365)	January 13, 2026
				(5,049,055)	
South Korean won	102,731,335,800	United States dollar	70,574,686	727,436	January 13, 2026
				727,436	
Mexican peso	15,487,600	United States dollar	856,436	4,220	January 13, 2026

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (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
Mexican peso	25,161,000	United States dollar	1,396,825	1,387	January 13, 2026
				5,607	
Malaysia ringgit	17,221,000	United States dollar	4,196,150	51,893	January 20, 2026
				51,893	
Norwegian krone	10,800,000	United States dollar	1,068,607	2,132	January 13, 2026
				2,132	
New Zealand dollar	4,608,300	United States dollar	2,588,330	62,698	January 13, 2026
New Zealand dollar	789,100	United States dollar	459,136	(5,188)	January 13, 2026
New Zealand dollar	2,112,000	United States dollar	1,224,769	(9,794)	January 13, 2026
				47,716	
Polish zloty	3,842,000	United States dollar	1,070,943	(2,414)	January 20, 2026
				(2,414)	
Swedish krona	658,812,350	United States dollar	69,790,331	1,707,883	January 13, 2026
				1,707,883	
United States dollar	31,191,745	Colombian peso	117,717,645,352	182,445	January 13, 2026
United States dollar	29,809,153	Indonesian rupiah	496,665,210,100	40,034	January 13, 2026
United States dollar	23,688,079	Norwegian krone	238,599,424	32,734	January 13, 2026
United States dollar	469,648	Japanese yen	72,832,000	4,623	January 13, 2026
United States dollar	1,080,745	Japanese yen	168,568,600	4,452	January 13, 2026
United States dollar	1,055,541	Euro	896,500	2,197	January 13, 2026
United States dollar	271,440	Japanese yen	42,201,300	1,989	January 13, 2026
United States dollar	183,752	Euro	156,100	342	January 13, 2026
United States dollar	354,853	British pound	263,800	36	January 20, 2026
United States dollar	256,862	Euro	218,600	18	January 13, 2026
United States dollar	134	British pound	100	-	January 20, 2026
United States dollar	350	Euro	300	(2)	January 13, 2026
United States dollar	267	British pound	200	(2)	January 20, 2026
United States dollar	511,840	Chinese renminbi	3,569,700	(87)	January 20, 2026
United States dollar	97,171	Indonesian rupiah	1,622,954,400	(105)	January 13, 2026
United States dollar	648,327	Japanese yen	101,567,200	(169)	January 13, 2026
United States dollar	596,967	Swedish krona	5,503,100	(262)	January 13, 2026

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (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	416,667	Japanese yen	65,364,200	(676)	January 13, 2026
United States dollar	103,045	Swedish krona	955,900	(695)	January 13, 2026
United States dollar	94,457	Norwegian krone	963,900	(1,107)	January 13, 2026
United States dollar	548,961	Norwegian krone	5,551,600	(1,438)	January 13, 2026
United States dollar	2,672,720	Japanese yen	418,844,400	(1,558)	January 13, 2026
United States dollar	238,297	Swedish krona	2,216,000	(2,196)	January 13, 2026
United States dollar	101,851	South Korean won	149,922,400	(2,205)	January 13, 2026
United States dollar	364,676	Chinese renminbi	2,561,100	(2,609)	January 20, 2026
United States dollar	420,270	Euro	360,400	(3,183)	January 13, 2026
United States dollar	557,775	Indonesian rupiah	9,366,444,400	(3,631)	January 13, 2026
United States dollar	236,609	South Korean won	347,514,000	(4,588)	January 13, 2026
United States dollar	839,760	Chinese renminbi	5,921,700	(9,466)	January 20, 2026
United States dollar	2,098,996	Chinese renminbi	14,736,500	(14,354)	January 20, 2026
United States dollar	583,355	South Korean won	863,079,700	(15,677)	January 13, 2026
United States dollar	17,811,034	Australian dollar	26,864,200	(104,309)	January 13, 2026
United States dollar	26,642,902	Euro	22,776,267	(118,093)	January 13, 2026
United States dollar	29,708,310	Indonesian rupiah	498,033,083,200	(142,797)	January 13, 2026
United States dollar	18,175,550	British pound	13,621,787	(146,222)	January 13, 2026
United States dollar	12,087,825	Canadian dollar	16,857,100	(214,901)	January 13, 2026
United States dollar	31,221,957	British pound	23,439,600	(304,826)	January 20, 2026
United States dollar	88,584,958	Polish zloty	321,713,550	(889,404)	January 20, 2026
United States dollar	76,438,627	Australian dollar	117,266,960	(1,765,000)	January 13, 2026
United States dollar	141,884,254	New Zealand dollar	251,560,200	(2,831,385)	January 13, 2026
United States dollar	162,530,753	Mexican peso	2,980,627,100	(3,104,591)	January 13, 2026
				(9,416,668)	
Total forward currency contracts - single asset pool				(9,181,444)	

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	2,630,700	United States dollar	3,295,487	31,185	January 21, 2026
Swiss franc	1,500,100	United States dollar	1,882,624	12,694	January 13, 2026
Swiss franc	38,900	United States dollar	49,060	132	January 21, 2026
Swiss franc	2,555,000	United States dollar	3,235,873	(7,729)	January 13, 2026
				36,282	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (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
Chinese renminbi	32,100	United States dollar	4,552	51	January 20, 2026
Chinese renminbi	14,300	United States dollar	2,036	15	January 20, 2026
				66	
Euro	2,000	United States dollar	2,332	18	January 13, 2026
Euro	900	United States dollar	1,059	(2)	January 13, 2026
				16	
Japanese yen	913,400	United States dollar	5,856	(24)	January 13, 2026
Japanese yen	405,400	United States dollar	2,614	(26)	January 13, 2026
				(50)	
South Korean won	834,600	United States dollar	567	12	January 13, 2026
				12	
Malaysia ringgit	2,900	United States dollar	711	4	January 20, 2026
				4	
Swedish krona	5,300	United States dollar	571	4	January 13, 2026
				4	
United States dollar	1,618,064	Japanese yen	248,968,100	28,428	January 13, 2026
United States dollar	216,877	Norwegian krone	2,184,500	300	January 13, 2026
United States dollar	21,649	Colombian peso	81,703,000	127	January 13, 2026
United States dollar	14,413	New Zealand dollar	24,900	89	January 13, 2026
United States dollar	61,952	Indonesian rupiah	1,032,210,900	83	January 13, 2026
United States dollar	10,613	Japanese yen	1,652,400	62	January 13, 2026
United States dollar	15,524	Polish zloty	55,700	33	January 20, 2026
United States dollar	8,213	Chinese renminbi	57,900	(87)	January 13, 2026
United States dollar	18,827	British pound	14,100	(138)	January 20, 2026
United States dollar	28,774	Polish zloty	104,500	(289)	January 20, 2026
United States dollar	19,309	Mexican peso	352,700	(290)	January 13, 2026
United States dollar	18,669	New Zealand dollar	33,100	(373)	January 13, 2026
United States dollar	160,804	Indonesian rupiah	2,695,731,600	(773)	January 13, 2026
United States dollar	81,675	Canadian dollar	113,900	(1,452)	January 13, 2026
United States dollar	276,067	British pound	206,900	(2,221)	January 13, 2026
United States dollar	217,530	South Korean won	316,644,800	(2,242)	January 13, 2026

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (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	126,000	Australian dollar	193,300	(2,909)	January 13, 2026
United States dollar	313,475	Malaysian ringgit	1,286,500	(3,877)	January 20, 2026
United States dollar	903,878	Euro	772,700	(4,006)	January 13, 2026
United States dollar	236,550	Swedish krona	2,233,000	(5,789)	January 13, 2026
United States dollar	434,755	Chinese renminbi	3,078,900	(6,597)	January 13, 2026
United States dollar	986,422	Chinese renminbi	6,952,400	(10,616)	January 20, 2026
				<u>(12,537)</u>	
				<u>23,797</u>	
Total forward currency contracts - Colchester code GFHA				23,797	

Forward foreign currency contracts - Colchester code GUHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Chinese renminbi	359,000	United States dollar	51,092	391	January 20, 2026
Chinese renminbi	370,200	United States dollar	52,713	377	January 20, 2026
				<u>768</u>	
Euro	22,600	United States dollar	26,603	(50)	January 13, 2026
				<u>(50)</u>	
Indonesian rupiah	234,626,300	United States dollar	14,048	15	January 13, 2026
				<u>15</u>	
Japanese yen	10,529,100	United States dollar	67,896	(668)	January 13, 2026
Japanese yen	10,305,200	United States dollar	66,592	(794)	January 13, 2026
				<u>(1,462)</u>	
South Korean won	21,673,900	United States dollar	14,724	319	January 13, 2026
				<u>319</u>	
Malaysia ringgit	76,500	United States dollar	18,759	112	January 20, 2026
				<u>112</u>	
Norwegian krone	139,300	United States dollar	13,651	160	January 13, 2026
				<u>160</u>	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (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
New Zealand dollar	521,500	United States dollar	301,865	(1,860)	January 13, 2026
				(1,860)	
Swedish krona	138,200	United States dollar	14,898	100	January 13, 2026
				100	
United States dollar	37,989,798	Japanese yen	5,845,410,800	667,458	January 13, 2026
United States dollar	6,240,225	Norwegian krone	62,855,000	8,623	January 13, 2026
United States dollar	305,474	Japanese yen	47,059,200	5,006	January 13, 2026
United States dollar	505,419	Colombian peso	1,907,452,500	2,956	January 13, 2026
United States dollar	1,393,062	Indonesian rupiah	23,210,510,100	1,871	January 13, 2026
United States dollar	309,717	Japanese yen	48,222,700	1,820	January 13, 2026
United States dollar	226,233	Polish zloty	811,700	485	January 20, 2026
United States dollar	63,139	Indonesian rupiah	1,051,797,100	96	January 13, 2026
United States dollar	43,360	Indonesian rupiah	722,895,400	31	January 13, 2026
United States dollar	49,383	Norwegian krone	499,500	(139)	January 13, 2026
United States dollar	43,281	Euro	37,000	(192)	January 13, 2026
United States dollar	49,152	British pound	36,900	(480)	January 13, 2026
United States dollar	161,266	Euro	137,900	(760)	January 13, 2026
United States dollar	56,013	Swedish krona	525,300	(996)	January 13, 2026
United States dollar	50,343	South Korean won	74,022,400	(1,034)	January 13, 2026
United States dollar	301,927	Canadian dollar	415,400	(1,242)	January 13, 2026
United States dollar	67,051	South Korean won	98,411,600	(1,253)	January 13, 2026
United States dollar	57,753	Australian dollar	88,600	(1,334)	January 13, 2026
United States dollar	123,177	Euro	106,000	(1,368)	January 13, 2026
United States dollar	66,434	Swedish krona	629,900	(1,926)	January 13, 2026
United States dollar	241,788	Chinese renminbi	1,704,500	(2,547)	January 13, 2026
United States dollar	278,535	Chinese renminbi	1,964,400	(3,057)	January 13, 2026
United States dollar	424,938	Mexican peso	7,761,800	(6,390)	January 13, 2026
United States dollar	798,002	Polish zloty	2,898,100	(8,012)	January 20, 2026
United States dollar	3,985,022	Indonesian rupiah	66,805,303,900	(19,155)	January 13, 2026
United States dollar	1,033,956	New Zealand dollar	1,833,200	(20,633)	January 13, 2026
United States dollar	3,100,594	Australian dollar	4,694,000	(29,766)	January 13, 2026
United States dollar	1,700,474	Canadian dollar	2,371,400	(30,232)	January 13, 2026
United States dollar	6,179,143	British pound	4,631,000	(49,711)	January 13, 2026
United States dollar	6,322,032	South Korean won	9,202,602,300	(65,163)	January 13, 2026
United States dollar	8,359,089	Malaysian ringgit	34,305,700	(103,374)	January 20, 2026

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (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	9,397,268	Chinese renminbi	66,550,700	(142,589)	January 13, 2026
United States dollar	6,917,927	Swedish krona	65,304,400	(169,293)	January 13, 2026
United States dollar	19,960,668	Euro	17,145,200	(184,100)	January 13, 2026
United States dollar	25,236,943	Chinese renminbi	177,872,500	(271,610)	January 20, 2026
				(428,010)	
				(429,908)	

Forward foreign currency contracts - Colchester code GEHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Chinese renminbi	353,900	United States dollar	49,933	797	January 13, 2026
Chinese renminbi	277,500	United States dollar	39,352	444	January 20, 2026
Chinese renminbi	399,300	United States dollar	56,889	375	January 20, 2026
Chinese renminbi	268,800	United States dollar	38,275	274	January 20, 2026
				1,890	
Euro	65,878,900	United States dollar	76,697,085	707,388	January 13, 2026
Euro	61,393,200	United States dollar	71,815,678	318,317	January 13, 2026
Euro	301,900	United States dollar	351,114	3,603	January 13, 2026
Euro	237,800	United States dollar	278,094	1,310	January 13, 2026
Euro	61,200	United States dollar	71,290	617	January 13, 2026
Euro	30,800	United States dollar	35,997	191	January 13, 2026
Euro	25,000	United States dollar	29,429	(55)	January 13, 2026
				1,031,371	
Japanese yen	6,825,200	United States dollar	43,758	(180)	January 13, 2026
Japanese yen	8,892,000	United States dollar	57,090	(316)	January 13, 2026
Japanese yen	7,692,700	United States dollar	49,605	(488)	January 13, 2026
Japanese yen	9,824,100	United States dollar	63,313	(587)	January 13, 2026
				(1,571)	
South Korean won	16,021,500	United States dollar	10,884	236	January 13, 2026
				236	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (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
Malaysia ringgit	56,600	United States dollar	13,879	83	January 20, 2026
				83	
Swedish krona	101,800	United States dollar	10,974	74	January 13, 2026
				74	
United States dollar	31,334,581	Japanese yen	4,821,386,500	550,530	January 13, 2026
United States dollar	4,381,749	Norwegian krone	44,135,400	6,055	January 13, 2026
United States dollar	432,437	Colombian peso	1,632,018,300	2,529	January 13, 2026
United States dollar	176,268	Japanese yen	27,277,800	2,102	January 13, 2026
United States dollar	1,008,477	Indonesian rupiah	16,802,734,700	1,354	January 13, 2026
United States dollar	59,223	Japanese yen	9,123,500	971	January 13, 2026
United States dollar	124,673	Japanese yen	19,411,500	733	January 13, 2026
United States dollar	74,480	Japanese yen	11,567,500	623	January 13, 2026
United States dollar	171,494	Polish zloty	615,300	367	January 20, 2026
United States dollar	75,260	Euro	63,900	181	January 13, 2026
United States dollar	36,600	Indonesian rupiah	610,470,300	10	January 13, 2026
United States dollar	35,694	Norwegian krone	361,800	(176)	January 13, 2026
United States dollar	298,588	Euro	254,300	(202)	January 13, 2026
United States dollar	38,792	Swedish krona	359,400	(212)	January 13, 2026
United States dollar	48,791	Malaysian ringgit	199,700	(471)	January 20, 2026
United States dollar	52,605	Chinese renminbi	371,000	(577)	January 13, 2026
United States dollar	38,462	South Korean won	56,392,000	(678)	January 13, 2026
United States dollar	66,641	Chinese renminbi	469,900	(717)	January 13, 2026
United States dollar	128,184	British pound	96,000	(938)	January 20, 2026
United States dollar	67,286	Euro	58,100	(979)	January 13, 2026
United States dollar	96,559	Chinese renminbi	680,700	(1,017)	January 13, 2026
United States dollar	136,142	Chinese renminbi	956,600	(1,043)	January 20, 2026
United States dollar	207,569	Euro	178,000	(1,572)	January 13, 2026
United States dollar	172,763	British pound	129,700	(1,687)	January 20, 2026
United States dollar	202,517	Euro	174,300	(2,277)	January 13, 2026
United States dollar	226,549	Euro	196,400	(4,212)	January 13, 2026
United States dollar	377,078	Mexican peso	6,887,600	(5,670)	January 13, 2026
United States dollar	694,276	Polish zloty	2,521,400	(6,971)	January 20, 2026
United States dollar	3,498,327	Indonesian rupiah	58,646,299,200	(16,815)	January 13, 2026
United States dollar	907,616	New Zealand dollar	1,609,200	(18,112)	January 13, 2026
United States dollar	1,613,708	Canadian dollar	2,250,400	(28,689)	January 13, 2026

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (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	5,358,682	British pound	4,016,100	(43,111)	January 13, 2026
United States dollar	4,797,249	South Korean won	6,983,067,000	(49,447)	January 13, 2026
United States dollar	2,646,056	Australian dollar	4,059,400	(61,099)	January 13, 2026
United States dollar	5,807,286	Malaysian ringgit	23,833,100	(71,817)	January 20, 2026
United States dollar	5,230,109	Swedish krona	49,371,600	(127,989)	January 13, 2026
United States dollar	8,466,574	Chinese renminbi	59,959,600	(128,467)	January 13, 2026
United States dollar	19,342,773	Chinese renminbi	136,329,800	(208,174)	January 20, 2026
				(217,664)	
Total forward currency contracts - Colchester code GEHA				814,419	

Forward foreign currency contracts - Colchester code GGHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Australian dollar	28,000	United States dollar	18,363	310	January 13, 2026
				310	
Canadian dollar	1,031,900	United States dollar	739,951	13,155	January 13, 2026
Canadian dollar	15,600	United States dollar	11,214	172	January 13, 2026
				13,327	
Chinese renminbi	1,455,300	United States dollar	206,456	2,157	January 13, 2026
Chinese renminbi	188,700	United States dollar	26,869	192	January 20, 2026
Chinese renminbi	77,800	United States dollar	11,029	124	January 13, 2026
				2,473	
Euro	11,200	United States dollar	13,184	(25)	January 13, 2026
				(25)	
British pound sterling	21,655,050	United States dollar	28,546,596	580,192	January 13, 2026
British pound sterling	17,327,650	United States dollar	23,120,283	186,003	January 13, 2026
British pound sterling	120,100	United States dollar	158,833	2,705	January 13, 2026
British pound sterling	101,000	United States dollar	134,861	987	January 20, 2026
British pound sterling	40,700	United States dollar	54,108	635	January 20, 2026
British pound sterling	33,700	United States dollar	44,935	393	January 13, 2026
British pound sterling	11,000	United States dollar	14,575	220	January 13, 2026
British pound sterling	6,700	United States dollar	8,830	182	January 13, 2026

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (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
British pound sterling	6,000	United States dollar	7,923	147	January 13, 2026
British pound sterling	27,900	United States dollar	37,390	137	January 20, 2026
				771,601	
Indonesian rupiah	128,210,600	United States dollar	7,676	8	January 13, 2026
Indonesian rupiah	610,251,400	United States dollar	36,617	(40)	January 13, 2026
				(32)	
Japanese yen	1,377,900	United States dollar	8,847	(49)	January 13, 2026
Japanese yen	1,924,000	United States dollar	12,365	(80)	January 13, 2026
Japanese yen	5,517,800	United States dollar	35,581	(350)	January 13, 2026
Japanese yen	36,003,400	United States dollar	231,671	(1,793)	January 13, 2026
				(2,272)	
South Korean won	57,220,400	United States dollar	39,042	673	January 13, 2026
South Korean won	11,822,400	United States dollar	8,032	174	January 13, 2026
				847	
Malaysia ringgit	41,200	United States dollar	10,103	60	January 20, 2026
				60	
Norwegian krone	75,400	United States dollar	7,389	87	January 13, 2026
				87	
Swedish krona	417,800	United States dollar	44,398	944	January 13, 2026
Swedish krona	73,900	United States dollar	7,966	54	January 13, 2026
				998	
United States dollar	8,626,071	Japanese yen	1,327,275,500	151,555	January 13, 2026
United States dollar	1,384,197	Norwegian krone	13,942,400	1,913	January 13, 2026
United States dollar	98,236	Japanese yen	15,202,300	1,171	January 13, 2026
United States dollar	93,676	Polish zloty	336,100	201	January 20, 2026
United States dollar	28,993	Colombian peso	109,421,300	170	January 13, 2026
United States dollar	20,838	New Zealand dollar	36,000	128	January 13, 2026
United States dollar	9,042	Japanese yen	1,398,000	116	January 13, 2026
United States dollar	38,278	Euro	32,500	92	January 13, 2026
United States dollar	21,293	Indonesian rupiah	354,776,100	29	January 13, 2026

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (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	20,802	Euro	17,700	6	January 13, 2026
United States dollar	20,353	Indonesian rupiah	339,479,600	5	January 13, 2026
United States dollar	10,394	Canadian dollar	14,300	(43)	January 13, 2026
United States dollar	12,721	British pound	9,500	(56)	January 20, 2026
United States dollar	8,028	Chinese renminbi	56,500	(71)	January 13, 2026
United States dollar	46,719	Mexican peso	842,200	(82)	January 13, 2026
United States dollar	19,850	Norwegian krone	201,200	(98)	January 13, 2026
United States dollar	21,587	Swedish krona	200,000	(118)	January 13, 2026
United States dollar	12,740	Mexican peso	232,700	(192)	January 13, 2026
United States dollar	29,650	British pound	22,200	(209)	January 20, 2026
United States dollar	27,119	Malaysian ringgit	111,000	(262)	January 20, 2026
United States dollar	13,277	British pound	10,100	(308)	January 13, 2026
United States dollar	21,389	South Korean won	31,359,900	(377)	January 13, 2026
United States dollar	75,970	Chinese renminbi	533,800	(582)	January 20, 2026
United States dollar	25,012	British pound	19,100	(679)	January 13, 2026
United States dollar	61,225	British pound	46,200	(916)	January 13, 2026
United States dollar	34,029	British pound	26,000	(941)	January 13, 2026
United States dollar	115,043	Polish zloty	417,800	(1,155)	January 20, 2026
United States dollar	62,216	Colombian peso	241,035,200	(1,278)	January 13, 2026
United States dollar	128,032	New Zealand dollar	227,000	(2,555)	January 13, 2026
United States dollar	1,320,599	Indonesian rupiah	22,138,655,200	(6,348)	January 13, 2026
United States dollar	1,445,201	South Korean won	2,103,691,900	(14,896)	January 13, 2026
United States dollar	674,453	Australian dollar	1,034,700	(15,573)	January 13, 2026
United States dollar	1,146,424	British pound	865,100	(17,165)	January 13, 2026
United States dollar	4,145,534	Euro	3,543,900	(18,375)	January 13, 2026
United States dollar	1,933,480	Malaysian ringgit	7,935,000	(23,911)	January 20, 2026
United States dollar	1,148,048	Canadian dollar	1,606,500	(24,416)	January 13, 2026
United States dollar	1,628,654	Swedish krona	15,374,300	(39,856)	January 13, 2026
United States dollar	4,175,522	Chinese renminbi	29,429,500	(44,939)	January 20, 2026
United States dollar	3,433,447	Chinese renminbi	24,315,400	(52,097)	January 13, 2026
United States dollar	9,040,802	British pound	6,787,300	(88,267)	January 20, 2026
				(200,379)	
Total forward currency contracts - Colchester code GGHA				586,995	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (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

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Chinese renminbi	17,500	United States dollar	2,492	18	January 20, 2026
Chinese renminbi	89,500	United States dollar	12,833	2	January 20, 2026
				20	
Euro	4,590,200	United States dollar	5,343,971	49,288	January 13, 2026
Euro	3,440,100	United States dollar	4,024,112	17,837	January 13, 2026
Euro	1,100	United States dollar	1,295	(2)	January 13, 2026
Euro	3,500	United States dollar	4,114	(2)	January 13, 2026
				67,121	
British pound sterling	1,900	United States dollar	2,556	-	January 20, 2026
				-	
Japanese yen	2,204,500	United States dollar	14,072	4	January 13, 2026
Japanese yen	497,900	United States dollar	3,211	(32)	January 13, 2026
				(28)	
South Korean won	1,025,000	United States dollar	696	15	January 13, 2026
South Korean won	3,180,800	United States dollar	2,205	3	January 13, 2026
				18	
Malaysia ringgit	3,600	United States dollar	883	5	January 20, 2026
Malaysia ringgit	10,700	United States dollar	2,639	-	January 20, 2026
				5	
Swedish krona	6,500	United States dollar	701	5	January 13, 2026
Swedish krona	22,500	United States dollar	2,442	-	January 13, 2026
				5	
United States dollar	1,982,870	Japanese yen	305,100,000	34,838	January 13, 2026
United States dollar	277,973	Norwegian krone	2,799,900	384	January 13, 2026
United States dollar	26,933	Colombian peso	101,646,900	158	January 13, 2026
United States dollar	9,615	Japanese yen	1,487,900	115	January 13, 2026
United States dollar	77,673	Indonesian rupiah	1,294,140,400	104	January 13, 2026
United States dollar	7,166	Japanese yen	1,115,700	42	January 13, 2026
United States dollar	12,236	Polish zloty	43,900	26	January 20, 2026
United States dollar	3,769	Euro	3,200	9	January 13, 2026

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (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	67,212	Euro	57,200	5	January 13, 2026
United States dollar	2,116	Swedish krona	19,600	(12)	January 13, 2026
United States dollar	2,663	Malaysian ringgit	10,900	(26)	January 20, 2026
United States dollar	2,093	South Korean won	3,069,400	(37)	January 13, 2026
United States dollar	7,429	Chinese renminbi	52,200	(57)	January 20, 2026
United States dollar	5,546	Chinese renminbi	39,100	(58)	January 13, 2026
United States dollar	8,145	British pound	6,100	(60)	January 20, 2026
United States dollar	14,919	British pound	11,200	(146)	January 20, 2026
United States dollar	23,946	Mexican peso	437,400	(360)	January 13, 2026
United States dollar	42,680	Polish zloty	155,000	(429)	January 20, 2026
United States dollar	205,411	Indonesian rupiah	3,443,527,600	(987)	January 13, 2026
United States dollar	56,289	New Zealand dollar	99,800	(1,123)	January 13, 2026
United States dollar	97,236	Canadian dollar	135,600	(1,729)	January 13, 2026
United States dollar	332,908	British pound	249,500	(2,678)	January 13, 2026
United States dollar	302,347	South Korean won	440,109,100	(3,116)	January 13, 2026
United States dollar	165,501	Australian dollar	253,900	(3,821)	January 13, 2026
United States dollar	361,306	Malaysian ringgit	1,482,800	(4,468)	January 20, 2026
United States dollar	330,513	Swedish krona	3,120,000	(8,088)	January 13, 2026
United States dollar	558,676	Chinese renminbi	3,956,500	(8,477)	January 13, 2026
United States dollar	1,200,323	Chinese renminbi	8,460,000	(12,918)	January 20, 2026
				(12,909)	
Total forward currency contracts - Colchester code GEHI				54,232	

Forward foreign currency contracts - Colchester code GGHY

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Chinese renminbi	2,700	United States dollar	383	4	January 13, 2026
Chinese renminbi	1,200	United States dollar	171	1	January 20, 2026
				5	
Euro	100	United States dollar	118	-	January 13, 2026
				-	
British pound sterling	274,325	United States dollar	361,627	7,350	January 13, 2026
British pound sterling	218,375	United States dollar	291,378	2,344	January 13, 2026

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (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 GGHY (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
British pound sterling	4,900	United States dollar	6,543	48	January 20, 2026
				<u>9,742</u>	
Indonesian rupiah	787,900	United States dollar	47	-	January 13, 2026
				<u>-</u>	
Japanese yen	35,400	United States dollar	228	(2)	January 13, 2026
Japanese yen	76,900	United States dollar	494	(3)	January 13, 2026
				<u>(5)</u>	
South Korean won	72,800	United States dollar	49	1	January 13, 2026
				<u>1</u>	
Malaysia ringgit	300	United States dollar	74	-	January 20, 2026
				<u>-</u>	
Norwegian krone	500	United States dollar	49	1	January 13, 2026
				<u>1</u>	
Swedish krona	500	United States dollar	54	-	January 13, 2026
				<u>-</u>	
United States dollar	131,851	Japanese yen	20,287,700	2,317	January 13, 2026
United States dollar	21,911	Norwegian krone	220,700	30	January 13, 2026
United States dollar	1,193	Japanese yen	184,600	14	January 13, 2026
United States dollar	1,394	Polish zloty	5,000	3	January 20, 2026
United States dollar	432	Colombian peso	1,629,000	3	January 13, 2026
United States dollar	347	New Zealand dollar	600	2	January 13, 2026
United States dollar	471	Euro	400	1	January 13, 2026
United States dollar	940	Euro	800	-	January 13, 2026
United States dollar	247	Indonesian rupiah	4,122,000	-	January 13, 2026
United States dollar	732	Mexican peso	13,200	(1)	January 13, 2026
United States dollar	237	Norwegian krone	2,400	(1)	January 13, 2026
United States dollar	134	British pound	100	(1)	January 20, 2026
United States dollar	259	Swedish krona	2,400	(1)	January 13, 2026
United States dollar	318	Malaysian ringgit	1,300	(3)	January 20, 2026
United States dollar	800	Canadian dollar	1,100	(3)	January 13, 2026

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (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 GGHY (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	203	Mexican peso	3,700	(3)	January 13, 2026
United States dollar	260	South Korean won	380,800	(5)	January 13, 2026
United States dollar	925	Chinese renminbi	6,500	(7)	January 20, 2026
United States dollar	1,845	Polish zloty	6,700	(19)	January 20, 2026
United States dollar	978	Colombian peso	3,788,800	(20)	January 13, 2026
United States dollar	3,330	British pound	2,500	(33)	January 20, 2026
United States dollar	2,030	New Zealand dollar	3,600	(41)	January 13, 2026
United States dollar	20,487	Indonesian rupiah	343,446,300	(98)	January 13, 2026
United States dollar	5,665	Canadian dollar	7,900	(101)	January 13, 2026
United States dollar	22,048	South Korean won	32,094,500	(227)	January 13, 2026
United States dollar	10,234	Australian dollar	15,700	(236)	January 13, 2026
United States dollar	64,630	Euro	55,250	(286)	January 13, 2026
United States dollar	30,336	Malaysian ringgit	124,500	(375)	January 20, 2026
United States dollar	24,958	Swedish krona	235,600	(611)	January 13, 2026
United States dollar	44,550	Chinese renminbi	315,500	(676)	January 13, 2026
United States dollar	72,133	Chinese renminbi	508,400	(776)	January 20, 2026
				(1,154)	
Total forward currency contracts - Colchester code GGHY				8,590	

Forward foreign currency contracts - Colchester code GEHM

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Australian dollar	700	United States dollar	465	2	January 13, 2026
Australian dollar	100	United States dollar	67	-	January 13, 2026
				2	
Canadian dollar	400	United States dollar	289	3	January 13, 2026
				3	
Chinese renminbi	33,500	United States dollar	4,751	51	January 13, 2026
Chinese renminbi	500	United States dollar	71	-	January 20, 2026
Chinese renminbi	2,800	United States dollar	401	-	January 20, 2026
				51	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (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 GEHM (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Colombian peso	295,800	United States dollar	77	1	January 13, 2026
				<u>1</u>	
Euro	146,950	United States dollar	171,081	1,578	January 13, 2026
Euro	105,820	United States dollar	123,785	549	January 13, 2026
				<u>2,127</u>	
British pound sterling	700	United States dollar	934	8	January 13, 2026
British pound sterling	100	United States dollar	134	-	January 20, 2026
				<u>8</u>	
Indonesian rupiah	12,807,000	United States dollar	767	1	January 13, 2026
Indonesian rupiah	339,700	United States dollar	20	-	January 13, 2026
Indonesian rupiah	1,060,600	United States dollar	64	-	January 13, 2026
				<u>1</u>	
Japanese yen	67,700	United States dollar	432	-	January 13, 2026
Japanese yen	15,200	United States dollar	98	(1)	January 13, 2026
Japanese yen	822,300	United States dollar	5,315	(65)	January 13, 2026
				<u>(66)</u>	
South Korean won	1,194,900	United States dollar	813	17	January 13, 2026
South Korean won	31,400	United States dollar	21	-	January 13, 2026
South Korean won	98,800	United States dollar	68	-	January 13, 2026
				<u>17</u>	
Mexican peso	1,300	United States dollar	71	1	January 13, 2026
				<u>1</u>	
Malaysia ringgit	100	United States dollar	25	-	January 20, 2026
Malaysia ringgit	300	United States dollar	74	-	January 20, 2026
				<u>-</u>	
Norwegian krone	7,500	United States dollar	743	1	January 13, 2026
Norwegian krone	200	United States dollar	20	-	January 13, 2026

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (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 GEHM (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Norwegian krone	600	United States dollar	59	-	January 13, 2026
				<u>1</u>	
New Zealand dollar	300	United States dollar	174	(1)	January 13, 2026
				<u>(1)</u>	
Swedish krona	8,000	United States dollar	852	16	January 13, 2026
Swedish krona	200	United States dollar	22	-	January 13, 2026
Swedish krona	700	United States dollar	76	-	January 13, 2026
				<u>16</u>	
United States dollar	62,139	Japanese yen	9,561,200	1,092	January 13, 2026
United States dollar	8,716	Norwegian krone	87,790	12	January 13, 2026
United States dollar	922	Colombian peso	3,481,200	5	January 13, 2026
United States dollar	295	Japanese yen	45,700	3	January 13, 2026
United States dollar	1,445	Indonesian rupiah	24,080,000	2	January 13, 2026
United States dollar	210	Japanese yen	32,700	1	January 13, 2026
United States dollar	118	Euro	100	-	January 13, 2026
United States dollar	61	Indonesian rupiah	1,019,400	-	January 13, 2026
United States dollar	59	Norwegian krone	600	-	January 13, 2026
United States dollar	2,115	Euro	1,800	-	January 13, 2026
United States dollar	65	Swedish krona	600	-	January 13, 2026
United States dollar	64	South Korean won	94,200	(1)	January 13, 2026
United States dollar	73	Malaysian ringgit	300	(1)	January 20, 2026
United States dollar	116	Euro	100	(1)	January 13, 2026
United States dollar	228	Chinese renminbi	1,600	(2)	January 20, 2026
United States dollar	156	Chinese renminbi	1,100	(2)	January 13, 2026
United States dollar	932	British pound	700	(9)	January 20, 2026
United States dollar	806	Mexican peso	14,720	(12)	January 13, 2026
United States dollar	1,335	Polish zloty	4,850	(13)	January 20, 2026
United States dollar	7,491	Indonesian rupiah	125,583,100	(36)	January 13, 2026
United States dollar	1,918	New Zealand dollar	3,400	(38)	January 13, 2026
United States dollar	3,657	Canadian dollar	5,100	(65)	January 13, 2026
United States dollar	9,987	British pound	7,485	(80)	January 13, 2026
United States dollar	9,575	South Korean won	13,938,400	(99)	January 13, 2026
United States dollar	5,182	Australian dollar	7,950	(120)	January 13, 2026
United States dollar	10,587	Malaysian ringgit	43,450	(131)	January 20, 2026

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (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 GEHM (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	25,088	Euro	21,500	(174)	January 13, 2026
United States dollar	9,911	Swedish krona	93,560	(243)	January 13, 2026
United States dollar	21,392	Chinese renminbi	151,500	(325)	January 13, 2026
United States dollar	33,967	Chinese renminbi	239,400	(366)	January 20, 2026
				(603)	
				1,558	

Total forward currency contracts - Colchester code GEHM

Forward foreign currency contracts - Colchester code GGHM

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Chinese renminbi	2,990,100	United States dollar	425,752	3,055	January 20, 2026
Chinese renminbi	1,760,700	United States dollar	249,761	2,631	January 13, 2026
Chinese renminbi	1,729,100	United States dollar	246,346	1,622	January 20, 2026
Chinese renminbi	1,201,300	United States dollar	171,054	1,224	January 20, 2026
Chinese renminbi	3,030,300	United States dollar	434,499	74	January 20, 2026
				8,606	
Euro	117,400	United States dollar	137,846	93	January 13, 2026
Euro	206,100	United States dollar	242,174	(17)	January 13, 2026
Euro	77,600	United States dollar	91,346	(170)	January 13, 2026
Euro	721,500	United States dollar	847,962	(235)	January 13, 2026
				(329)	
British pound sterling	137,912,417	United States dollar	181,801,940	3,695,012	January 13, 2026
British pound sterling	101,083,739	United States dollar	134,876,033	1,085,078	January 13, 2026
British pound sterling	633,000	United States dollar	845,216	6,183	January 20, 2026
British pound sterling	126,200	United States dollar	168,346	1,398	January 13, 2026
British pound sterling	157,000	United States dollar	211,886	(717)	January 20, 2026
				4,786,954	
Indonesian rupiah	1,268,190,800	United States dollar	75,948	65	January 13, 2026
Indonesian rupiah	642,686,800	United States dollar	38,480	42	January 13, 2026
				107	
Japanese yen	31,350,100	United States dollar	199,843	324	January 13, 2026
Japanese yen	74,832,200	United States dollar	477,671	125	January 13, 2026

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Global Bond Fund (continued)

Forward foreign currency contracts - Colchester code GGHM (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Japanese yen	9,725,400	United States dollar	62,901	(805)	January 13, 2026
Japanese yen	9,263,600	United States dollar	60,133	(985)	January 13, 2026
Japanese yen	49,257,900	United States dollar	316,366	(1,859)	January 13, 2026
Japanese yen	32,147,700	United States dollar	207,300	(2,041)	January 13, 2026
Japanese yen	42,625,400	United States dollar	274,705	(2,546)	January 13, 2026
Japanese yen	77,671,000	United States dollar	500,538	(4,617)	January 13, 2026
				(12,404)	
South Korean won	342,084,800	United States dollar	232,491	4,938	January 13, 2026
South Korean won	60,354,100	United States dollar	41,002	888	January 13, 2026
South Korean won	120,033,700	United States dollar	83,211	100	January 13, 2026
				5,926	
Malaysia ringgit	1,576,900	United States dollar	386,685	2,302	January 20, 2026
Malaysia ringgit	220,100	United States dollar	53,973	321	January 20, 2026
Malaysia ringgit	461,900	United States dollar	113,937	4	January 20, 2026
				2,627	
Norwegian krone	3,532,600	United States dollar	345,647	4,584	January 13, 2026
Norwegian krone	396,600	United States dollar	38,865	455	January 13, 2026
Norwegian krone	811,200	United States dollar	80,456	(31)	January 13, 2026
				5,008	
Swedish krona	3,226,600	United States dollar	347,144	3,026	January 13, 2026
Swedish krona	404,100	United States dollar	43,561	294	January 13, 2026
Swedish krona	868,000	United States dollar	94,218	(17)	January 13, 2026
				3,303	
United States dollar	63,070,864	Japanese yen	9,704,582,000	1,108,117	January 13, 2026
United States dollar	10,512,641	Norwegian krone	105,889,130	14,527	January 13, 2026
United States dollar	539,021	Japanese yen	83,414,700	6,427	January 13, 2026
United States dollar	2,196,601	Indonesian rupiah	36,598,673,500	2,950	January 13, 2026
United States dollar	616,602	Polish zloty	2,212,300	1,321	January 20, 2026
United States dollar	197,727	Colombian peso	746,222,400	1,157	January 13, 2026
United States dollar	154,261	New Zealand dollar	266,500	951	January 13, 2026
United States dollar	210,115	Euro	178,400	504	January 13, 2026
United States dollar	2,405,745	British pound	1,788,300	441	January 20, 2026

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Global Bond Fund (continued)

Forward foreign currency contracts - Colchester code GGHM (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	104,246	British pound	77,300	276	January 20, 2026
United States dollar	111,719	Indonesian rupiah	1,863,426,300	29	January 13, 2026
United States dollar	249,393	British pound	185,400	26	January 20, 2026
United States dollar	74,185	British pound	55,400	(329)	January 20, 2026
United States dollar	108,916	Norwegian krone	1,104,000	(537)	January 13, 2026
United States dollar	345,936	Mexican peso	6,236,100	(608)	January 13, 2026
United States dollar	118,439	Swedish krona	1,097,300	(647)	January 13, 2026
United States dollar	123,879	British pound	92,700	(804)	January 20, 2026
United States dollar	108,379	British pound	81,400	(1,107)	January 13, 2026
United States dollar	87,919	Mexican peso	1,605,900	(1,322)	January 13, 2026
United States dollar	147,745	British pound	110,900	(1,418)	January 20, 2026
United States dollar	148,864	Malaysian ringgit	609,300	(1,437)	January 20, 2026
United States dollar	402,038	British pound	300,000	(1,469)	January 20, 2026
United States dollar	294,932	British pound	220,500	(1,649)	January 13, 2026
United States dollar	117,397	South Korean won	172,127,000	(2,070)	January 13, 2026
United States dollar	117,951	British pound	89,500	(2,429)	January 13, 2026
United States dollar	311,076	British pound	233,300	(2,720)	January 13, 2026
United States dollar	163,594	British pound	123,700	(2,787)	January 13, 2026
United States dollar	416,709	Chinese renminbi	2,928,000	(3,193)	January 20, 2026
United States dollar	220,645	British pound	166,500	(3,304)	January 13, 2026
United States dollar	178,398	British pound	135,100	(3,316)	January 13, 2026
United States dollar	133,500	British pound	102,000	(3,693)	January 13, 2026
United States dollar	259,212	British pound	195,600	(3,877)	January 13, 2026
United States dollar	1,368,734	British pound	1,021,800	(5,610)	January 20, 2026
United States dollar	284,032	British pound	216,900	(7,706)	January 13, 2026
United States dollar	913,926	Polish zloty	3,319,100	(9,176)	January 20, 2026
United States dollar	460,663	Colombian peso	1,784,695,400	(9,463)	January 13, 2026
United States dollar	414,874	British pound	315,600	(9,619)	January 13, 2026
United States dollar	966,218	New Zealand dollar	1,713,100	(19,281)	January 13, 2026
United States dollar	7,342,709	Indonesian rupiah	123,093,907,100	(35,294)	January 13, 2026
United States dollar	3,165,088	Canadian dollar	4,413,880	(56,270)	January 13, 2026
United States dollar	6,073,067	British pound	4,559,300	(59,293)	January 20, 2026
United States dollar	10,623,225	South Korean won	15,463,591,400	(109,497)	January 13, 2026
United States dollar	5,101,907	Australian dollar	7,827,000	(117,805)	January 13, 2026
United States dollar	31,693,757	Euro	27,094,100	(140,480)	January 13, 2026
United States dollar	14,593,129	Malaysian ringgit	59,890,200	(180,469)	January 20, 2026
United States dollar	11,963,891	Swedish krona	112,937,700	(292,776)	January 13, 2026

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Global Bond Fund (continued)

Forward foreign currency contracts - Colchester code GGHM (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	21,062,875	Chinese renminbi	149,165,600	(319,597)	January 13, 2026
United States dollar	34,433,479	Chinese renminbi	242,690,600	(370,587)	January 20, 2026
				(644,913)	
Total forward currency contracts - Colchester code GGHM				4,154,885	

Forward foreign currency contracts - Colchester code GUHM

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Australian dollar	500	United States dollar	328	6	January 13, 2026
				6	
Chinese renminbi	23,500	United States dollar	3,333	36	January 13, 2026
Chinese renminbi	3,800	United States dollar	541	4	January 20, 2026
Chinese renminbi	2,100	United States dollar	299	2	January 20, 2026
Chinese renminbi	11,000	United States dollar	1,577	-	January 20, 2026
				42	
Euro	100	United States dollar	118	-	January 13, 2026
Euro	800	United States dollar	940	-	January 13, 2026
Euro	200	United States dollar	236	(1)	January 13, 2026
				(1)	
British pound sterling	200	United States dollar	269	-	January 20, 2026
				-	
Indonesian rupiah	1,329,800	United States dollar	80	-	January 13, 2026
Indonesian rupiah	3,919,600	United States dollar	235	-	January 13, 2026
Indonesian rupiah	8,353,700	United States dollar	502	(2)	January 13, 2026
				(2)	
Japanese yen	262,300	United States dollar	1,674	-	January 13, 2026
Japanese yen	59,700	United States dollar	385	(4)	January 13, 2026
Japanese yen	109,500	United States dollar	708	(8)	January 13, 2026
Japanese yen	562,300	United States dollar	3,641	(51)	January 13, 2026
				(63)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (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 GUHM (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
South Korean won	878,600	United States dollar	600	10	January 13, 2026
South Korean won	122,800	United States dollar	83	2	January 13, 2026
South Korean won	411,600	United States dollar	285	-	January 13, 2026
				12	
Malaysia ringgit	400	United States dollar	98	1	January 20, 2026
Malaysia ringgit	1,500	United States dollar	370	-	January 20, 2026
				1	
Norwegian krone	800	United States dollar	78	1	January 13, 2026
Norwegian krone	2,800	United States dollar	278	-	January 13, 2026
				1	
New Zealand dollar	3,300	United States dollar	1,910	(12)	January 13, 2026
				(12)	
Swedish krona	6,200	United States dollar	659	13	January 13, 2026
Swedish krona	800	United States dollar	86	1	January 13, 2026
Swedish krona	2,900	United States dollar	315	-	January 13, 2026
				14	
United States dollar	213,434	Japanese yen	32,840,600	3,750	January 13, 2026
United States dollar	12,221	Japanese yen	1,899,500	93	January 13, 2026
United States dollar	36,386	Norwegian krone	366,500	50	January 13, 2026
United States dollar	15,163	Indonesian rupiah	252,641,800	20	January 13, 2026
United States dollar	2,772	Colombian peso	10,460,000	16	January 13, 2026
United States dollar	1,492	Japanese yen	232,300	9	January 13, 2026
United States dollar	1,716	Indonesian rupiah	28,549,200	5	January 13, 2026
United States dollar	1,171	Polish zloty	4,200	2	January 20, 2026
United States dollar	339	Mexican peso	6,200	(5)	January 13, 2026
United States dollar	666	British pound	500	(7)	January 20, 2026
United States dollar	1,890	Canadian dollar	2,600	(8)	January 13, 2026
United States dollar	337	New Zealand dollar	600	(8)	January 13, 2026
United States dollar	1,149	Chinese renminbi	8,100	(12)	January 13, 2026
United States dollar	967	Australian dollar	1,500	(33)	January 13, 2026
United States dollar	2,046	South Korean won	2,997,500	(34)	January 13, 2026
United States dollar	2,159	Mexican peso	39,600	(41)	January 13, 2026

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (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 GUHM (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	4,626	Polish zloty	16,800	(46)	January 20, 2026
United States dollar	14,391	Indonesian rupiah	241,248,200	(69)	January 13, 2026
United States dollar	2,224	Swedish krona	21,200	(76)	January 13, 2026
United States dollar	5,753	New Zealand dollar	10,200	(115)	January 13, 2026
United States dollar	11,191	Chinese renminbi	79,000	(134)	January 13, 2026
United States dollar	9,681	Canadian dollar	13,500	(172)	January 13, 2026
United States dollar	35,359	British pound	26,500	(284)	January 13, 2026
United States dollar	35,584	South Korean won	51,797,000	(367)	January 13, 2026
United States dollar	17,469	Australian dollar	26,800	(403)	January 13, 2026
United States dollar	118,497	Euro	101,300	(525)	January 13, 2026
United States dollar	48,538	Malaysian ringgit	199,200	(600)	January 20, 2026
United States dollar	52,952	Chinese renminbi	375,000	(803)	January 13, 2026
United States dollar	38,899	Swedish krona	367,200	(952)	January 13, 2026
United States dollar	141,598	Chinese renminbi	998,000	(1,524)	January 20, 2026
				(2,273)	
Total forward currency contracts - Colchester code GUHM				(2,275)	

Forward foreign currency contracts - Colchester code GGHJ

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Australian dollar	200	United States dollar	132	1	January 13, 2026
				1	
Chinese renminbi	8,300	United States dollar	1,171	18	January 13, 2026
Chinese renminbi	13,900	United States dollar	1,979	14	January 20, 2026
Chinese renminbi	4,000	United States dollar	570	4	January 20, 2026
Chinese renminbi	12,300	United States dollar	1,764	-	January 20, 2026
				36	
Euro	300	United States dollar	352	1	January 13, 2026
Euro	800	United States dollar	940	-	January 13, 2026
Euro	900	United States dollar	1,059	(2)	January 13, 2026
				(1)	
British pound sterling	381,690	United States dollar	503,160	10,226	January 13, 2026
British pound sterling	130,700	United States dollar	171,063	4,733	January 13, 2026

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (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 GGHJ (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
British pound sterling	300,700	United States dollar	401,224	3,228	January 13, 2026
British pound sterling	36,800	United States dollar	48,180	1,317	January 13, 2026
British pound sterling	19,800	United States dollar	26,186	446	January 13, 2026
British pound sterling	11,500	United States dollar	15,044	424	January 13, 2026
British pound sterling	29,500	United States dollar	39,335	344	January 13, 2026
British pound sterling	29,000	United States dollar	38,789	217	January 13, 2026
British pound sterling	6,800	United States dollar	8,979	167	January 13, 2026
British pound sterling	7,500	United States dollar	9,971	117	January 20, 2026
British pound sterling	5,800	United States dollar	7,685	116	January 13, 2026
British pound sterling	59,200	United States dollar	79,518	107	January 20, 2026
British pound sterling	9,300	United States dollar	12,418	91	January 20, 2026
British pound sterling	5,200	United States dollar	6,966	29	January 20, 2026
British pound sterling	4,700	United States dollar	6,294	28	January 20, 2026
British pound sterling	6,000	United States dollar	8,050	20	January 20, 2026
British pound sterling	2,000	United States dollar	2,671	19	January 20, 2026
British pound sterling	600	United States dollar	795	12	January 13, 2026
British pound sterling	300	United States dollar	395	8	January 13, 2026
British pound sterling	2,600	United States dollar	3,509	(12)	January 20, 2026
British pound sterling	23,200	United States dollar	31,287	(83)	January 20, 2026
				21,554	
Indonesian rupiah	5,087,500	United States dollar	305	-	January 13, 2026
Indonesian rupiah	6,160,300	United States dollar	369	-	January 13, 2026
				-	
Japanese yen	98,300	United States dollar	625	2	January 13, 2026
Japanese yen	305,100	United States dollar	1,948	-	January 13, 2026
Japanese yen	205,700	United States dollar	1,332	(19)	January 13, 2026
Japanese yen	351,800	United States dollar	2,269	(22)	January 13, 2026
				(39)	
South Korean won	577,500	United States dollar	392	8	January 13, 2026
South Korean won	477,900	United States dollar	331	-	January 13, 2026
				8	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (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 GGHJ (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Mexican peso	38,200	United States dollar	2,091	31	January 13, 2026
				31	
Malaysia ringgit	2,200	United States dollar	539	3	January 20, 2026
Malaysia ringgit	1,800	United States dollar	444	-	January 20, 2026
				3	
Norwegian krone	3,900	United States dollar	382	4	January 13, 2026
Norwegian krone	3,200	United States dollar	317	-	January 13, 2026
				4	
Swedish krona	4,100	United States dollar	442	3	January 13, 2026
Swedish krona	3,500	United States dollar	380	-	January 13, 2026
				3	
United States dollar	182,579	Japanese yen	28,093,100	3,208	January 13, 2026
United States dollar	16,203	Japanese yen	2,507,000	196	January 13, 2026
United States dollar	35,094	Japanese yen	5,466,000	194	January 13, 2026
United States dollar	7,948	Japanese yen	1,224,400	130	January 13, 2026
United States dollar	8,007	Japanese yen	1,238,000	102	January 13, 2026
United States dollar	40,413	Norwegian krone	407,060	56	January 13, 2026
United States dollar	2,834	Japanese yen	438,600	34	January 13, 2026
United States dollar	4,530	Japanese yen	705,300	27	January 13, 2026
United States dollar	1,690	Japanese yen	260,900	24	January 13, 2026
United States dollar	1,585	Japanese yen	244,800	22	January 13, 2026
United States dollar	6,282	Japanese yen	980,900	19	January 13, 2026
United States dollar	3,096	Japanese yen	481,900	19	January 13, 2026
United States dollar	8,008	Euro	6,800	18	January 13, 2026
United States dollar	10,978	Indonesian rupiah	182,904,200	15	January 13, 2026
United States dollar	1,840	Japanese yen	285,700	15	January 13, 2026
United States dollar	1,413	Japanese yen	219,300	13	January 13, 2026
United States dollar	2,084	New Zealand dollar	3,600	13	January 13, 2026
United States dollar	4,961	Polish zloty	17,800	11	January 20, 2026
United States dollar	3,182	Euro	2,700	10	January 13, 2026
United States dollar	1,220	Swedish krona	11,200	5	January 13, 2026
United States dollar	561	Japanese yen	87,200	4	January 13, 2026
United States dollar	1,250	Indonesian rupiah	20,788,600	4	January 13, 2026

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (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 GGHJ (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	718	Japanese yen	111,800	4	January 13, 2026
United States dollar	2,032	Japanese yen	317,700	3	January 13, 2026
United States dollar	1,296	Euro	1,100	3	January 13, 2026
United States dollar	1,033	Norwegian krone	10,400	2	January 13, 2026
United States dollar	2,639	Norwegian krone	26,600	2	January 13, 2026
United States dollar	9,686	British pound	7,200	2	January 20, 2026
United States dollar	468	Australian dollar	700	2	January 13, 2026
United States dollar	825	Euro	700	2	January 13, 2026
United States dollar	289	Indonesian rupiah	4,801,600	1	January 13, 2026
United States dollar	2,233	Euro	1,900	1	January 13, 2026
United States dollar	150	Colombian peso	565,200	1	January 13, 2026
United States dollar	1,236	Indonesian rupiah	20,609,300	1	January 13, 2026
United States dollar	247	Indonesian rupiah	4,114,000	1	January 13, 2026
United States dollar	672	Indonesian rupiah	11,192,100	1	January 13, 2026
United States dollar	73	Canadian dollar	100	-	January 13, 2026
United States dollar	704	Euro	600	-	January 13, 2026
United States dollar	261	Indonesian rupiah	4,359,100	-	January 13, 2026
United States dollar	2,512	Indonesian rupiah	41,905,500	-	January 13, 2026
United States dollar	1,134	Australian dollar	1,700	-	January 13, 2026
United States dollar	518	Indonesian rupiah	8,640,100	-	January 13, 2026
United States dollar	644	Chinese renminbi	4,500	(1)	January 20, 2026
United States dollar	133	Australian dollar	200	(1)	January 13, 2026
United States dollar	323	Swedish krona	3,000	(2)	January 13, 2026
United States dollar	728	Canadian dollar	1,000	(2)	January 13, 2026
United States dollar	275	Norwegian krone	2,800	(2)	January 13, 2026
United States dollar	482	Indonesian rupiah	8,081,100	(2)	January 13, 2026
United States dollar	1,264	Japanese yen	198,300	(2)	January 13, 2026
United States dollar	362	Canadian dollar	500	(3)	January 13, 2026
United States dollar	1,453	Malaysian ringgit	5,900	(3)	January 20, 2026
United States dollar	392	Malaysian ringgit	1,600	(3)	January 20, 2026
United States dollar	211	South Korean won	307,700	(3)	January 13, 2026
United States dollar	266	British pound	200	(3)	January 20, 2026
United States dollar	523	Norwegian krone	5,300	(3)	January 13, 2026
United States dollar	583	Swedish krona	5,400	(3)	January 13, 2026
United States dollar	1,295	Norwegian krone	13,100	(4)	January 13, 2026
United States dollar	530	Australian dollar	800	(4)	January 13, 2026
United States dollar	2,219	Mexican peso	40,000	(4)	January 13, 2026

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (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 GGHJ (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	265	South Korean won	387,300	(4)	January 13, 2026
United States dollar	309	South Korean won	452,000	(5)	January 13, 2026
United States dollar	497	Chinese renminbi	3,500	(5)	January 20, 2026
United States dollar	298	Swedish krona	2,800	(6)	January 13, 2026
United States dollar	1,526	Canadian dollar	2,100	(6)	January 13, 2026
United States dollar	594	Australian dollar	900	(6)	January 13, 2026
United States dollar	279	South Korean won	410,000	(6)	January 13, 2026
United States dollar	3,109	Swedish krona	28,700	(6)	January 13, 2026
United States dollar	975	Indonesian rupiah	16,384,400	(7)	January 13, 2026
United States dollar	462	Malaysian ringgit	1,900	(7)	January 20, 2026
United States dollar	709	Malaysian ringgit	2,900	(7)	January 20, 2026
United States dollar	350	Swedish krona	3,300	(8)	January 13, 2026
United States dollar	1,254	Chinese renminbi	8,800	(8)	January 20, 2026
United States dollar	242	Swedish krona	2,300	(8)	January 13, 2026
United States dollar	1,536	Indonesian rupiah	25,752,000	(8)	January 13, 2026
United States dollar	520	South Korean won	760,900	(8)	January 13, 2026
United States dollar	1,048	Euro	900	(9)	January 13, 2026
United States dollar	548	South Korean won	803,900	(10)	January 13, 2026
United States dollar	1,496	Chinese renminbi	10,500	(10)	January 20, 2026
United States dollar	448	New Zealand dollar	800	(12)	January 13, 2026
United States dollar	795	British pound	600	(12)	January 13, 2026
United States dollar	720	South Korean won	1,056,100	(13)	January 13, 2026
United States dollar	1,404	Chinese renminbi	9,900	(15)	January 13, 2026
United States dollar	9,796	Japanese yen	1,536,900	(17)	January 13, 2026
United States dollar	2,348	Chinese renminbi	16,500	(18)	January 20, 2026
United States dollar	1,631	Chinese renminbi	11,500	(18)	January 13, 2026
United States dollar	1,930	Polish zloty	7,010	(19)	January 20, 2026
United States dollar	1,817	Chinese renminbi	12,800	(19)	January 20, 2026
United States dollar	578	Swedish krona	5,500	(19)	January 13, 2026
United States dollar	5,475	Indonesian rupiah	91,666,800	(19)	January 13, 2026
United States dollar	3,074	British pound	2,300	(20)	January 20, 2026
United States dollar	1,337	South Korean won	1,956,800	(21)	January 13, 2026
United States dollar	713	Australian dollar	1,100	(21)	January 13, 2026
United States dollar	1,518	Swedish krona	14,200	(23)	January 13, 2026
United States dollar	833	Swedish krona	7,900	(24)	January 13, 2026
United States dollar	1,319	South Korean won	1,939,600	(27)	January 13, 2026
United States dollar	3,850	Euro	3,300	(27)	January 13, 2026

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (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 GGHJ (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	1,503	Swedish krona	14,100	(27)	January 13, 2026
United States dollar	5,637	Chinese renminbi	39,500	(28)	January 20, 2026
United States dollar	1,654	South Korean won	2,424,800	(29)	January 13, 2026
United States dollar	1,039	South Korean won	1,540,000	(30)	January 13, 2026
United States dollar	1,832	Mexican peso	33,600	(35)	January 13, 2026
United States dollar	9,515	British pound	7,100	(35)	January 20, 2026
United States dollar	4,128	Chinese renminbi	29,100	(43)	January 13, 2026
United States dollar	2,735	Chinese renminbi	19,400	(46)	January 13, 2026
United States dollar	2,688	South Korean won	3,942,400	(48)	January 13, 2026
United States dollar	2,482	New Zealand dollar	4,400	(50)	January 13, 2026
United States dollar	3,674	Malaysian ringgit	15,100	(51)	January 20, 2026
United States dollar	5,594	British pound	4,200	(55)	January 20, 2026
United States dollar	2,730	Colombian peso	10,576,800	(56)	January 13, 2026
United States dollar	1,862	Swedish krona	17,700	(59)	January 13, 2026
United States dollar	7,090	Chinese renminbi	49,900	(63)	January 13, 2026
United States dollar	6,990	Chinese renminbi	49,300	(77)	January 13, 2026
United States dollar	17,371	Indonesian rupiah	291,204,800	(84)	January 13, 2026
United States dollar	2,510	Australian dollar	3,900	(91)	January 13, 2026
United States dollar	5,871	South Korean won	8,629,900	(119)	January 13, 2026
United States dollar	14,328	Chinese renminbi	100,800	(128)	January 20, 2026
United States dollar	6,441	British pound	4,900	(149)	January 13, 2026
United States dollar	8,724	Chinese renminbi	61,900	(149)	January 13, 2026
United States dollar	10,803	Canadian dollar	15,065	(192)	January 13, 2026
United States dollar	6,581	Swedish krona	62,900	(246)	January 13, 2026
United States dollar	13,461	Australian dollar	20,651	(311)	January 13, 2026
United States dollar	30,356	South Korean won	44,187,600	(313)	January 13, 2026
United States dollar	31,055	Chinese renminbi	220,100	(496)	January 13, 2026
United States dollar	120,851	Euro	103,312	(536)	January 13, 2026
United States dollar	57,773	Malaysian ringgit	237,100	(714)	January 20, 2026
United States dollar	34,062	Swedish krona	321,540	(834)	January 13, 2026
United States dollar	81,568	Chinese renminbi	574,900	(878)	January 20, 2026
United States dollar	80,120	Chinese renminbi	567,400	(1,216)	January 13, 2026
				(3,546)	
Total forward currency contracts - Colchester code GGHJ				18,054	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (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 GBBA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Brazilian real	16,320	United States dollar	2,985	(15)	January 14, 2026
Brazilian real	15,820	United States dollar	2,927	(52)	January 21, 2026
Brazilian real	15,320	United States dollar	2,849	(59)	January 13, 2026
Brazilian real	17,920	United States dollar	3,328	(79)	January 29, 2026
				<u>(205)</u>	
				<u>(205)</u>	
Total forward currency contracts - Colchester code GBBA				<u>(205)</u>	

Forward foreign currency contracts - Colchester code GSHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Australian dollar	620,900	United States dollar	411,076	2,993	January 13, 2026
				<u>2,993</u>	
Swiss franc	199,100	United States dollar	249,819	1,736	January 13, 2026
				<u>1,736</u>	
Chinese renminbi	313,100	United States dollar	44,582	319	January 20, 2026
				<u>319</u>	
Euro	19,100	United States dollar	22,483	(42)	January 13, 2026
				<u>(42)</u>	
Indonesian rupiah	198,411,500	United States dollar	11,880	13	January 13, 2026
				<u>13</u>	
Japanese yen	8,904,000	United States dollar	57,416	(565)	January 13, 2026
				<u>(565)</u>	
South Korean won	18,328,500	United States dollar	12,452	270	January 13, 2026
				<u>270</u>	
Malaysia ringgit	64,700	United States dollar	15,866	94	January 20, 2026
				<u>94</u>	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (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
Norwegian krone	117,800	United States dollar	11,544	135	January 13, 2026
				135	
New Zealand dollar	524,400	United States dollar	303,543	(1,871)	January 13, 2026
				(1,871)	
Swedish krona	116,900	United States dollar	12,602	85	January 13, 2026
				85	
Singapore Dollar	117,154,350	United States dollar	90,439,583	715,084	January 13, 2026
Singapore Dollar	102,615,650	United States dollar	79,379,641	462,852	January 13, 2026
				1,177,936	
United States dollar	32,100,547	Japanese yen	4,939,244,100	563,987	January 13, 2026
United States dollar	4,660,169	Norwegian krone	46,939,800	6,440	January 13, 2026
United States dollar	426,465	Colombian peso	1,609,478,100	2,494	January 13, 2026
United States dollar	1,610,251	Indonesian rupiah	26,829,203,300	2,163	January 13, 2026
United States dollar	346,638	Polish zloty	1,243,700	743	January 20, 2026
United States dollar	98,001	Japanese yen	15,258,600	576	January 13, 2026
United States dollar	75,877	Chinese renminbi	534,900	(799)	January 13, 2026
United States dollar	345,564	British pound	258,800	(2,528)	January 20, 2026
United States dollar	513,314	Polish zloty	1,864,200	(5,154)	January 20, 2026
United States dollar	379,990	Mexican peso	6,940,800	(5,714)	January 13, 2026
United States dollar	2,839,028	Indonesian rupiah	47,593,749,700	(13,646)	January 13, 2026
United States dollar	920,137	New Zealand dollar	1,631,400	(18,362)	January 13, 2026
United States dollar	1,727,006	Canadian dollar	2,408,400	(30,703)	January 13, 2026
United States dollar	5,390,972	British pound	4,040,300	(43,370)	January 13, 2026
United States dollar	5,403,437	South Korean won	7,865,459,100	(55,695)	January 13, 2026
United States dollar	2,916,763	Australian dollar	4,474,700	(67,349)	January 13, 2026
United States dollar	17,585,443	Euro	15,033,300	(77,946)	January 13, 2026
United States dollar	7,167,227	Malaysian ringgit	29,414,300	(88,635)	January 20, 2026
United States dollar	7,514,262	Chinese renminbi	53,215,400	(114,017)	January 13, 2026
United States dollar	5,390,196	Swedish krona	50,882,800	(131,907)	January 13, 2026

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025
(expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Global Bond Fund (continued)

Forward foreign currency contracts - Colchester code GSHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	21,182,049	Chinese renminbi	149,293,200	(227,969)	January 20, 2026
				<u>(307,391)</u>	
Total forward currency contracts - Colchester code GSHA				<u>873,712</u>	
Total unrealised gain on forward foreign currency contracts				16,741,227	
Total unrealised loss on forward foreign currency contracts				(19,818,817)	
Total unrealised loss on forward foreign currency contracts				<u>(3,077,590)</u>	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Canadian dollar	378,900	United States dollar	269,382	7,161	January 14, 2026
				7,161	
Chinese renminbi	110,537,000	United States dollar	15,676,606	169,544	January 14, 2026
Chinese renminbi	409,100	United States dollar	58,099	548	January 14, 2026
Chinese renminbi	284,400	United States dollar	40,312	459	January 14, 2026
Chinese renminbi	261,100	United States dollar	37,356	74	January 14, 2026
				170,625	
Danish Krone	641,700	United States dollar	100,321	641	January 14, 2026
				641	
Euro	11,470,450	United States dollar	13,388,041	89,813	January 14, 2026
Euro	568,100	United States dollar	665,090	2,432	January 14, 2026
Euro	54,400	United States dollar	63,353	567	January 14, 2026
Euro	80,200	United States dollar	94,276	(40)	January 14, 2026
Euro	34,300	United States dollar	40,425	(122)	January 14, 2026
Euro	51,300	United States dollar	60,405	(127)	January 14, 2026
				92,523	
British pound sterling	25,500	United States dollar	34,026	272	January 14, 2026
British pound sterling	12,700	United States dollar	16,962	120	January 14, 2026
				392	
Japanese yen	5,538,900	United States dollar	35,554	(185)	January 14, 2026
Japanese yen	8,137,500	United States dollar	52,264	(307)	January 13, 2026
Japanese yen	6,038,000	United States dollar	38,886	(331)	January 14, 2026
Japanese yen	8,678,200	United States dollar	55,824	(410)	January 14, 2026
Japanese yen	17,447,200	United States dollar	112,102	(703)	January 13, 2026
Japanese yen	258,606,426	United States dollar	1,673,062	(21,740)	January 14, 2026
Japanese yen	1,673,195,400	United States dollar	10,874,232	(191,054)	January 13, 2026
				(214,730)	
South Korean won	4,692,139,400	United States dollar	3,188,093	68,496	January 14, 2026
				68,496	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
New Zealand dollar	539,100	United States dollar	314,523	(4,381)	January 14, 2026
				(4,381)	
Swedish krona	29,629,600	United States dollar	3,156,436	59,315	January 14, 2026
				59,315	
Thai Baht	665,800	United States dollar	20,709	436	January 13, 2026
				436	
United States dollar	13,313,751	New Zealand dollar	23,066,561	43,626	January 14, 2026
United States dollar	1,734,880	Indonesian rupiah	28,905,693,800	2,417	January 14, 2026
United States dollar	4,510,962	Indonesian rupiah	75,231,571,600	1,958	January 14, 2026
United States dollar	112,688	Japanese yen	17,512,500	872	January 13, 2026
United States dollar	275,295	New Zealand dollar	477,500	591	January 14, 2026
United States dollar	44,131	New Zealand dollar	76,200	293	January 14, 2026
United States dollar	33,200	New Zealand dollar	57,300	235	January 14, 2026
United States dollar	40,119	Japanese yen	6,248,600	222	January 13, 2026
United States dollar	40,046	Japanese yen	6,245,500	165	January 14, 2026
United States dollar	22,280	British pound	16,500	87	January 14, 2026
United States dollar	22,408	Euro	19,000	83	January 14, 2026
United States dollar	22,261	Polish zloty	79,800	66	January 14, 2026
United States dollar	33,405	Mexican peso	600,600	33	January 14, 2026
United States dollar	22,399	Norwegian krone	225,600	33	January 14, 2026
United States dollar	44,095	Euro	37,500	32	January 14, 2026
United States dollar	22,148	Polish zloty	79,600	9	January 14, 2026
United States dollar	176	New Zealand dollar	300	3	January 14, 2026
United States dollar	5,387	Australian dollar	8,100	(14)	January 13, 2026
United States dollar	33,081	Indonesian rupiah	552,297,200	(21)	January 14, 2026
United States dollar	44,352	Mexican peso	798,700	(28)	January 14, 2026
United States dollar	22,002	Norwegian krone	222,700	(77)	January 14, 2026
United States dollar	44,395	Mexican peso	800,400	(80)	January 14, 2026
United States dollar	21,675	British pound	16,200	(114)	January 14, 2026
United States dollar	22,049	Euro	18,900	(159)	January 14, 2026
United States dollar	20,435	Polish zloty	74,400	(258)	January 14, 2026
United States dollar	23,823	Mexican peso	437,000	(459)	January 14, 2026
United States dollar	41,735	Chinese renminbi	294,400	(469)	January 14, 2026
United States dollar	65,539	Euro	56,200	(496)	January 14, 2026

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	246,728	Singapore dollar	318,650	(1,222)	January 14, 2026
United States dollar	44,056	Australian dollar	68,000	(1,293)	January 13, 2026
United States dollar	464,717	Peruvian sol	1,568,700	(1,618)	January 14, 2026
United States dollar	3,451,482	Norwegian krone	34,877,900	(6,414)	January 14, 2026
United States dollar	1,288,678	Australian dollar	1,943,700	(7,547)	January 13, 2026
United States dollar	433,925	Mexican peso	7,969,200	(8,886)	January 14, 2026
United States dollar	867,207	Israeli new shekel	2,797,600	(10,582)	January 14, 2026
United States dollar	1,845,686	British pound	1,382,600	(13,956)	January 14, 2026
United States dollar	1,513,426	Czech koruna	31,497,900	(17,215)	January 14, 2026
United States dollar	2,517,195	Swiss franc	2,012,500	(25,797)	January 14, 2026
United States dollar	2,323,819	Colombian peso	8,934,547,700	(28,442)	January 14, 2026
United States dollar	5,994,836	Polish zloty	21,786,300	(64,578)	January 14, 2026
United States dollar	2,777,965	Thai baht	89,978,300	(79,617)	January 13, 2026
United States dollar	5,403,315	Australian dollar	8,289,400	(124,765)	January 13, 2026
United States dollar	10,077,224	Mexican peso	184,070,510	(150,705)	January 14, 2026
				(494,087)	
				(313,609)	

Total forward currency contracts - single asset pool

Forward foreign currency contracts - Colchester code TUHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Chinese renminbi	3,500	United States dollar	498	3	January 14, 2026
				3	
Czech koruna	39,000	United States dollar	1,874	21	January 14, 2026
				21	
Danish Krone	13,600	United States dollar	2,126	14	January 14, 2026
				14	
Euro	3,900	United States dollar	4,567	16	January 20, 2026
Euro	700	United States dollar	825	(2)	January 20, 2026
				14	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Global Bond Enhanced Currency Fund (continued)

Forward foreign currency contracts - Colchester code TUHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Japanese yen	74,200	United States dollar	481	(7)	January 14, 2026
				<u>(7)</u>	
United States dollar	103,038	Japanese yen	15,854,200	1,810	January 13, 2026
United States dollar	414	Japanese yen	64,500	2	January 13, 2026
United States dollar	227	Japanese yen	35,300	1	January 13, 2026
United States dollar	474	Peruvian sol	1,600	(2)	January 14, 2026
United States dollar	1,484	Norwegian krone	15,000	(3)	January 14, 2026
United States dollar	4,801	Singapore dollar	6,200	(24)	January 14, 2026
United States dollar	2,053	Mexican peso	37,500	(31)	January 14, 2026
United States dollar	1,779	Swedish krona	16,700	(33)	January 14, 2026
United States dollar	2,652	Mexican peso	48,700	(54)	January 14, 2026
United States dollar	4,464	Israeli new shekel	14,400	(54)	January 14, 2026
United States dollar	6,934	Polish zloty	25,200	(75)	January 14, 2026
United States dollar	3,270	Canadian dollar	4,600	(87)	January 14, 2026
United States dollar	11,282	Malaysian ringgit	46,300	(140)	January 20, 2026
United States dollar	19,692	Canadian dollar	27,300	(233)	January 14, 2026
United States dollar	12,319	Australian dollar	18,900	(285)	January 13, 2026
United States dollar	55,800	British pound	41,800	(422)	January 14, 2026
United States dollar	130,877	Chinese renminbi	922,800	(1,412)	January 14, 2026
United States dollar	306,619	Euro	262,600	(2,026)	January 20, 2026
				<u>(3,068)</u>	
Total forward currency contracts - Colchester code TUHA				<u>(3,023)</u>	

Forward foreign currency contracts - Colchester code TKHY

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Chinese renminbi	294,400	United States dollar	41,735	469	January 14, 2026
				<u>469</u>	
Euro	475,700	United States dollar	557,119	1,991	January 20, 2026
Euro	56,200	United States dollar	65,559	495	January 20, 2026
				<u>2,486</u>	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Global Bond Enhanced Currency Fund (continued)

Forward foreign currency contracts - Colchester code TKHY (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Indonesian rupiah	1,255,639,900	United States dollar	75,289	(33)	January 14, 2026
				(33)	
Japanese yen	6,245,500	United States dollar	40,046	(165)	January 14, 2026
Japanese yen	6,283,900	United States dollar	40,345	(223)	January 13, 2026
Japanese yen	17,514,900	United States dollar	112,703	(872)	January 13, 2026
				(1,260)	
South Korean won	121,325,100	United States dollar	82,435	1,771	January 14, 2026
				1,771	
New Zealand dollar	79,545,400	United States dollar	44,877,765	882,508	January 13, 2026
New Zealand dollar	61,974,300	United States dollar	35,607,105	46,531	January 14, 2026
New Zealand dollar	229,400	United States dollar	130,831	1,136	January 13, 2026
New Zealand dollar	490,900	United States dollar	283,311	(897)	January 14, 2026
New Zealand dollar	445,100	United States dollar	258,668	(2,603)	January 14, 2026
New Zealand dollar	696,100	United States dollar	403,792	(3,328)	January 14, 2026
New Zealand dollar	1,143,500	United States dollar	663,765	(5,912)	January 14, 2026
New Zealand dollar	50,147,100	United States dollar	28,931,366	(81,885)	January 14, 2026
				835,550	
United States dollar	9,047,428	Japanese yen	1,392,108,900	158,958	January 13, 2026
United States dollar	937,331	Japanese yen	144,883,900	12,180	January 14, 2026
United States dollar	1,222,131	New Zealand dollar	2,104,100	11,649	January 14, 2026
United States dollar	73,522	Japanese yen	11,442,700	461	January 13, 2026
United States dollar	37,111	Japanese yen	5,769,200	272	January 14, 2026
United States dollar	46,083	Japanese yen	7,175,100	271	January 13, 2026
United States dollar	25,795	Japanese yen	4,005,300	220	January 14, 2026
United States dollar	69,843	Euro	59,300	145	January 20, 2026
United States dollar	41,261	Euro	35,000	124	January 20, 2026
United States dollar	109,001	Euro	92,700	47	January 20, 2026
United States dollar	17,876	New Zealand dollar	31,100	(15)	January 13, 2026
United States dollar	29,129	Chinese renminbi	203,600	(58)	January 14, 2026
United States dollar	19,500	British pound	14,600	(138)	January 14, 2026
United States dollar	162,481	Norwegian krone	1,641,900	(302)	January 14, 2026
United States dollar	31,382	Chinese renminbi	221,400	(357)	January 14, 2026
United States dollar	45,289	Chinese renminbi	318,900	(427)	January 14, 2026

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Global Bond Enhanced Currency Fund (continued)

Forward foreign currency contracts - Colchester code TKHY (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	20,712	Thai baht	665,900	(436)	January 13, 2026
United States dollar	71,227	Danish krone	455,600	(455)	January 14, 2026
United States dollar	64,790	Swiss franc	51,800	(664)	January 14, 2026
United States dollar	76,535	Euro	65,700	(685)	January 20, 2026
United States dollar	400,541	Singapore dollar	517,300	(1,984)	January 14, 2026
United States dollar	187,173	Swedish krona	1,757,000	(3,517)	January 14, 2026
United States dollar	474,717	Australian dollar	717,800	(3,976)	January 14, 2026
United States dollar	436,355	Malaysian ringgit	1,790,800	(5,396)	January 20, 2026
United States dollar	527,993	Israeli new shekel	1,703,300	(6,443)	January 14, 2026
United States dollar	624,323	Polish zloty	2,268,900	(6,725)	January 14, 2026
United States dollar	323,174	Thai baht	10,467,600	(9,262)	January 13, 2026
United States dollar	779,613	Mexican peso	14,240,400	(11,659)	January 14, 2026
United States dollar	475,347	Canadian dollar	668,600	(12,636)	January 14, 2026
United States dollar	1,406,769	Canadian dollar	1,950,300	(16,672)	January 14, 2026
United States dollar	727,447	Australian dollar	1,116,000	(16,797)	January 13, 2026
United States dollar	5,233,092	British pound	3,920,100	(39,571)	January 14, 2026
United States dollar	12,055,160	Chinese renminbi	85,001,900	(130,377)	January 14, 2026
United States dollar	29,635,889	Euro	25,381,300	(195,778)	January 20, 2026
				(280,003)	
Total forward currency contracts - Colchester code TKHY				558,980	
Total unrealised gain on forward foreign currency contracts				1,571,698	
Total unrealised loss on forward foreign currency contracts				(1,329,350)	
Total unrealised gain on forward foreign currency contracts				242,348	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Global Aggregate Bond Fund

Forward foreign currency contracts - single asset pool

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Canadian dollar	1,000	United States dollar	728	2	January 14, 2026
				<u>2</u>	
Chinese renminbi	2,437,400	United States dollar	345,824	3,722	January 20, 2026
				<u>3,722</u>	
Euro	17,006	United States dollar	19,849	133	January 14, 2026
				<u>133</u>	
British pound sterling	500	United States dollar	671	1	January 14, 2026
				<u>1</u>	
Japanese yen	61,549,677	United States dollar	398,197	(5,174)	January 14, 2026
				<u>(5,174)</u>	
South Korean won	149,202,200	United States dollar	101,376	2,178	January 14, 2026
				<u>2,178</u>	
Swedish krona	966,500	United States dollar	102,961	1,935	January 14, 2026
				<u>1,935</u>	
United States dollar	186,778	New Zealand dollar	323,600	612	January 14, 2026
United States dollar	69,660	Indonesian rupiah	1,161,752,227	30	January 14, 2026
United States dollar	372	Japanese yen	57,700	4	January 14, 2026
United States dollar	45,539	Norwegian krone	460,185	(85)	January 14, 2026
United States dollar	24,729	Australian dollar	37,300	(146)	January 13, 2026
United States dollar	18,696	Canadian dollar	25,920	(222)	January 14, 2026
United States dollar	37,335	Colombian peso	143,544,900	(457)	January 14, 2026
United States dollar	77,393	British pound	57,975	(585)	January 14, 2026
United States dollar	109,076	Polish zloty	396,400	(1,175)	January 14, 2026
United States dollar	93,480	Australian dollar	143,420	(2,165)	January 13, 2026
United States dollar	235,035	Mexican peso	4,293,143	(3,515)	January 14, 2026
				<u>(7,704)</u>	
Total forward currency contracts - single asset pool				<u>(4,907)</u>	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Japanese yen	57,700	United States dollar	372	(4)	January 14, 2026
				(4)	
New Zealand dollar	2,400	United States dollar	1,389	(8)	January 14, 2026
				(8)	
United States dollar	292,497	Japanese yen	45,211,500	3,801	January 14, 2026
United States dollar	7,792	New Zealand dollar	13,500	26	January 14, 2026
United States dollar	58,538	Indonesian rupiah	976,264,600	25	January 14, 2026
United States dollar	1,393	Polish zloty	5,000	3	January 14, 2026
United States dollar	4,121	Colombian peso	15,843,800	(50)	January 14, 2026
United States dollar	3,454	Mexican peso	63,100	(52)	January 14, 2026
United States dollar	6,081	Polish zloty	22,100	(66)	January 14, 2026
United States dollar	46,996	Norwegian krone	474,900	(87)	January 14, 2026
United States dollar	27,233	British pound	20,400	(206)	January 14, 2026
United States dollar	31,810	Canadian dollar	44,100	(377)	January 14, 2026
United States dollar	81,653	Euro	69,958	(548)	January 14, 2026
United States dollar	29,331	Australian dollar	45,000	(679)	January 13, 2026
United States dollar	62,183	Malaysian ringgit	255,200	(769)	January 20, 2026
United States dollar	58,229	Swedish krona	546,600	(1,094)	January 14, 2026
United States dollar	116,003	Chinese renminbi	817,600	(1,249)	January 20, 2026
United States dollar	72,024	South Korean won	106,003,000	(1,547)	January 14, 2026
United States dollar	151,329	Chinese renminbi	1,067,000	(1,632)	January 14, 2026
				(4,501)	
Total forward currency contracts - Colchester code XUHA				(4,513)	
Total unrealised gain on forward foreign currency contracts				12,472	
Total unrealised loss on forward foreign currency contracts				(21,892)	
Total unrealised loss on forward foreign currency contracts				(9,420)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Canadian dollar	1,000	United States dollar	728	2	January 15, 2026
				<u>2</u>	
Chinese renminbi	1,991,590	United States dollar	282,431	3,058	January 13, 2026
				<u>3,058</u>	
Euro	192,413	United States dollar	224,568	1,508	January 13, 2026
				<u>1,508</u>	
British pound sterling	400	United States dollar	537	1	January 13, 2026
				<u>1</u>	
Japanese yen	41,679,898	United States dollar	269,642	(3,520)	January 13, 2026
				<u>(3,520)</u>	
South Korean won	163,065,590	United States dollar	110,810	2,367	January 13, 2026
				<u>2,367</u>	
Mexican peso	94,400	United States dollar	5,239	6	January 14, 2026
				<u>6</u>	
Swedish krona	955,700	United States dollar	101,840	1,878	January 13, 2026
				<u>1,878</u>	
United States dollar	252,821	New Zealand dollar	438,100	794	January 13, 2026
United States dollar	70,573	Indonesian rupiah	1,175,857,300	95	January 13, 2026
United States dollar	13,955	Peruvian sol	47,000	(17)	January 13, 2026
United States dollar	9,291	Singapore dollar	12,000	(46)	January 13, 2026
United States dollar	27,553	Norwegian krone	278,450	(54)	January 13, 2026
United States dollar	18,828	Australian dollar	28,400	(111)	January 13, 2026
United States dollar	42,939	British pound	32,165	(324)	January 13, 2026
United States dollar	16,814	Mexican peso	308,800	(344)	January 14, 2026
United States dollar	39,080	Israeli new shekel	126,090	(483)	January 13, 2026
United States dollar	38,662	Colombian peso	148,618,110	(487)	January 13, 2026
United States dollar	46,270	Czech koruna	963,100	(531)	January 13, 2026
United States dollar	69,913	Swiss franc	55,900	(714)	January 13, 2026
United States dollar	82,605	Polish zloty	300,166	(881)	January 13, 2026

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	81,181	Thai baht	2,585,690	(937)	January 13, 2026
United States dollar	73,848	Australian dollar	113,300	(1,710)	January 13, 2026
United States dollar	115,540	Mexican peso	2,110,420	(1,738)	January 13, 2026
				(7,488)	
Total forward currency contracts - single asset pool				(2,188)	

Forward foreign currency contracts - Colchester code REHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Euro	288,100	United States dollar	335,414	3,090	January 13, 2026
Euro	278,700	United States dollar	325,418	2,150	January 20, 2026
Euro	300	United States dollar	348	4	January 13, 2026
				5,244	
United States dollar	73,076	Japanese yen	11,295,800	954	January 13, 2026
United States dollar	2,201	Indonesian rupiah	36,698,900	2	January 13, 2026
United States dollar	904	Indonesian rupiah	15,054,500	1	January 13, 2026
United States dollar	289	New Zealand dollar	500	1	January 13, 2026
United States dollar	594	Peruvian sol	2,000	(1)	January 13, 2026
United States dollar	511	Hungarian forint	167,800	(2)	January 13, 2026
United States dollar	1,148	Norwegian krone	11,600	(2)	January 13, 2026
United States dollar	1,858	Singapore dollar	2,400	(9)	January 13, 2026
United States dollar	1,190	Australian dollar	1,800	(10)	January 13, 2026
United States dollar	1,651	Polish zloty	6,000	(18)	January 13, 2026
United States dollar	2,139	Israeli new shekel	6,900	(26)	January 13, 2026
United States dollar	4,377	Swiss franc	3,500	(45)	January 13, 2026
United States dollar	3,580	Mexican peso	65,400	(54)	January 13, 2026
United States dollar	3,730	Swedish krona	35,000	(69)	January 13, 2026
United States dollar	2,794	Thai baht	90,500	(80)	January 13, 2026
United States dollar	10,001	South Korean won	14,716,600	(214)	January 13, 2026
United States dollar	10,298	Australian dollar	15,800	(238)	January 13, 2026
United States dollar	34,442	British pound	25,800	(260)	January 13, 2026
United States dollar	21,708	Canadian dollar	30,100	(260)	January 13, 2026

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025
(expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	88,349	Chinese renminbi	623,000	(956)	January 13, 2026
				(1,286)	
Total forward currency contracts - Colchester code REHA				3,958	
Total unrealised gain on forward foreign currency contracts				15,911	
Total unrealised loss on forward foreign currency contracts				(14,141)	
Total unrealised gain on forward foreign currency contracts				1,770	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Global Green Bond Fund

Forward foreign currency contracts - single asset pool

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Swiss franc	18,800	United States dollar	23,513	240	January 13, 2026
				240	
Chinese renminbi	781,300	United States dollar	110,798	1,199	January 13, 2026
				1,199	
Danish Krone	48,600	United States dollar	7,598	48	January 13, 2026
				48	
Euro	157,180	United States dollar	183,447	1,232	January 13, 2026
Euro	22,200	United States dollar	26,127	(43)	January 13, 2026
				1,189	
Japanese yen	31,431,388	United States dollar	203,340	(2,654)	January 13, 2026
				(2,654)	
South Korean won	126,999,500	United States dollar	86,651	1,484	January 20, 2026
				1,484	
Norwegian krone	12,000	United States dollar	1,180	10	January 13, 2026
				10	
New Zealand dollar	9,200	United States dollar	5,329	(36)	January 13, 2026
				(36)	
Polish zloty	20,700	United States dollar	5,697	61	January 13, 2026
				61	
Swedish krona	1,120,100	United States dollar	119,598	1,962	January 13, 2026
				1,962	
Singapore Dollar	18,030	United States dollar	13,947	81	January 13, 2026
				81	
United States dollar	120,558	New Zealand dollar	208,855	409	January 13, 2026
United States dollar	2,121	Euro	1,800	7	January 13, 2026
United States dollar	448	Japanese yen	69,200	6	January 13, 2026

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (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
United States dollar	3,693	Indonesian rupiah	61,537,950	5	January 13, 2026
United States dollar	1,767	Euro	1,500	4	January 13, 2026
United States dollar	365	Japanese yen	56,500	4	January 13, 2026
United States dollar	134	British pound	100	-	January 13, 2026
United States dollar	146	Canadian dollar	200	-	January 13, 2026
United States dollar	142	Indonesian rupiah	2,368,500	-	January 13, 2026
United States dollar	199	Australian dollar	300	(1)	January 13, 2026
United States dollar	242	Chinese renminbi	1,700	(2)	January 13, 2026
United States dollar	197	Norwegian krone	2,000	(2)	January 13, 2026
United States dollar	269	Swedish krona	2,500	(2)	January 13, 2026
United States dollar	192	South Korean won	281,800	(4)	January 20, 2026
United States dollar	32,594	Norwegian krone	329,400	(63)	January 13, 2026
United States dollar	22,940	Australian dollar	34,600	(134)	January 13, 2026
United States dollar	36,317	Hungarian forint	11,927,500	(147)	January 13, 2026
United States dollar	42,898	Colombian peso	164,904,500	(541)	January 13, 2026
United States dollar	83,015	British pound	62,216	(668)	January 13, 2026
United States dollar	102,980	Canadian dollar	142,791	(1,233)	January 13, 2026
United States dollar	80,236	Australian dollar	123,100	(1,858)	January 13, 2026
United States dollar	147,306	Mexican peso	2,690,660	(2,215)	January 13, 2026
				(6,435)	
Total forward currency contracts - single asset pool				(2,851)	

Forward foreign currency contracts - Colchester code EUHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Euro	8,700	United States dollar	10,147	75	January 13, 2026
Euro	1,500	United States dollar	1,767	(4)	January 13, 2026
Euro	1,800	United States dollar	2,121	(6)	January 13, 2026
				65	
Japanese yen	56,500	United States dollar	365	(4)	January 13, 2026
Japanese yen	69,200	United States dollar	448	(6)	January 13, 2026
				(10)	
United States dollar	68,012	Japanese yen	10,513,000	888	January 13, 2026
United States dollar	10,102	New Zealand dollar	17,500	34	January 13, 2026

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (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	11,496	Indonesian rupiah	191,537,900	16	January 13, 2026
United States dollar	544	Colombian peso	2,089,900	(7)	January 13, 2026
United States dollar	2,950	Hungarian forint	968,800	(12)	January 13, 2026
United States dollar	1,615	Mexican peso	29,500	(24)	January 13, 2026
United States dollar	6,097	Danish krone	39,000	(39)	January 13, 2026
United States dollar	3,660	Polish zloty	13,300	(39)	January 13, 2026
United States dollar	47,180	Norwegian krone	476,800	(92)	January 13, 2026
United States dollar	23,052	Singapore dollar	29,800	(134)	January 13, 2026
United States dollar	20,511	Swiss franc	16,400	(210)	January 13, 2026
United States dollar	45,507	Canadian dollar	63,100	(545)	January 13, 2026
United States dollar	72,986	British pound	54,700	(587)	January 13, 2026
United States dollar	56,087	Chinese renminbi	395,500	(607)	January 13, 2026
United States dollar	37,158	South Korean won	54,461,400	(636)	January 20, 2026
United States dollar	73,365	Swedish krona	687,100	(1,203)	January 13, 2026
United States dollar	73,392	Australian dollar	112,600	(1,700)	January 13, 2026
United States dollar	894,009	Euro	766,000	(6,003)	January 13, 2026
				(10,900)	
Total forward currency contracts - Colchester code EUHA				(10,845)	
Total unrealised gain on forward foreign currency contracts				7,765	
Total unrealised loss on forward foreign currency contracts				(21,461)	
Total unrealised loss on forward foreign currency contracts				(13,696)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (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
Canadian dollar	13,100	United States dollar	9,448	113	January 13, 2026
				113	
Chinese renminbi	1,183,700	United States dollar	167,863	1,818	January 13, 2026
Chinese renminbi	513,500	United States dollar	72,856	784	January 20, 2026
				2,602	
Japanese yen	34,127,100	United States dollar	220,780	(2,882)	January 13, 2026
				(2,882)	
South Korean won	86,998,400	United States dollar	59,119	1,263	January 13, 2026
				1,263	
Swedish krona	533,900	United States dollar	56,893	1,049	January 13, 2026
				1,049	
United States dollar	75,148	New Zealand dollar	130,220	236	January 13, 2026
United States dollar	42,012	Indonesian rupiah	700,379,900	32	January 13, 2026
United States dollar	12,161	Indonesian rupiah	202,629,000	16	January 13, 2026
United States dollar	24,550	Norwegian krone	248,100	(48)	January 13, 2026
United States dollar	7,075	British pound	5,300	(53)	January 13, 2026
United States dollar	25,760	Hungarian forint	8,460,300	(104)	January 13, 2026
United States dollar	19,690	Euro	16,870	(131)	January 13, 2026
United States dollar	15,425	Polish zloty	56,050	(164)	January 13, 2026
United States dollar	8,957	Mexican peso	164,500	(184)	January 14, 2026
United States dollar	23,995	Colombian peso	92,239,200	(303)	January 13, 2026
United States dollar	44,027	Australian dollar	67,548	(1,019)	January 13, 2026
United States dollar	160,177	Mexican peso	2,925,740	(2,409)	January 13, 2026
				(4,131)	
Total forward currency contracts - single asset pool				(1,986)	
Total unrealised gain on forward foreign currency contracts				5,311	
Total unrealised loss on forward foreign currency contracts				(7,297)	
Total unrealised loss on forward foreign currency contracts				(1,986)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Australian dollar	3,262,000	United States dollar	2,159,723	15,682	January 13, 2026
Australian dollar	3,110,100	United States dollar	2,064,737	9,368	January 13, 2026
Australian dollar	292,000	United States dollar	190,570	4,163	January 13, 2026
				29,213	
Canadian dollar	1,043,000	United States dollar	757,830	3,446	January 13, 2026
Canadian dollar	195,500	United States dollar	141,360	1,334	January 13, 2026
Canadian dollar	1,043,400	United States dollar	762,527	(959)	January 13, 2026
				3,821	
Chinese renminbi	78,526,300	United States dollar	11,088,278	169,639	January 13, 2026
				169,639	
Colombian peso	1,037,926,700	United States dollar	272,667	446	January 13, 2026
Colombian peso	505,577,500	United States dollar	135,838	(2,804)	January 13, 2026
Colombian peso	567,951,400	United States dollar	152,597	(3,150)	January 13, 2026
				(5,508)	
Euro	1,878,200	United States dollar	2,203,672	3,329	January 13, 2026
Euro	184,250	United States dollar	215,041	1,464	January 13, 2026
Euro	1,765,500	United States dollar	2,082,043	(7,470)	January 13, 2026
				(2,677)	
British pound sterling	13,421,396	United States dollar	17,908,169	144,025	January 13, 2026
British pound sterling	2,296,200	United States dollar	3,060,824	27,637	January 13, 2026
British pound sterling	2,257,700	United States dollar	3,048,541	(11,865)	January 13, 2026
				159,797	
Indonesian rupiah	5,452,145,000	United States dollar	324,687	2,065	January 13, 2026
Indonesian rupiah	4,777,834,800	United States dollar	284,531	1,810	January 13, 2026
Indonesian rupiah	5,887,478,000	United States dollar	351,911	931	January 13, 2026
Indonesian rupiah	5,450,914,100	United States dollar	325,817	862	January 13, 2026
Indonesian rupiah	997,168,500	United States dollar	59,384	378	January 13, 2026
Indonesian rupiah	11,235,125,700	United States dollar	674,317	(984)	January 13, 2026
				5,062	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Global Real Return Bond Fund (continued)

Forward foreign currency contracts - single asset pool (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Japanese yen	4,922,405,500	United States dollar	31,844,740	(410,106)	January 13, 2026
				(410,106)	
South Korean won	11,299,529,200	United States dollar	7,709,569	131,740	January 20, 2026
				131,740	
Mexican peso	35,155,400	United States dollar	1,949,943	3,288	January 13, 2026
Mexican peso	36,842,600	United States dollar	2,044,708	2,264	January 13, 2026
				5,552	
Norwegian krone	112,467,600	United States dollar	11,128,717	21,691	January 13, 2026
				21,691	
New Zealand dollar	2,368,000	United States dollar	1,370,023	(7,661)	January 13, 2026
New Zealand dollar	4,624,700	United States dollar	2,673,760	(13,069)	January 13, 2026
New Zealand dollar	2,399,900	United States dollar	1,400,198	(19,483)	January 13, 2026
				(40,213)	
Polish zloty	2,799,400	United States dollar	777,334	1,257	January 13, 2026
Polish zloty	2,795,500	United States dollar	779,728	(2,223)	January 13, 2026
				(966)	
Swedish krona	112,440,600	United States dollar	12,005,821	198,196	January 13, 2026
				198,196	
United States dollar	26,991,658	New Zealand dollar	46,760,584	89,274	January 13, 2026
United States dollar	2,856,463	Japanese yen	441,111,600	39,511	January 13, 2026
United States dollar	2,059,664	Euro	1,747,700	6,008	January 13, 2026
United States dollar	128,060	Japanese yen	19,814,300	1,525	January 13, 2026
United States dollar	910,432	Mexican peso	16,361,900	1,366	January 13, 2026
United States dollar	93,332	New Zealand dollar	161,000	705	January 13, 2026
United States dollar	782,140	Indonesian rupiah	13,042,959,900	462	January 13, 2026
United States dollar	90,176	Polish zloty	323,200	285	January 13, 2026
United States dollar	92,207	Euro	78,300	199	January 13, 2026
United States dollar	92,767	Polish zloty	333,400	39	January 13, 2026
United States dollar	44,764	Norwegian krone	451,200	30	January 13, 2026
United States dollar	103,184	New Zealand dollar	179,300	29	January 13, 2026

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (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	7,723	British pound	5,800	(78)	January 13, 2026
United States dollar	48,961	Swedish krona	452,000	(98)	January 13, 2026
United States dollar	64,286	Colombian peso	244,925,000	(162)	January 13, 2026
United States dollar	40,843	British pound	30,500	(181)	January 13, 2026
United States dollar	86,203	Mexican peso	1,556,200	(259)	January 13, 2026
United States dollar	201,753	British pound	150,200	(271)	January 13, 2026
United States dollar	144,332	Canadian dollar	198,200	(333)	January 13, 2026
United States dollar	44,826	Chinese renminbi	315,500	(405)	January 13, 2026
United States dollar	148,341	Canadian dollar	204,300	(776)	January 13, 2026
United States dollar	274,911	Australian dollar	414,100	(1,249)	January 13, 2026
United States dollar	276,932	Australian dollar	419,100	(2,563)	January 13, 2026
United States dollar	800,006	Indonesian rupiah	13,396,339,200	(2,850)	January 13, 2026
United States dollar	2,101,047	Euro	1,792,100	(4,782)	January 13, 2026
United States dollar	1,017,709	Norwegian krone	10,329,000	(6,342)	January 13, 2026
United States dollar	1,002,674	Chinese renminbi	7,040,100	(6,630)	January 13, 2026
United States dollar	1,085,461	Swedish krona	10,067,100	(7,196)	January 13, 2026
United States dollar	1,114,843	Swedish krona	10,338,800	(7,304)	January 13, 2026
United States dollar	1,028,853	Chinese renminbi	7,228,800	(7,504)	January 13, 2026
United States dollar	988,293	Norwegian krone	10,052,200	(8,315)	January 13, 2026
United States dollar	2,881,433	Japanese yen	452,859,000	(10,538)	January 13, 2026
United States dollar	4,484,585	British pound	3,342,500	(11,181)	January 13, 2026
United States dollar	690,991	South Korean won	1,015,646,800	(13,817)	January 20, 2026
United States dollar	706,764	South Korean won	1,043,056,600	(17,065)	January 20, 2026
United States dollar	4,596,547	British pound	3,439,600	(29,821)	January 13, 2026
United States dollar	2,609,204	Colombian peso	10,029,964,000	(30,010)	January 13, 2026
United States dollar	7,372,879	Polish zloty	26,791,200	(78,494)	January 13, 2026
United States dollar	6,723,326	Canadian dollar	9,322,500	(81,078)	January 13, 2026
United States dollar	20,195,453	Mexican peso	368,884,600	(299,742)	January 13, 2026
United States dollar	19,371,733	Australian dollar	29,718,800	(447,535)	January 13, 2026
				(937,146)	
Total forward currency contracts - single asset pool				(671,905)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (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

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Chinese renminbi	31,500	United States dollar	4,481	35	January 13, 2026
				35	
Euro	7,800	United States dollar	9,187	(21)	January 13, 2026
				(21)	
British pound sterling	15,000	United States dollar	20,087	89	January 13, 2026
				89	
Indonesian rupiah	58,477,500	United States dollar	3,506	(1)	January 13, 2026
				(1)	
Japanese yen	1,977,800	United States dollar	12,780	(150)	January 13, 2026
				(150)	
Malaysia ringgit	510,000	United States dollar	124,269	1,553	January 20, 2026
				1,553	
Norwegian krone	45,100	United States dollar	4,449	22	January 13, 2026
				22	
New Zealand dollar	34,700	United States dollar	20,086	(122)	January 13, 2026
				(122)	
Swedish krona	45,100	United States dollar	4,868	27	January 13, 2026
				27	
United States dollar	1,274,999	Japanese yen	197,083,200	16,420	January 13, 2026
United States dollar	231,665	Indonesian rupiah	3,859,879,400	338	January 13, 2026
United States dollar	94,089	New Zealand dollar	163,000	311	January 13, 2026
United States dollar	20,067	Polish zloty	72,000	41	January 13, 2026
United States dollar	36,857	Colombian peso	141,681,400	(424)	January 13, 2026
United States dollar	41,004	Polish zloty	149,000	(437)	January 13, 2026
United States dollar	31,814	Mexican peso	581,100	(472)	January 13, 2026
United States dollar	509,417	Norwegian krone	5,148,200	(993)	January 13, 2026
United States dollar	98,948	Canadian dollar	137,200	(1,193)	January 13, 2026
United States dollar	162,074	South Korean won	237,543,300	(2,769)	January 20, 2026

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (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
United States dollar	234,660	Australian dollar	360,000	(5,421)	January 13, 2026
United States dollar	395,881	Chinese renminbi	2,803,600	(6,057)	January 13, 2026
United States dollar	577,075	Swedish krona	5,404,600	(9,527)	January 13, 2026
United States dollar	1,853,727	Euro	1,588,300	(12,624)	January 13, 2026
United States dollar	3,993,160	British pound	2,992,700	(32,115)	January 13, 2026
				(54,922)	
				(53,490)	

Forward foreign currency contracts - Colchester code IEHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Chinese renminbi	425,800	United States dollar	60,602	443	January 13, 2026
				443	
Euro	7,761,600	United States dollar	9,036,157	84,205	January 13, 2026
Euro	9,984,250	United States dollar	11,657,879	78,125	January 20, 2026
Euro	8,000,050	United States dollar	9,358,186	42,370	January 13, 2026
				204,700	
British pound sterling	9,300	United States dollar	12,454	55	January 13, 2026
				55	
Japanese yen	1,232,300	United States dollar	7,963	(94)	January 13, 2026
				(94)	
Malaysia ringgit	1,970,300	United States dollar	480,093	5,999	January 20, 2026
				5,999	
United States dollar	2,240,555	Japanese yen	346,334,100	28,855	January 13, 2026
United States dollar	438,324	Indonesian rupiah	7,303,138,600	640	January 13, 2026
United States dollar	154,895	New Zealand dollar	269,000	133	January 13, 2026
United States dollar	28,566	New Zealand dollar	49,600	31	January 13, 2026
United States dollar	13,954	British pound	10,400	(35)	January 13, 2026
United States dollar	68,947	Colombian peso	265,038,500	(793)	January 13, 2026
United States dollar	63,392	Mexican peso	1,157,900	(941)	January 13, 2026
United States dollar	146,091	British pound	109,400	(1,055)	January 13, 2026

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (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	101,108	Polish zloty	367,400	(1,076)	January 13, 2026
United States dollar	63,882	Chinese renminbi	453,300	(1,106)	January 13, 2026
United States dollar	176,644	Euro	151,400	(1,319)	January 20, 2026
United States dollar	833,934	Norwegian krone	8,427,800	(1,625)	January 13, 2026
United States dollar	149,810	Euro	129,000	(1,773)	January 13, 2026
United States dollar	210,733	Canadian dollar	292,200	(2,541)	January 13, 2026
United States dollar	195,340	South Korean won	286,300,100	(3,338)	January 20, 2026
United States dollar	431,578	Chinese renminbi	3,056,400	(6,603)	January 13, 2026
United States dollar	446,832	Australian dollar	685,500	(10,323)	January 13, 2026
United States dollar	939,362	Swedish krona	8,797,600	(15,507)	January 13, 2026
United States dollar	7,648,875	British pound	5,732,500	(61,515)	January 13, 2026
				(79,891)	
Total forward currency contracts - Colchester code IEHA				131,212	

Forward foreign currency contracts - Colchester code IGHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Australian dollar	410,900	United States dollar	271,513	2,513	January 13, 2026
Australian dollar	400,900	United States dollar	266,148	1,210	January 13, 2026
				3,723	
Canadian dollar	168,800	United States dollar	122,564	641	January 13, 2026
Canadian dollar	146,800	United States dollar	106,901	246	January 13, 2026
				887	
Chinese renminbi	3,982,700	United States dollar	566,845	4,134	January 13, 2026
Chinese renminbi	3,816,900	United States dollar	543,615	3,594	January 13, 2026
Chinese renminbi	345,100	United States dollar	48,953	522	January 13, 2026
				8,250	
Colombian peso	156,005,800	United States dollar	40,947	103	January 13, 2026
				103	
Euro	1,769,200	United States dollar	2,074,199	4,721	January 13, 2026

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (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
Euro	1,727,800	United States dollar	2,036,212	(5,940)	January 13, 2026
				(1,219)	
British pound sterling	47,225,700	United States dollar	62,254,901	1,265,128	January 13, 2026
British pound sterling	23,958,400	United States dollar	31,981,206	243,292	January 20, 2026
British pound sterling	1,588,800	United States dollar	2,119,936	17,049	January 13, 2026
British pound sterling	161,800	United States dollar	213,982	3,644	January 13, 2026
British pound sterling	138,400	United States dollar	184,799	1,351	January 20, 2026
British pound sterling	35,900	United States dollar	46,987	1,300	January 13, 2026
British pound sterling	2,900	United States dollar	3,798	103	January 13, 2026
				1,531,867	
Indonesian rupiah	6,060,672,800	United States dollar	361,933	1,289	January 13, 2026
Indonesian rupiah	5,746,975,000	United States dollar	344,626	(204)	January 13, 2026
				1,085	
Japanese yen	261,030,000	United States dollar	1,660,871	6,074	January 13, 2026
Japanese yen	250,684,400	United States dollar	1,623,332	(22,454)	January 13, 2026
				(16,380)	
South Korean won	359,967,400	United States dollar	243,910	5,889	January 20, 2026
South Korean won	335,834,600	United States dollar	228,484	4,569	January 20, 2026
				10,458	
Mexican peso	776,100	United States dollar	42,991	129	January 13, 2026
				129	
Malaysia ringgit	453,600	United States dollar	110,526	1,381	January 20, 2026
				1,381	
Norwegian krone	6,147,400	United States dollar	604,388	5,085	January 13, 2026
Norwegian krone	6,390,100	United States dollar	629,612	3,923	January 13, 2026
				9,008	
New Zealand dollar	137,000	United States dollar	78,841	(22)	January 13, 2026

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (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
New Zealand dollar	107,000	United States dollar	62,028	(469)	January 13, 2026
				(491)	
Polish zloty	245,800	United States dollar	68,393	(29)	January 13, 2026
Polish zloty	211,000	United States dollar	58,871	(186)	January 13, 2026
				(215)	
Swedish krona	6,834,400	United States dollar	736,960	4,828	January 13, 2026
Swedish krona	6,595,800	United States dollar	711,177	4,715	January 13, 2026
				9,543	
United States dollar	9,822,813	Japanese yen	1,518,362,800	126,501	January 13, 2026
United States dollar	2,108,482	Indonesian rupiah	35,130,476,200	3,078	January 13, 2026
United States dollar	74,207	New Zealand dollar	128,200	451	January 13, 2026
United States dollar	221,056	New Zealand dollar	383,900	190	January 13, 2026
United States dollar	151,702	New Zealand dollar	263,400	162	January 13, 2026
United States dollar	37,067	Polish zloty	133,000	76	January 13, 2026
United States dollar	61,854	Canadian dollar	85,100	(260)	January 13, 2026
United States dollar	209,516	Mexican peso	3,776,900	(328)	January 13, 2026
United States dollar	351,758	Polish zloty	1,278,200	(3,745)	January 13, 2026
United States dollar	196,941	Colombian peso	762,987,300	(3,826)	January 13, 2026
United States dollar	471,772	British pound	356,000	(7,059)	January 13, 2026
United States dollar	3,688,308	Norwegian krone	37,274,300	(7,189)	January 13, 2026
United States dollar	638,833	Canadian dollar	885,800	(7,704)	January 13, 2026
United States dollar	1,411,134	South Korean won	2,068,228,100	(24,113)	January 20, 2026
United States dollar	1,572,420	Australian dollar	2,412,300	(36,327)	January 13, 2026
United States dollar	16,539,716	British pound	12,327,800	(41,406)	January 20, 2026
United States dollar	3,315,203	Chinese renminbi	23,478,000	(50,719)	January 13, 2026
United States dollar	4,257,442	Swedish krona	39,873,100	(70,283)	January 13, 2026
United States dollar	12,114,878	Euro	10,380,200	(82,503)	January 13, 2026

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (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	16,316,129	British pound	12,209,500	(105,878)	January 20, 2026
				<u>(310,882)</u>	
Total forward currency contracts - Colchester code IGHA				<u>1,247,247</u>	
Total unrealised gain on forward foreign currency contracts				2,862,031	
Total unrealised loss on forward foreign currency contracts				(2,208,967)	
Total unrealised gain on forward foreign currency contracts				<u>653,064</u>	

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	13,272,000	United States dollar	2,386,364	29,351	January 14, 2026
Brazilian real	4,854,200	United States dollar	884,447	(906)	January 14, 2026
Brazilian real	169,302,200	United States dollar	31,568,916	(753,228)	January 14, 2026
				<u>(724,783)</u>	
Swiss franc	26,034	United States dollar	32,887	13	January 15, 2026
				<u>13</u>	
Chinese renminbi	1,469,966,100	United States dollar	208,473,893	2,254,661	January 14, 2026
Chinese renminbi	800,000,000	United States dollar	113,459,888	1,224,963	January 14, 2026
Chinese renminbi	700,000,000	United States dollar	99,316,137	1,070,303	January 20, 2026
Chinese renminbi	10,595,000	United States dollar	1,511,953	7,467	January 20, 2026
				<u>4,557,394</u>	
Colombian peso	4,878,279,800	United States dollar	1,258,364	25,975	January 14, 2026
Colombian peso	6,564,878,500	United States dollar	1,722,798	5,583	January 14, 2026
				<u>31,558</u>	
Euro	207	United States dollar	244	(1)	January 2, 2026
Euro	841,523	United States dollar	988,928	(87)	January 15, 2026
				<u>(88)</u>	
British pound sterling	94,296	United States dollar	126,856	(25)	January 15, 2026

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (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
British pound sterling	43,425	United States dollar	58,564	(155)	January 2, 2026
				(180)	
Hungarian forint	47,874,790,000	United States dollar	144,327,244	2,028,718	January 13, 2026
				2,028,718	
Indonesian rupiah	43,578,698,500	United States dollar	2,595,515	16,374	January 14, 2026
Indonesian rupiah	49,763,486,000	United States dollar	2,974,150	8,424	January 14, 2026
Indonesian rupiah	15,724,152,100	United States dollar	940,721	1,706	January 14, 2026
Indonesian rupiah	42,404,627,000	United States dollar	2,542,396	(875)	January 14, 2026
Indonesian rupiah	64,055,877,600	United States dollar	3,852,522	(13,333)	January 14, 2026
Indonesian rupiah	1,625,944,500,702	United States dollar	97,507,916	(56,932)	January 14, 2026
				(44,636)	
Indian rupee	114,667,300	United States dollar	1,267,507	7,274	January 13, 2026
Indian rupee	114,715,500	United States dollar	1,270,945	4,371	January 13, 2026
				11,645	
South Korean won	145,436,423,500	United States dollar	98,817,358	2,123,082	January 14, 2026
South Korean won	99,155,446,600	United States dollar	67,621,970	1,197,066	January 14, 2026
South Korean won	100,000,000,000	United States dollar	68,448,144	958,256	January 13, 2026
				4,278,404	
Mexican peso	46,750,500	United States dollar	2,549,205	48,499	January 14, 2026
Mexican peso	25,660,000	United States dollar	1,429,027	(3,222)	January 14, 2026
				45,277	
Philippine peso	4,672,809,500	United States dollar	79,538,537	(198,610)	January 14, 2026
				(198,610)	
United States dollar	152,277,872	Indian rupee	13,535,827,800	1,797,232	January 13, 2026
United States dollar	4,683,796	Indonesian rupiah	77,989,884,400	9,472	January 14, 2026
United States dollar	933,137	Indonesian rupiah	15,519,940,700	2,950	January 14, 2026
United States dollar	1,267	Swiss franc	1,000	5	January 5, 2026
United States dollar	3,458,094	Indonesian rupiah	57,760,542,700	(3,784)	January 14, 2026
United States dollar	1,352,654	Hungarian forint	443,772,600	(3,984)	January 13, 2026
United States dollar	1,893,375	Mexican peso	34,197,400	(6,813)	January 14, 2026

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Local Markets Bond Fund (continued)

Forward foreign currency contracts - single asset pool (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	991,317	Hungarian forint	328,295,400	(12,301)	January 13, 2026
United States dollar	2,004,416	Chinese renminbi	14,076,900	(14,341)	January 20, 2026
United States dollar	776,165	Malaysian ringgit	3,223,800	(18,722)	January 13, 2026
United States dollar	1,698,152	South African rand	28,491,000	(19,334)	January 20, 2026
United States dollar	853,976	Colombian peso	3,322,607,800	(20,790)	January 14, 2026
United States dollar	1,100,349	South Korean won	1,619,614,200	(23,748)	January 14, 2026
United States dollar	1,500,349	South Korean won	2,196,631,000	(24,254)	January 13, 2026
United States dollar	3,192,881	Brazilian real	17,715,700	(31,658)	January 14, 2026
United States dollar	2,208,219	South African rand	37,807,600	(72,018)	January 13, 2026
United States dollar	23,157,642	Mexican peso	424,542,100	(432,156)	January 14, 2026
United States dollar	138,646,789	Peruvian sol	468,016,100	(482,671)	January 14, 2026
United States dollar	120,752,093	Polish zloty	438,834,600	(1,300,779)	January 14, 2026
United States dollar	62,057,184	South African rand	1,061,997,000	(1,993,548)	January 13, 2026
United States dollar	196,707,742	Colombian peso	756,296,027,121	(2,407,607)	January 14, 2026
United States dollar	143,204,249	Mexican peso	2,629,917,400	(2,927,832)	January 14, 2026
United States dollar	156,035,382	South African rand	2,656,583,510	(4,107,986)	January 20, 2026
				(12,094,667)	
South African rand	58,617,700	United States dollar	3,414,159	121,168	January 13, 2026
South African rand	44,293,000	United States dollar	2,592,778	78,603	January 13, 2026
South African rand	21,366,100	United States dollar	1,277,375	10,610	January 20, 2026
				210,381	
				(1,899,574)	
Total forward currency contracts - single asset pool					

Forward foreign currency contracts - Colchester code LCHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Canadian dollar	61,000	United States dollar	44,000	522	January 14, 2026
Canadian dollar	51,000	United States dollar	36,790	443	January 20, 2026
				965	
United States dollar	10,629	Brazilian real	57,000	254	January 14, 2026
United States dollar	13,107	Indonesian rupiah	218,000,000	41	January 14, 2026
United States dollar	22	South Korean won	32,400	-	January 14, 2026
United States dollar	49	Malaysian ringgit	200	-	January 13, 2026
United States dollar	43	Chinese renminbi	300	-	January 20, 2026

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Local Markets Bond Fund (continued)

Forward foreign currency contracts - Colchester code LCHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	73	Brazilian real	400	-	January 14, 2026
United States dollar	39	Mexican peso	700	-	January 14, 2026
United States dollar	36	South African rand	600	-	January 20, 2026
United States dollar	69	Indonesian rupiah	1,154,200	-	January 14, 2026
United States dollar	762	Philippine piso	45,000	(2)	January 14, 2026
United States dollar	434	Canadian dollar	600	(4)	January 20, 2026
United States dollar	4,716	Hungarian forint	1,544,000	(4)	January 13, 2026
United States dollar	723	Canadian dollar	1,000	(7)	January 14, 2026
United States dollar	1,326	Indian rupee	120,000	(8)	January 13, 2026
United States dollar	2,476	Polish zloty	9,000	(27)	January 14, 2026
United States dollar	2,599	Turkish lira	117,000	(35)	February 17, 2026
United States dollar	2,528	South Korean won	3,700,000	(40)	January 14, 2026
United States dollar	4,318	Colombian peso	16,600,000	(53)	January 14, 2026
United States dollar	8,955	Chinese renminbi	63,000	(79)	January 20, 2026
United States dollar	9,164	Mexican peso	168,000	(171)	January 14, 2026
United States dollar	10,919	Malaysian ringgit	45,000	(177)	January 13, 2026
United States dollar	7,783	South African rand	133,000	(239)	January 13, 2026
				(551)	
Total forward currency contracts - Colchester code LCHA				414	

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	141,700	United States dollar	25,538	253	January 14, 2026
				253	
Chilean peso	32,732,100	United States dollar	35,548	775	January 14, 2026
				775	
Chinese renminbi	112,600	United States dollar	16,033	115	January 20, 2026
				115	
Euro	25,950,000	United States dollar	30,211,333	278,643	January 13, 2026
Euro	19,772,100	United States dollar	23,086,436	152,512	January 20, 2026
Euro	16,858,200	United States dollar	19,720,149	87,408	January 13, 2026
Euro	664,800	United States dollar	768,922	12,185	January 13, 2026

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (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	1,903,500	United States dollar	2,242,673	(5,413)	January 20, 2026
				525,335	
Hungarian forint	5,449,900	United States dollar	16,279	382	January 13, 2026
				382	
Indonesian rupiah	462,097,900	United States dollar	27,666	30	January 14, 2026
				30	
South Korean won	1,113,331,100	United States dollar	759,269	13,441	January 14, 2026
South Korean won	27,070,500	United States dollar	18,415	373	January 13, 2026
				13,814	
Mexican peso	273,600	United States dollar	15,148	55	January 14, 2026
				55	
Malaysia ringgit	189,900	United States dollar	45,925	898	January 13, 2026
Malaysia ringgit	140,500	United States dollar	34,061	582	January 13, 2026
Malaysia ringgit	123,800	United States dollar	30,005	520	January 13, 2026
Malaysia ringgit	90,200	United States dollar	22,119	132	January 20, 2026
				2,132	
Thai Baht	2,538,900	United States dollar	78,385	2,247	January 13, 2026
				2,247	
Turkish lira	27,481,600	United States dollar	602,626	15,966	February 17, 2026
				15,966	
United States dollar	10,028,100	Brazilian real	53,780,100	239,268	January 14, 2026
United States dollar	1,023,926	Indian rupee	91,015,800	12,085	January 13, 2026
United States dollar	8,558,179	Indonesian rupiah	142,707,631,600	4,997	January 14, 2026
United States dollar	318,460	Brazilian real	1,731,400	3,318	January 14, 2026
United States dollar	826,617	Philippine piso	48,562,900	2,064	January 14, 2026
United States dollar	3,561,000	Indonesian rupiah	59,388,573,700	1,546	January 14, 2026
United States dollar	77,501	Polish zloty	278,200	126	January 14, 2026
United States dollar	388,740	Indonesian rupiah	6,484,332,600	101	January 14, 2026
United States dollar	26,464	Indonesian rupiah	441,317,200	14	January 14, 2026

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (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
United States dollar	27,419	Philippine piso	1,615,100	(4)	January 14, 2026
United States dollar	118,747	Hungarian forint	38,922,000	(240)	January 13, 2026
United States dollar	81,126	Peruvian sol	273,850	(282)	January 14, 2026
United States dollar	31,910	Indian rupee	2,904,000	(374)	January 13, 2026
United States dollar	282,464	Mexican peso	5,092,700	(513)	January 14, 2026
United States dollar	77,235	Turkish lira	3,463,100	(717)	February 17, 2026
United States dollar	130,762	Colombian peso	501,672,100	(1,316)	January 14, 2026
United States dollar	79,272	South Korean won	116,222,200	(1,392)	January 14, 2026
United States dollar	259,418	Chinese renminbi	1,822,800	(1,988)	January 20, 2026
United States dollar	331,346	Malaysian ringgit	1,356,200	(3,199)	January 20, 2026
United States dollar	245,256	South African rand	4,126,300	(3,485)	January 20, 2026
United States dollar	135,692	Turkish lira	6,146,100	(5,628)	January 20, 2026
United States dollar	383,208	Malaysian ringgit	1,586,100	(7,873)	January 13, 2026
United States dollar	384,016	South African rand	6,670,600	(18,298)	January 13, 2026
United States dollar	2,422,969	Polish zloty	8,805,500	(26,101)	January 14, 2026
United States dollar	719,136	Turkish lira	32,645,200	(31,491)	January 20, 2026
United States dollar	2,122,272	Mexican peso	38,975,100	(43,390)	January 14, 2026
United States dollar	4,155,386	Colombian peso	15,976,502,600	(50,860)	January 14, 2026
United States dollar	3,691,248	Hungarian forint	1,224,423,800	(51,886)	January 13, 2026
United States dollar	1,841,859	South African rand	31,520,100	(59,169)	January 13, 2026
United States dollar	2,202,450	Turkish lira	100,583,900	(61,622)	February 17, 2026
United States dollar	3,137,604	South Korean won	4,617,831,100	(67,411)	January 14, 2026
United States dollar	8,112,658	Chinese renminbi	57,203,000	(87,739)	January 14, 2026
United States dollar	10,059,479	Malaysian ringgit	41,284,100	(124,403)	January 20, 2026
United States dollar	6,700,677	Mexican peso	122,841,500	(125,045)	January 14, 2026
United States dollar	6,169,761	South African rand	106,327,200	(243,002)	January 13, 2026
				(753,909)	
South African rand	13,261,700	United States dollar	778,931	20,507	January 20, 2026
South African rand	459,300	United States dollar	26,237	1,464	January 13, 2026
				21,971	
Total forward currency contracts - Colchester code LEHA				(170,834)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (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

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Brazilian real	400	United States dollar	72	1	January 20, 2026
Brazilian real	2,000	United States dollar	364	(1)	January 20, 2026
				-	
Chinese renminbi	400	United States dollar	57	-	January 20, 2026
Chinese renminbi	2,000	United States dollar	287	-	January 20, 2026
				-	
Colombian peso	704,200	United States dollar	181	4	January 20, 2026
				4	
British pound sterling	50,200	United States dollar	66,176	1,345	January 13, 2026
British pound sterling	40,900	United States dollar	54,579	433	January 14, 2026
British pound sterling	36,420	United States dollar	48,616	370	January 20, 2026
British pound sterling	6,800	United States dollar	8,906	240	January 13, 2026
British pound sterling	400	United States dollar	524	15	January 13, 2026
British pound sterling	400	United States dollar	527	11	January 13, 2026
British pound sterling	300	United States dollar	398	6	January 13, 2026
British pound sterling	600	United States dollar	802	5	January 20, 2026
British pound sterling	100	United States dollar	132	2	January 13, 2026
British pound sterling	300	United States dollar	402	2	January 20, 2026
British pound sterling	100	United States dollar	134	1	January 20, 2026
British pound sterling	100	United States dollar	135	-	January 20, 2026
British pound sterling	100	United States dollar	134	-	January 20, 2026
British pound sterling	100	United States dollar	135	-	January 20, 2026
				2,430	
Hungarian forint	26,500	United States dollar	80	1	January 13, 2026
Hungarian forint	19,700	United States dollar	59	1	January 13, 2026
Hungarian forint	49,900	United States dollar	153	-	January 13, 2026
				2	
Indonesian rupiah	1,452,100	United States dollar	87	-	January 14, 2026
Indonesian rupiah	7,085,300	United States dollar	424	-	January 14, 2026
				-	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (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
Indian rupee	3,600	United States dollar	40	-	January 13, 2026
				-	
South Korean won	5,573,400	United States dollar	3,801	67	January 14, 2026
South Korean won	117,800	United States dollar	80	2	January 13, 2026
South Korean won	131,300	United States dollar	89	2	January 13, 2026
South Korean won	97,600	United States dollar	67	1	January 13, 2026
South Korean won	147,200	United States dollar	102	-	January 14, 2026
				72	
Mexican peso	22,500	United States dollar	1,225	25	January 14, 2026
Mexican peso	5,300	United States dollar	295	-	January 14, 2026
Mexican peso	900	United States dollar	50	-	January 14, 2026
				25	
Malaysia ringgit	700	United States dollar	169	4	January 13, 2026
Malaysia ringgit	900	United States dollar	218	4	January 13, 2026
Malaysia ringgit	700	United States dollar	169	3	January 13, 2026
Malaysia ringgit	300	United States dollar	73	1	January 13, 2026
Malaysia ringgit	1,500	United States dollar	370	-	January 20, 2026
Malaysia ringgit	300	United States dollar	74	-	January 20, 2026
				12	
Philippine peso	2,100	United States dollar	36	-	January 14, 2026
				-	
Polish zloty	300	United States dollar	84	-	January 14, 2026
				-	
Thai Baht	6,800	United States dollar	210	6	January 13, 2026
				6	
Turkish lira	69,500	United States dollar	1,524	40	February 17, 2026
Turkish lira	2,400	United States dollar	54	2	January 20, 2026
Turkish lira	2,600	United States dollar	58	1	February 17, 2026
Turkish lira	2,300	United States dollar	52	1	January 20, 2026
Turkish lira	2,100	United States dollar	46	1	February 17, 2026

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (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
Turkish lira	2,300	United States dollar	50	1	February 17, 2026
Turkish lira	4,000	United States dollar	90	-	February 17, 2026
				46	
United States dollar	25,310	Brazilian real	135,950	603	January 20, 2026
United States dollar	2,807	Indian rupee	249,500	33	January 13, 2026
United States dollar	18,539	Indonesian rupiah	309,131,700	11	January 14, 2026
United States dollar	2,443	Philippine piso	143,500	6	January 14, 2026
United States dollar	10,639	Indonesian rupiah	177,436,900	5	January 14, 2026
United States dollar	165	Brazilian real	900	2	January 20, 2026
United States dollar	2,556	British pound	1,900	1	January 20, 2026
United States dollar	100	Mexican peso	1,800	-	January 14, 2026
United States dollar	83	Mexican peso	1,500	-	January 14, 2026
United States dollar	149	Indonesian rupiah	2,477,100	-	January 14, 2026
United States dollar	44	Colombian peso	167,300	-	January 20, 2026
United States dollar	49	Colombian peso	189,500	-	January 20, 2026
United States dollar	38	Turkish lira	1,700	-	February 17, 2026
United States dollar	181	Indonesian rupiah	3,019,300	-	January 14, 2026
United States dollar	57	Hungarian forint	18,800	-	January 13, 2026
United States dollar	111	Mexican peso	2,000	-	January 14, 2026
United States dollar	145	Brazilian real	800	-	January 20, 2026
United States dollar	52	South Korean won	76,300	(1)	January 14, 2026
United States dollar	126	Brazilian real	700	(1)	January 20, 2026
United States dollar	100	Chinese renminbi	700	(1)	January 20, 2026
United States dollar	50	Hungarian forint	16,700	(1)	January 13, 2026
United States dollar	122	Malaysian ringgit	500	(1)	January 20, 2026
United States dollar	114	Chinese renminbi	800	(1)	January 20, 2026
United States dollar	85	Chinese renminbi	600	(1)	January 20, 2026
United States dollar	123	Malaysian ringgit	500	(1)	January 20, 2026
United States dollar	83	South African rand	1,400	(1)	January 20, 2026
United States dollar	95	South African rand	1,600	(1)	January 20, 2026
United States dollar	147	Malaysian ringgit	600	(1)	January 20, 2026
United States dollar	73	Malaysian ringgit	300	(1)	January 13, 2026
United States dollar	35	Turkish lira	1,600	(1)	January 20, 2026
United States dollar	18	Turkish lira	800	(1)	January 20, 2026
United States dollar	73	Malaysian ringgit	300	(1)	January 13, 2026
United States dollar	141	Indonesian rupiah	2,365,300	(1)	January 14, 2026

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (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	72	South African rand	1,200	(1)	January 20, 2026
United States dollar	46	South African rand	800	(2)	January 13, 2026
United States dollar	46	South African rand	800	(2)	January 13, 2026
United States dollar	152	Chilean peso	140,300	(3)	January 14, 2026
United States dollar	932	British pound	700	(9)	January 20, 2026
United States dollar	1,298	Hungarian forint	431,300	(21)	January 13, 2026
United States dollar	1,046	Turkish lira	47,500	(23)	February 17, 2026
United States dollar	1,305	Malaysian ringgit	5,400	(27)	January 13, 2026
United States dollar	1,294	South Korean won	1,905,700	(29)	January 13, 2026
United States dollar	817	Turkish lira	37,000	(34)	January 20, 2026
United States dollar	950	South African rand	16,500	(45)	January 13, 2026
United States dollar	5,302	Polish zloty	19,270	(57)	January 14, 2026
United States dollar	9,206	Colombian peso	35,395,000	(113)	January 14, 2026
United States dollar	9,226	Hungarian forint	3,060,200	(130)	January 13, 2026
United States dollar	6,188	Turkish lira	282,600	(173)	February 17, 2026
United States dollar	9,610	South Korean won	14,143,900	(206)	January 14, 2026
United States dollar	19,132	Chinese renminbi	134,900	(207)	January 14, 2026
United States dollar	8,258	South African rand	140,600	(217)	January 20, 2026
United States dollar	7,982	South African rand	136,600	(256)	January 13, 2026
United States dollar	23,757	Malaysian ringgit	97,500	(294)	January 20, 2026
United States dollar	21,203	Mexican peso	388,700	(396)	January 14, 2026
				(1,600)	
South African rand	2,200	United States dollar	128	5	January 13, 2026
South African rand	1,600	United States dollar	91	5	January 13, 2026
South African rand	700	United States dollar	42	1	January 20, 2026
South African rand	4,200	United States dollar	253	-	January 20, 2026
				11	
Total forward currency contracts - Colchester code LGHI				1,008	

Forward foreign currency contracts - Colchester code LEHJ

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Brazilian real	1,800	United States dollar	324	3	January 14, 2026
Brazilian real	6,400	United States dollar	1,166	(2)	January 14, 2026

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Local Markets Bond Fund (continued)

Forward foreign currency contracts - Colchester code LEHJ (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Brazilian real	1,500	United States dollar	276	(3)	January 14, 2026
				(2)	
Chilean peso	400,600	United States dollar	435	10	January 14, 2026
				10	
Chinese renminbi	1,400	United States dollar	199	1	January 20, 2026
Chinese renminbi	1,200	United States dollar	171	1	January 20, 2026
Chinese renminbi	6,400	United States dollar	918	-	January 20, 2026
				2	
Euro	259,100	United States dollar	301,648	2,782	January 13, 2026
Euro	256,800	United States dollar	299,847	1,981	January 20, 2026
Euro	5,500	United States dollar	6,361	101	January 13, 2026
				4,864	
Hungarian forint	73,900	United States dollar	221	5	January 13, 2026
Hungarian forint	142,800	United States dollar	437	-	January 13, 2026
				5	
Indonesian rupiah	23,750,600	United States dollar	1,423	1	January 14, 2026
Indonesian rupiah	4,819,500	United States dollar	289	-	January 14, 2026
Indonesian rupiah	5,806,200	United States dollar	348	-	January 14, 2026
				1	
Indian rupee	11,000	United States dollar	122	-	January 13, 2026
				-	
South Korean won	13,172,500	United States dollar	8,983	159	January 14, 2026
South Korean won	366,800	United States dollar	250	5	January 13, 2026
South Korean won	423,600	United States dollar	290	4	January 13, 2026
South Korean won	407,700	United States dollar	283	-	January 14, 2026
				168	
Mexican peso	9,000	United States dollar	490	10	January 14, 2026
Mexican peso	3,400	United States dollar	188	1	January 14, 2026
Mexican peso	18,900	United States dollar	1,050	-	January 14, 2026

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Local Markets Bond Fund (continued)

Forward foreign currency contracts - Colchester code LEHJ (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Mexican peso	2,900	United States dollar	161	-	January 14, 2026
				11	
Malaysia ringgit	2,600	United States dollar	629	12	January 13, 2026
Malaysia ringgit	1,400	United States dollar	339	6	January 13, 2026
Malaysia ringgit	1,100	United States dollar	267	5	January 13, 2026
Malaysia ringgit	1,100	United States dollar	270	2	January 20, 2026
Malaysia ringgit	900	United States dollar	220	2	January 20, 2026
Malaysia ringgit	5,100	United States dollar	1,258	-	January 20, 2026
				27	
Polish zloty	1,000	United States dollar	278	-	January 14, 2026
				-	
Turkish lira	257,400	United States dollar	5,644	150	February 17, 2026
Turkish lira	10,500	United States dollar	235	7	January 20, 2026
Turkish lira	7,200	United States dollar	159	3	February 17, 2026
Turkish lira	12,400	United States dollar	279	-	February 17, 2026
				160	
United States dollar	83,947	Brazilian real	450,200	2,003	January 14, 2026
United States dollar	8,720	Indian rupee	775,100	103	January 13, 2026
United States dollar	45,189	Indonesian rupiah	753,534,599	26	January 14, 2026
United States dollar	55,020	Indonesian rupiah	917,591,401	24	January 14, 2026
United States dollar	7,016	Philippine piso	412,200	18	January 14, 2026
United States dollar	8,698	Euro	7,400	1	January 20, 2026
United States dollar	298	Indonesian rupiah	4,971,700	-	January 14, 2026
United States dollar	207	Peruvian sol	700	(1)	January 14, 2026
United States dollar	272	Brazilian real	1,500	(1)	January 14, 2026
United States dollar	245	Malaysian ringgit	1,000	(2)	January 20, 2026
United States dollar	868	Turkish lira	39,300	(36)	January 20, 2026
United States dollar	3,165	Malaysian ringgit	13,100	(65)	January 13, 2026
United States dollar	3,178	South African rand	55,200	(151)	January 13, 2026
United States dollar	20,142	Polish zloty	73,200	(217)	January 14, 2026
United States dollar	12,926	South African rand	221,200	(415)	January 13, 2026
United States dollar	34,308	Colombian peso	131,907,300	(420)	January 14, 2026
United States dollar	30,422	Hungarian forint	10,091,200	(428)	January 13, 2026

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Local Markets Bond Fund (continued)

Forward foreign currency contracts - Colchester code LEHJ (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	28,886	South Korean won	42,512,900	(621)	January 14, 2026
United States dollar	63,990	Chinese renminbi	451,200	(692)	January 14, 2026
United States dollar	24,982	Turkish lira	1,140,900	(699)	February 17, 2026
United States dollar	85,478	Malaysian ringgit	350,800	(1,057)	January 20, 2026
United States dollar	47,617	South African rand	810,700	(1,254)	January 20, 2026
United States dollar	73,295	Mexican peso	1,343,700	(1,368)	January 14, 2026
				<u>(5,252)</u>	
South African rand	6,200	United States dollar	354	20	January 13, 2026
South African rand	3,500	United States dollar	204	7	January 13, 2026
South African rand	2,900	United States dollar	173	2	January 20, 2026
South African rand	2,400	United States dollar	143	2	January 20, 2026
South African rand	15,300	United States dollar	922	-	January 20, 2026
				<u>31</u>	
				<u>25</u>	
Total forward currency contracts - Colchester code LEHJ				25	

Forward foreign currency contracts - Colchester code LGHJ

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Brazilian real	1,700	United States dollar	306	3	January 14, 2026
Brazilian real	7,000	United States dollar	1,276	(2)	January 14, 2026
				<u>1</u>	
Chilean peso	395,600	United States dollar	430	9	January 14, 2026
				<u>9</u>	
Chinese renminbi	1,400	United States dollar	199	1	January 20, 2026
Chinese renminbi	6,900	United States dollar	989	-	January 20, 2026
				<u>1</u>	
Colombian peso	2,338,400	United States dollar	601	12	January 20, 2026
				<u>12</u>	
British pound sterling	100,100	United States dollar	131,956	2,682	January 13, 2026
British pound sterling	203,950	United States dollar	272,245	2,072	January 20, 2026
British pound sterling	148,600	United States dollar	198,300	1,572	January 14, 2026

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Local Markets Bond Fund (continued)

Forward foreign currency contracts - Colchester code LGHJ (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
British pound sterling	23,800	United States dollar	31,171	841	January 13, 2026
				7,167	
Hungarian forint	131,600	United States dollar	393	9	January 13, 2026
Hungarian forint	179,500	United States dollar	549	-	January 13, 2026
				9	
Indonesian rupiah	24,587,400	United States dollar	1,473	1	January 14, 2026
Indonesian rupiah	5,673,900	United States dollar	340	-	January 14, 2026
				1	
Indian rupee	12,500	United States dollar	139	-	January 13, 2026
				-	
South Korean won	19,250,800	United States dollar	13,129	232	January 14, 2026
South Korean won	653,900	United States dollar	445	9	January 13, 2026
South Korean won	536,300	United States dollar	372	-	January 14, 2026
				241	
Mexican peso	3,400	United States dollar	188	1	January 14, 2026
Mexican peso	18,700	United States dollar	1,039	-	January 14, 2026
				1	
Malaysia ringgit	4,600	United States dollar	1,112	22	January 13, 2026
Malaysia ringgit	1,900	United States dollar	461	8	January 13, 2026
Malaysia ringgit	1,000	United States dollar	242	4	January 13, 2026
Malaysia ringgit	1,100	United States dollar	270	2	January 20, 2026
Malaysia ringgit	5,100	United States dollar	1,258	-	January 20, 2026
				36	
Philippine peso	7,300	United States dollar	124	-	January 14, 2026
				-	
Polish zloty	1,000	United States dollar	278	-	January 14, 2026
				-	
Turkish lira	286,000	United States dollar	6,271	166	February 17, 2026

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (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
Turkish lira	12,800	United States dollar	282	6	February 17, 2026
Turkish lira	8,900	United States dollar	195	5	February 17, 2026
Turkish lira	14,000	United States dollar	315	-	February 17, 2026
				177	
United States dollar	89,354	Brazilian real	479,200	2,132	January 14, 2026
United States dollar	9,846	Indian rupee	875,200	116	January 13, 2026
United States dollar	59,491	Indonesian rupiah	992,004,468	35	January 14, 2026
United States dollar	8,683	Philippine piso	510,100	22	January 14, 2026
United States dollar	42,503	Indonesian rupiah	708,850,132	19	January 14, 2026
United States dollar	405	Brazilian real	2,200	4	January 14, 2026
United States dollar	9,148	British pound	6,800	2	January 20, 2026
United States dollar	426	Indonesian rupiah	7,112,200	-	January 14, 2026
United States dollar	233	Mexican peso	4,200	-	January 14, 2026
United States dollar	444	Mexican peso	8,000	-	January 14, 2026
United States dollar	123	Hungarian forint	40,300	-	January 13, 2026
United States dollar	815	Indonesian rupiah	13,594,600	-	January 14, 2026
United States dollar	236	Hungarian forint	77,200	-	January 13, 2026
United States dollar	242	Chinese renminbi	1,700	(2)	January 20, 2026
United States dollar	763	Brazilian real	4,200	(2)	January 14, 2026
United States dollar	136	South Korean won	199,500	(2)	January 14, 2026
United States dollar	470	Chinese renminbi	3,300	(3)	January 20, 2026
United States dollar	948	Peruvian sol	3,200	(3)	January 14, 2026
United States dollar	342	Malaysian ringgit	1,400	(3)	January 20, 2026
United States dollar	203	Colombian peso	784,900	(3)	January 20, 2026
United States dollar	208	South African rand	3,500	(3)	January 20, 2026
United States dollar	400	South African rand	6,700	(4)	January 20, 2026
United States dollar	661	Malaysian ringgit	2,700	(5)	January 20, 2026
United States dollar	259	South Korean won	381,500	(5)	January 14, 2026
United States dollar	795	Turkish lira	36,000	(33)	January 20, 2026
United States dollar	4,540	Hungarian forint	1,508,700	(72)	January 13, 2026
United States dollar	3,730	Turkish lira	169,400	(83)	February 17, 2026
United States dollar	4,518	Malaysian ringgit	18,700	(93)	January 13, 2026
United States dollar	4,526	South Korean won	6,666,300	(101)	January 13, 2026
United States dollar	3,028	South African rand	52,600	(144)	January 13, 2026
United States dollar	19,179	Polish zloty	69,700	(207)	January 14, 2026
United States dollar	12,184	South African rand	208,500	(391)	January 13, 2026

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (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	33,288	Colombian peso	127,986,100	(407)	January 14, 2026
United States dollar	33,328	Hungarian forint	11,055,300	(468)	January 13, 2026
United States dollar	24,454	Turkish lira	1,116,800	(684)	February 17, 2026
United States dollar	33,975	South Korean won	50,003,000	(730)	January 14, 2026
United States dollar	67,805	Chinese renminbi	478,100	(733)	January 14, 2026
United States dollar	83,650	Malaysian ringgit	343,300	(1,035)	January 20, 2026
United States dollar	45,103	South African rand	767,900	(1,187)	January 20, 2026
United States dollar	70,688	Mexican peso	1,295,900	(1,319)	January 14, 2026
				(5,392)	
South African rand	11,100	United States dollar	634	35	January 13, 2026
South African rand	4,500	United States dollar	262	9	January 13, 2026
South African rand	2,800	United States dollar	167	2	January 20, 2026
South African rand	14,600	United States dollar	880	-	January 20, 2026
				46	
Total forward currency contracts - Colchester code LGHJ				2,309	

Forward foreign currency contracts - Colchester code LGUM

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
British pound sterling	85,338	United States dollar	112,496	2,286	January 13, 2026
British pound sterling	67,013	United States dollar	88,645	1,490	January 14, 2026
British pound sterling	92,226	United States dollar	123,110	937	January 20, 2026
British pound sterling	77,500	United States dollar	103,420	820	January 14, 2026
				5,533	
United States dollar	1,888	British pound	1,400	5	January 20, 2026
United States dollar	6,457	British pound	4,800	1	January 20, 2026
United States dollar	799	British pound	600	(8)	January 20, 2026
				(2)	
Total forward currency contracts - Colchester code LGUM				5,531	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Local Markets Bond Fund (continued)

Forward foreign currency contracts - Colchester code LEUM

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Euro	102,100	United States dollar	118,866	1,096	January 13, 2026
Euro	136,773	United States dollar	159,699	1,055	January 20, 2026
Euro	100,283	United States dollar	117,321	512	January 14, 2026
				2,663	
United States dollar	5,877	Euro	5,000	-	January 20, 2026
				-	
				2,663	

Total forward currency contracts - Colchester code LEUM

Forward foreign currency contracts - Colchester code LBGA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
British pound sterling	47,790	United States dollar	62,999	1,280	January 13, 2026
British pound sterling	27,220	United States dollar	36,335	277	January 20, 2026
British pound sterling	21,300	United States dollar	28,424	225	January 14, 2026
British pound sterling	1,800	United States dollar	2,403	18	January 14, 2026
British pound sterling	10,200	United States dollar	13,701	18	January 20, 2026
				1,818	
United States dollar	2,011	British pound	1,500	(7)	January 20, 2026
				(7)	
				1,811	

Total forward currency contracts - Colchester code LBGA

Forward foreign currency contracts - Colchester code LEBA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Euro	2,349	United States dollar	2,743	20	February 2, 2026
Euro	2,150	United States dollar	2,509	19	January 26, 2026
Euro	2,100	United States dollar	2,450	18	January 20, 2026

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025
(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 LEBA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Euro	2,000	United States dollar	2,333	17	January 12, 2026
				74	
Total forward currency contracts - Colchester code LEBA				74	
Total unrealised gain on forward foreign currency contracts				13,916,247	
Total unrealised loss on forward foreign currency contracts				(15,972,820)	
Total unrealised loss on forward foreign currency contracts				(2,056,573)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (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	527,303	United States dollar	98,874	(2,871)	January 13, 2026
				(2,871)	
Chinese renminbi	252,400	United States dollar	35,602	579	January 13, 2026
Chinese renminbi	126,300	United States dollar	17,804	300	January 13, 2026
				879	
Indonesian rupiah	330,287,600	United States dollar	19,702	95	January 13, 2026
				95	
Israeli new shekel	419,800	United States dollar	129,845	1,873	January 13, 2026
				1,873	
South Korean won	250,051,100	United States dollar	171,781	1,771	January 13, 2026
				1,771	
Mexican peso	1,045,613	United States dollar	56,658	1,447	January 13, 2026
Mexican peso	129,800	United States dollar	7,039	174	January 13, 2026
				1,621	
United States dollar	159,928	Colombian peso	603,569,200	935	January 13, 2026
United States dollar	2,134	Brazilian real	11,600	23	January 13, 2026
United States dollar	2,163	Mexican peso	39,000	(4)	January 13, 2026
United States dollar	1,307	Mexican peso	23,600	(5)	January 13, 2026
United States dollar	590	South African rand	9,900	(7)	January 20, 2026
United States dollar	790	Colombian peso	3,029,000	(8)	January 13, 2026
United States dollar	1,262	Brazilian real	7,000	(13)	January 13, 2026
United States dollar	963	South African rand	16,200	(14)	January 20, 2026
United States dollar	1,910	Mexican peso	35,200	(46)	January 13, 2026
United States dollar	7,191	Colombian peso	27,863,700	(149)	January 13, 2026
United States dollar	13,487	Turkish lira	608,600	(571)	January 14, 2026
United States dollar	46,617	Polish zloty	169,900	(638)	January 13, 2026
United States dollar	14,993	Turkish lira	676,700	(650)	January 13, 2026
United States dollar	33,612	Thai baht	1,088,700	(963)	January 13, 2026
United States dollar	85,048	Chilean peso	78,304,000	(1,874)	January 20, 2026

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (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	165,278	South African rand	2,813,945	(4,351)	January 20, 2026
				<u>(8,335)</u>	
Total forward currency contracts - single asset pool				<u>(4,967)</u>	

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	7,000	United States dollar	1,262	13	January 13, 2026
Brazilian real	11,600	United States dollar	2,134	(22)	January 13, 2026
				<u>(9)</u>	
Chilean peso	206,500	United States dollar	226	3	January 20, 2026
				<u>3</u>	
Colombian peso	11,258,900	United States dollar	2,906	60	January 13, 2026
Colombian peso	1,833,900	United States dollar	472	11	January 13, 2026
Colombian peso	3,028,400	United States dollar	789	8	January 13, 2026
Colombian peso	2,806,600	United States dollar	745	(6)	January 13, 2026
				<u>73</u>	
Israeli new shekel	800	United States dollar	248	3	January 13, 2026
Israeli new shekel	1,300	United States dollar	405	3	January 13, 2026
				<u>6</u>	
South Korean won	544,600	United States dollar	372	6	January 20, 2026
South Korean won	331,100	United States dollar	225	5	January 20, 2026
				<u>11</u>	
Mexican peso	35,200	United States dollar	1,910	46	January 13, 2026
Mexican peso	23,600	United States dollar	1,307	5	January 13, 2026
Mexican peso	39,000	United States dollar	2,163	4	January 13, 2026
				<u>55</u>	
Malaysia ringgit	1,000	United States dollar	244	2	January 20, 2026
				<u>2</u>	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (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
Polish zloty	7,900	United States dollar	2,168	30	January 13, 2026
				30	
Thai Baht	100,500	United States dollar	3,103	89	January 13, 2026
				89	
Turkish lira	13,200	United States dollar	292	11	January 20, 2026
				11	
United States dollar	325,819	Brazilian real	1,737,623	9,461	January 13, 2026
United States dollar	124,383	Colombian peso	469,421,000	728	January 13, 2026
United States dollar	3,508	South Korean won	5,141,100	(60)	January 20, 2026
United States dollar	6,920	Malaysian ringgit	28,400	(86)	January 20, 2026
United States dollar	9,196	South Korean won	13,386,000	(95)	January 13, 2026
United States dollar	24,737	Indonesian rupiah	414,688,700	(119)	January 13, 2026
United States dollar	13,762	Turkish lira	623,700	(579)	January 20, 2026
United States dollar	35,944	Chilean peso	33,093,700	(792)	January 20, 2026
United States dollar	71,944	Israeli new shekel	232,600	(1,038)	January 13, 2026
United States dollar	72,547	Mexican peso	1,337,800	(1,795)	January 13, 2026
United States dollar	156,583	South African rand	2,665,900	(4,122)	January 20, 2026
United States dollar	310,588	Mexican peso	5,731,800	(7,931)	January 13, 2026
				(6,428)	
South African rand	16,200	United States dollar	963	14	January 20, 2026
South African rand	9,900	United States dollar	590	7	January 20, 2026
				21	
Total forward currency contracts - Colchester code BUHA				(6,136)	
Total unrealised gain on forward foreign currency contracts				17,706	
Total unrealised loss on forward foreign currency contracts				(28,809)	
Total unrealised loss on forward foreign currency contracts				(11,103)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund Forward foreign currency contracts - single asset pool

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Brazilian real	370,700	United States dollar	69,119	(1,663)	January 15, 2026
				(1,663)	
Chinese renminbi	1,483,400	United States dollar	210,390	2,278	January 15, 2026
				2,278	
Hungarian forint	31,760,900	United States dollar	95,749	1,346	January 13, 2026
Hungarian forint	10,300,100	United States dollar	31,356	128	January 15, 2026
				1,474	
Indonesian rupiah	1,450,255,400	United States dollar	87,042	(117)	January 13, 2026
				(117)	
South Korean won	269,243,700	United States dollar	182,983	3,882	January 15, 2026
				3,882	
Philippine peso	2,898,700	United States dollar	49,341	(123)	January 14, 2026
				(123)	
United States dollar	47,659	Indian rupee	4,238,000	544	January 13, 2026
United States dollar	53,340	Colombian peso	201,973,100	195	January 15, 2026
United States dollar	55,549	Peruvian sol	187,400	(158)	January 15, 2026
United States dollar	14,196	Thai baht	459,800	(407)	January 13, 2026
United States dollar	33,682	Mexican peso	615,250	(501)	January 15, 2026
United States dollar	70,828	Polish zloty	257,400	(762)	January 15, 2026
United States dollar	106,374	South African rand	1,811,070	(2,801)	January 20, 2026
				(3,890)	
Total forward currency contracts - single asset pool				1,841	
Total unrealised gain on forward foreign currency contracts				8,373	
Total unrealised loss on forward foreign currency contracts				(6,532)	
Total unrealised gain on forward foreign currency contracts				1,841	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (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
Chinese renminbi	10,243,700	United States dollar	1,446,458	21,948	January 13, 2026
				21,948	
Japanese yen	305,500,478	United States dollar	1,976,388	(25,799)	January 13, 2026
				(25,799)	
South Korean won	1,940,079,200	United States dollar	1,322,909	23,556	January 16, 2026
				23,556	
Norwegian krone	4,912,900	United States dollar	486,133	944	January 13, 2026
				944	
Swedish krona	10,728,700	United States dollar	1,145,555	18,787	January 13, 2026
				18,787	
United States dollar	2,348,291	New Zealand dollar	4,068,200	7,968	January 13, 2026
United States dollar	541,476	Indonesian rupiah	9,021,791,600	727	January 13, 2026
United States dollar	451,480	Peruvian sol	1,520,900	(663)	January 13, 2026
United States dollar	205,536	Singapore dollar	265,700	(1,198)	January 13, 2026
United States dollar	191,549	Canadian dollar	265,600	(2,292)	January 13, 2026
United States dollar	421,933	Polish zloty	1,533,200	(4,498)	January 13, 2026
United States dollar	453,502	Israeli new shekel	1,463,200	(5,599)	January 13, 2026
United States dollar	527,011	Czech koruna	10,969,600	(6,049)	January 13, 2026
United States dollar	898,651	British pound	673,500	(7,230)	January 13, 2026
United States dollar	712,027	Colombian peso	2,737,083,300	(8,978)	January 13, 2026
United States dollar	975,037	Swiss franc	779,600	(9,958)	January 13, 2026
United States dollar	1,800,740	Euro	1,542,900	(12,091)	January 13, 2026
United States dollar	537,828	Australian dollar	825,100	(12,419)	January 13, 2026
United States dollar	980,947	Mexican peso	17,917,700	(14,751)	January 13, 2026

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (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	1,041,815	Thai baht	33,744,400	(29,859)	January 13, 2026
				(106,890)	
Total forward currency contracts - single asset pool				(67,454)	
Total unrealised gain on forward foreign currency contracts				73,930	
Total unrealised loss on forward foreign currency contracts				(141,384)	
Total unrealised loss on forward foreign currency contracts				(67,454)	

Futures contracts

Description	Currency	No. of contracts	Notional value of contracts	Unrealised gain/(loss) \$
Fut Eux Euro-Bobl Mar26	Euro	(12)	(1,616,314)	9,751
Fut Eux Euro-OAT Mar26	Euro	(4)	(558,780)	2,836
Fut Eux Euro-Bund Mar26	Euro	(3)	(446,834)	4,954
Fut Jpn 10yr Bond TSE Mar26	Japanese yen	(2)	(1,719,035)	26,183
Fut Us 10yr Note Mar26	US dollar	(5)	(563,516)	1,328
Unrealised gain on futures contracts			(4,904,479)	45,052
Total unrealised gain on futures contracts			(4,904,479)	45,052

All futures contracts utilise the Citigroup as their counterparty.

The Colchester Global Green Bond Enhanced Currency Fund

Forward foreign currency contracts - single asset pool

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Australian dollar	40,200	United States dollar	26,686	123	January 13, 2026
				123	
Canadian dollar	39,100	United States dollar	28,301	236	January 13, 2026
				236	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Chinese renminbi	9,846,400	United States dollar	1,396,339	15,115	January 13, 2026
				15,115	
Danish Krone	1,909,700	United States dollar	298,548	1,898	January 13, 2026
				1,898	
Euro	7,547,064	United States dollar	8,808,284	59,145	January 13, 2026
Euro	63,800	United States dollar	74,428	534	January 13, 2026
Euro	69,100	United States dollar	81,462	(246)	January 20, 2026
Euro	382,600	United States dollar	450,487	(802)	January 20, 2026
				58,631	
British pound sterling	13,900	United States dollar	18,547	148	January 13, 2026
				148	
Indian rupee	26,990,800	United States dollar	299,405	657	January 13, 2026
				657	
Japanese yen	336,953,800	United States dollar	2,179,871	(28,455)	January 13, 2026
				(28,455)	
South Korean won	1,910,937,500	United States dollar	1,303,816	22,327	January 20, 2026
				22,327	
New Zealand dollar	32,300	United States dollar	18,716	(135)	January 13, 2026
				(135)	
Polish zloty	294,000	United States dollar	80,908	862	January 13, 2026
				862	
Swedish krona	16,904,200	United States dollar	1,804,942	29,601	January 13, 2026
				29,601	
Singapore Dollar	215,800	United States dollar	166,935	973	January 13, 2026
				973	
United States dollar	3,181,104	New Zealand dollar	5,512,370	9,990	January 13, 2026

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	237,107	Indonesian rupiah	3,950,556,100	318	January 13, 2026
United States dollar	63,247	Euro	53,700	132	January 20, 2026
United States dollar	25,331	Euro	21,500	61	January 20, 2026
United States dollar	10,249	Japanese yen	1,600,300	32	January 13, 2026
United States dollar	6,578	Australian dollar	9,900	(24)	January 13, 2026
United States dollar	5,665	Norwegian krone	57,500	(36)	January 13, 2026
United States dollar	6,726	Canadian dollar	9,300	(61)	January 13, 2026
United States dollar	6,642	Chinese renminbi	46,800	(67)	January 13, 2026
United States dollar	10,938	British pound	8,200	(91)	January 13, 2026
United States dollar	8,567	Swedish krona	80,400	(158)	January 13, 2026
United States dollar	18,399	Euro	15,800	(165)	January 13, 2026
United States dollar	170,937	Peruvian sol	575,700	(210)	January 13, 2026
United States dollar	245,654	Euro	210,400	(1,637)	January 20, 2026
United States dollar	1,177,391	Norwegian krone	11,898,800	(2,286)	January 13, 2026
United States dollar	437,515	Australian dollar	659,900	(2,562)	January 13, 2026
United States dollar	723,330	Hungarian forint	237,564,000	(2,916)	January 13, 2026
United States dollar	436,115	Swiss franc	348,700	(4,454)	January 13, 2026
United States dollar	437,478	Israeli new shekel	1,411,500	(5,401)	January 13, 2026
United States dollar	561,900	Czech koruna	11,695,800	(6,449)	January 13, 2026
United States dollar	956,403	Thai baht	30,462,400	(11,039)	January 13, 2026
United States dollar	944,909	Colombian peso	3,632,297,000	(11,914)	January 13, 2026
United States dollar	1,498,063	Canadian dollar	2,077,200	(17,928)	January 13, 2026
United States dollar	969,878	British pound	740,700	(26,389)	January 13, 2026
United States dollar	1,595,129	Australian dollar	2,442,600	(33,806)	January 13, 2026
United States dollar	2,249,454	Mexican peso	41,087,900	(33,827)	January 13, 2026
				(150,887)	
Total forward currency contracts - single asset pool				(48,906)	

Forward foreign currency contracts - Colchester code PKHY

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Australian dollar	9,900	United States dollar	6,578	24	January 13, 2026
				24	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Global Green Bond Enhanced Currency Fund (continued)

Forward foreign currency contracts - Colchester code PKHY (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Canadian dollar	9,300	United States dollar	6,726	61	January 13, 2026
				61	
Chinese renminbi	46,800	United States dollar	6,642	67	January 13, 2026
				67	
Czech koruna	775,700	United States dollar	37,267	428	January 13, 2026
				428	
Euro	282,400	United States dollar	329,719	2,198	January 20, 2026
Euro	90,000	United States dollar	103,816	1,930	January 13, 2026
Euro	291,500	United States dollar	341,392	1,220	January 20, 2026
Euro	97,500	United States dollar	113,770	788	January 13, 2026
Euro	15,700	United States dollar	18,260	187	January 13, 2026
Euro	17,000	United States dollar	19,797	177	January 13, 2026
Euro	21,500	United States dollar	25,331	(61)	January 20, 2026
Euro	57,100	United States dollar	67,252	(140)	January 20, 2026
				6,299	
British pound sterling	9,300	United States dollar	12,178	331	January 13, 2026
British pound sterling	8,200	United States dollar	10,938	91	January 13, 2026
				422	
Japanese yen	1,600,300	United States dollar	10,249	(32)	January 13, 2026
				(32)	
Norwegian krone	57,500	United States dollar	5,665	36	January 13, 2026
				36	
New Zealand dollar	11,967,100	United States dollar	6,751,575	132,768	January 13, 2026
New Zealand dollar	21,517,200	United States dollar	12,257,617	120,634	January 13, 2026
New Zealand dollar	371,800	United States dollar	215,919	(1,904)	January 27, 2026
New Zealand dollar	11,359,900	United States dollar	6,543,586	(6,585)	January 20, 2026
New Zealand dollar	20,674,550	United States dollar	11,913,482	(12,832)	January 27, 2026
				232,081	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Global Green Bond Enhanced Currency Fund (continued)

Forward foreign currency contracts - Colchester code PKHY (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Swedish krona	80,400	United States dollar	8,567	158	January 13, 2026
				158	
United States dollar	340,516	New Zealand dollar	585,900	3,261	January 27, 2026
United States dollar	207,763	Japanese yen	32,115,000	2,712	January 13, 2026
United States dollar	97,852	New Zealand dollar	168,300	975	January 27, 2026
United States dollar	81,462	Euro	69,100	246	January 20, 2026
United States dollar	28,812	New Zealand dollar	49,900	89	January 27, 2026
United States dollar	49,764	Indonesian rupiah	829,132,700	67	January 13, 2026
United States dollar	5,760	Peruvian sol	19,400	(7)	January 13, 2026
United States dollar	60,140	Hungarian forint	19,751,800	(242)	January 13, 2026
United States dollar	37,569	Thai baht	1,196,600	(434)	January 13, 2026
United States dollar	37,410	Israeli new shekel	120,700	(462)	January 13, 2026
United States dollar	252,759	Norwegian krone	2,554,400	(491)	January 13, 2026
United States dollar	293,808	Indian rupee	26,486,200	(645)	January 13, 2026
United States dollar	49,749	Mexican peso	908,700	(748)	January 13, 2026
United States dollar	80,908	Polish zloty	294,000	(862)	January 13, 2026
United States dollar	83,754	Chinese renminbi	590,600	(907)	January 13, 2026
United States dollar	298,377	Danish krone	1,908,600	(1,897)	January 13, 2026
United States dollar	603,070	Singapore dollar	779,600	(3,516)	January 13, 2026
United States dollar	169,680	New Zealand dollar	302,000	(4,053)	January 13, 2026
United States dollar	401,346	Swiss franc	320,900	(4,099)	January 13, 2026
United States dollar	703,347	Swedish krona	6,587,200	(11,535)	January 13, 2026
United States dollar	1,335,434	Canadian dollar	1,851,700	(15,982)	January 13, 2026
United States dollar	2,512,252	British pound	1,881,900	(18,968)	January 13, 2026
United States dollar	2,893,393	Euro	2,479,100	(19,428)	January 13, 2026
United States dollar	1,425,663	Australian dollar	2,183,100	(30,214)	January 13, 2026
United States dollar	9,145,114	Euro	7,817,900	(40,535)	January 13, 2026
United States dollar	14,151,106	Euro	12,183,800	(164,261)	January 13, 2026
				(311,936)	
Total forward currency contracts - Colchester code PKHY				(72,392)	
Total unrealised gain on forward foreign currency contracts				410,600	
Total unrealised loss on forward foreign currency contracts				(531,898)	
Total unrealised loss on forward foreign currency contracts				(121,298)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Global Unconstrained 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
Brazilian real	300,100	United States dollar	55,376	(739)	January 13, 2026
Brazilian real	2,175,900	United States dollar	404,636	(8,485)	January 13, 2026
				(9,224)	
Canadian dollar	217,000	United States dollar	155,074	3,298	January 13, 2026
Canadian dollar	603,200	United States dollar	438,993	1,237	January 13, 2026
				4,535	
Swiss franc	27,000	United States dollar	33,721	392	January 13, 2026
				392	
Chinese renminbi	3,008,500	United States dollar	424,103	7,157	January 13, 2026
Chinese renminbi	564,100	United States dollar	79,569	1,294	January 13, 2026
Chinese renminbi	842,700	United States dollar	119,719	1,080	January 13, 2026
				9,531	
Colombian peso	463,791,400	United States dollar	122,254	(82)	January 13, 2026
Colombian peso	85,779,100	United States dollar	22,729	(133)	January 13, 2026
				(215)	
Czech koruna	282,000	United States dollar	13,466	238	January 13, 2026
				238	
Hungarian forint	2,634,000	United States dollar	7,930	123	January 13, 2026
				123	
Indonesian rupiah	2,143,423,300	United States dollar	127,858	615	January 13, 2026
Indonesian rupiah	249,807,000	United States dollar	14,945	28	January 13, 2026
Indonesian rupiah	533,995,100	United States dollar	32,011	(4)	January 13, 2026
Indonesian rupiah	1,533,956,900	United States dollar	92,030	(88)	January 13, 2026
				551	
Japanese yen	137,991,600	United States dollar	896,846	(15,784)	January 13, 2026
				(15,784)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Global Unconstrained 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
South Korean won	653,970,600	United States dollar	449,267	4,631	January 13, 2026
				4,631	
Norwegian krone	5,083,000	United States dollar	503,420	521	January 13, 2026
				521	
New Zealand dollar	27,000	United States dollar	15,180	352	January 13, 2026
				352	
Philippine peso	9,054,100	United States dollar	152,712	1,035	January 13, 2026
Philippine peso	2,138,900	United States dollar	36,169	151	January 13, 2026
				1,186	
Swedish krona	5,373,600	United States dollar	569,245	13,930	January 13, 2026
Swedish krona	140,000	United States dollar	14,734	459	January 13, 2026
				14,389	
United States dollar	242,263	Indian rupee	21,543,000	2,765	January 13, 2026
United States dollar	674,024	Swiss franc	532,200	1,610	January 13, 2026
United States dollar	16,834	Polish zloty	60,500	7	January 13, 2026
United States dollar	3,119	Polish zloty	11,200	3	January 13, 2026
United States dollar	1,138	Mexican peso	21,000	(29)	January 13, 2026
United States dollar	102,812	Thai baht	3,238,300	(32)	January 13, 2026
United States dollar	39,603	Hungarian forint	12,979,200	(75)	January 13, 2026
United States dollar	37,499	Polish zloty	135,100	(77)	January 13, 2026
United States dollar	15,951	Swedish krona	148,000	(111)	January 13, 2026
United States dollar	14,161	Czech koruna	294,000	(126)	January 13, 2026
United States dollar	77,071	Romanian leu	335,000	(126)	January 13, 2026
United States dollar	98,336	Czech koruna	2,029,000	(261)	January 13, 2026
United States dollar	89,600	Peruvian sol	302,300	(270)	January 13, 2026
United States dollar	15,606	Mexican peso	288,000	(398)	January 13, 2026
United States dollar	55,346	Indian rupee	5,023,000	(496)	January 13, 2026
United States dollar	28,645	South African rand	490,200	(920)	January 13, 2026
United States dollar	439,051	Singapore dollar	565,900	(1,261)	January 13, 2026
United States dollar	105,645	Polish zloty	385,035	(1,445)	January 13, 2026
United States dollar	568,396	Peruvian sol	1,918,300	(1,889)	January 13, 2026
United States dollar	164,803	Hungarian forint	54,666,800	(2,316)	January 13, 2026

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Global Unconstrained 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	232,575	Israeli new shekel	751,300	(3,156)	January 13, 2026
United States dollar	331,193	Romanian leu	1,454,600	(4,001)	January 13, 2026
United States dollar	436,352	Euro	374,800	(4,019)	January 13, 2026
United States dollar	423,885	Czech koruna	8,810,700	(4,264)	January 13, 2026
United States dollar	448,521	New Zealand dollar	795,000	(8,820)	January 13, 2026
United States dollar	417,466	Thai baht	13,528,000	(12,164)	January 13, 2026
				(41,871)	
Total forward currency contracts - single asset pool				(30,645)	

Forward foreign currency contracts - Colchester code UEBA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Euro	32,940	United States dollar	38,226	477	January 13, 2026
Euro	33,600	United States dollar	39,025	453	January 13, 2026
Euro	32,600	United States dollar	38,005	311	January 20, 2026
Euro	36,520	United States dollar	42,777	177	February 4, 2026
				1,418	
Total forward currency contracts - Colchester code UEBA				1,418	

Forward foreign currency contracts - Colchester code UGBA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
British pound sterling	42,100	United States dollar	55,223	1,403	January 13, 2026
British pound sterling	25,590	United States dollar	33,716	704	January 13, 2026
British pound sterling	25,100	United States dollar	33,406	354	January 20, 2026
British pound sterling	28,580	United States dollar	38,135	305	February 4, 2026
				2,766	
Total forward currency contracts - Colchester code UGBA				2,766	

Total unrealised gain on forward foreign currency contracts	45,110
Total unrealised loss on forward foreign currency contracts	(71,571)
Total unrealised loss on forward foreign currency contracts	(26,461)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Global Unconstrained Alpha Fund (continued)

Futures contracts

Description	Currency	No. of contracts	Notional value of contracts	Unrealised gain/(loss) \$
Fut Sfe 10Y T-Bond Mar26	Australian dollar	11	795,596	(19,464)
Fut Can 10yr B MSE Mar26	Canadian dollar	5	433,640	(3,840)
Fut Eux Euro-OAT Mar26	Euro	(4)	(558,780)	2,836
Fut Eux Euro-Bund Mar26	Euro	(1)	(148,945)	1,651
Fut Long Gilt Icf Mar26	British pound sterling	3	356,600	1,983
Fut 10Yr Mini Sgx Mar26	Japanese yen	(11)	(945,354)	15,404
Unrealised gain on futures contracts			1,585,836	21,874
Unrealised loss on futures contracts			(1,653,080)	(23,304)
Total unrealised loss on futures contracts		3	(67,243)	(1,430)

All futures contracts utilise the Citigroup as their counterparty.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Global Unconstrained Alpha Fund (continued) (continued)

The Colchester Global Unconstrained Alpha Fund (continued) Swap contracts

Description	Maturity	Counterparty	Par value	Unrealised gain/(loss) \$
IRS ZAR Receive Variable Pay Fixed 18/12/2029	December 18, 2029	JP Morgan	16,300,000	36,029
IRS SEK Receive Variable Pay Fixed 18/12/2034	December 18, 2034	JP Morgan	7,850,000	29,537
OIS SGD Receive Variable Pay Fixed 30/10/2035	October 30, 2035	JP Morgan	550,000	17,629
OIS BRL Receive Variable Pay Fixed 04/01/2027	January 4, 2027	JP Morgan	3,494,435	15,997
OIS MXN Receive Variable Pay Fixed 12/12/2029	December 12, 2029	JP Morgan	7,250,000	14,988
OIS CHF Receive Variable Pay Fixed 18/12/2034	December 18, 2034	JP Morgan	340,000	10,379
OIS CHF Receive Variable Pay Fixed 19/08/2035	August 19, 2035	JP Morgan	550,000	8,677
IRS CNY Receive Variable Pay Fixed 18/12/2029	December 18, 2029	JP Morgan	6,700,000	4,330
IRS NZD Receive Variable Pay Fixed 18/12/2034	December 18, 2034	JP Morgan	2,220,000	2,639
IRS THB Receive Variable Pay Fixed 20/08/2030	August 20, 2030	JP Morgan	7,950,000	1,471
IRS CZK Receive Variable Pay Fixed 20/08/2030	August 20, 2030	JP Morgan	5,150,000	1,004
IRS SEK Receive Variable Pay Fixed 16/12/2025	December 16, 2035	JP Morgan	1,300,000	886
IRS CZK Receive Variable Pay Fixed 18/12/2029	December 18, 2029	JP Morgan	14,700,000	617
OIS CHF Receive Variable Pay Fixed 17/12/2035	December 17, 2035	JP Morgan	(220,000)	(76)
IRS CNY Receive Variable Pay Fixed 01/04/2030	April 1, 2030	JP Morgan	(950,000)	(154)
OIS INR Receive Variable Pay Fixed 18/12/2029	December 18, 2029	JP Morgan	(17,350,000)	(1,701)
IRS NZD Receive Variable Pay Fixed 17/12/2035	December 17, 2035	JP Morgan	(480,000)	(2,539)
IRS PLN Receive Variable Pay Fixed 20/08/2030	August 20, 2030	JP Morgan	(900,000)	(3,090)
OIS BRL Receive Variable Pay Fixed 02/01/2029	January 2, 2029	JP Morgan	(2,454,236)	(3,770)
IRS THB Receive Variable Pay Fixed 02/04/2030	April 2, 2030	JP Morgan	(11,900,000)	(6,095)
IRS HUF Receive Variable Pay Fixed 02/04/2030	April 2, 2030	JP Morgan	(79,300,000)	(6,325)
IRS NOK Receive Variable Pay Fixed 19/08/2035	August 19, 2035	JP Morgan	(4,200,000)	(10,016)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Global Unconstrained Alpha Fund (continued) (continued)

IRS THB Receive Variable Pay Fixed 18/12/2029	December 18, 2029	JP Morgan	(11,450,000)	(10,882)
IRS NOK Receive Variable Pay Fixed 18/12/2034	December 18, 2034	JP Morgan	(5,700,000)	(12,131)
IRS PLN Receive Variable Pay Fixed 18/12/2029	December 18, 2029	JP Morgan	(3,020,000)	(37,436)
IRS COP Receive Variable Pay Fixed 18/12/2029	December 18, 2029	JP Morgan	(2,233,650,000)	(51,497)
Unrealised gain on swap contracts				144,183
Unrealised loss on swap contracts				(145,712)
Total unrealised loss on swap contracts				(1,529)

The Colchester Unconstrained Frontier 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
Sri Lanka rupee	30,315,000	United States dollar	98,907	(1,228)	January 27, 2026
				(1,228)	
Pakistan rupee	28,100,000	United States dollar	99,293	803	January 27, 2026
				803	
Total forward currency contracts - single asset pool				(425)	
Total unrealised gain on forward foreign currency contracts				803	
Total unrealised loss on forward foreign currency contracts				(1,228)	
Total unrealised loss on forward foreign currency contracts				(425)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Comparatives as at 31 December 2024

The Colchester Global Bond Fund

Forward foreign currency contracts - single asset pool

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Australian dollar	257,400	United States dollar	166,550	(7,176)	January 22, 2025
				(7,176)	
Canadian dollar	126,503,000	United States dollar	89,501,035	(1,503,710)	January 16, 2025
				(1,503,710)	
Chinese renminbi	221,922,800	United States dollar	30,688,698	(455,566)	January 21, 2025
				(455,566)	
Euro	2,718,683	United States dollar	2,856,314	(39,821)	January 16, 2025
Euro	2,200,600	United States dollar	2,320,425	(40,655)	January 16, 2025
				(80,476)	
British pound sterling	387,800	United States dollar	491,027	(5,394)	January 16, 2025
British pound sterling	571,300	United States dollar	724,110	(8,684)	January 16, 2025
British pound sterling	475,300	United States dollar	604,203	(8,996)	January 16, 2025
British pound sterling	4,895,500	United States dollar	6,172,707	(42,188)	January 16, 2025
British pound sterling	42,266,402	United States dollar	53,056,068	(126,852)	January 16, 2025
British pound sterling	71,721,111	United States dollar	91,220,417	(1,406,506)	January 17, 2025
				(1,598,620)	
Hungarian forint	5,252,813,700	United States dollar	13,410,853	(195,608)	January 15, 2025
				(195,608)	
Indonesian rupiah	7,477,655,900	United States dollar	470,618	(7,654)	January 17, 2025
				(7,654)	
Japanese yen	71,347,100	United States dollar	461,943	(7,286)	January 17, 2025
Japanese yen	62,696,200	United States dollar	410,144	(10,431)	January 21, 2025
Japanese yen	83,043,900	United States dollar	557,147	(27,710)	January 21, 2025
Japanese yen	225,104,900	United States dollar	1,464,206	(29,075)	January 21, 2025
Japanese yen	128,591,700	United States dollar	867,332	(47,509)	January 21, 2025
Japanese yen	157,855,500	United States dollar	1,057,966	(51,576)	January 21, 2025
Japanese yen	196,541,600	United States dollar	1,309,922	(56,893)	January 21, 2025
Japanese yen	11,175,654,500	United States dollar	72,626,532	(1,377,376)	January 21, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Comparatives as at 31 December 2024 (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	33,322,352,900	United States dollar	217,259,691	(4,914,297)	January 17, 2025
				(6,522,153)	
South Korean won	3,340,083,400	United States dollar	2,306,337	(40,361)	January 17, 2025
South Korean won	2,344,680,900	United States dollar	1,641,244	(50,568)	January 17, 2025
South Korean won	2,361,195,100	United States dollar	1,652,803	(50,924)	January 17, 2025
South Korean won	4,041,703,000	United States dollar	2,853,162	(111,193)	January 17, 2025
South Korean won	7,171,105,600	United States dollar	5,019,674	(154,659)	January 17, 2025
South Korean won	4,084,999,000	United States dollar	2,936,925	(165,585)	January 17, 2025
South Korean won	8,931,043,600	United States dollar	6,251,605	(192,616)	January 17, 2025
South Korean won	18,781,026,700	United States dollar	12,947,075	(205,669)	January 17, 2025
South Korean won	12,428,548,600	United States dollar	8,699,810	(268,046)	January 17, 2025
South Korean won	26,203,290,300	United States dollar	18,839,090	(1,062,280)	January 17, 2025
				(2,301,901)	
Mexican peso	17,924,200	United States dollar	877,000	(16,907)	January 17, 2025
				(16,907)	
Malaysia ringgit	15,220,000	United States dollar	3,440,637	(34,999)	January 16, 2025
				(34,999)	
Norwegian krone	673,256,676	United States dollar	60,449,859	(1,171,879)	January 16, 2025
				(1,171,879)	
New Zealand dollar	1,081,100	United States dollar	627,756	(22,023)	January 17, 2025
				(22,023)	
Polish zloty	29,035,350	United States dollar	7,187,382	(160,898)	January 16, 2025
				(160,898)	
Swedish krona	1,643,350,850	United States dollar	151,007,399	(2,178,532)	January 17, 2025
				(2,178,532)	
United States dollar	136,746,906	New Zealand dollar	235,091,600	5,026,712	January 17, 2025
United States dollar	147,880,563	Mexican peso	3,009,443,400	3,472,382	January 17, 2025
United States dollar	61,585,675	Euro	58,411,700	1,072,516	January 16, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Comparatives as at 31 December 2024 (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	48,351,900	Singapore dollar	64,758,038	857,112	January 17, 2025
United States dollar	45,603,239	Indonesian rupiah	724,703,874,500	722,328	January 16, 2025
United States dollar	24,886,589	Indonesian rupiah	394,763,511,000	445,595	January 17, 2025
United States dollar	11,852,987	Euro	11,226,450	222,647	January 16, 2025
United States dollar	9,792,769	Polish zloty	39,946,900	125,717	January 16, 2025
United States dollar	6,938,343	Indonesian rupiah	110,194,770,900	115,855	January 17, 2025
United States dollar	4,853,931	Polish zloty	19,600,400	110,681	January 16, 2025
United States dollar	4,368,922	Polish zloty	17,736,000	76,853	January 16, 2025
United States dollar	1,772,154	Japanese yen	266,234,700	74,803	January 21, 2025
United States dollar	4,372,736	Polish zloty	17,786,200	68,519	January 16, 2025
United States dollar	7,897,649	Polish zloty	32,353,400	68,205	January 16, 2025
United States dollar	2,353,259	Polish zloty	9,556,600	40,585	January 16, 2025
United States dollar	830,551	Japanese yen	124,182,400	38,840	January 21, 2025
United States dollar	2,005,076	Indonesian rupiah	31,845,180,700	33,445	January 17, 2025
United States dollar	4,987,224	Polish zloty	20,496,600	27,097	January 16, 2025
United States dollar	1,024,482	British pound	800,800	21,667	January 17, 2025
United States dollar	780,631	Norwegian krone	8,652,700	18,790	January 16, 2025
United States dollar	419,129	South Korean won	598,142,900	13,337	January 17, 2025
United States dollar	630,390	Canadian dollar	888,500	12,337	January 16, 2025
United States dollar	437,543	Euro	412,400	10,306	January 16, 2025
United States dollar	475,532	British pound	374,300	6,805	January 16, 2025
United States dollar	811,286	Swedish krona	8,883,800	6,731	January 17, 2025
United States dollar	126,779	British pound	100,000	1,552	January 16, 2025
United States dollar	575,152	British pound	458,400	1,113	January 17, 2025
United States dollar	445,025	British pound	355,700	(406)	January 17, 2025
United States dollar	756,638	Japanese yen	118,762,400	(519)	January 21, 2025
United States dollar	3,198,286	Colombian peso	14,226,501,200	(25,311)	January 17, 2025
United States dollar	54,024,169	Colombian peso	239,472,932,952	(238,243)	January 17, 2025
				12,428,051	
Total forward currency contracts - single asset pool				(3,830,051)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Comparatives as at 31 December 2024 (continued)

The Colchester Global Bond Fund (continued)

Forward foreign currency contracts - Colchester code GFHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Canadian dollar	7,100	United States dollar	5,037	(99)	January 16, 2025
				(99)	
Swiss franc	850,000	United States dollar	965,906	(26,742)	January 16, 2025
Swiss franc	726,700	United States dollar	831,635	(28,705)	January 16, 2025
Swiss franc	2,580,800	United States dollar	2,916,274	(65,062)	January 15, 2025
Swiss franc	2,665,700	United States dollar	3,030,389	(84,738)	January 17, 2025
				(205,247)	
Colombian peso	92,591,400	United States dollar	20,816	165	January 17, 2025
				165	
Euro	3,100	United States dollar	3,270	(59)	January 16, 2025
Euro	3,300	United States dollar	3,501	(82)	January 16, 2025
				(141)	
British pound sterling	6,100	United States dollar	7,750	(111)	January 16, 2025
British pound sterling	6,400	United States dollar	8,188	(173)	January 17, 2025
				(284)	
Indonesian rupiah	207,260,300	United States dollar	13,050	(218)	January 17, 2025
Indonesian rupiah	528,568,200	United States dollar	33,125	(399)	January 17, 2025
				(617)	
Japanese yen	2,119,400	United States dollar	14,107	(595)	January 21, 2025
Japanese yen	2,012,800	United States dollar	13,462	(630)	January 21, 2025
				(1,225)	
South Korean won	4,761,500	United States dollar	3,336	(106)	January 17, 2025
South Korean won	4,538,800	United States dollar	3,216	(136)	January 17, 2025
				(242)	
Malaysia ringgit	16,700	United States dollar	3,785	(48)	January 16, 2025
Malaysia ringgit	204,100	United States dollar	46,139	(469)	January 16, 2025
				(517)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Comparatives as at 31 December 2024 (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
Norwegian krone	68,900	United States dollar	6,216	(150)	January 16, 2025
				(150)	
Swedish krona	70,700	United States dollar	6,456	(54)	January 17, 2025
				(54)	
United States dollar	911,918	Japanese yen	139,866,100	20,627	January 17, 2025
United States dollar	721,303	Japanese yen	110,993,000	13,680	January 21, 2025
United States dollar	239,469	South Korean won	333,076,900	13,503	January 17, 2025
United States dollar	284,660	Australian dollar	440,000	12,228	January 22, 2025
United States dollar	501,794	Norwegian krone	5,588,700	9,728	January 16, 2025
United States dollar	641,842	Swedish krona	6,984,900	9,260	January 17, 2025
United States dollar	545,483	Canadian dollar	771,000	9,165	January 16, 2025
United States dollar	531,136	British pound	417,600	8,189	January 17, 2025
United States dollar	337,494	Euro	320,100	5,877	January 16, 2025
United States dollar	339,125	Malaysian ringgit	1,497,100	4,133	January 16, 2025
United States dollar	203,579	Indonesian rupiah	3,233,248,000	3,399	January 17, 2025
United States dollar	81,710	South Korean won	115,747,300	3,184	January 17, 2025
United States dollar	200,542	Chinese renminbi	1,450,200	2,977	January 21, 2025
United States dollar	111,742	Mexican peso	2,274,000	2,624	January 17, 2025
United States dollar	153,496	Euro	146,100	2,140	January 16, 2025
United States dollar	87,531	Hungarian forint	34,284,300	1,277	January 15, 2025
United States dollar	30,609	New Zealand dollar	52,600	1,137	January 17, 2025
United States dollar	19,115	South Korean won	26,586,700	1,078	January 17, 2025
United States dollar	45,597	Polish zloty	184,200	1,021	January 16, 2025
United States dollar	373,069	British pound	297,200	892	January 16, 2025
United States dollar	24,566	Singapore dollar	32,900	436	January 17, 2025
United States dollar	8,534	Japanese yen	1,273,400	416	January 21, 2025
United States dollar	9,120	Japanese yen	1,368,400	396	January 21, 2025
United States dollar	34,513	Swiss franc	30,900	368	January 17, 2025
United States dollar	22,013	Swiss franc	19,600	355	January 17, 2025
United States dollar	40,223	British pound	31,900	275	January 16, 2025
United States dollar	15,079	Euro	14,300	264	January 16, 2025
United States dollar	4,071	Japanese yen	617,100	137	January 21, 2025
United States dollar	7,309	Indonesian rupiah	115,938,200	131	January 17, 2025
United States dollar	4,848	Japanese yen	745,400	96	January 21, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Comparatives as at 31 December 2024 (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	4,686	Indonesian rupiah	74,463,000	74	January 16, 2025
United States dollar	4,831	British pound	3,800	72	January 16, 2025
United States dollar	2,697	Japanese yen	412,300	69	January 21, 2025
United States dollar	4,005	Japanese yen	618,600	63	January 17, 2025
United States dollar	5,070	British pound	4,000	61	January 16, 2025
United States dollar	37,248	Colombian peso	165,107,500	(164)	January 17, 2025
				129,168	
				(79,243)	

Total forward currency contracts - Colchester code GFHA

Forward foreign currency contracts - Colchester code GUHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Colombian peso	3,338,792,400	United States dollar	750,600	5,940	January 17, 2025
				5,940	
Euro	2,001,000	United States dollar	2,121,402	(48,413)	January 16, 2025
				(48,413)	
British pound sterling	309,900	United States dollar	395,630	(7,549)	January 16, 2025
				(7,549)	
Hungarian forint	113,412,200	United States dollar	289,112	(3,785)	January 15, 2025
				(3,785)	
Indonesian rupiah	7,473,689,100	United States dollar	470,568	(7,849)	January 17, 2025
Indonesian rupiah	39,995,141,000	United States dollar	2,506,432	(30,213)	January 17, 2025
				(38,062)	
Japanese yen	92,908,400	United States dollar	623,999	(31,672)	January 21, 2025
Japanese yen	763,540,900	United States dollar	5,119,292	(253,658)	January 17, 2025
				(285,330)	
South Korean won	2,896,867,100	United States dollar	2,044,987	(79,697)	January 17, 2025
				(79,697)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Comparatives as at 31 December 2024 (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
Malaysia ringgit	601,200	United States dollar	135,907	(1,382)	January 16, 2025
				(1,382)	
United States dollar	29,956,871	Japanese yen	4,594,655,500	677,608	January 17, 2025
United States dollar	10,310,973	South Korean won	14,341,532,000	581,405	January 17, 2025
United States dollar	22,614,577	Norwegian krone	251,868,500	438,406	January 16, 2025
United States dollar	22,945,840	Japanese yen	3,530,869,100	435,172	January 21, 2025
United States dollar	23,242,961	Swedish krona	252,943,500	335,318	January 17, 2025
United States dollar	18,357,748	Canadian dollar	25,947,300	308,429	January 16, 2025
United States dollar	6,273,393	Australian dollar	9,696,800	269,472	January 22, 2025
United States dollar	18,538,453	Euro	17,653,600	249,034	January 17, 2025
United States dollar	3,465,381	Australian dollar	5,381,500	133,371	January 16, 2025
United States dollar	7,147,628	Indonesian rupiah	113,379,247,800	127,979	January 17, 2025
United States dollar	7,041,081	Chinese renminbi	50,917,000	104,523	January 21, 2025
United States dollar	3,980,472	Mexican peso	81,004,600	93,465	January 17, 2025
United States dollar	6,867,689	Malaysian ringgit	30,318,100	83,690	January 16, 2025
United States dollar	28,174,831	British pound	22,445,100	67,363	January 16, 2025
United States dollar	1,391,010	New Zealand dollar	2,390,400	51,686	January 17, 2025
United States dollar	3,532,465	Hungarian forint	1,383,609,400	51,524	January 15, 2025
United States dollar	3,027,067	British pound	2,380,000	46,674	January 17, 2025
United States dollar	689,262	South Korean won	958,701,200	38,861	January 17, 2025
United States dollar	1,687,845	Polish zloty	6,818,500	37,784	January 16, 2025
United States dollar	409,977	Japanese yen	61,171,300	19,986	January 21, 2025
United States dollar	1,101,802	Singapore dollar	1,475,600	19,568	January 17, 2025
United States dollar	376,385	Japanese yen	56,276,300	17,601	January 21, 2025
United States dollar	1,042,157	Indonesian rupiah	16,561,439,600	16,507	January 16, 2025
United States dollar	316,243	Japanese yen	47,449,300	13,735	January 21, 2025
United States dollar	772,303	Euro	732,500	13,450	January 16, 2025
United States dollar	1,448,641	British pound	1,148,900	9,901	January 16, 2025
United States dollar	544,619	Euro	516,400	9,620	January 17, 2025
United States dollar	440,159	Euro	417,800	7,311	January 17, 2025
United States dollar	335,443	Japanese yen	51,570,500	6,661	January 21, 2025
United States dollar	244,961	British pound	192,700	3,647	January 16, 2025
United States dollar	217,248	British pound	171,000	3,109	January 16, 2025
United States dollar	114,835	Euro	108,500	2,427	January 17, 2025
United States dollar	174,658	British pound	137,800	2,095	January 16, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Comparatives as at 31 December 2024 (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	94,212	Euro	89,300	1,696	January 17, 2025
United States dollar	91,604	Japanese yen	14,148,200	1,445	January 17, 2025
United States dollar	666,395	Colombian peso	2,953,929,100	(2,939)	January 17, 2025
United States dollar	461,429	Colombian peso	2,055,575,400	(4,346)	January 17, 2025
				4,273,238	
				3,814,960	
Total forward currency contracts - Colchester code GUHA					

Forward foreign currency contracts - Colchester code GEHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Australian dollar	324,100	United States dollar	209,685	(9,013)	January 22, 2025
				(9,013)	
Canadian dollar	139,300	United States dollar	98,357	(1,458)	January 16, 2025
Canadian dollar	622,200	United States dollar	441,451	(8,639)	January 16, 2025
				(10,097)	
Chinese renminbi	1,085,300	United States dollar	149,909	(2,055)	January 21, 2025
				(2,055)	
Colombian peso	1,742,094,400	United States dollar	391,643	3,099	January 17, 2025
				3,099	
Euro	64,800	United States dollar	67,957	(825)	January 16, 2025
Euro	62,100	United States dollar	65,514	(1,180)	January 16, 2025
Euro	44,615,600	United States dollar	46,874,220	(653,499)	January 16, 2025
Euro	84,826,700	United States dollar	89,436,013	(1,557,531)	January 16, 2025
				(2,213,035)	
British pound sterling	32,000	United States dollar	40,086	(13)	January 17, 2025
British pound sterling	110,000	United States dollar	139,750	(2,000)	January 16, 2025
British pound sterling	125,600	United States dollar	159,391	(2,107)	January 17, 2025
British pound sterling	580,000	United States dollar	742,007	(15,693)	January 17, 2025
				(19,813)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Comparatives as at 31 December 2024 (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
Hungarian forint	25,994,200	United States dollar	66,819	(1,422)	January 15, 2025
				(1,422)	
Indonesian rupiah	2,012,031,600	United States dollar	126,611	(2,005)	January 16, 2025
Indonesian rupiah	2,179,664,000	United States dollar	137,536	(2,586)	January 17, 2025
Indonesian rupiah	3,899,575,100	United States dollar	245,530	(4,096)	January 17, 2025
Indonesian rupiah	14,137,088,800	United States dollar	885,949	(10,679)	January 17, 2025
				(19,366)	
Japanese yen	11,220,100	United States dollar	71,483	49	January 21, 2025
Japanese yen	11,169,300	United States dollar	71,337	(128)	January 21, 2025
Japanese yen	41,766,800	United States dollar	275,550	(9,270)	January 21, 2025
Japanese yen	36,487,100	United States dollar	244,031	(11,412)	January 21, 2025
Japanese yen	201,608,300	United States dollar	1,341,977	(56,646)	January 21, 2025
				(77,407)	
South Korean won	94,465,400	United States dollar	66,115	(2,028)	January 17, 2025
South Korean won	82,327,400	United States dollar	58,326	(2,474)	January 17, 2025
South Korean won	414,710,600	United States dollar	290,595	(9,247)	January 17, 2025
				(13,749)	
Mexican peso	1,918,900	United States dollar	94,714	(2,635)	January 17, 2025
				(2,635)	
Malaysia ringgit	330,400	United States dollar	74,576	(645)	January 16, 2025
Malaysia ringgit	1,245,600	United States dollar	282,289	(3,573)	January 16, 2025
Malaysia ringgit	1,836,200	United States dollar	415,092	(4,222)	January 16, 2025
				(8,440)	
Norwegian krone	1,355,000	United States dollar	121,598	(2,295)	January 16, 2025
Norwegian krone	4,398,700	United States dollar	396,843	(9,552)	January 16, 2025
				(11,847)	
Swedish krona	1,396,300	United States dollar	127,104	(649)	January 17, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Comparatives as at 31 December 2024 (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
Swedish krona	5,563,500	United States dollar	508,070	(4,216)	January 17, 2025
				(4,865)	
United States dollar	17,171,080	Japanese yen	2,633,626,000	388,401	January 17, 2025
United States dollar	4,926,940	South Korean won	6,852,880,900	277,815	January 17, 2025
United States dollar	14,189,512	Japanese yen	2,183,459,400	269,107	January 21, 2025
United States dollar	5,243,376	Australian dollar	8,104,700	225,228	January 22, 2025
United States dollar	10,448,096	Canadian dollar	14,767,600	175,539	January 16, 2025
United States dollar	11,745,068	Swedish krona	127,816,700	169,442	January 17, 2025
United States dollar	8,431,237	Norwegian krone	93,902,400	163,448	January 16, 2025
United States dollar	8,381,541	British pound	6,589,900	129,233	January 17, 2025
United States dollar	4,475,269	Euro	4,218,100	105,416	January 16, 2025
United States dollar	6,792,620	Malaysian ringgit	29,986,700	82,775	January 16, 2025
United States dollar	1,751,532	South Korean won	2,481,167,900	68,261	January 17, 2025
United States dollar	3,918,985	Indonesian rupiah	62,241,320,200	65,438	January 17, 2025
United States dollar	3,788,496	Chinese renminbi	27,396,200	56,239	January 21, 2025
United States dollar	2,105,870	Mexican peso	42,855,500	49,448	January 17, 2025
United States dollar	1,681,141	Hungarian forint	658,475,800	24,521	January 15, 2025
United States dollar	645,635	New Zealand dollar	1,109,500	23,990	January 17, 2025
United States dollar	955,228	Polish zloty	3,858,900	21,384	January 16, 2025
United States dollar	359,639	South Korean won	500,225,200	20,277	January 17, 2025
United States dollar	7,155,082	British pound	5,700,000	17,107	January 16, 2025
United States dollar	1,267,645	British pound	1,000,800	14,367	January 16, 2025
United States dollar	659,095	Singapore dollar	882,700	11,706	January 17, 2025
United States dollar	606,404	Indonesian rupiah	9,619,076,300	10,858	January 17, 2025
United States dollar	171,612	Japanese yen	25,605,600	8,366	January 21, 2025
United States dollar	251,315	Euro	237,200	5,582	January 16, 2025
United States dollar	125,028	Japanese yen	18,759,300	5,430	January 21, 2025
United States dollar	755,906	British pound	599,500	5,166	January 16, 2025
United States dollar	284,175	Euro	269,500	4,979	January 16, 2025
United States dollar	197,817	Japanese yen	30,412,100	3,928	January 21, 2025
United States dollar	199,759	Euro	190,100	2,819	January 16, 2025
United States dollar	178,301	Euro	169,500	2,703	January 16, 2025
United States dollar	47,337	South Korean won	66,470,100	2,242	January 17, 2025
United States dollar	482,313	Euro	463,400	2,241	January 16, 2025
United States dollar	98,010	British pound	77,100	1,459	January 16, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Comparatives as at 31 December 2024 (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	64,407	Japanese yen	9,947,600	1,016	January 17, 2025
United States dollar	70,852	British pound	55,900	850	January 16, 2025
United States dollar	310,801	Euro	299,200	837	January 16, 2025
United States dollar	310,195	Euro	298,800	646	January 16, 2025
United States dollar	149,892	Colombian peso	663,157,100	(373)	January 17, 2025
United States dollar	93,344	Colombian peso	415,828,200	(879)	January 17, 2025
United States dollar	369,405	Colombian peso	1,637,460,100	(1,629)	January 17, 2025
				2,415,383	
				24,738	

Total forward currency contracts - Colchester code GEHA

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	22,800	United States dollar	16,238	(378)	January 17, 2025
Canadian dollar	28,300	United States dollar	20,080	(393)	January 17, 2025
Canadian dollar	46,900	United States dollar	33,551	(926)	January 17, 2025
				(1,697)	
Colombian peso	578,058,300	United States dollar	129,954	1,028	January 17, 2025
				1,028	
Euro	21,800	United States dollar	23,072	(488)	January 16, 2025
Euro	3,082,900	United States dollar	3,238,969	(45,156)	January 16, 2025
Euro	3,434,000	United States dollar	3,640,627	(83,083)	January 16, 2025
				(128,727)	
British pound sterling	20,300	United States dollar	25,628	(208)	January 21, 2025
British pound sterling	20,800	United States dollar	26,425	(379)	January 21, 2025
British pound sterling	32,300	United States dollar	41,058	(611)	January 21, 2025
British pound sterling	61,200	United States dollar	78,293	(1,657)	January 21, 2025
British pound sterling	135,000	United States dollar	171,258	(2,207)	January 21, 2025
British pound sterling	3,445,750	United States dollar	4,325,373	(10,342)	January 16, 2025
British pound sterling	14,750,150	United States dollar	18,680,460	(209,957)	January 21, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Comparatives as at 31 December 2024 (continued)

The Colchester Global Bond Fund (continued)

Forward foreign currency contracts - Colchester code GGHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
British pound sterling	19,099,800	United States dollar	24,292,592	(374,562)	January 17, 2025
				(599,923)	
Indonesian rupiah	1,901,761,900	United States dollar	118,608	(864)	January 17, 2025
Indonesian rupiah	1,293,949,400	United States dollar	81,471	(1,359)	January 17, 2025
Indonesian rupiah	7,120,547,200	United States dollar	446,233	(5,379)	January 17, 2025
				(7,602)	
Japanese yen	7,369,300	United States dollar	47,058	(76)	January 21, 2025
Japanese yen	2,431,100	United States dollar	15,866	(367)	January 21, 2025
Japanese yen	3,354,300	United States dollar	21,848	(463)	January 21, 2025
Japanese yen	3,988,100	United States dollar	26,107	(693)	January 17, 2025
Japanese yen	3,157,700	United States dollar	20,980	(849)	January 21, 2025
Japanese yen	6,846,900	United States dollar	45,793	(2,141)	January 21, 2025
Japanese yen	8,263,600	United States dollar	55,005	(2,322)	January 21, 2025
Japanese yen	14,115,600	United States dollar	94,604	(4,612)	January 21, 2025
Japanese yen	1,702,270,100	United States dollar	11,062,437	(209,801)	January 21, 2025
				(221,324)	
South Korean won	31,769,600	United States dollar	22,774	(1,221)	January 17, 2025
				(1,221)	
Malaysia ringgit	2,379,100	United States dollar	537,820	(5,471)	January 16, 2025
				(5,471)	
Norwegian krone	236,200	United States dollar	20,781	15	January 16, 2025
Norwegian krone	269,400	United States dollar	24,305	(585)	January 16, 2025
				(570)	
Swedish krona	248,700	United States dollar	22,523	-	January 17, 2025
Swedish krona	228,200	United States dollar	20,915	(248)	January 17, 2025
Swedish krona	275,400	United States dollar	25,349	(408)	January 17, 2025
Swedish krona	471,800	United States dollar	43,340	(611)	January 17, 2025
				(1,267)	
United States dollar	22,088,544	Japanese yen	3,387,845,400	499,631	January 17, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Comparatives as at 31 December 2024 (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	9,940,193	Euro	9,427,900	173,109	January 16, 2025
United States dollar	2,102,629	South Korean won	2,924,547,200	118,561	January 17, 2025
United States dollar	4,880,367	Norwegian krone	54,354,800	94,611	January 16, 2025
United States dollar	1,752,795	Australian dollar	2,709,300	75,291	January 22, 2025
United States dollar	4,957,719	Swedish krona	53,952,800	71,523	January 17, 2025
United States dollar	3,268,231	Canadian dollar	4,619,400	54,910	January 16, 2025
United States dollar	2,705,636	Malaysian ringgit	11,944,300	32,971	January 16, 2025
United States dollar	1,244,210	Chinese renminbi	8,997,400	18,470	January 21, 2025
United States dollar	718,729	Mexican peso	14,626,500	16,876	January 17, 2025
United States dollar	853,396	Indonesian rupiah	13,553,634,700	14,250	January 17, 2025
United States dollar	521,794	Indonesian rupiah	8,276,950,800	9,343	January 17, 2025
United States dollar	189,057	Japanese yen	28,366,200	8,211	January 21, 2025
United States dollar	561,844	Hungarian forint	220,065,300	8,195	January 15, 2025
United States dollar	210,188	New Zealand dollar	361,200	7,810	January 17, 2025
United States dollar	119,335	South Korean won	165,983,700	6,728	January 17, 2025
United States dollar	269,743	Polish zloty	1,089,700	6,039	January 16, 2025
United States dollar	221,241	Singapore dollar	296,300	3,929	January 17, 2025
United States dollar	102,882	Japanese yen	15,594,500	3,461	January 21, 2025
United States dollar	44,490	South Korean won	61,876,900	2,511	January 17, 2025
United States dollar	176,205	British pound	138,900	2,271	January 21, 2025
United States dollar	55,203	South Korean won	78,198,800	2,151	January 17, 2025
United States dollar	81,424	Canadian dollar	114,200	1,982	January 17, 2025
United States dollar	66,411	Canadian dollar	93,000	1,717	January 17, 2025
United States dollar	250,792	British pound	198,900	1,714	January 16, 2025
United States dollar	94,268	Euro	89,400	1,652	January 16, 2025
United States dollar	138,709	Swedish krona	1,513,500	1,640	January 17, 2025
United States dollar	67,820	Canadian dollar	95,300	1,525	January 17, 2025
United States dollar	71,847	Japanese yen	11,045,700	1,427	January 21, 2025
United States dollar	85,186	Swedish krona	926,300	1,297	January 17, 2025
United States dollar	107,736	British pound	85,000	1,292	January 16, 2025
United States dollar	81,015	Indonesian rupiah	1,287,443,100	1,283	January 16, 2025
United States dollar	88,151	British pound	69,500	1,118	January 16, 2025
United States dollar	101,568	Swedish krona	1,110,100	1,033	January 17, 2025
United States dollar	44,287	Euro	41,800	984	January 16, 2025
United States dollar	45,382	Norwegian krone	505,700	857	January 16, 2025
United States dollar	17,608	South Korean won	24,724,800	834	January 17, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Comparatives as at 31 December 2024 (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	26,451	Canadian dollar	36,900	782	January 17, 2025
United States dollar	24,557	South Korean won	35,087,400	753	January 17, 2025
United States dollar	43,146	British pound	34,000	570	January 21, 2025
United States dollar	36,575	Canadian dollar	51,800	541	January 17, 2025
United States dollar	25,388	Euro	24,100	421	January 16, 2025
United States dollar	22,195	Indonesian rupiah	352,781,900	353	January 17, 2025
United States dollar	25,484	Euro	24,300	310	January 16, 2025
United States dollar	142,545	British pound	113,600	292	January 21, 2025
United States dollar	17,821	Chinese renminbi	128,900	261	January 21, 2025
United States dollar	47,472	Swedish krona	521,500	242	January 17, 2025
United States dollar	27,582	Malaysian ringgit	122,200	239	January 16, 2025
United States dollar	32,728	Swedish krona	360,600	71	January 17, 2025
United States dollar	199,082	British pound	159,100	(147)	January 21, 2025
United States dollar	116,635	Colombian peso	517,007,700	(514)	January 17, 2025
United States dollar	80,594	Colombian peso	359,030,600	(759)	January 17, 2025
				1,254,622	
				287,848	

Total forward currency contracts - Colchester code GGHA

Forward foreign currency contracts - Colchester code GEHI

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Australian dollar	5,800	United States dollar	3,752	(161)	January 22, 2025
				(161)	
Canadian dollar	7,200	United States dollar	5,008	-	January 16, 2025
Canadian dollar	9,300	United States dollar	6,567	(97)	January 16, 2025
Canadian dollar	13,800	United States dollar	9,791	(192)	January 16, 2025
				(289)	
Colombian peso	106,770,100	United States dollar	24,003	190	January 17, 2025
				190	
Euro	6,400	United States dollar	6,790	(160)	January 16, 2025
Euro	10,700	United States dollar	11,276	(191)	January 16, 2025
Euro	15,600	United States dollar	16,360	(199)	January 16, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Comparatives as at 31 December 2024 (continued)

The Colchester Global Bond Fund (continued)

Forward foreign currency contracts - Colchester code GEHI (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Euro	575,500	United States dollar	604,634	(8,430)	January 16, 2025
Euro	3,093,000	United States dollar	3,261,067	(56,792)	January 16, 2025
Euro	4,263,000	United States dollar	4,500,914	(84,545)	January 16, 2025
				(150,317)	
British pound sterling	6,700	United States dollar	8,383	8	January 17, 2025
British pound sterling	8,300	United States dollar	10,533	(139)	January 17, 2025
British pound sterling	12,400	United States dollar	15,864	(335)	January 17, 2025
				(466)	
Indonesian rupiah	48,542,600	United States dollar	3,063	(58)	January 17, 2025
Indonesian rupiah	238,998,500	United States dollar	15,048	(251)	January 17, 2025
Indonesian rupiah	793,827,900	United States dollar	49,748	(600)	January 17, 2025
				(909)	
Japanese yen	2,364,400	United States dollar	15,064	10	January 21, 2025
Japanese yen	4,159,000	United States dollar	27,028	(513)	January 21, 2025
Japanese yen	2,755,300	United States dollar	18,178	(612)	January 21, 2025
Japanese yen	4,137,400	United States dollar	27,540	(1,162)	January 21, 2025
				(2,277)	
South Korean won	4,783,400	United States dollar	3,246	(1)	January 17, 2025
South Korean won	6,329,400	United States dollar	4,430	(136)	January 17, 2025
South Korean won	9,295,400	United States dollar	6,513	(207)	January 17, 2025
				(344)	
Malaysia ringgit	13,800	United States dollar	3,096	(8)	January 16, 2025
Malaysia ringgit	22,600	United States dollar	5,101	(44)	January 16, 2025
Malaysia ringgit	32,500	United States dollar	7,365	(93)	January 16, 2025
Malaysia ringgit	87,700	United States dollar	19,825	(202)	January 16, 2025
				(347)	
Norwegian krone	45,000	United States dollar	3,956	6	January 16, 2025
Norwegian krone	94,800	United States dollar	8,507	(161)	January 16, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Comparatives as at 31 December 2024 (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
Norwegian krone	134,500	United States dollar	12,134	(292)	January 16, 2025
				(447)	
Swedish krona	61,700	United States dollar	5,593	(5)	January 17, 2025
Swedish krona	95,100	United States dollar	8,657	(44)	January 17, 2025
Swedish krona	138,100	United States dollar	12,612	(105)	January 17, 2025
				(154)	
United States dollar	1,954,373	Japanese yen	299,753,300	44,207	January 17, 2025
United States dollar	397,933	South Korean won	553,484,800	22,438	January 17, 2025
United States dollar	321,019	Australian dollar	496,200	13,789	January 22, 2025
United States dollar	647,364	Canadian dollar	915,000	10,876	January 16, 2025
United States dollar	725,241	Swedish krona	7,892,500	10,463	January 17, 2025
United States dollar	675,494	British pound	531,100	10,415	January 17, 2025
United States dollar	522,095	Norwegian krone	5,814,800	10,121	January 16, 2025
United States dollar	419,041	Malaysian ringgit	1,849,900	5,106	January 16, 2025
United States dollar	233,288	Chinese renminbi	1,687,000	3,463	January 21, 2025
United States dollar	195,742	Indonesian rupiah	3,108,777,300	3,268	January 17, 2025
United States dollar	129,191	Mexican peso	2,629,100	3,034	January 17, 2025
United States dollar	103,062	Hungarian forint	40,367,800	1,503	January 15, 2025
United States dollar	39,745	New Zealand dollar	68,300	1,477	January 17, 2025
United States dollar	72,684	Indonesian rupiah	1,152,942,300	1,301	January 17, 2025
United States dollar	22,042	South Korean won	30,658,000	1,243	January 17, 2025
United States dollar	54,508	Polish zloty	220,200	1,220	January 16, 2025
United States dollar	357,252	British pound	284,600	854	January 16, 2025
United States dollar	18,106	Japanese yen	2,716,600	786	January 21, 2025
United States dollar	40,395	Singapore dollar	54,100	717	January 17, 2025
United States dollar	11,426	South Korean won	16,185,700	445	January 17, 2025
United States dollar	31,209	Euro	29,700	441	January 16, 2025
United States dollar	46,275	British pound	36,700	316	January 16, 2025
United States dollar	17,398	Euro	16,500	305	January 16, 2025
United States dollar	12,292	Japanese yen	1,889,700	244	January 21, 2025
United States dollar	4,258	South Korean won	5,922,100	240	January 17, 2025
United States dollar	65,547	Euro	63,100	177	January 16, 2025
United States dollar	2,936	South Korean won	4,122,300	139	January 17, 2025
United States dollar	29,559	Euro	28,400	137	January 16, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Comparatives as at 31 December 2024 (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	10,013	British pound	7,900	120	January 16, 2025
United States dollar	4,238	Euro	4,000	94	January 16, 2025
United States dollar	3,767	Japanese yen	581,800	59	January 17, 2025
United States dollar	2,418	Indonesian rupiah	38,425,800	38	January 16, 2025
United States dollar	1,402	Japanese yen	215,300	30	January 21, 2025
United States dollar	628	Norwegian krone	7,000	11	January 16, 2025
United States dollar	761	British pound	600	10	January 17, 2025
United States dollar	662	Swedish krona	7,200	10	January 17, 2025
United States dollar	339	South Korean won	487,200	9	January 17, 2025
United States dollar	492	Canadian dollar	700	6	January 16, 2025
United States dollar	316	Euro	300	5	January 16, 2025
United States dollar	191	Australian dollar	300	5	January 22, 2025
United States dollar	133	Mexican peso	2,700	4	January 17, 2025
United States dollar	158	Indonesian rupiah	2,525,700	1	January 17, 2025
United States dollar	382	Malaysian ringgit	1,700	1	January 16, 2025
United States dollar	137	Chinese renminbi	1,000	1	January 21, 2025
United States dollar	8,040	Colombian peso	35,571,300	(20)	January 17, 2025
United States dollar	6,866	Colombian peso	30,588,800	(65)	January 17, 2025
United States dollar	22,865	Colombian peso	101,354,300	(101)	January 17, 2025
				148,943	

Total forward currency contracts - Colchester code GEHI

(6,578)

Forward foreign currency contracts - Colchester code GGHY

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Canadian dollar	700	United States dollar	497	(10)	January 16, 2025
				(10)	
Colombian peso	12,515,800	United States dollar	2,814	22	January 17, 2025
				22	
Euro	600	United States dollar	633	(11)	January 16, 2025
Euro	23,200	United States dollar	24,374	(340)	January 16, 2025
				(351)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Comparatives as at 31 December 2024 (continued)

The Colchester Global Bond Fund (continued)

Forward foreign currency contracts - Colchester code GGHY (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
British pound sterling	400	United States dollar	507	(7)	January 21, 2025
British pound sterling	600	United States dollar	768	(16)	January 21, 2025
British pound sterling	1,100	United States dollar	1,397	(20)	January 21, 2025
British pound sterling	330,275	United States dollar	414,587	(991)	January 16, 2025
British pound sterling	197,175	United States dollar	249,714	(2,807)	January 21, 2025
British pound sterling	278,950	United States dollar	354,790	(5,470)	January 17, 2025
				(9,311)	
Indonesian rupiah	28,015,900	United States dollar	1,764	(29)	January 17, 2025
Indonesian rupiah	89,171,400	United States dollar	5,588	(67)	January 17, 2025
				(96)	
Japanese yen	125,300	United States dollar	816	(17)	January 21, 2025
Japanese yen	209,200	United States dollar	1,393	(59)	January 21, 2025
Japanese yen	378,200	United States dollar	2,529	(118)	January 21, 2025
Japanese yen	2,365,500	United States dollar	15,373	(292)	January 21, 2025
				(486)	
South Korean won	852,900	United States dollar	604	(26)	January 17, 2025
				(26)	
Malaysia ringgit	1,600	United States dollar	363	(5)	January 16, 2025
Malaysia ringgit	4,400	United States dollar	995	(10)	January 16, 2025
				(15)	
Norwegian krone	4,100	United States dollar	368	(7)	January 16, 2025
Norwegian krone	6,800	United States dollar	613	(15)	January 16, 2025
				(22)	
Swedish krona	7,000	United States dollar	639	(5)	January 17, 2025
Swedish krona	4,200	United States dollar	386	(6)	January 17, 2025
				(11)	
United States dollar	253,256	Japanese yen	38,843,300	5,729	January 17, 2025
United States dollar	42,391	South Korean won	58,961,400	2,390	January 17, 2025
United States dollar	105,320	Norwegian krone	1,173,000	2,042	January 16, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Comparatives as at 31 December 2024 (continued)

The Colchester Global Bond Fund (continued)

Forward foreign currency contracts - Colchester code GGHY (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	113,107	Swedish krona	1,230,900	1,632	January 17, 2025
United States dollar	37,335	Australian dollar	57,700	1,609	January 22, 2025
United States dollar	91,200	Euro	86,500	1,588	January 16, 2025
United States dollar	74,571	Canadian dollar	105,400	1,253	January 16, 2025
United States dollar	47,569	Malaysian ringgit	210,000	580	January 16, 2025
United States dollar	27,173	Chinese renminbi	196,500	403	January 21, 2025
United States dollar	22,866	Indonesian rupiah	363,157,800	382	January 17, 2025
United States dollar	15,125	Mexican peso	307,800	355	January 17, 2025
United States dollar	4,755	South Korean won	6,735,300	185	January 17, 2025
United States dollar	11,648	Hungarian forint	4,562,500	170	January 15, 2025
United States dollar	4,539	New Zealand dollar	7,800	169	January 17, 2025
United States dollar	2,584	South Korean won	3,593,800	146	January 17, 2025
United States dollar	5,916	Polish zloty	23,900	132	January 16, 2025
United States dollar	6,761	Indonesian rupiah	107,254,300	121	January 17, 2025
United States dollar	2,296	Japanese yen	344,500	100	January 21, 2025
United States dollar	4,779	Singapore dollar	6,400	85	January 17, 2025
United States dollar	5,422	British pound	4,300	37	January 16, 2025
United States dollar	2,003	Euro	1,900	35	January 16, 2025
United States dollar	1,724	Japanese yen	265,100	34	January 21, 2025
United States dollar	967	Japanese yen	146,600	33	January 21, 2025
United States dollar	540	South Korean won	750,900	30	January 17, 2025
United States dollar	1,763	Indonesian rupiah	28,012,500	28	January 16, 2025
United States dollar	412	South Korean won	578,200	20	January 17, 2025
United States dollar	1,522	British pound	1,200	20	January 21, 2025
United States dollar	1,267	British pound	1,000	15	January 16, 2025
United States dollar	530	Euro	500	12	January 16, 2025
United States dollar	737	Euro	700	12	January 16, 2025
United States dollar	686	Japanese yen	106,000	11	January 17, 2025
United States dollar	431	Norwegian krone	4,800	8	January 16, 2025
United States dollar	3,388	British pound	2,700	7	January 21, 2025
United States dollar	508	British pound	400	7	January 21, 2025
United States dollar	353	Canadian dollar	500	5	January 16, 2025
United States dollar	446	Swedish krona	4,900	2	January 17, 2025
United States dollar	2,691	Colombian peso	11,927,400	(12)	January 17, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Comparatives as at 31 December 2024 (continued)

The Colchester Global Bond Fund (continued)

Forward foreign currency contracts - Colchester code GGHY (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	1,607	Colombian peso	7,157,700	(15)	January 17, 2025
				19,360	
Total forward currency contracts - Colchester code GGHY				9,054	

Forward foreign currency contracts - Colchester code GEHM

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Canadian dollar	200	United States dollar	139	-	January 16, 2025
Canadian dollar	200	United States dollar	140	(1)	January 16, 2025
				(1)	
Colombian peso	3,311,800	United States dollar	745	6	January 17, 2025
				6	
Euro	100	United States dollar	105	(2)	January 21, 2025
Euro	100	United States dollar	105	(2)	January 16, 2025
Euro	8,075	United States dollar	8,514	(148)	January 16, 2025
Euro	51,145	United States dollar	53,734	(749)	January 16, 2025
Euro	80,000	United States dollar	84,831	(1,937)	January 21, 2025
Euro	106,750	United States dollar	113,156	(2,562)	January 17, 2025
				(5,400)	
British pound sterling	200	United States dollar	250	-	January 17, 2025
British pound sterling	100	United States dollar	127	(2)	January 17, 2025
British pound sterling	100	United States dollar	127	(2)	January 16, 2025
				(4)	
Indonesian rupiah	1,745,900	United States dollar	109	(1)	January 17, 2025
Indonesian rupiah	7,413,300	United States dollar	467	(8)	January 17, 2025
Indonesian rupiah	16,039,300	United States dollar	1,009	(16)	January 16, 2025
Indonesian rupiah	34,928,500	United States dollar	2,189	(26)	January 17, 2025
				(51)	
Japanese yen	78,200	United States dollar	498	-	January 21, 2025
Japanese yen	46,500	United States dollar	304	(8)	January 21, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Comparatives as at 31 December 2024 (continued)

The Colchester Global Bond Fund (continued)

Forward foreign currency contracts - Colchester code GEHM (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Japanese yen	43,100	United States dollar	288	(13)	January 21, 2025
Japanese yen	138,800	United States dollar	899	(14)	January 17, 2025
				(35)	
South Korean won	160,200	United States dollar	109	-	January 17, 2025
South Korean won	303,600	United States dollar	218	(12)	January 17, 2025
				(12)	
Malaysia ringgit	400	United States dollar	90	-	January 16, 2025
Malaysia ringgit	500	United States dollar	112	-	January 16, 2025
Malaysia ringgit	37,000	United States dollar	8,364	(85)	January 16, 2025
				(85)	
Norwegian krone	1,500	United States dollar	132	-	January 16, 2025
Norwegian krone	1,500	United States dollar	134	(2)	January 16, 2025
				(2)	
Swedish krona	2,000	United States dollar	181	-	January 17, 2025
Swedish krona	1,600	United States dollar	147	(2)	January 17, 2025
				(2)	
United States dollar	52,502	Japanese yen	8,079,000	996	January 21, 2025
United States dollar	9,867	Australian dollar	15,250	425	January 22, 2025
United States dollar	25,673	British pound	20,185	396	January 17, 2025
United States dollar	9,457	South Korean won	13,396,200	369	January 17, 2025
United States dollar	19,952	Canadian dollar	28,200	335	January 16, 2025
United States dollar	22,179	Swedish krona	241,360	320	January 17, 2025
United States dollar	15,865	Norwegian krone	176,690	308	January 16, 2025
United States dollar	20,647	Malaysian ringgit	91,150	252	January 16, 2025
United States dollar	3,178	South Korean won	4,420,400	179	January 17, 2025
United States dollar	7,464	Japanese yen	1,144,800	169	January 17, 2025
United States dollar	9,218	Indonesian rupiah	146,399,600	154	January 17, 2025
United States dollar	7,232	Chinese renminbi	52,300	107	January 21, 2025
United States dollar	4,021	Mexican peso	81,820	94	January 17, 2025
United States dollar	3,143	Hungarian forint	1,230,900	46	January 15, 2025
United States dollar	1,222	New Zealand dollar	2,100	45	January 17, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Comparatives as at 31 December 2024 (continued)

The Colchester Global Bond Fund (continued)

Forward foreign currency contracts - Colchester code GEHM (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	684	South Korean won	951,000	39	January 17, 2025
United States dollar	1,621	Polish zloty	6,550	36	January 16, 2025
United States dollar	547	Japanese yen	81,600	27	January 21, 2025
United States dollar	1,254	Singapore dollar	1,680	22	January 17, 2025
United States dollar	946	Euro	900	14	January 21, 2025
United States dollar	6,025	British pound	4,800	14	January 16, 2025
United States dollar	1,387	British pound	1,100	10	January 16, 2025
United States dollar	456	Japanese yen	70,100	9	January 21, 2025
United States dollar	527	Euro	500	9	January 16, 2025
United States dollar	132	South Korean won	184,500	7	January 17, 2025
United States dollar	2,182	Euro	2,100	6	January 21, 2025
United States dollar	137	Japanese yen	20,500	6	January 21, 2025
United States dollar	109	South Korean won	153,000	5	January 17, 2025
United States dollar	254	British pound	200	4	January 16, 2025
United States dollar	183	Indonesian rupiah	2,899,400	3	January 17, 2025
United States dollar	127	British pound	100	2	January 16, 2025
United States dollar	106	Euro	100	2	January 16, 2025
United States dollar	39	Japanese yen	6,000	1	January 21, 2025
United States dollar	18	Norwegian krone	200	-	January 16, 2025
United States dollar	4	Indonesian rupiah	70,800	-	January 17, 2025
United States dollar	10	South Korean won	13,700	-	January 17, 2025
United States dollar	5	Mexican peso	100	-	January 17, 2025
United States dollar	18	Swedish krona	200	-	January 17, 2025
United States dollar	285	Colombian peso	1,260,700	(1)	January 17, 2025
United States dollar	177	Colombian peso	790,700	(2)	January 17, 2025
United States dollar	693	Colombian peso	3,071,600	(3)	January 16, 2025
				4,405	
Total forward currency contracts - Colchester code GEHM				(1,181)	

Forward foreign currency contracts - Colchester code GGHM

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Australian dollar	148,800	United States dollar	95,783	(3,652)	January 22, 2025
				(3,652)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Comparatives as at 31 December 2024 (continued)

The Colchester Global Bond Fund (continued)

Forward foreign currency contracts - Colchester code GGHM (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Canadian dollar	239,300	United States dollar	166,458	2	January 16, 2025
Canadian dollar	140,600	United States dollar	98,916	(1,112)	January 16, 2025
				(1,110)	
Colombian peso	3,321,556,800	United States dollar	746,725	5,909	January 17, 2025
				5,909	
Euro	149,700	United States dollar	155,504	(419)	January 16, 2025
Euro	165,000	United States dollar	174,071	(3,135)	January 16, 2025
				(3,554)	
British pound sterling	244,200	United States dollar	306,108	(314)	January 21, 2025
British pound sterling	72,800	United States dollar	92,352	(1,190)	January 21, 2025
British pound sterling	181,500	United States dollar	228,838	(1,559)	January 21, 2025
British pound sterling	197,400	United States dollar	250,200	(3,001)	January 16, 2025
British pound sterling	193,200	United States dollar	246,392	(4,463)	January 21, 2025
British pound sterling	214,200	United States dollar	274,025	(5,799)	January 21, 2025
British pound sterling	376,400	United States dollar	478,191	(6,854)	January 21, 2025
British pound sterling	470,700	United States dollar	597,317	(7,895)	January 21, 2025
British pound sterling	1,267,300	United States dollar	1,603,445	(16,500)	January 21, 2025
British pound sterling	94,005,139	United States dollar	118,002,545	(282,133)	January 16, 2025
British pound sterling	33,647,139	United States dollar	42,612,722	(478,940)	January 21, 2025
British pound sterling	85,121,978	United States dollar	108,264,669	(1,669,307)	January 17, 2025
				(2,477,955)	
Indonesian rupiah	1,975,947,300	United States dollar	124,340	(1,969)	January 16, 2025
Indonesian rupiah	7,435,108,300	United States dollar	468,139	(7,809)	January 17, 2025
Indonesian rupiah	17,349,902,100	United States dollar	1,087,291	(13,106)	January 17, 2025
				(22,884)	
Japanese yen	84,041,100	United States dollar	535,428	367	January 21, 2025
Japanese yen	42,516,500	United States dollar	276,923	(5,864)	January 21, 2025
Japanese yen	23,960,800	United States dollar	159,492	(6,732)	January 21, 2025
Japanese yen	107,283,000	United States dollar	717,525	(33,554)	January 21, 2025
				(45,783)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Comparatives as at 31 December 2024 (continued)

The Colchester Global Bond Fund (continued)

Forward foreign currency contracts - Colchester code GGHM (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
South Korean won	158,745,900	United States dollar	107,740	(43)	January 17, 2025
South Korean won	242,725,500	United States dollar	171,963	(7,293)	January 17, 2025
				(7,336)	
Malaysia ringgit	463,900	United States dollar	104,072	(269)	January 16, 2025
				(269)	
Norwegian krone	2,658,500	United States dollar	233,725	347	January 16, 2025
Norwegian krone	1,373,100	United States dollar	123,101	(2,204)	January 16, 2025
				(1,857)	
Swedish krona	2,811,200	United States dollar	254,821	(227)	January 17, 2025
Swedish krona	1,421,500	United States dollar	130,788	(2,051)	January 17, 2025
				(2,278)	
United States dollar	42,769,760	Japanese yen	6,581,342,300	811,137	January 21, 2025
United States dollar	27,952,288	Norwegian krone	311,316,930	541,882	January 16, 2025
United States dollar	8,401,102	South Korean won	11,685,093,300	473,713	January 17, 2025
United States dollar	20,066,077	Japanese yen	3,077,648,200	453,884	January 17, 2025
United States dollar	30,229,812	Swedish krona	328,978,500	436,115	January 17, 2025
United States dollar	9,912,709	Australian dollar	15,322,100	425,798	January 22, 2025
United States dollar	19,795,093	Canadian dollar	27,978,880	332,578	January 16, 2025
United States dollar	4,047,020	South Korean won	5,732,887,800	157,720	January 17, 2025
United States dollar	11,825,896	Malaysian ringgit	52,206,600	144,111	January 16, 2025
United States dollar	7,292,460	Indonesian rupiah	115,818,849,600	121,768	January 17, 2025
United States dollar	8,635,919	Euro	8,219,800	120,398	January 16, 2025
United States dollar	7,167,847	Chinese renminbi	51,833,700	106,405	January 21, 2025
United States dollar	4,510,710	Euro	4,254,700	102,940	January 16, 2025
United States dollar	4,001,047	Mexican peso	81,423,300	93,949	January 17, 2025
United States dollar	3,735,347	Euro	3,537,900	70,165	January 16, 2025
United States dollar	1,229,703	New Zealand dollar	2,113,200	45,692	January 17, 2025
United States dollar	2,876,282	Hungarian forint	1,126,593,200	41,953	January 15, 2025
United States dollar	685,704	South Korean won	953,752,200	38,660	January 17, 2025
United States dollar	1,462,758	Polish zloty	5,909,200	32,746	January 16, 2025
United States dollar	495,744	Japanese yen	73,968,300	24,167	January 21, 2025
United States dollar	1,167,055	Indonesian rupiah	18,512,405,100	20,896	January 17, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Comparatives as at 31 December 2024 (continued)

The Colchester Global Bond Fund (continued)

Forward foreign currency contracts - Colchester code GGHM (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	826,874	Singapore dollar	1,107,400	14,686	January 17, 2025
United States dollar	834,509	Euro	791,500	14,533	January 16, 2025
United States dollar	315,556	Japanese yen	47,346,300	13,705	January 21, 2025
United States dollar	836,245	British pound	659,200	10,778	January 21, 2025
United States dollar	523,572	Japanese yen	80,493,100	10,397	January 21, 2025
United States dollar	1,441,202	British pound	1,143,000	9,850	January 16, 2025
United States dollar	541,777	Euro	513,800	9,492	January 16, 2025
United States dollar	119,052	South Korean won	166,077,700	6,382	January 17, 2025
United States dollar	189,456	Japanese yen	28,717,100	6,374	January 21, 2025
United States dollar	122,030	South Korean won	171,354,900	5,780	January 17, 2025
United States dollar	302,400	British pound	237,400	5,122	January 21, 2025
United States dollar	292,790	Singapore dollar	392,400	4,997	January 17, 2025
United States dollar	365,607	Malaysian ringgit	1,617,300	3,719	January 16, 2025
United States dollar	219,647	Euro	208,500	3,646	January 16, 2025
United States dollar	195,743	Japanese yen	30,232,500	3,088	January 17, 2025
United States dollar	276,776	British pound	218,600	3,040	January 21, 2025
United States dollar	118,095	Japanese yen	18,052,500	3,004	January 21, 2025
United States dollar	184,445	British pound	145,100	2,747	January 21, 2025
United States dollar	120,865	Euro	114,200	2,557	January 16, 2025
United States dollar	143,694	Singapore dollar	192,600	2,438	January 17, 2025
United States dollar	928,300	British pound	739,800	1,904	January 21, 2025
United States dollar	292,075	Hungarian forint	115,342,900	1,891	January 15, 2025
United States dollar	54,693	Japanese yen	8,366,400	1,354	January 21, 2025
United States dollar	72,651	Japanese yen	11,329,900	419	January 21, 2025
United States dollar	70,025	British pound	55,900	25	January 21, 2025
United States dollar	2,257,200	British pound	1,804,200	(2,064)	January 21, 2025
United States dollar	689,396	Colombian peso	3,055,885,200	(3,040)	January 17, 2025
United States dollar	461,453	Colombian peso	2,055,680,400	(4,346)	January 17, 2025
				4,729,155	
Total forward currency contracts - Colchester code GGHM				2,168,386	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Comparatives as at 31 December 2024 (continued)

The Colchester Global Bond Fund (continued)

Forward foreign currency contracts - Colchester code GUHM

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Canadian dollar	900	United States dollar	626	-	January 16, 2025
				-	
Colombian peso	13,631,800	United States dollar	3,065	24	January 17, 2025
				24	
Euro	600	United States dollar	623	(2)	January 16, 2025
				(2)	
British pound sterling	900	United States dollar	1,126	1	January 17, 2025
				1	
Indonesian rupiah	30,514,000	United States dollar	1,921	(32)	January 17, 2025
Indonesian rupiah	101,644,600	United States dollar	6,396	(101)	January 16, 2025
Indonesian rupiah	160,514,300	United States dollar	10,059	(121)	January 17, 2025
				(254)	
Japanese yen	256,600	United States dollar	1,635	1	January 21, 2025
Japanese yen	400,600	United States dollar	2,691	(137)	January 21, 2025
				(136)	
South Korean won	2,724,200	United States dollar	1,959	(110)	January 17, 2025
				(110)	
Malaysia ringgit	1,900	United States dollar	430	(4)	January 16, 2025
				(4)	
Norwegian krone	8,500	United States dollar	747	1	January 16, 2025
				1	
Swedish krona	8,600	United States dollar	780	(1)	January 17, 2025
				(1)	
United States dollar	124,968	Japanese yen	19,229,800	2,370	January 21, 2025
United States dollar	91,215	Norwegian krone	1,015,900	1,768	January 16, 2025
United States dollar	39,729	Australian dollar	61,400	1,712	January 22, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Comparatives as at 31 December 2024 (continued)

The Colchester Global Bond Fund (continued)

Forward foreign currency contracts - Colchester code GUHM (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	70,910	Japanese yen	10,875,800	1,604	January 17, 2025
United States dollar	94,628	British pound	74,400	1,459	January 17, 2025
United States dollar	94,013	Swedish krona	1,023,100	1,356	January 17, 2025
United States dollar	34,255	South Korean won	48,524,500	1,335	January 17, 2025
United States dollar	74,288	Canadian dollar	105,000	1,248	January 16, 2025
United States dollar	49,448	Euro	46,900	861	January 16, 2025
United States dollar	39,298	Indonesian rupiah	624,131,900	656	January 17, 2025
United States dollar	28,736	Chinese renminbi	207,800	427	January 21, 2025
United States dollar	16,206	Mexican peso	329,800	381	January 17, 2025
United States dollar	27,771	Malaysian ringgit	122,600	338	January 16, 2025
United States dollar	21,118	Euro	20,100	294	January 16, 2025
United States dollar	5,528	New Zealand dollar	9,500	205	January 17, 2025
United States dollar	13,425	Hungarian forint	5,258,200	196	January 15, 2025
United States dollar	2,814	South Korean won	3,914,200	159	January 17, 2025
United States dollar	6,807	Polish zloty	27,500	152	January 16, 2025
United States dollar	4,405	Singapore dollar	5,900	78	January 17, 2025
United States dollar	32,763	British pound	26,100	78	January 16, 2025
United States dollar	1,399	Japanese yen	208,700	68	January 21, 2025
United States dollar	5,926	British pound	4,700	41	January 16, 2025
United States dollar	2,214	Euro	2,100	39	January 16, 2025
United States dollar	2,107	Euro	2,000	35	January 16, 2025
United States dollar	728	Japanese yen	109,300	32	January 21, 2025
United States dollar	1,366	Japanese yen	210,000	27	January 21, 2025
United States dollar	471	Japanese yen	70,400	22	January 21, 2025
United States dollar	844	Japanese yen	130,300	13	January 17, 2025
United States dollar	763	British pound	600	11	January 16, 2025
United States dollar	407	Japanese yen	62,200	10	January 21, 2025
United States dollar	466	Indonesian rupiah	7,397,200	8	January 17, 2025
United States dollar	380	British pound	300	5	January 16, 2025
United States dollar	2,834	Colombian peso	12,563,500	(12)	January 17, 2025
United States dollar	1,739	Colombian peso	7,747,000	(16)	January 17, 2025
				16,960	
Total forward currency contracts - Colchester code GUHM				16,479	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Comparatives as at 31 December 2024 (continued)

The Colchester Global Bond Fund (continued)

Forward foreign currency contracts - Colchester code GGHJ

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Australian dollar	500	United States dollar	311	(1)	January 22, 2025
Australian dollar	1,300	United States dollar	837	(32)	January 22, 2025
Australian dollar	41,300	United States dollar	25,742	(171)	January 22, 2025
				(204)	
Canadian dollar	76,100	United States dollar	52,860	77	January 16, 2025
Canadian dollar	800	United States dollar	556	-	January 16, 2025
				77	
Chinese renminbi	1,500	United States dollar	205	(1)	January 21, 2025
Chinese renminbi	4,200	United States dollar	579	(7)	January 21, 2025
Chinese renminbi	140,100	United States dollar	19,187	(101)	January 21, 2025
				(109)	
Colombian peso	12,753,300	United States dollar	2,867	23	January 17, 2025
Colombian peso	4,880,000	United States dollar	1,105	-	January 17, 2025
				23	
Euro	500	United States dollar	519	(1)	January 16, 2025
Euro	1,400	United States dollar	1,477	(27)	January 16, 2025
Euro	11,200	United States dollar	11,767	(164)	January 16, 2025
Euro	47,400	United States dollar	49,295	(190)	January 16, 2025
				(382)	
British pound sterling	100	United States dollar	125	-	January 21, 2025
British pound sterling	1,100	United States dollar	1,395	(18)	January 21, 2025
British pound sterling	1,100	United States dollar	1,398	(20)	January 21, 2025
British pound sterling	2,800	United States dollar	3,557	(51)	January 21, 2025
British pound sterling	316,252	United States dollar	396,985	(949)	January 16, 2025
British pound sterling	262,063	United States dollar	331,891	(3,730)	January 21, 2025
British pound sterling	242,875	United States dollar	308,907	(4,763)	January 17, 2025
				(9,531)	
Hungarian forint	3,234,100	United States dollar	8,135	2	January 15, 2025
				2	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Comparatives as at 31 December 2024 (continued)

The Colchester Global Bond Fund (continued)

Forward foreign currency contracts - Colchester code GGHJ (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Indonesian rupiah	236,933,400	United States dollar	14,612	57	January 17, 2025
Indonesian rupiah	2,604,600	United States dollar	161	-	January 17, 2025
Indonesian rupiah	10,889,000	United States dollar	684	(10)	January 17, 2025
Indonesian rupiah	28,547,400	United States dollar	1,797	(30)	January 17, 2025
Indonesian rupiah	59,271,000	United States dollar	3,730	(59)	January 16, 2025
Indonesian rupiah	141,510,800	United States dollar	8,868	(107)	January 17, 2025
				(149)	
Japanese yen	291,400	United States dollar	1,857	1	January 21, 2025
Japanese yen	90,500	United States dollar	601	(24)	January 21, 2025
Japanese yen	26,898,800	United States dollar	171,768	(278)	January 21, 2025
Japanese yen	925,100	United States dollar	6,187	(289)	January 21, 2025
				(590)	
South Korean won	553,400	United States dollar	376	-	January 17, 2025
South Korean won	2,086,100	United States dollar	1,478	(63)	January 17, 2025
South Korean won	50,429,900	United States dollar	34,765	(552)	January 17, 2025
				(615)	
Mexican peso	2,400	United States dollar	117	(2)	January 17, 2025
Mexican peso	215,200	United States dollar	10,614	(287)	January 17, 2025
				(289)	
Malaysia ringgit	150,700	United States dollar	33,610	111	January 16, 2025
Malaysia ringgit	1,600	United States dollar	359	(1)	January 16, 2025
				110	
Norwegian krone	853,700	United States dollar	75,110	56	January 16, 2025
Norwegian krone	9,400	United States dollar	826	1	January 16, 2025
				57	
New Zealand dollar	5,600	United States dollar	3,160	(23)	January 17, 2025
				(23)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Comparatives as at 31 December 2024 (continued)

The Colchester Global Bond Fund (continued)

Forward foreign currency contracts - Colchester code GGHJ (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Polish zloty	16,800	United States dollar	4,088	(22)	January 16, 2025
				(22)	
Swedish krona	902,400	United States dollar	81,724	1	January 17, 2025
Swedish krona	9,900	United States dollar	897	(1)	January 17, 2025
				-	
Singapore Dollar	4,700	United States dollar	3,466	(19)	January 17, 2025
				(19)	
United States dollar	197,323	Japanese yen	30,363,700	3,742	January 21, 2025
United States dollar	41,000	South Korean won	57,027,600	2,312	January 17, 2025
United States dollar	106,394	Norwegian krone	1,184,960	2,063	January 16, 2025
United States dollar	114,636	Swedish krona	1,247,540	1,654	January 17, 2025
United States dollar	38,273	Australian dollar	59,151	1,649	January 22, 2025
United States dollar	79,931	Euro	75,812	1,392	January 16, 2025
United States dollar	75,183	Canadian dollar	106,265	1,263	January 16, 2025
United States dollar	45,012	Japanese yen	6,903,700	1,018	January 17, 2025
United States dollar	45,078	Malaysian ringgit	199,000	549	January 16, 2025
United States dollar	29,330	Indonesian rupiah	465,811,300	490	January 17, 2025
United States dollar	27,657	Chinese renminbi	200,000	411	January 21, 2025
United States dollar	14,825	Mexican peso	301,700	348	January 17, 2025
United States dollar	7,395	South Korean won	10,475,300	288	January 17, 2025
United States dollar	4,597	New Zealand dollar	7,900	171	January 17, 2025
United States dollar	11,562	Hungarian forint	4,528,600	169	January 15, 2025
United States dollar	2,633	South Korean won	3,662,000	148	January 17, 2025
United States dollar	5,820	Polish zloty	23,510	130	January 16, 2025
United States dollar	6,648	Indonesian rupiah	105,449,400	119	January 17, 2025
United States dollar	2,280	Japanese yen	340,200	111	January 21, 2025
United States dollar	4,943	Singapore dollar	6,620	88	January 17, 2025
United States dollar	3,425	British pound	2,700	44	January 21, 2025
United States dollar	5,548	British pound	4,400	38	January 16, 2025
United States dollar	2,109	Euro	2,000	37	January 16, 2025
United States dollar	1,832	Japanese yen	281,700	36	January 21, 2025
United States dollar	2,537	British pound	2,000	32	January 16, 2025
United States dollar	551	South Korean won	768,600	30	January 17, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Comparatives as at 31 December 2024 (continued)

The Colchester Global Bond Fund (continued)

Forward foreign currency contracts - Colchester code GGHJ (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	871	Japanese yen	132,000	29	January 21, 2025
United States dollar	657	Japanese yen	98,600	29	January 21, 2025
United States dollar	2,509	Malaysian ringgit	11,100	26	January 16, 2025
United States dollar	438	South Korean won	614,400	21	January 17, 2025
United States dollar	741	Japanese yen	113,300	19	January 21, 2025
United States dollar	1,271	British pound	1,000	19	January 21, 2025
United States dollar	914	Japanese yen	140,400	19	January 21, 2025
United States dollar	787	Japanese yen	121,600	12	January 17, 2025
United States dollar	529	Euro	500	11	January 16, 2025
United States dollar	510	British pound	400	9	January 21, 2025
United States dollar	5,895	British pound	4,700	9	January 21, 2025
United States dollar	527	Euro	500	9	January 16, 2025
United States dollar	403	Norwegian krone	4,500	7	January 16, 2025
United States dollar	508	British pound	400	7	January 21, 2025
United States dollar	432	Swedish krona	4,700	7	January 17, 2025
United States dollar	386	Norwegian krone	4,300	7	January 16, 2025
United States dollar	380	British pound	300	5	January 16, 2025
United States dollar	348	Swedish krona	3,800	4	January 17, 2025
United States dollar	401	Swedish krona	4,400	2	January 17, 2025
United States dollar	2,005	British pound	1,600	1	January 21, 2025
United States dollar	7,757	British pound	6,200	(7)	January 21, 2025
United States dollar	2,645	Colombian peso	11,723,600	(12)	January 17, 2025
United States dollar	1,774	Colombian peso	7,901,200	(17)	January 17, 2025
United States dollar	720,375	British pound	575,700	(531)	January 21, 2025
				18,017	
Total forward currency contracts - Colchester code GGHJ				6,353	

Forward foreign currency contracts - Colchester code GBBA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Brazilian real	336,275	United States dollar	55,201	(896)	January 17, 2025
Brazilian real	376,550	United States dollar	62,707	(1,964)	January 23, 2025
Brazilian real	344,875	United States dollar	59,231	(3,517)	January 15, 2025
				(6,377)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Comparatives as at 31 December 2024 (continued)

The Colchester Global Bond Fund (continued)

Forward foreign currency contracts - Colchester code GBBA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	3,939	Brazilian real	24,000	67	January 23, 2025
United States dollar	4,029	Brazilian real	24,600	61	January 23, 2025
				128	
				(6,249)	

Total forward currency contracts - Colchester code GBBA

Forward foreign currency contracts - Colchester code GSHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Canadian dollar	49,600	United States dollar	34,895	(392)	January 16, 2025
Canadian dollar	92,500	United States dollar	65,312	(968)	January 16, 2025
				(1,360)	
Colombian peso	1,284,397,800	United States dollar	288,748	2,285	January 17, 2025
				2,285	
Euro	43,100	United States dollar	45,200	(549)	January 16, 2025
Euro	56,600	United States dollar	59,712	(1,075)	January 16, 2025
Euro	309,100	United States dollar	324,748	(4,527)	January 16, 2025
				(6,151)	
British pound sterling	44,700	United States dollar	56,707	(731)	January 17, 2025
British pound sterling	83,500	United States dollar	105,965	(1,401)	January 17, 2025
British pound sterling	110,600	United States dollar	140,513	(2,011)	January 16, 2025
				(4,143)	
Indonesian rupiah	2,875,048,400	United States dollar	181,022	(3,020)	January 17, 2025
Indonesian rupiah	13,113,602,800	United States dollar	821,809	(9,906)	January 17, 2025
Indonesian rupiah	26,486,984,000	United States dollar	1,666,739	(26,400)	January 16, 2025
				(39,326)	
Japanese yen	14,887,600	United States dollar	96,968	(2,053)	January 21, 2025
Japanese yen	27,755,000	United States dollar	183,109	(6,160)	January 21, 2025
Japanese yen	36,697,800	United States dollar	245,441	(11,478)	January 21, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Comparatives as at 31 December 2024 (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
Japanese yen	1,878,378,600	United States dollar	12,206,902	(231,506)	January 21, 2025
				(251,197)	
South Korean won	62,774,500	United States dollar	43,935	(1,348)	January 17, 2025
South Korean won	82,751,300	United States dollar	58,626	(2,486)	January 17, 2025
				(3,834)	
Malaysia ringgit	219,500	United States dollar	49,544	(429)	January 16, 2025
Malaysia ringgit	1,416,300	United States dollar	320,169	(3,257)	January 16, 2025
				(3,686)	
Norwegian krone	481,400	United States dollar	43,158	(773)	January 16, 2025
Norwegian krone	900,500	United States dollar	80,811	(1,525)	January 16, 2025
				(2,298)	
Swedish krona	927,900	United States dollar	84,466	(431)	January 17, 2025
Swedish krona	497,700	United States dollar	45,792	(718)	January 17, 2025
				(1,149)	
Singapore Dollar	35,952,250	United States dollar	26,797,770	(430,775)	January 16, 2025
Singapore Dollar	60,643,875	United States dollar	45,157,771	(673,134)	January 21, 2025
Singapore Dollar	56,425,975	United States dollar	42,091,252	(707,359)	January 17, 2025
				(1,811,268)	
United States dollar	35,176,290	Japanese yen	5,395,187,400	795,669	January 17, 2025
United States dollar	3,637,463	South Korean won	5,059,346,600	205,106	January 17, 2025
United States dollar	10,165,056	Norwegian krone	113,212,700	197,060	January 16, 2025
United States dollar	3,927,276	Australian dollar	6,070,400	168,695	January 22, 2025
United States dollar	11,110,972	Swedish krona	120,916,100	160,294	January 17, 2025
United States dollar	7,490,458	Canadian dollar	10,587,200	125,848	January 16, 2025
United States dollar	7,122,475	Euro	6,755,400	124,038	January 16, 2025
United States dollar	6,726,448	British pound	5,288,600	103,714	January 17, 2025
United States dollar	4,789,484	Indonesian rupiah	76,066,588,400	79,974	January 17, 2025
United States dollar	4,319,599	Malaysian ringgit	19,069,300	52,639	January 16, 2025
United States dollar	1,316,802	South Korean won	1,865,342,400	51,318	January 17, 2025
United States dollar	2,784,447	Chinese renminbi	20,135,500	41,334	January 21, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Comparatives as at 31 December 2024 (continued)

The Colchester Global Bond Fund (continued)

Forward foreign currency contracts - Colchester code GSHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	1,546,616	Mexican peso	31,474,400	36,316	January 17, 2025
United States dollar	1,070,396	Singapore dollar	1,433,600	19,010	January 16, 2025
United States dollar	1,262,633	Hungarian forint	494,552,800	18,417	January 15, 2025
United States dollar	472,864	New Zealand dollar	812,600	17,570	January 17, 2025
United States dollar	265,152	South Korean won	368,802,100	14,949	January 17, 2025
United States dollar	324,539	Japanese yen	48,694,000	14,095	January 21, 2025
United States dollar	616,917	Polish zloty	2,492,200	13,810	January 16, 2025
United States dollar	5,485,814	British pound	4,370,200	13,116	January 16, 2025
United States dollar	309,449	Japanese yen	47,574,300	6,145	January 21, 2025
United States dollar	76,322	South Korean won	106,150,700	4,308	January 17, 2025
United States dollar	360,329	Singapore dollar	485,800	3,976	January 21, 2025
United States dollar	557,315	British pound	442,000	3,809	January 16, 2025
United States dollar	209,519	Euro	198,700	3,671	January 16, 2025
United States dollar	73,908	South Korean won	103,781,500	3,501	January 17, 2025
United States dollar	81,155	Japanese yen	12,192,100	3,426	January 21, 2025
United States dollar	179,475	British pound	141,600	2,152	January 16, 2025
United States dollar	76,073	Euro	71,800	1,690	January 16, 2025
United States dollar	101,641	Japanese yen	15,698,400	1,603	January 17, 2025
United States dollar	78,389	Indonesian rupiah	1,243,440,700	1,404	January 17, 2025
United States dollar	46,951	British pound	36,700	993	January 17, 2025
United States dollar	35,744	Norwegian krone	396,200	860	January 16, 2025
United States dollar	315,166	Singapore dollar	428,500	845	January 21, 2025
United States dollar	38,112	Indonesian rupiah	605,790,000	606	January 17, 2025
United States dollar	37,361	Indonesian rupiah	596,491,900	430	January 17, 2025
United States dollar	37,150	Swedish krona	406,800	308	January 17, 2025
United States dollar	272,140	Colombian peso	1,206,313,500	(1,200)	January 17, 2025
United States dollar	164,811	Colombian peso	734,202,100	(1,552)	January 17, 2025
				2,289,947	
Total forward currency contracts - Colchester code GSHA				167,820	
Total unrealised gain on forward foreign currency contracts				28,036,426	
Total unrealised loss on forward foreign currency contracts				(25,464,090)	
Total unrealised gain on forward foreign currency contracts				2,572,336	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Comparatives as at 31 December 2024 (continued)

The Colchester Global Bond Enhanced Currency Fund

Forward foreign currency contracts - single asset pool

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Australian dollar	29,400	United States dollar	18,766	(563)	January 22, 2025
				(563)	
Canadian dollar	39,400	United States dollar	27,820	(412)	January 16, 2025
Canadian dollar	1,996,700	United States dollar	1,412,668	(23,734)	January 16, 2025
				(24,146)	
Chinese renminbi	80,700	United States dollar	11,012	(18)	January 17, 2025
Chinese renminbi	97,000	United States dollar	13,304	(90)	January 17, 2025
Chinese renminbi	122,600	United States dollar	16,880	(179)	January 17, 2025
Chinese renminbi	164,100	United States dollar	22,648	(293)	January 17, 2025
Chinese renminbi	203,800	United States dollar	28,146	(382)	January 17, 2025
Chinese renminbi	613,900	United States dollar	84,442	(812)	January 17, 2025
Chinese renminbi	562,000	United States dollar	77,688	(1,128)	January 17, 2025
Chinese renminbi	2,017,100	United States dollar	276,666	(1,881)	January 17, 2025
Chinese renminbi	44,024,600	United States dollar	6,093,375	(96,109)	January 15, 2025
				(100,892)	
Danish Krone	641,700	United States dollar	91,258	(2,101)	January 16, 2025
				(2,101)	
Euro	15,500	United States dollar	16,101	(43)	January 16, 2025
Euro	21,900	United States dollar	22,735	(47)	January 16, 2025
Euro	7,900	United States dollar	8,296	(112)	January 16, 2025
Euro	26,300	United States dollar	27,372	(126)	January 16, 2025
Euro	15,800	United States dollar	16,595	(227)	January 16, 2025
Euro	19,400	United States dollar	20,413	(315)	January 16, 2025
Euro	24,600	United States dollar	26,075	(593)	January 13, 2025
Euro	33,600	United States dollar	35,545	(736)	January 16, 2025
Euro	169,400	United States dollar	177,652	(2,157)	January 16, 2025
Euro	401,600	United States dollar	421,022	(4,974)	January 16, 2025
Euro	6,833,750	United States dollar	7,205,082	(125,477)	January 16, 2025
				(134,807)	
British pound sterling	8,300	United States dollar	10,405	(11)	January 17, 2025
British pound sterling	55,400	United States dollar	70,305	(929)	January 17, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Comparatives as at 31 December 2024 (continued)

The Colchester Global Bond Enhanced Currency Fund (continued)

Forward foreign currency contracts - single asset pool (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
British pound sterling	2,914,300	United States dollar	3,706,631	(57,152)	January 17, 2025
				(58,092)	
Hungarian forint	76,205,200	United States dollar	194,558	(2,838)	January 15, 2025
				(2,838)	
Japanese yen	2,524,300	United States dollar	16,122	(29)	January 21, 2025
Japanese yen	3,035,300	United States dollar	19,463	(112)	January 21, 2025
Japanese yen	2,867,700	United States dollar	18,772	(498)	January 17, 2025
Japanese yen	2,407,700	United States dollar	15,913	(563)	January 21, 2025
Japanese yen	6,900,400	United States dollar	44,677	(705)	January 17, 2025
Japanese yen	5,573,800	United States dollar	36,581	(1,046)	January 21, 2025
Japanese yen	3,052,700	United States dollar	20,590	(1,128)	January 21, 2025
Japanese yen	4,163,400	United States dollar	27,933	(1,389)	January 21, 2025
Japanese yen	20,944,600	United States dollar	138,179	(4,649)	January 21, 2025
Japanese yen	19,074,100	United States dollar	127,126	(5,521)	January 21, 2025
Japanese yen	189,051,226	United States dollar	1,232,602	(27,881)	January 17, 2025
Japanese yen	1,111,554,900	United States dollar	7,223,593	(136,997)	January 21, 2025
				(180,518)	
South Korean won	53,373,300	United States dollar	36,794	(584)	January 17, 2025
South Korean won	30,149,300	United States dollar	21,101	(647)	January 17, 2025
South Korean won	27,143,400	United States dollar	19,516	(1,101)	January 17, 2025
South Korean won	298,858,700	United States dollar	206,363	(3,611)	January 17, 2025
South Korean won	208,648,900	United States dollar	146,051	(4,500)	January 17, 2025
South Korean won	256,240,900	United States dollar	179,365	(5,526)	January 17, 2025
South Korean won	286,566,600	United States dollar	200,593	(6,180)	January 17, 2025
South Korean won	553,398,900	United States dollar	382,124	(6,687)	January 17, 2025
South Korean won	569,045,000	United States dollar	398,324	(12,273)	January 17, 2025
				(41,109)	
Norwegian krone	450,200	United States dollar	40,401	(763)	January 16, 2025
				(763)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Comparatives as at 31 December 2024 (continued)

The Colchester Global Bond Enhanced Currency Fund (continued)

Forward foreign currency contracts - single asset pool (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
New Zealand dollar	382,400	United States dollar	218,748	(4,492)	January 17, 2025
				(4,492)	
Polish zloty	922,600	United States dollar	228,380	(5,113)	January 16, 2025
				(5,113)	
Swedish krona	536,500	United States dollar	48,837	(249)	January 17, 2025
Swedish krona	38,592,000	United States dollar	3,546,216	(51,160)	January 17, 2025
				(51,409)	
United States dollar	8,281,796	New Zealand dollar	14,231,961	307,727	January 17, 2025
United States dollar	6,713,492	Mexican peso	136,622,910	157,639	January 17, 2025
United States dollar	1,846,602	Swiss franc	1,613,600	63,737	January 16, 2025
United States dollar	2,646,795	Singapore dollar	3,544,750	47,008	January 17, 2025
United States dollar	2,361,316	Indonesian rupiah	37,456,372,900	42,279	January 17, 2025
United States dollar	708,981	South Korean won	986,121,400	39,977	January 17, 2025
United States dollar	2,146,135	Indonesian rupiah	34,105,297,100	33,994	January 16, 2025
United States dollar	1,501,904	Thai baht	50,575,100	17,273	January 21, 2025
United States dollar	367,988	Australian dollar	568,800	15,807	January 22, 2025
United States dollar	810,989	Czech koruna	19,425,000	11,852	January 16, 2025
United States dollar	609,709	Norwegian krone	6,790,600	11,820	January 16, 2025
United States dollar	403,209	Japanese yen	61,844,800	8,924	January 21, 2025
United States dollar	154,919	Japanese yen	23,114,900	7,552	January 21, 2025
United States dollar	459,249	Israeli new shekel	1,646,800	7,154	January 16, 2025
United States dollar	389,192	Polish zloty	1,587,600	4,996	January 16, 2025
United States dollar	196,531	Polish zloty	793,600	4,481	January 16, 2025
United States dollar	213,043	Peruvian sol	786,000	3,941	January 17, 2025
United States dollar	173,737	Polish zloty	705,300	3,056	January 16, 2025
United States dollar	322,952	Polish zloty	1,323,000	2,789	January 16, 2025
United States dollar	173,619	Polish zloty	706,200	2,721	January 16, 2025
United States dollar	181,917	Norwegian krone	2,045,100	1,852	January 16, 2025
United States dollar	96,306	Polish zloty	391,100	1,661	January 16, 2025
United States dollar	87,574	Australian dollar	138,900	1,571	January 22, 2025
United States dollar	94,195	Chinese renminbi	681,500	1,356	January 17, 2025
United States dollar	24,714	South Korean won	34,456,400	1,338	January 17, 2025
United States dollar	23,748	South Korean won	33,129,100	1,273	January 17, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Comparatives as at 31 December 2024 (continued)

The Colchester Global Bond Enhanced Currency Fund (continued)

Forward foreign currency contracts - single asset pool (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	43,366	Mexican peso	880,200	1,130	January 17, 2025
United States dollar	204,048	Polish zloty	838,600	1,109	January 16, 2025
United States dollar	33,238	New Zealand dollar	57,500	1,021	January 17, 2025
United States dollar	31,314	New Zealand dollar	54,300	891	January 17, 2025
United States dollar	49,416	Indonesian rupiah	785,165,700	790	January 16, 2025
United States dollar	18,813	New Zealand dollar	32,400	660	January 17, 2025
United States dollar	25,059	Mexican peso	509,500	611	January 17, 2025
United States dollar	25,408	Swiss franc	22,500	547	January 16, 2025
United States dollar	18,775	Norwegian krone	208,500	417	January 16, 2025
United States dollar	18,603	Japanese yen	2,860,000	369	January 21, 2025
United States dollar	24,500	Indonesian rupiah	389,786,500	361	January 16, 2025
United States dollar	17,540	Chinese renminbi	126,800	266	January 17, 2025
United States dollar	25,139	Swedish krona	275,400	198	January 17, 2025
United States dollar	20,819	Thai baht	703,700	162	January 21, 2025
United States dollar	24,741	Indonesian rupiah	397,420,300	135	January 17, 2025
United States dollar	4,491	Mexican peso	91,000	124	January 16, 2025
United States dollar	87,685	Indonesian rupiah	1,415,455,800	50	January 17, 2025
United States dollar	24,547	Colombian peso	108,570,000	(54)	January 17, 2025
United States dollar	126,023	Thai baht	4,313,500	(600)	January 21, 2025
United States dollar	2,247,129	Colombian peso	9,960,846,700	(9,910)	January 17, 2025
				802,055	
Total forward currency contracts - single asset pool				195,212	

Forward foreign currency contracts - Colchester code TUHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Australian dollar	2,500	United States dollar	1,576	(28)	January 22, 2025
				(28)	
Swiss franc	700	United States dollar	801	(28)	January 16, 2025
				(28)	
Colombian peso	87,100	United States dollar	20	-	January 17, 2025
				-	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Comparatives as at 31 December 2024 (continued)

The Colchester Global Bond Enhanced Currency Fund (continued)

Forward foreign currency contracts - Colchester code TUHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Czech Koruna	59,200	United States dollar	2,472	(36)	January 16, 2025
				(36)	
Euro	300	United States dollar	318	(7)	January 16, 2025
Euro	2,100	United States dollar	2,221	(46)	January 16, 2025
				(53)	
Hungarian forint	189,700	United States dollar	484	(7)	January 15, 2025
				(7)	
Indonesian rupiah	803,500	United States dollar	51	(1)	January 17, 2025
Indonesian rupiah	77,640,300	United States dollar	4,810	(3)	January 17, 2025
				(4)	
Japanese yen	1,302,700	United States dollar	8,493	(188)	January 21, 2025
Japanese yen	4,708,400	United States dollar	30,598	(580)	January 21, 2025
				(768)	
Mexican peso	4,300	United States dollar	212	(5)	January 17, 2025
				(5)	
Norwegian krone	46,900	United States dollar	4,172	(42)	January 16, 2025
				(42)	
New Zealand dollar	4,700	United States dollar	2,735	(102)	January 17, 2025
				(102)	
Swedish krona	63,400	United States dollar	5,787	(46)	January 17, 2025
				(46)	
Singapore Dollar	800	United States dollar	597	(11)	January 17, 2025
				(11)	
United States dollar	137,329	Japanese yen	21,062,900	3,106	January 17, 2025
United States dollar	161,908	Euro	153,350	3,041	January 16, 2025
United States dollar	122,145	Euro	115,850	2,127	January 16, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Comparatives as at 31 December 2024 (continued)

The Colchester Global Bond Enhanced Currency Fund (continued)

Forward foreign currency contracts - Colchester code TUHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	107,183	Chinese renminbi	774,400	1,691	January 15, 2025
United States dollar	49,858	British pound	39,200	769	January 17, 2025
United States dollar	13,588	Australian dollar	21,000	586	January 22, 2025
United States dollar	7,127	Japanese yen	1,063,400	347	January 21, 2025
United States dollar	17,546	Canadian dollar	24,800	295	January 16, 2025
United States dollar	7,386	Mexican peso	150,300	173	January 17, 2025
United States dollar	5,322	Polish zloty	21,500	119	January 16, 2025
United States dollar	5,434	New Zealand dollar	9,500	112	January 17, 2025
United States dollar	5,549	Norwegian krone	61,800	108	January 16, 2025
United States dollar	7,314	Swedish krona	79,600	106	January 17, 2025
United States dollar	4,195	Danish krone	29,500	97	January 16, 2025
United States dollar	7,443	Euro	7,100	88	January 16, 2025
United States dollar	4,890	Indonesian rupiah	77,714,000	77	January 16, 2025
United States dollar	1,062	South Korean won	1,477,800	60	January 17, 2025
United States dollar	1,146	Japanese yen	171,900	50	January 21, 2025
United States dollar	751	Japanese yen	112,900	32	January 21, 2025
United States dollar	726	Japanese yen	110,100	24	January 21, 2025
United States dollar	955	Euro	900	23	January 16, 2025
United States dollar	1,283	Israeli new shekel	4,600	20	January 16, 2025
United States dollar	1,824	Chinese renminbi	13,300	12	January 17, 2025
United States dollar	944	Euro	900	11	January 16, 2025
United States dollar	705	Chinese renminbi	5,100	10	January 17, 2025
United States dollar	384	British pound	300	8	January 17, 2025
United States dollar	407	Peruvian sol	1,500	8	January 17, 2025
United States dollar	11,374	Malaysian ringgit	50,800	7	January 16, 2025
United States dollar	456	Chinese renminbi	3,300	6	January 17, 2025
United States dollar	381	British pound	300	5	January 17, 2025
United States dollar	440	Chinese renminbi	3,200	4	January 17, 2025
United States dollar	232	Thai baht	7,800	3	January 21, 2025
				13,125	
Total forward currency contracts - Colchester code TUHA				11,995	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Comparatives as at 31 December 2024 (continued)

The Colchester Global Bond Enhanced Currency Fund (continued)

Forward foreign currency contracts - Colchester code TKHY

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Australian dollar	123,900	United States dollar	78,116	(1,402)	January 22, 2025
				(1,402)	
Swiss franc	1,800	United States dollar	2,060	(71)	January 16, 2025
				(71)	
Chinese renminbi	127,300	United States dollar	17,609	(267)	January 17, 2025
Chinese renminbi	680,500	United States dollar	94,057	(1,354)	January 17, 2025
				(1,621)	
Czech Koruna	1,191,400	United States dollar	49,741	(727)	January 16, 2025
				(727)	
Euro	182,200	United States dollar	192,834	(4,079)	January 16, 2025
Euro	340,300	United States dollar	359,927	(7,384)	January 16, 2025
				(11,463)	
Hungarian forint	7,287,800	United States dollar	18,606	(271)	January 15, 2025
				(271)	
Indonesian rupiah	3,593,877,700	United States dollar	222,635	(127)	January 17, 2025
				(127)	
Japanese yen	2,868,200	United States dollar	18,656	(370)	January 21, 2025
Japanese yen	52,916,500	United States dollar	344,999	(7,636)	January 21, 2025
Japanese yen	23,567,200	United States dollar	157,950	(7,700)	January 21, 2025
				(15,706)	
South Korean won	34,779,800	United States dollar	24,932	(1,336)	January 17, 2025
				(1,336)	
Norwegian krone	2,235,700	United States dollar	198,871	(2,025)	January 16, 2025
				(2,025)	
New Zealand dollar	191,000	United States dollar	107,103	(85)	January 21, 2025
New Zealand dollar	85,000	United States dollar	48,031	(405)	January 21, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Comparatives as at 31 December 2024 (continued)

The Colchester Global Bond Enhanced Currency Fund (continued)

Forward foreign currency contracts - Colchester code TKHY (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
New Zealand dollar	115,500	United States dollar	65,186	(471)	January 21, 2025
New Zealand dollar	135,800	United States dollar	76,601	(511)	January 21, 2025
New Zealand dollar	49,000	United States dollar	28,025	(570)	January 21, 2025
New Zealand dollar	228,400	United States dollar	128,908	(934)	January 21, 2025
New Zealand dollar	70,300	United States dollar	40,484	(1,095)	January 21, 2025
New Zealand dollar	82,200	United States dollar	47,377	(1,320)	January 21, 2025
New Zealand dollar	60,000	United States dollar	35,239	(1,621)	January 21, 2025
New Zealand dollar	64,900	United States dollar	38,111	(1,747)	January 21, 2025
New Zealand dollar	84,900	United States dollar	49,764	(2,194)	January 21, 2025
New Zealand dollar	140,000	United States dollar	81,020	(2,577)	January 21, 2025
New Zealand dollar	93,500	United States dollar	55,031	(2,642)	January 21, 2025
New Zealand dollar	180,300	United States dollar	104,240	(3,217)	January 21, 2025
New Zealand dollar	169,900	United States dollar	98,516	(3,320)	January 21, 2025
New Zealand dollar	214,700	United States dollar	126,237	(5,939)	January 21, 2025
New Zealand dollar	294,400	United States dollar	171,777	(6,823)	January 21, 2025
New Zealand dollar	388,000	United States dollar	226,297	(8,898)	January 21, 2025
New Zealand dollar	634,800	United States dollar	366,969	(11,287)	January 21, 2025
New Zealand dollar	1,103,300	United States dollar	652,135	(33,949)	January 21, 2025
New Zealand dollar	1,127,400	United States dollar	668,519	(36,830)	January 21, 2025
New Zealand dollar	8,707,400	United States dollar	5,066,969	(188,273)	January 17, 2025
New Zealand dollar	7,698,500	United States dollar	4,535,387	(221,996)	January 16, 2025
New Zealand dollar	9,882,800	United States dollar	5,804,040	(266,776)	January 17, 2025
New Zealand dollar	74,871,600	United States dollar	44,253,833	(2,302,802)	January 21, 2025
				(3,106,282)	
Swedish krona	3,108,900	United States dollar	283,791	(2,236)	January 17, 2025
				(2,236)	
Thai Baht	2,693,600	United States dollar	78,696	375	January 21, 2025
				375	
United States dollar	15,352,268	Euro	14,561,050	267,360	January 16, 2025
United States dollar	5,250,654	Japanese yen	807,962,200	99,580	January 21, 2025
United States dollar	6,015,742	Chinese renminbi	43,463,700	94,885	January 15, 2025
United States dollar	2,167,985	British pound	1,698,200	41,369	January 16, 2025
United States dollar	556,346	Japanese yen	83,015,900	27,088	January 21, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Comparatives as at 31 December 2024 (continued)

The Colchester Global Bond Enhanced Currency Fund (continued)

Forward foreign currency contracts - Colchester code TKHY (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	1,154,158	Euro	1,093,150	21,680	January 16, 2025
United States dollar	462,223	Australian dollar	717,800	17,789	January 16, 2025
United States dollar	993,544	Canadian dollar	1,404,300	16,693	January 16, 2025
United States dollar	736,184	Japanese yen	112,912,700	16,652	January 17, 2025
United States dollar	306,592	Australian dollar	473,900	13,170	January 22, 2025
United States dollar	606,466	New Zealand dollar	1,060,200	12,429	January 21, 2025
United States dollar	428,186	Mexican peso	8,713,800	10,054	January 17, 2025
United States dollar	565,095	British pound	444,300	8,713	January 17, 2025
United States dollar	145,455	South Korean won	202,313,900	8,202	January 17, 2025
United States dollar	327,032	Norwegian krone	3,642,300	6,340	January 16, 2025
United States dollar	426,195	Swedish krona	4,638,100	6,149	January 17, 2025
United States dollar	226,300	Polish zloty	914,200	5,066	January 16, 2025
United States dollar	321,039	Israeli new shekel	1,151,200	5,001	January 16, 2025
United States dollar	119,418	Japanese yen	18,101,000	4,017	January 21, 2025
United States dollar	338,096	Euro	322,500	3,994	January 16, 2025
United States dollar	86,556	Japanese yen	12,987,000	3,759	January 21, 2025
United States dollar	197,497	Singapore dollar	264,500	3,508	January 17, 2025
United States dollar	147,447	Indonesian rupiah	2,338,876,900	2,640	January 17, 2025
United States dollar	196,319	Euro	187,200	2,384	January 16, 2025
United States dollar	247,671	Chinese renminbi	1,805,700	1,684	January 17, 2025
United States dollar	64,792	Danish krone	455,600	1,491	January 16, 2025
United States dollar	81,495	Indonesian rupiah	1,295,083,100	1,291	January 16, 2025
United States dollar	77,176	Chinese renminbi	558,300	1,121	January 17, 2025
United States dollar	18,958	Japanese yen	2,825,700	943	January 21, 2025
United States dollar	45,277	Euro	42,800	938	January 16, 2025
United States dollar	84,126	Chinese renminbi	611,600	809	January 17, 2025
United States dollar	56,980	British pound	44,900	753	January 17, 2025
United States dollar	58,612	Thai baht	1,973,700	674	January 21, 2025
United States dollar	22,833	Japanese yen	3,479,000	653	January 21, 2025
United States dollar	32,985	Euro	31,300	558	January 16, 2025
United States dollar	31,894	Japanese yen	4,926,100	503	January 17, 2025
United States dollar	25,666	Norwegian krone	286,000	484	January 16, 2025
United States dollar	15,383	Australian dollar	24,100	461	January 22, 2025
United States dollar	25,990	Euro	24,700	401	January 16, 2025
United States dollar	28,159	Chinese renminbi	203,900	383	January 17, 2025
United States dollar	22,030	Canadian dollar	31,200	326	January 16, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Comparatives as at 31 December 2024 (continued)

The Colchester Global Bond Enhanced Currency Fund (continued)

Forward foreign currency contracts - Colchester code TKHY (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	22,731	Chinese renminbi	164,700	295	January 17, 2025
United States dollar	459,966	Malaysian ringgit	2,054,300	294	January 16, 2025
United States dollar	21,217	Euro	20,200	290	January 16, 2025
United States dollar	17,241	Euro	16,400	251	January 16, 2025
United States dollar	21,759	Malaysian ringgit	96,400	188	January 16, 2025
United States dollar	16,935	Chinese renminbi	123,000	179	January 17, 2025
United States dollar	31,186	Swedish krona	342,600	159	January 17, 2025
United States dollar	34,554	Euro	33,200	159	January 16, 2025
United States dollar	10,607	Euro	10,100	143	January 16, 2025
United States dollar	13,153	Chinese renminbi	95,900	89	January 17, 2025
United States dollar	12,656	Japanese yen	1,973,700	73	January 21, 2025
United States dollar	17,576	Euro	16,900	68	January 16, 2025
United States dollar	29,068	Euro	28,000	61	January 16, 2025
United States dollar	20,672	Euro	19,900	56	January 16, 2025
United States dollar	10,659	Japanese yen	1,668,900	19	January 21, 2025
United States dollar	11,012	Chinese renminbi	80,700	18	January 17, 2025
United States dollar	352	Peruvian sol	1,300	7	January 17, 2025
United States dollar	1,138	Colombian peso	5,046,200	(5)	January 17, 2025
				714,339	
Total forward currency contracts - Colchester code TKHY				(2,428,553)	
Total unrealised gain on forward foreign currency contracts				1,540,463	
Total unrealised loss on forward foreign currency contracts				(3,761,809)	
Total unrealised loss on forward foreign currency contracts				(2,221,346)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Comparatives as at 31 December 2024 (continued)

The Colchester Global Aggregate Bond Fund

Forward foreign currency contracts - single asset pool

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Australian dollar	3,180	United States dollar	2,058	(89)	January 22, 2025
				(89)	
Canadian dollar	166,680	United States dollar	117,926	(1,981)	January 16, 2025
				(1,981)	
Chinese renminbi	352,700	United States dollar	48,817	(770)	January 15, 2025
				(770)	
British pound sterling	155,825	United States dollar	198,190	(3,056)	January 17, 2025
				(3,056)	
Hungarian forint	7,030,800	United States dollar	17,950	(262)	January 15, 2025
				(262)	
Japanese yen	108,900	United States dollar	705	(11)	January 17, 2025
Japanese yen	90,100	United States dollar	589	(15)	January 17, 2025
Japanese yen	248,000	United States dollar	1,612	(32)	January 17, 2025
Japanese yen	374,200	United States dollar	2,493	(108)	January 17, 2025
Japanese yen	62,944,877	United States dollar	410,397	(9,283)	January 17, 2025
				(9,449)	
South Korean won	1,062,100	United States dollar	764	(43)	January 17, 2025
South Korean won	5,280,500	United States dollar	3,646	(64)	January 17, 2025
South Korean won	3,882,300	United States dollar	2,718	(84)	January 17, 2025
South Korean won	9,529,700	United States dollar	6,569	(104)	January 17, 2025
South Korean won	6,661,500	United States dollar	4,663	(144)	January 17, 2025
South Korean won	14,813,300	United States dollar	10,229	(179)	January 17, 2025
South Korean won	15,455,100	United States dollar	10,818	(333)	January 17, 2025
South Korean won	16,160,800	United States dollar	11,312	(348)	January 17, 2025
South Korean won	43,158,300	United States dollar	31,029	(1,750)	January 17, 2025
				(3,049)	
Norwegian krone	743,315	United States dollar	66,740	(1,294)	January 16, 2025
				(1,294)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Comparatives as at 31 December 2024 (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
Polish zloty	18,000	United States dollar	4,456	(100)	January 16, 2025
				(100)	
Swedish krona	2,230,600	United States dollar	204,970	(2,957)	January 17, 2025
				(2,957)	
Singapore Dollar	1,000	United States dollar	745	(12)	January 17, 2025
				(12)	
United States dollar	166,370	New Zealand dollar	285,900	6,182	January 17, 2025
United States dollar	207,058	Mexican peso	4,213,743	4,862	January 17, 2025
United States dollar	96,514	Indonesian rupiah	1,530,949,327	1,728	January 17, 2025
United States dollar	64,020	Singapore dollar	85,740	1,137	January 17, 2025
United States dollar	51,973	Euro	49,294	905	January 16, 2025
United States dollar	13,066	Polish zloty	53,300	168	January 16, 2025
United States dollar	6,686	Polish zloty	27,000	153	January 16, 2025
United States dollar	5,740	Polish zloty	23,300	101	January 16, 2025
United States dollar	10,521	Polish zloty	43,100	91	January 16, 2025
United States dollar	5,728	Polish zloty	23,300	90	January 16, 2025
United States dollar	3,226	Polish zloty	13,100	56	January 16, 2025
United States dollar	6,618	Polish zloty	27,200	36	January 16, 2025
United States dollar	52,037	Colombian peso	230,666,400	(229)	January 17, 2025
				15,280	
Total forward currency contracts - single asset pool				(7,739)	

Forward foreign currency contracts - Colchester code XUHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Japanese yen	313,000	United States dollar	2,101	(107)	January 17, 2025
				(107)	
United States dollar	242,315	Japanese yen	37,165,200	5,481	January 17, 2025
United States dollar	67,893	South Korean won	94,432,100	3,828	January 17, 2025
United States dollar	160,129	British pound	125,900	2,469	January 17, 2025
United States dollar	53,381	Australian dollar	82,500	2,300	January 22, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Comparatives as at 31 December 2024 (continued)

The Colchester Global Aggregate Bond Fund (continued)

Forward foreign currency contracts - Colchester code XUHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	115,251	Norwegian krone	1,283,600	2,234	January 16, 2025
United States dollar	109,097	Canadian dollar	154,200	1,833	January 16, 2025
United States dollar	124,079	Swedish krona	1,350,300	1,790	January 17, 2025
United States dollar	41,342	Indonesian rupiah	655,794,000	740	January 17, 2025
United States dollar	41,024	Chinese renminbi	296,400	647	January 15, 2025
United States dollar	31,758	Malaysian ringgit	140,200	387	January 16, 2025
United States dollar	16,367	Hungarian forint	6,410,700	239	January 15, 2025
United States dollar	5,703	New Zealand dollar	9,800	212	January 17, 2025
United States dollar	11,553	Euro	10,958	201	January 16, 2025
United States dollar	6,571	Singapore dollar	8,800	117	January 17, 2025
United States dollar	2,491	Japanese yen	374,000	108	January 17, 2025
United States dollar	4,035	Polish zloty	16,300	90	January 16, 2025
United States dollar	3,214	Mexican peso	65,400	75	January 17, 2025
United States dollar	3,466	Chinese renminbi	25,100	46	January 16, 2025
United States dollar	763	South Korean won	1,061,400	43	January 17, 2025
United States dollar	1,616	Japanese yen	248,500	32	January 17, 2025
United States dollar	502	South Korean won	704,700	24	January 17, 2025
United States dollar	589	Japanese yen	90,100	15	January 17, 2025
United States dollar	705	Japanese yen	108,900	11	January 17, 2025
United States dollar	229	Swiss franc	200	8	January 16, 2025
United States dollar	2,039	Colombian peso	9,084,900	(19)	January 17, 2025
United States dollar	4,350	Colombian peso	19,280,800	(19)	January 17, 2025
				22,892	
Total forward currency contracts - Colchester code XUHA				22,785	
Total unrealised gain on forward foreign currency contracts				38,439	
Total unrealised loss on forward foreign currency contracts				(23,393)	
Total unrealised gain on forward foreign currency contracts				15,046	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Comparatives as at 31 December 2024 (continued)

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

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Australian dollar	200	United States dollar	129	(6)	January 22, 2025
				<u>(6)</u>	
Canadian dollar	65,400	United States dollar	46,271	(777)	January 16, 2025
				<u>(777)</u>	
Chinese renminbi	1,019,990	United States dollar	140,828	(1,878)	January 16, 2025
				<u>(1,878)</u>	
Colombian peso	2,142,000	United States dollar	480	5	January 17, 2025
				<u>5</u>	
Euro	250	United States dollar	264	(5)	January 16, 2025
Euro	92,163	United States dollar	97,171	(1,692)	January 16, 2025
				<u>(1,697)</u>	
British pound sterling	200	United States dollar	255	(4)	January 17, 2025
British pound sterling	119,335	United States dollar	151,779	(2,340)	January 17, 2025
				<u>(2,344)</u>	
Hungarian forint	6,021,600	United States dollar	15,337	(189)	January 16, 2025
				<u>(189)</u>	
Indonesian rupiah	5,148,000	United States dollar	323	(4)	January 16, 2025
				<u>(4)</u>	
Japanese yen	91,900	United States dollar	612	(27)	January 17, 2025
Japanese yen	48,296,998	United States dollar	314,894	(7,123)	January 17, 2025
				<u>(7,150)</u>	
South Korean won	1,132,000	United States dollar	809	(41)	January 17, 2025
South Korean won	3,580,300	United States dollar	2,506	(77)	January 17, 2025
South Korean won	7,540,000	United States dollar	5,206	(91)	January 17, 2025
South Korean won	6,015,300	United States dollar	4,211	(130)	January 17, 2025
South Korean won	15,298,300	United States dollar	10,564	(185)	January 17, 2025
South Korean won	23,770,400	United States dollar	16,639	(513)	January 17, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Comparatives as at 31 December 2024 (continued)

The Colchester Global Aggregate Bond Enhanced Currency Fund (continued)

Forward foreign currency contracts - single asset pool (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
South Korean won	36,820,490	United States dollar	26,472	(1,493)	January 17, 2025
				(2,530)	
Norwegian krone	466,050	United States dollar	41,845	(811)	January 16, 2025
				(811)	
New Zealand dollar	1,100	United States dollar	636	(19)	January 17, 2025
				(19)	
Polish zloty	20,434	United States dollar	5,058	(113)	January 16, 2025
				(113)	
Swedish krona	1,809,600	United States dollar	166,284	(2,399)	January 17, 2025
				(2,399)	
Thai Baht	14,400	United States dollar	426	(4)	January 15, 2025
				(4)	
United States dollar	257,439	New Zealand dollar	442,400	9,566	January 17, 2025
United States dollar	138,789	Mexican peso	2,824,420	3,259	January 17, 2025
United States dollar	41,999	Swiss franc	36,700	1,450	January 16, 2025
United States dollar	70,262	Indonesian rupiah	1,116,572,800	1,113	January 16, 2025
United States dollar	48,982	Singapore dollar	65,600	870	January 17, 2025
United States dollar	36,589	Indonesian rupiah	580,391,200	655	January 17, 2025
United States dollar	40,209	Czech koruna	963,100	588	January 16, 2025
United States dollar	35,163	Israeli new shekel	126,090	548	January 16, 2025
United States dollar	15,699	Mexican peso	318,100	432	January 16, 2025
United States dollar	21,819	Peruvian sol	80,500	404	January 17, 2025
United States dollar	10,076	Polish zloty	41,100	129	January 16, 2025
United States dollar	5,077	Polish zloty	20,500	116	January 16, 2025
United States dollar	4,582	Polish zloty	18,600	81	January 16, 2025
United States dollar	4,597	Polish zloty	18,700	72	January 16, 2025
United States dollar	8,007	Polish zloty	32,800	69	January 16, 2025
United States dollar	1,806	Japanese yen	273,900	61	January 17, 2025
United States dollar	2,536	Polish zloty	10,300	44	January 16, 2025
United States dollar	870	Japanese yen	130,200	41	January 17, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Comparatives as at 31 December 2024 (continued)

The Colchester Global Aggregate Bond Enhanced Currency Fund (continued)

Forward foreign currency contracts - single asset pool (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	930	Japanese yen	139,700	39	January 17, 2025
United States dollar	5,256	Polish zloty	21,600	29	January 16, 2025
United States dollar	568	South Korean won	811,400	17	January 17, 2025
United States dollar	799	Norwegian krone	8,900	15	January 16, 2025
United States dollar	1,015	British pound	800	13	January 17, 2025
United States dollar	313	South Korean won	443,500	12	January 17, 2025
United States dollar	512	British pound	400	11	January 17, 2025
United States dollar	839	Euro	800	10	January 16, 2025
United States dollar	424	Euro	400	10	January 16, 2025
United States dollar	422	Euro	400	8	January 16, 2025
United States dollar	798	Chinese renminbi	5,800	8	January 16, 2025
United States dollar	494	Canadian dollar	700	7	January 16, 2025
United States dollar	929	Swedish krona	10,200	5	January 17, 2025
United States dollar	475	Swedish krona	5,200	4	January 17, 2025
United States dollar	46,016	Colombian peso	203,976,610	(203)	January 17, 2025
United States dollar	72,560	Thai baht	2,536,690	(1,882)	January 15, 2025
				17,601	
				(2,315)	

Total forward currency contracts - single asset pool

Forward foreign currency contracts - Colchester code REHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Australian dollar	400	United States dollar	255	(8)	January 22, 2025
				(8)	
Canadian dollar	400	United States dollar	284	(5)	January 16, 2025
Canadian dollar	700	United States dollar	494	(7)	January 16, 2025
				(12)	
Swiss franc	800	United States dollar	916	(32)	January 16, 2025
				(32)	
Chinese renminbi	2,900	United States dollar	401	(5)	January 16, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Comparatives as at 31 December 2024 (continued)

The Colchester Global Aggregate Bond Enhanced Currency Fund (continued)

Forward foreign currency contracts - Colchester code REHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Chinese renminbi	5,800	United States dollar	798	(8)	January 16, 2025
				(13)	
Euro	400	United States dollar	422	(8)	January 16, 2025
Euro	800	United States dollar	839	(10)	January 16, 2025
Euro	400	United States dollar	424	(10)	January 16, 2025
Euro	133,175	United States dollar	139,917	(1,951)	January 16, 2025
Euro	151,675	United States dollar	160,140	(3,008)	January 16, 2025
Euro	269,350	United States dollar	283,986	(4,946)	January 16, 2025
				(9,933)	
British pound sterling	400	United States dollar	512	(11)	January 17, 2025
British pound sterling	800	United States dollar	1,015	(13)	January 17, 2025
				(24)	
Indonesian rupiah	18,229,800	United States dollar	1,149	(21)	January 17, 2025
				(21)	
Japanese yen	139,700	United States dollar	929	(39)	January 17, 2025
Japanese yen	130,200	United States dollar	870	(41)	January 17, 2025
Japanese yen	273,900	United States dollar	1,806	(61)	January 17, 2025
				(141)	
South Korean won	410,900	United States dollar	288	(9)	January 17, 2025
South Korean won	383,000	United States dollar	271	(11)	January 17, 2025
South Korean won	443,500	United States dollar	313	(12)	January 17, 2025
South Korean won	811,400	United States dollar	568	(17)	January 17, 2025
				(49)	
Norwegian krone	4,500	United States dollar	406	(10)	January 16, 2025
Norwegian krone	8,900	United States dollar	799	(15)	January 16, 2025
				(25)	
Swedish krona	5,200	United States dollar	475	(4)	January 17, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Comparatives as at 31 December 2024 (continued)

The Colchester Global Aggregate Bond Enhanced Currency Fund (continued)

Forward foreign currency contracts - Colchester code REHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Swedish krona	10,200	United States dollar	929	(5)	January 17, 2025
				(9)	
United States dollar	72,912	Japanese yen	11,182,900	1,649	January 17, 2025
United States dollar	72,541	Chinese renminbi	525,400	967	January 16, 2025
United States dollar	11,142	South Korean won	15,497,400	628	January 17, 2025
United States dollar	30,779	British pound	24,200	475	January 17, 2025
United States dollar	9,123	Australian dollar	14,100	393	January 22, 2025
United States dollar	20,659	Canadian dollar	29,200	347	January 16, 2025
United States dollar	1,979	New Zealand dollar	3,400	73	January 17, 2025
United States dollar	4,299	Indonesian rupiah	68,317,100	68	January 16, 2025
United States dollar	2,231	Mexican peso	45,400	52	January 17, 2025
United States dollar	4,030	Thai baht	135,700	46	January 21, 2025
United States dollar	902	Australian dollar	1,400	35	January 16, 2025
United States dollar	2,259	Israeli new shekel	8,100	35	January 16, 2025
United States dollar	1,789	Peruvian sol	6,600	33	January 17, 2025
United States dollar	1,485	Polish zloty	6,000	33	January 16, 2025
United States dollar	1,568	Singapore dollar	2,100	28	January 17, 2025
United States dollar	612	Japanese yen	91,800	27	January 17, 2025
United States dollar	1,608	Swedish krona	17,500	23	January 17, 2025
United States dollar	887	Czech koruna	21,000	23	January 16, 2025
United States dollar	636	New Zealand dollar	1,100	20	January 17, 2025
United States dollar	889	Norwegian krone	9,900	17	January 16, 2025
United States dollar	348	New Zealand dollar	600	12	January 17, 2025
United States dollar	193	South Korean won	268,600	11	January 17, 2025
United States dollar	597	Czech koruna	14,300	9	January 16, 2025
United States dollar	318	Euro	300	7	January 16, 2025
United States dollar	337	Japanese yen	52,100	5	January 17, 2025
United States dollar	427	Hungarian forint	167,800	5	January 16, 2025
United States dollar	226	Swiss franc	200	5	January 16, 2025
United States dollar	196	Israeli new shekel	700	4	January 16, 2025
United States dollar	230	Czech koruna	5,500	4	January 16, 2025
United States dollar	426	Thai baht	14,400	3	January 21, 2025
United States dollar	216	Thai baht	7,300	2	January 15, 2025
United States dollar	198	Thai baht	6,800	(1)	January 15, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Comparatives as at 31 December 2024 (continued)

The Colchester Global Aggregate Bond Enhanced Currency Fund (continued)

Forward foreign currency contracts - Colchester code REHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	1,155	Colombian peso	5,121,000	(5)	January 17, 2025
				5,033	
Total forward currency contracts - Colchester code REHA				(5,234)	
Total unrealised gain on forward foreign currency contracts				24,730	
Total unrealised loss on forward foreign currency contracts				(32,279)	
Total unrealised loss on forward foreign currency contracts				(7,549)	

The Colchester Global Green Bond Fund

Forward foreign currency contracts - single asset pool

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Canadian dollar	1,200	United States dollar	847	(13)	January 16, 2025
Canadian dollar	1,300	United States dollar	922	(18)	January 16, 2025
				(31)	
Swiss franc	18,800	United States dollar	21,515	(743)	January 16, 2025
				(743)	
Danish Krone	48,600	United States dollar	6,911	(159)	January 16, 2025
				(159)	
Euro	500	United States dollar	526	(8)	January 16, 2025
Euro	500	United States dollar	526	(8)	January 16, 2025
Euro	3,700	United States dollar	3,880	(47)	January 16, 2025
Euro	4,000	United States dollar	4,244	(100)	January 16, 2025
				(163)	
British pound sterling	900	United States dollar	1,142	(15)	January 17, 2025
British pound sterling	1,000	United States dollar	1,279	(27)	January 17, 2025
British pound sterling	100,884	United States dollar	128,312	(1,978)	January 17, 2025
				(2,020)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Comparatives as at 31 December 2024 (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
Japanese yen	112,000	United States dollar	728	(14)	January 17, 2025
Japanese yen	133,400	United States dollar	880	(30)	January 17, 2025
Japanese yen	145,600	United States dollar	969	(41)	January 17, 2025
Japanese yen	24,594,288	United States dollar	160,353	(3,627)	January 17, 2025
				(3,712)	
South Korean won	502,700	United States dollar	355	(14)	January 17, 2025
South Korean won	107,304,800	United States dollar	77,148	(4,350)	January 17, 2025
				(4,364)	
Norwegian krone	7,900	United States dollar	709	(13)	January 16, 2025
Norwegian krone	8,700	United States dollar	785	(19)	January 16, 2025
Norwegian krone	328,600	United States dollar	29,504	(572)	January 16, 2025
				(604)	
Polish zloty	20,700	United States dollar	5,062	(52)	January 16, 2025
				(52)	
Swedish krona	10,600	United States dollar	965	(5)	January 17, 2025
Swedish krona	11,600	United States dollar	1,059	(9)	January 17, 2025
Swedish krona	1,971,100	United States dollar	181,124	(2,613)	January 17, 2025
				(2,627)	
Singapore Dollar	18,030	United States dollar	13,463	(239)	January 17, 2025
				(239)	
United States dollar	146,209	New Zealand dollar	251,255	5,433	January 17, 2025
United States dollar	118,152	Mexican peso	2,404,460	2,774	January 17, 2025
United States dollar	61,275	Australian dollar	94,700	2,640	January 22, 2025
United States dollar	35,563	Euro	33,730	619	January 16, 2025
United States dollar	18,818	Euro	17,750	429	January 16, 2025
United States dollar	16,622	Hungarian forint	6,510,500	242	January 15, 2025
United States dollar	15,218	Indonesian rupiah	241,827,550	241	January 16, 2025
United States dollar	5,583	Australian dollar	8,800	135	January 22, 2025
United States dollar	7,916	Norwegian krone	88,700	106	January 16, 2025
United States dollar	3,805	British pound	3,000	49	January 17, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Comparatives as at 31 December 2024 (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
United States dollar	206	Canadian dollar	291	4	January 16, 2025
United States dollar	60,069	Colombian peso	266,266,000	(265)	January 17, 2025
				12,407	
				(2,307)	

Total forward currency contracts - single asset pool

Forward foreign currency contracts - Colchester code EUHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Euro	15,400	United States dollar	16,327	(373)	January 16, 2025
				(373)	
Mexican peso	226,500	United States dollar	11,130	(261)	January 17, 2025
				(261)	
United States dollar	378,138	Euro	358,150	7,103	January 16, 2025
United States dollar	271,756	Euro	257,750	4,733	January 16, 2025
United States dollar	65,546	Australian dollar	101,300	2,824	January 22, 2025
United States dollar	139,907	British pound	110,000	2,157	January 17, 2025
United States dollar	102,163	Canadian dollar	144,400	1,716	January 16, 2025
United States dollar	108,715	Swedish krona	1,183,100	1,568	January 17, 2025
United States dollar	24,846	South Korean won	34,557,800	1,401	January 17, 2025
United States dollar	67,906	Norwegian krone	756,300	1,316	January 16, 2025
United States dollar	29,964	Japanese yen	4,595,800	678	January 17, 2025
United States dollar	18,768	Swiss franc	16,400	648	January 16, 2025
United States dollar	20,907	Singapore dollar	28,000	371	January 17, 2025
United States dollar	8,903	New Zealand dollar	15,300	331	January 17, 2025
United States dollar	20,843	Indonesian rupiah	331,224,700	330	January 16, 2025
United States dollar	14,665	Hungarian forint	5,744,100	214	January 15, 2025
United States dollar	5,546	Danish krone	39,000	128	January 16, 2025
United States dollar	4,244	Euro	4,000	100	January 16, 2025
United States dollar	4,349	Indonesian rupiah	68,986,000	78	January 17, 2025
United States dollar	3,880	Euro	3,700	47	January 16, 2025
United States dollar	969	Japanese yen	145,600	41	January 17, 2025
United States dollar	3,252	Polish zloty	13,300	34	January 16, 2025
United States dollar	880	Japanese yen	133,400	30	January 17, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Comparatives as at 31 December 2024 (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	1,279	British pound	1,000	27	January 17, 2025
United States dollar	453	Australian dollar	700	20	January 22, 2025
United States dollar	785	Norwegian krone	8,700	19	January 16, 2025
United States dollar	922	Canadian dollar	1,300	18	January 16, 2025
United States dollar	1,142	British pound	900	15	January 17, 2025
United States dollar	355	South Korean won	502,700	14	January 17, 2025
United States dollar	447	South Korean won	638,000	14	January 17, 2025
United States dollar	728	Japanese yen	112,000	14	January 17, 2025
United States dollar	709	Norwegian krone	7,900	13	January 16, 2025
United States dollar	447	Australian dollar	700	13	January 22, 2025
United States dollar	847	Canadian dollar	1,200	13	January 16, 2025
United States dollar	1,059	Swedish krona	11,600	9	January 17, 2025
United States dollar	526	Euro	500	8	January 16, 2025
United States dollar	526	Euro	500	8	January 16, 2025
United States dollar	965	Swedish krona	10,600	5	January 17, 2025
United States dollar	2,438	Colombian peso	10,805,300	(11)	January 17, 2025
				<u>26,047</u>	
Total forward currency contracts - Colchester code EUHA				<u>25,413</u>	
Total unrealised gain on forward foreign currency contracts				38,730	
Total unrealised loss on forward foreign currency contracts				(15,624)	
Total unrealised gain on forward foreign currency contracts				<u>23,106</u>	

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	2,900	United States dollar	1,868	(73)	January 22, 2025
Australian dollar	10,152	United States dollar	6,569	(283)	January 22, 2025
				<u>(356)</u>	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Comparatives as at 31 December 2024 (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
Canadian dollar	66,800	United States dollar	47,261	(794)	January 16, 2025
				(794)	
Chinese renminbi	313,800	United States dollar	43,326	(578)	January 16, 2025
				(578)	
British pound sterling	5,500	United States dollar	7,018	(130)	January 15, 2025
British pound sterling	78,500	United States dollar	99,842	(1,539)	January 17, 2025
				(1,669)	
Hungarian forint	270,500	United States dollar	693	(12)	January 15, 2025
Hungarian forint	3,908,200	United States dollar	9,978	(145)	January 15, 2025
				(157)	
Japanese yen	28,548,200	United States dollar	191,359	(9,458)	January 16, 2025
				(9,458)	
South Korean won	5,385,300	United States dollar	3,809	(155)	January 17, 2025
South Korean won	44,886,100	United States dollar	32,271	(1,820)	January 17, 2025
				(1,975)	
Norwegian krone	691,000	United States dollar	62,043	(1,203)	January 16, 2025
				(1,203)	
Polish zloty	26,750	United States dollar	6,622	(148)	January 16, 2025
				(148)	
Swedish krona	1,244,600	United States dollar	114,366	(1,650)	January 17, 2025
				(1,650)	
United States dollar	97,149	Mexican peso	1,977,040	2,281	January 17, 2025
United States dollar	60,182	New Zealand dollar	103,420	2,236	January 17, 2025
United States dollar	47,385	Indonesian rupiah	751,640,100	848	January 17, 2025
United States dollar	42,142	Euro	39,970	734	January 16, 2025
United States dollar	8,118	Mexican peso	164,500	224	January 16, 2025
United States dollar	9,632	Singapore dollar	12,900	171	January 17, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Comparatives as at 31 December 2024 (continued)

The Colchester Global Low Duration Bond Fund (continued)

Forward foreign currency contracts - single asset pool (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	4,966	Indonesian rupiah	79,022,900	72	January 16, 2025
United States dollar	3,260	Norwegian krone	36,400	56	January 16, 2025
United States dollar	1,286	Australian dollar	2,000	47	January 22, 2025
United States dollar	2,686	Canadian dollar	3,800	43	January 16, 2025
United States dollar	1,252	South Korean won	1,792,400	36	January 17, 2025
United States dollar	339	South Korean won	485,100	10	January 17, 2025
United States dollar	1,282	Colombian peso	5,636,000	4	January 17, 2025
United States dollar	17,395	Colombian peso	77,109,700	(77)	January 17, 2025
				6,685	
South African rand	2,500	United States dollar	141	(9)	January 22, 2025
				(9)	
Total forward currency contracts - single asset pool				(11,312)	
Total unrealised gain on forward foreign currency contracts				6,762	
Total unrealised loss on forward foreign currency contracts				(18,074)	
Total unrealised loss on forward foreign currency contracts				(11,312)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Comparatives as at 31 December 2024 (continued)

The Colchester Global Real Return Bond Fund

Forward foreign currency contracts - single asset pool

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Australian dollar	299,400	United States dollar	190,476	(5,099)	January 16, 2025
				(5,099)	
Canadian dollar	513,700	United States dollar	361,293	(3,930)	January 16, 2025
Canadian dollar	2,018,000	United States dollar	1,414,850	(10,998)	January 16, 2025
Canadian dollar	6,485,200	United States dollar	4,588,287	(76,763)	January 16, 2025
				(91,691)	
Euro	45,300	United States dollar	47,572	(639)	January 16, 2025
Euro	2,732,500	United States dollar	2,868,965	(37,942)	January 16, 2025
				(38,581)	
British pound sterling	65,600	United States dollar	83,924	(1,776)	January 17, 2025
British pound sterling	1,508,600	United States dollar	1,902,124	(12,987)	January 17, 2025
British pound sterling	40,849,696	United States dollar	51,955,781	(801,936)	January 17, 2025
				(816,699)	
Hungarian forint	24,197,000	United States dollar	61,992	(1,122)	January 15, 2025
Hungarian forint	1,021,369,100	United States dollar	2,607,637	(38,293)	January 15, 2025
				(39,415)	
Indonesian rupiah	1,214,144,000	United States dollar	75,684	(552)	January 17, 2025
				(552)	
Japanese yen	14,319,500	United States dollar	93,095	(1,823)	January 17, 2025
Japanese yen	17,971,400	United States dollar	119,720	(5,172)	January 17, 2025
Japanese yen	134,428,400	United States dollar	878,387	(21,550)	January 17, 2025
Japanese yen	5,628,196,400	United States dollar	36,695,494	(821,793)	January 17, 2025
				(850,338)	
South Korean won	473,888,800	United States dollar	330,695	(9,262)	January 17, 2025
South Korean won	19,954,821,500	United States dollar	14,346,697	(811,601)	January 17, 2025
				(820,863)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Comparatives as at 31 December 2024 (continued)

The Colchester Global Real Return Bond Fund (continued)

Forward foreign currency contracts - single asset pool (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Mexican peso	1,905,100	United States dollar	93,991	(2,607)	January 17, 2025
				(2,607)	
Norwegian krone	5,579,800	United States dollar	500,491	(9,211)	January 16, 2025
Norwegian krone	235,232,400	United States dollar	21,120,868	(409,530)	January 16, 2025
				(418,741)	
New Zealand dollar	82,400	United States dollar	47,451	(1,283)	January 17, 2025
				(1,283)	
Polish zloty	2,471,300	United States dollar	602,445	(4,437)	January 16, 2025
				(4,437)	
Swedish krona	5,869,900	United States dollar	535,325	(3,667)	January 17, 2025
Swedish krona	247,010,400	United States dollar	22,697,769	(325,158)	January 17, 2025
				(328,825)	
Singapore Dollar	9,200	United States dollar	6,869	(121)	January 17, 2025
				(121)	
United States dollar	29,318,013	New Zealand dollar	50,382,384	1,088,779	January 17, 2025
United States dollar	15,015,987	Australian dollar	23,318,800	577,876	January 16, 2025
United States dollar	17,889,850	Mexican peso	364,067,400	426,158	January 17, 2025
United States dollar	14,196,187	Euro	13,464,550	246,157	January 16, 2025
United States dollar	8,766,872	Euro	8,269,300	199,413	January 16, 2025
United States dollar	5,241,826	Indonesian rupiah	83,148,460,600	96,599	January 17, 2025
United States dollar	4,297,926	Polish zloty	17,491,700	65,263	January 16, 2025
United States dollar	734,370	New Zealand dollar	1,269,500	23,070	January 17, 2025
United States dollar	487,655	Australian dollar	765,400	13,749	January 16, 2025
United States dollar	505,845	Mexican peso	10,270,200	13,201	January 17, 2025
United States dollar	660,765	British pound	522,600	6,341	January 17, 2025
United States dollar	325,783	Euro	309,500	5,124	January 16, 2025
United States dollar	110,903	Japanese yen	17,129,000	1,724	January 17, 2025
United States dollar	88,307	British pound	69,500	1,276	January 17, 2025
United States dollar	57,444	Colombian peso	249,818,900	853	January 17, 2025
United States dollar	77,562	Canadian dollar	110,400	760	January 16, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Comparatives as at 31 December 2024 (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	353,206	British pound	281,600	574	January 17, 2025
United States dollar	100,742	Swedish krona	1,108,600	333	January 17, 2025
United States dollar	8,779	Polish zloty	35,900	92	January 16, 2025
United States dollar	493	Mexican peso	10,000	14	January 17, 2025
United States dollar	161,479	Japanese yen	25,381,100	(298)	January 17, 2025
United States dollar	198,124	Indonesian rupiah	3,206,788,900	(312)	January 17, 2025
United States dollar	92,425	Norwegian krone	1,054,000	(376)	January 16, 2025
United States dollar	2,628,958	Colombian peso	11,653,382,000	(10,883)	January 17, 2025
				<u>2,755,487</u>	
				<u>(663,765)</u>	

Forward foreign currency contracts - Colchester code IUHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
British pound sterling	783,700	United States dollar	1,000,500	(19,108)	January 16, 2025
				<u>(19,108)</u>	
Malaysia ringgit	2,003,700	United States dollar	453,880	(5,490)	January 16, 2025
				<u>(5,490)</u>	
Polish zloty	741,200	United States dollar	183,476	(4,119)	January 16, 2025
				<u>(4,119)</u>	
Singapore Dollar	18,300	United States dollar	13,664	(242)	January 17, 2025
				<u>(242)</u>	
United States dollar	6,029,078	British pound	4,740,300	93,059	January 17, 2025
United States dollar	595,329	South Korean won	828,042,500	33,678	January 17, 2025
United States dollar	1,502,310	Japanese yen	230,417,800	33,644	January 17, 2025
United States dollar	1,148,513	Norwegian krone	12,791,500	22,269	January 16, 2025
United States dollar	1,606,377	British pound	1,268,400	18,081	January 21, 2025
United States dollar	1,201,828	Swedish krona	13,079,000	17,217	January 17, 2025
United States dollar	427,192	Australian dollar	663,400	16,440	January 16, 2025
United States dollar	762,333	Canadian dollar	1,077,500	12,754	January 16, 2025
United States dollar	265,510	Australian dollar	410,400	11,404	January 22, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Comparatives as at 31 December 2024 (continued)

The Colchester Global Real Return Bond Fund (continued)

Forward foreign currency contracts - Colchester code IUHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	145,130	New Zealand dollar	249,400	5,391	January 17, 2025
United States dollar	233,130	Hungarian forint	91,313,100	3,423	January 15, 2025
United States dollar	130,690	Mexican peso	2,659,600	3,113	January 17, 2025
United States dollar	105,063	Euro	99,100	2,390	January 16, 2025
United States dollar	164,374	Polish zloty	672,200	1,714	January 16, 2025
United States dollar	58,509	Indonesian rupiah	928,101,700	1,078	January 17, 2025
United States dollar	56,618	Euro	53,700	982	January 16, 2025
United States dollar	56,177	British pound	44,400	579	January 21, 2025
United States dollar	55,118	Polish zloty	226,100	406	January 16, 2025
United States dollar	8,864	Japanese yen	1,330,600	383	January 17, 2025
United States dollar	5,347	New Zealand dollar	9,100	248	January 16, 2025
United States dollar	11,514	British pound	9,000	244	January 21, 2025
United States dollar	18,267	British pound	14,400	236	January 21, 2025
United States dollar	8,381	Japanese yen	1,287,400	175	January 17, 2025
United States dollar	7,466	Japanese yen	1,148,400	146	January 17, 2025
United States dollar	6,734	British pound	5,300	97	January 21, 2025
United States dollar	25,652	Colombian peso	113,706,600	(106)	January 17, 2025
United States dollar	18,279	Colombian peso	81,430,000	(167)	January 17, 2025
				278,878	
				249,919	
Total forward currency contracts - Colchester code IUHA					

Forward foreign currency contracts - Colchester code IEHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Australian dollar	18,900	United States dollar	12,166	(464)	January 22, 2025
Australian dollar	29,400	United States dollar	19,023	(820)	January 22, 2025
				(1,284)	
Canadian dollar	13,700	United States dollar	9,584	(53)	January 16, 2025
				(53)	
Euro	9,279,150	United States dollar	9,748,898	(135,178)	January 16, 2025
Euro	8,000,000	United States dollar	8,483,112	(193,074)	January 21, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Comparatives as at 31 December 2024 (continued)

The Colchester Global Real Return Bond Fund (continued)

Forward foreign currency contracts - Colchester code IEHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Euro	8,132,050	United States dollar	8,620,071	(194,487)	January 17, 2025
				(522,739)	
British pound sterling	39,900	United States dollar	50,696	(733)	January 21, 2025
British pound sterling	96,500	United States dollar	122,597	(1,759)	January 21, 2025
British pound sterling	5,281,300	United States dollar	6,742,303	(128,765)	January 16, 2025
				(131,257)	
Indonesian rupiah	725,332,700	United States dollar	45,455	(572)	January 17, 2025
				(572)	
Japanese yen	3,576,800	United States dollar	23,388	(589)	January 17, 2025
Japanese yen	10,059,100	United States dollar	65,129	(1,013)	January 17, 2025
Japanese yen	8,547,400	United States dollar	57,139	(2,659)	January 17, 2025
				(4,261)	
South Korean won	12,612,000	United States dollar	8,781	(226)	January 17, 2025
South Korean won	30,110,400	United States dollar	21,332	(909)	January 17, 2025
South Korean won	35,478,900	United States dollar	25,420	(1,355)	January 17, 2025
				(2,490)	
Malaysia ringgit	558,900	United States dollar	126,603	(1,531)	January 16, 2025
				(1,531)	
Norwegian krone	148,500	United States dollar	13,255	(181)	January 16, 2025
				(181)	
New Zealand dollar	97,500	United States dollar	57,295	(2,666)	January 16, 2025
				(2,666)	
Polish zloty	40,800	United States dollar	9,977	(104)	January 16, 2025
				(104)	
Swedish krona	156,200	United States dollar	14,305	(157)	January 17, 2025
				(157)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Comparatives as at 31 December 2024 (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
Singapore Dollar	700	United States dollar	523	(9)	January 17, 2025
				(9)	
United States dollar	9,382,762	British pound	7,377,100	144,823	January 17, 2025
United States dollar	1,266,065	South Korean won	1,760,969,200	71,622	January 17, 2025
United States dollar	6,252,635	British pound	4,937,100	70,378	January 21, 2025
United States dollar	3,112,161	Japanese yen	477,329,800	69,697	January 17, 2025
United States dollar	945,953	Australian dollar	1,469,000	36,404	January 16, 2025
United States dollar	1,462,428	Swedish krona	15,915,000	20,950	January 17, 2025
United States dollar	1,114,597	Canadian dollar	1,575,400	18,647	January 16, 2025
United States dollar	866,249	Norwegian krone	9,647,800	16,796	January 16, 2025
United States dollar	260,637	New Zealand dollar	447,900	9,681	January 16, 2025
United States dollar	317,868	Hungarian forint	124,503,700	4,668	January 15, 2025
United States dollar	175,637	Mexican peso	3,574,300	4,184	January 17, 2025
United States dollar	239,177	Indonesian rupiah	3,798,607,100	4,119	January 17, 2025
United States dollar	85,329	British pound	66,700	1,807	January 21, 2025
United States dollar	39,529	Japanese yen	5,941,300	1,659	January 17, 2025
United States dollar	89,252	Indonesian rupiah	1,415,754,100	1,645	January 17, 2025
United States dollar	90,612	Euro	86,200	1,287	January 21, 2025
United States dollar	18,171	Japanese yen	2,727,700	785	January 17, 2025
United States dollar	22,230	Norwegian krone	246,400	535	January 16, 2025
United States dollar	72,012	Polish zloty	295,400	530	January 16, 2025
United States dollar	14,668	South Korean won	20,933,500	470	January 17, 2025
United States dollar	28,543	British pound	22,500	368	January 21, 2025
United States dollar	120,017	Euro	115,500	330	January 21, 2025
United States dollar	16,177	Canadian dollar	22,800	315	January 16, 2025
United States dollar	13,106	Japanese yen	2,013,200	274	January 17, 2025
United States dollar	12,922	Japanese yen	1,987,600	253	January 17, 2025
United States dollar	23,643	Swedish krona	258,900	194	January 17, 2025
United States dollar	7,495	Norwegian krone	83,600	134	January 16, 2025
United States dollar	8,087	Swedish krona	87,900	126	January 17, 2025
United States dollar	4,939	South Korean won	7,097,500	125	January 17, 2025
United States dollar	2,866	Australian dollar	4,500	80	January 22, 2025
United States dollar	5,417	Canadian dollar	7,700	61	January 16, 2025
United States dollar	1,390	Mexican peso	28,200	37	January 17, 2025
United States dollar	694	New Zealand dollar	1,200	21	January 17, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Comparatives as at 31 December 2024 (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	930	Hungarian forint	362,400	18	January 15, 2025
United States dollar	631	Euro	600	10	January 21, 2025
United States dollar	1,131	Indonesian rupiah	18,131,700	9	January 17, 2025
United States dollar	2,022	Malaysian ringgit	9,000	8	January 16, 2025
United States dollar	10,436	Colombian peso	46,171,600	(23)	January 17, 2025
United States dollar	34,092	Colombian peso	151,121,000	(141)	January 17, 2025
United States dollar	17,328	Colombian peso	77,193,000	(158)	January 17, 2025
				482,728	
				(184,576)	

Total forward currency contracts - Colchester code IEHA

Forward foreign currency contracts - Colchester code IGHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Australian dollar	53,600	United States dollar	33,528	(341)	January 22, 2025
				(341)	
Canadian dollar	59,700	United States dollar	41,596	(65)	January 16, 2025
				(65)	
Euro	4,380,500	United States dollar	4,644,079	(105,635)	January 16, 2025
				(105,635)	
British pound sterling	71,900	United States dollar	91,211	(1,177)	January 21, 2025
British pound sterling	57,200	United States dollar	73,176	(1,550)	January 21, 2025
British pound sterling	3,138,800	United States dollar	3,957,443	(27,025)	January 21, 2025
British pound sterling	12,382,050	United States dollar	15,681,359	(176,504)	January 21, 2025
British pound sterling	16,966,800	United States dollar	21,660,445	(413,672)	January 16, 2025
British pound sterling	23,691,450	United States dollar	30,132,606	(465,096)	January 17, 2025
				(1,085,024)	
Indonesian rupiah	5,702,769,700	United States dollar	357,384	(4,496)	January 17, 2025
				(4,496)	
Japanese yen	19,311,300	United States dollar	122,862	227	January 17, 2025
Japanese yen	6,429,200	United States dollar	41,855	(876)	January 17, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Comparatives as at 31 December 2024 (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
Japanese yen	5,102,100	United States dollar	33,945	(1,425)	January 17, 2025
				(2,074)	
South Korean won	63,097,900	United States dollar	43,736	(938)	January 17, 2025
				(938)	
Malaysia ringgit	1,514,600	United States dollar	343,089	(4,150)	January 16, 2025
				(4,150)	
Norwegian krone	850,900	United States dollar	74,615	303	January 16, 2025
				303	
New Zealand dollar	66,200	United States dollar	38,902	(1,810)	January 16, 2025
				(1,810)	
Polish zloty	228,100	United States dollar	55,778	(582)	January 16, 2025
				(582)	
Swedish krona	905,500	United States dollar	82,286	(272)	January 17, 2025
				(272)	
United States dollar	11,223,914	Japanese yen	1,721,475,400	251,359	January 17, 2025
United States dollar	4,070,971	South Korean won	5,662,313,500	230,297	January 17, 2025
United States dollar	6,866,291	Norwegian krone	76,472,900	133,136	January 16, 2025
United States dollar	7,465,653	Swedish krona	81,245,600	106,950	January 17, 2025
United States dollar	5,326,516	Euro	5,052,000	92,360	January 16, 2025
United States dollar	2,229,976	Australian dollar	3,463,000	85,819	January 16, 2025
United States dollar	3,790,084	Canadian dollar	5,357,000	63,409	January 16, 2025
United States dollar	877,271	Australian dollar	1,356,000	37,681	January 22, 2025
United States dollar	708,184	New Zealand dollar	1,217,000	26,304	January 16, 2025
United States dollar	668,359	Japanese yen	102,285,700	16,397	January 17, 2025
United States dollar	1,025,864	Hungarian forint	401,814,500	15,065	January 15, 2025
United States dollar	839,138	Indonesian rupiah	13,327,185,450	14,452	January 17, 2025
United States dollar	573,809	Mexican peso	11,677,300	13,669	January 17, 2025
United States dollar	402,874	Norwegian krone	4,491,500	7,414	January 16, 2025
United States dollar	232,169	South Korean won	332,700,400	6,503	January 17, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Comparatives as at 31 December 2024 (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	180,231	Australian dollar	283,300	4,821	January 22, 2025
United States dollar	252,187	Indonesian rupiah	4,000,317,350	4,647	January 17, 2025
United States dollar	435,992	Swedish krona	4,780,700	2,987	January 17, 2025
United States dollar	65,688	Japanese yen	9,860,600	2,838	January 17, 2025
United States dollar	221,263	Canadian dollar	314,600	2,407	January 16, 2025
United States dollar	249,140	Polish zloty	1,022,000	1,835	January 16, 2025
United States dollar	122,164	British pound	96,300	1,577	January 21, 2025
United States dollar	737,994	British pound	588,400	1,197	January 21, 2025
United States dollar	60,442	Hungarian forint	23,592,100	1,094	January 15, 2025
United States dollar	55,107	Japanese yen	8,476,300	1,079	January 17, 2025
United States dollar	38,929	New Zealand dollar	67,600	1,052	January 17, 2025
United States dollar	33,416	Mexican peso	677,300	927	January 17, 2025
United States dollar	53,932	British pound	42,500	714	January 21, 2025
United States dollar	395,712	British pound	315,500	642	January 21, 2025
United States dollar	41,481	Euro	39,500	557	January 16, 2025
United States dollar	42,432	Indonesian rupiah	680,702,300	310	January 17, 2025
United States dollar	7,616	Singapore dollar	10,200	135	January 17, 2025
United States dollar	105,686	Colombian peso	468,474,000	(438)	January 17, 2025
United States dollar	90,774	Colombian peso	404,377,900	(830)	January 17, 2025
				1,128,366	

Total forward currency contracts - Colchester code IGHA

(76,718)

Forward foreign currency contracts - Colchester code ISHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Canadian dollar	19,300	United States dollar	13,627	(201)	January 16, 2025
				(201)	
Euro	4,476,400	United States dollar	4,745,749	(107,948)	January 16, 2025
				(107,948)	
British pound sterling	13,200	United States dollar	16,772	(243)	January 21, 2025
British pound sterling	22,300	United States dollar	28,289	(365)	January 21, 2025
British pound sterling	56,600	United States dollar	71,825	(951)	January 21, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Comparatives as at 31 December 2024 (continued)

The Colchester Global Real Return Bond Fund (continued)

Forward foreign currency contracts - Colchester code ISHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
British pound sterling	6,491,400	United States dollar	8,287,161	(158,269)	January 16, 2025
				(159,828)	
Indonesian rupiah	2,250,507,300	United States dollar	141,036	(1,774)	January 17, 2025
				(1,774)	
Japanese yen	1,998,800	United States dollar	13,028	(273)	January 27, 2025
Japanese yen	3,057,500	United States dollar	19,796	(308)	January 17, 2025
Japanese yen	5,034,700	United States dollar	33,200	(1,109)	January 17, 2025
Japanese yen	7,352,800	United States dollar	48,343	(1,423)	January 27, 2025
				(3,113)	
South Korean won	67,544,100	United States dollar	47,681	(1,867)	January 17, 2025
				(1,867)	
Malaysia ringgit	52,300	United States dollar	11,823	(119)	January 16, 2025
Malaysia ringgit	1,902,300	United States dollar	430,911	(5,212)	January 16, 2025
				(5,331)	
Norwegian krone	208,900	United States dollar	18,747	(354)	January 16, 2025
				(354)	
New Zealand dollar	92,200	United States dollar	54,180	(2,521)	January 16, 2025
				(2,521)	
Polish zloty	36,900	United States dollar	9,023	(94)	January 16, 2025
				(94)	
Swedish krona	219,800	United States dollar	20,008	(100)	January 17, 2025
				(100)	
Singapore Dollar	24,690,650	United States dollar	18,418,220	(308,146)	January 17, 2025
Singapore Dollar	32,311,650	United States dollar	24,054,617	(355,666)	January 16, 2025
				(663,812)	
United States dollar	12,517,366	British pound	9,841,650	193,205	January 17, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Comparatives as at 31 December 2024 (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	1,889,695	South Korean won	2,628,377,100	106,901	January 17, 2025
United States dollar	4,475,541	Japanese yen	686,439,200	100,229	January 17, 2025
United States dollar	8,467,861	British pound	6,686,250	95,311	January 21, 2025
United States dollar	5,030,774	Euro	4,771,500	87,232	January 16, 2025
United States dollar	2,739,130	Norwegian krone	30,506,900	53,111	January 16, 2025
United States dollar	3,062,930	Swedish krona	33,332,600	43,878	January 17, 2025
United States dollar	660,541	Australian dollar	1,021,000	28,372	January 22, 2025
United States dollar	714,069	Australian dollar	1,108,900	27,480	January 16, 2025
United States dollar	1,572,280	Canadian dollar	2,222,300	26,304	January 16, 2025
United States dollar	974,647	Singapore dollar	1,307,600	15,589	January 16, 2025
United States dollar	341,930	New Zealand dollar	587,600	12,700	January 16, 2025
United States dollar	483,679	Singapore dollar	647,800	8,551	January 16, 2025
United States dollar	428,751	Indonesian rupiah	6,809,417,400	7,384	January 17, 2025
United States dollar	450,362	Hungarian forint	176,399,500	6,614	January 15, 2025
United States dollar	251,611	Mexican peso	5,120,400	5,994	January 17, 2025
United States dollar	140,235	Singapore dollar	189,100	1,534	January 17, 2025
United States dollar	60,255	British pound	47,100	1,276	January 21, 2025
United States dollar	27,931	Japanese yen	4,198,100	1,172	January 17, 2025
United States dollar	26,997	Japanese yen	4,052,500	1,166	January 17, 2025
United States dollar	48,788	Indonesian rupiah	773,896,000	899	January 17, 2025
United States dollar	103,776	Polish zloty	425,700	764	January 16, 2025
United States dollar	182,744	Singapore dollar	248,500	474	January 17, 2025
United States dollar	15,707	Norwegian krone	174,100	378	January 16, 2025
United States dollar	17,744	Japanese yen	2,729,400	348	January 17, 2025
United States dollar	16,897	British pound	13,300	242	January 21, 2025
United States dollar	16,703	Swedish krona	182,900	137	January 17, 2025
United States dollar	48,459	Colombian peso	214,805,600	(201)	January 17, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Comparatives as at 31 December 2024 (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	39,811	Colombian peso	177,347,900	(364)	January 17, 2025
				826,680	
Total forward currency contracts - Colchester code ISHA				(120,263)	
Total unrealised gain on forward foreign currency contracts				5,486,966	
Total unrealised loss on forward foreign currency contracts				(6,282,369)	
Total unrealised loss on forward foreign currency contracts				(795,403)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Comparatives as at 31 December 2024 (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	15,543,600	United States dollar	2,509,768	356	January 17, 2025
Brazilian real	7,629,500	United States dollar	1,267,359	(35,277)	January 17, 2025
Brazilian real	16,621,900	United States dollar	2,730,676	(46,419)	January 17, 2025
Brazilian real	35,889,200	United States dollar	5,905,378	(109,659)	January 17, 2025
				(190,999)	
Chilean peso	14,327,999,200	United States dollar	14,671,158	(265,945)	January 16, 2025
				(265,945)	
Chinese renminbi	664,876,700	United States dollar	92,018,624	(1,445,567)	January 15, 2025
				(1,445,567)	
Colombian peso	8,782,093,100	United States dollar	1,989,149	794	January 17, 2025
Colombian peso	7,258,487,700	United States dollar	1,648,060	(3,352)	January 17, 2025
Colombian peso	6,956,883,400	United States dollar	1,581,829	(5,462)	January 17, 2025
Colombian peso	8,696,104,200	United States dollar	1,977,286	(6,827)	January 17, 2025
Colombian peso	6,857,596,600	United States dollar	1,574,107	(20,237)	January 17, 2025
				(35,084)	
Hungarian forint	440,023,800	United States dollar	1,106,446	251	January 21, 2025
Hungarian forint	1,422,813,000	United States dollar	3,633,522	(55,029)	January 21, 2025
Hungarian forint	5,349,023,300	United States dollar	13,688,594	(235,356)	January 21, 2025
Hungarian forint	7,895,166,600	United States dollar	20,248,627	(391,628)	January 21, 2025
Hungarian forint	12,888,897,900	United States dollar	32,994,447	(577,799)	January 21, 2025
Hungarian forint	19,769,785,500	United States dollar	50,492,120	(769,468)	January 21, 2025
				(2,029,029)	
Indonesian rupiah	38,885,567,300	United States dollar	2,398,153	9,369	January 17, 2025
Indonesian rupiah	18,969,297,800	United States dollar	1,187,808	(13,362)	January 17, 2025
Indonesian rupiah	18,630,263,400	United States dollar	1,168,261	(14,806)	January 17, 2025
Indonesian rupiah	24,840,351,200	United States dollar	1,557,682	(19,741)	January 17, 2025
Indonesian rupiah	18,816,753,700	United States dollar	1,185,681	(20,679)	January 17, 2025
Indonesian rupiah	31,361,256,100	United States dollar	1,977,131	(35,462)	January 17, 2025
Indonesian rupiah	50,670,052,100	United States dollar	3,177,005	(39,870)	January 17, 2025
Indonesian rupiah	43,905,758,500	United States dollar	2,766,588	(48,251)	January 17, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Comparatives as at 31 December 2024 (continued)

The Colchester Local Markets Bond Fund (continued)

Forward foreign currency contracts - single asset pool (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Indonesian rupiah	163,549,395,400	United States dollar	10,291,627	(163,013)	January 16, 2025
				(345,815)	
Indian rupee	1,551,944,600	United States dollar	18,273,220	(172,999)	January 21, 2025
				(172,999)	
South Korean won	1,730,588,100	United States dollar	1,193,015	(18,952)	January 17, 2025
South Korean won	121,053,826,300	United States dollar	87,032,732	(4,907,516)	January 17, 2025
South Korean won	200,829,292,600	United States dollar	141,750,514	(5,504,106)	January 17, 2025
				(10,430,574)	
Mexican peso	24,321,800	United States dollar	1,196,768	(29,686)	January 17, 2025
Mexican peso	55,892,300	United States dollar	2,751,361	(69,368)	January 17, 2025
Mexican peso	54,897,400	United States dollar	2,707,516	(73,263)	January 17, 2025
Mexican peso	122,222,600	United States dollar	6,031,955	(166,080)	January 16, 2025
Mexican peso	1,039,290,900	United States dollar	51,307,805	(1,437,418)	January 17, 2025
				(1,775,815)	
Peruvian nuevo sol	6,069,300	United States dollar	1,621,810	(7,175)	January 17, 2025
				(7,175)	
Philippine peso	2,543,105,300	United States dollar	43,096,906	717,544	January 16, 2025
Philippine peso	3,129,316,400	United States dollar	53,547,509	366,607	January 16, 2025
Philippine peso	3,775,921,300	United States dollar	64,928,575	125,715	January 16, 2025
				1,209,866	
Polish zloty	213,933,800	United States dollar	52,968,333	(1,196,873)	January 16, 2025
				(1,196,873)	
Thai Baht	3,193,533,900	United States dollar	94,836,813	(1,090,661)	January 21, 2025
				(1,090,661)	
United States dollar	198,935,820	Mexican peso	4,051,548,800	4,522,198	January 17, 2025
United States dollar	105,880,050	South African rand	1,915,100,110	4,501,935	January 16, 2025
United States dollar	38,879,453	South African rand	690,464,100	2,345,589	January 21, 2025
United States dollar	133,093,471	Brazilian real	812,574,900	1,847,674	January 16, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Comparatives as at 31 December 2024 (continued)

The Colchester Local Markets Bond Fund (continued)

Forward foreign currency contracts - single asset pool (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	30,785,274	South African rand	560,073,100	1,150,664	January 21, 2025
United States dollar	62,835,733	Indonesian rupiah	997,957,106,800	1,049,214	January 17, 2025
United States dollar	57,492,063	Indonesian rupiah	915,647,345,599	786,023	January 16, 2025
United States dollar	57,492,063	Indonesian rupiah	915,647,345,599	786,023	January 16, 2025
United States dollar	4,786,532	South African rand	86,677,400	200,253	January 21, 2025
United States dollar	12,779,897	Brazilian real	78,129,900	162,761	January 17, 2025
United States dollar	8,964,709	Chilean peso	8,764,347,800	153,130	January 16, 2025
United States dollar	4,532,080	Brazilian real	27,223,300	135,811	January 17, 2025
United States dollar	2,168,367	South African rand	38,906,200	109,760	January 21, 2025
United States dollar	3,408,671	Mexican peso	69,120,000	91,946	January 17, 2025
United States dollar	2,120,593	South Korean won	2,999,367,000	85,766	January 17, 2025
United States dollar	4,298,310	Indonesian rupiah	68,214,183,300	74,965	January 17, 2025
United States dollar	1,238,600	South Korean won	1,721,009,400	71,034	January 17, 2025
United States dollar	9,660,604	Indonesian rupiah	155,134,912,400	55,737	January 17, 2025
United States dollar	1,934,922	Mexican peso	39,280,400	50,052	January 17, 2025
United States dollar	1,909,209	Mexican peso	39,000,800	37,755	January 17, 2025
United States dollar	1,962,615	Brazilian real	11,922,300	37,293	January 17, 2025
United States dollar	6,375,938	Indonesian rupiah	102,388,066,200	36,786	January 17, 2025
United States dollar	2,455,577	Indonesian rupiah	39,075,594,400	36,290	January 17, 2025
United States dollar	1,910,644	Indonesian rupiah	30,379,243,700	29,774	January 17, 2025
United States dollar	1,572,446	Brazilian real	9,557,800	28,965	January 17, 2025
United States dollar	3,284,730	Indonesian rupiah	52,747,864,600	18,951	January 17, 2025
United States dollar	1,172,296	Colombian peso	5,107,106,700	15,071	January 17, 2025
United States dollar	1,545,301	Indonesian rupiah	24,822,784,800	8,448	January 17, 2025
United States dollar	1,529,085	Philippine piso	88,365,800	6,655	January 16, 2025
United States dollar	2,658,846	South African rand	50,148,000	5,413	January 21, 2025
United States dollar	1,307,061	Colombian peso	5,767,589,100	177	January 17, 2025
United States dollar	3,271,962	Indonesian rupiah	52,896,169,900	(2,999)	January 17, 2025
United States dollar	6,351,736	Indonesian rupiah	102,685,336,600	(5,821)	January 17, 2025
United States dollar	1,685,376	Colombian peso	7,464,530,200	(6,019)	January 17, 2025
United States dollar	1,421,730	Brazilian real	8,843,700	(6,433)	January 17, 2025
United States dollar	1,526,746	Indonesian rupiah	24,777,566,300	(7,307)	January 17, 2025
United States dollar	9,623,800	Indonesian rupiah	155,583,163,800	(8,820)	January 17, 2025
United States dollar	1,908,433	Indonesian rupiah	30,971,957,900	(9,134)	January 17, 2025
United States dollar	2,930,727	Colombian peso	12,989,830,500	(12,652)	January 17, 2025
United States dollar	1,989,746	Turkish lira	72,244,800	(20,145)	January 21, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Comparatives as at 31 December 2024 (continued)

The Colchester Local Markets Bond Fund (continued)

Forward foreign currency contracts - single asset pool (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	61,339,192	Colombian peso	271,370,721,021	(150,971)	January 17, 2025
United States dollar	38,884,382	Philippine peso	2,273,569,800	(286,316)	January 16, 2025
				17,925,496	
South African rand	45,466,900	United States dollar	2,439,280	(33,534)	January 21, 2025
South African rand	24,186,500	United States dollar	1,356,017	(76,260)	January 21, 2025
South African rand	107,069,100	United States dollar	5,916,490	(251,246)	January 21, 2025
				(361,040)	
Total forward currency contracts - single asset pool				(212,214)	

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	38,100	United States dollar	6,260	(107)	January 17, 2025
Brazilian real	42,700	United States dollar	7,038	(142)	January 17, 2025
				(249)	
Canadian dollar	5,258,150	United States dollar	3,720,243	(62,597)	January 16, 2025
Canadian dollar	6,556,650	United States dollar	4,678,743	(117,842)	January 16, 2025
Canadian dollar	6,534,550	United States dollar	4,682,033	(136,669)	January 15, 2025
Canadian dollar	7,411,850	United States dollar	5,301,146	(145,169)	January 17, 2025
				(462,277)	
Chilean peso	53,645,400	United States dollar	54,872	(937)	January 16, 2025
				(937)	
Indonesian rupiah	107,234,000	United States dollar	6,735	(96)	January 17, 2025
Indonesian rupiah	96,349,000	United States dollar	6,080	(114)	January 17, 2025
				(210)	
South Korean won	37,029,500	United States dollar	26,136	(1,015)	January 17, 2025
				(1,015)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Comparatives as at 31 December 2024 (continued)

The Colchester Local Markets Bond Fund (continued)

Forward foreign currency contracts - Colchester code LCHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Mexican peso	122,900	United States dollar	6,066	(169)	January 17, 2025
				(169)	
Malaysia ringgit	34,700	United States dollar	7,864	(100)	January 16, 2025
				(100)	
Peruvian nuevo sol	1,244,950	United States dollar	330,862	336	January 17, 2025
				336	
Philippine peso	18,558,500	United States dollar	314,503	5,236	January 16, 2025
Philippine peso	13,916,200	United States dollar	238,006	1,752	January 16, 2025
				6,988	
United States dollar	1,625,398	South African rand	29,399,300	69,111	January 16, 2025
United States dollar	2,736,423	Mexican peso	55,730,300	62,204	January 17, 2025
United States dollar	805,747	South Korean won	1,120,714,000	45,434	January 17, 2025
United States dollar	2,635,233	Malaysian ringgit	11,633,500	32,113	January 16, 2025
United States dollar	2,238,778	Brazilian real	13,668,400	31,080	January 16, 2025
United States dollar	1,037,810	Indonesian rupiah	16,462,262,097	18,582	January 17, 2025
United States dollar	492,753	South African rand	8,964,600	18,418	January 21, 2025
United States dollar	937,696	Hungarian forint	367,147,500	14,290	January 21, 2025
United States dollar	798,443	Indonesian rupiah	12,716,396,852	10,916	January 16, 2025
United States dollar	314,050	Mexican peso	6,361,400	8,798	January 17, 2025
United States dollar	382,976	Polish zloty	1,546,800	8,654	January 16, 2025
United States dollar	529,892	Indonesian rupiah	8,420,777,200	8,393	January 16, 2025
United States dollar	400,999	Chinese renminbi	2,897,400	6,299	January 15, 2025
United States dollar	517,364	Thai baht	17,421,700	5,950	January 21, 2025
United States dollar	321,865	Indonesian rupiah	5,111,860,251	5,374	January 17, 2025
United States dollar	130,001	Chilean peso	126,960,200	2,357	January 16, 2025
United States dollar	344,761	Peruvian sol	1,290,200	1,525	January 17, 2025
United States dollar	23,911	South Korean won	33,998,200	846	January 17, 2025
United States dollar	36,071	Romanian leu	171,200	469	January 17, 2025
United States dollar	7,590	South Korean won	10,593,600	403	January 17, 2025
United States dollar	22,606	Brazilian real	138,200	288	January 17, 2025
United States dollar	19,249	Indian rupee	1,634,800	182	January 21, 2025
United States dollar	15,102	Indonesian rupiah	240,999,600	181	January 17, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Comparatives as at 31 December 2024 (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	8,554	Indonesian rupiah	135,976,700	135	January 17, 2025
United States dollar	6,992	Indonesian rupiah	111,131,200	111	January 17, 2025
United States dollar	8,312	Indonesian rupiah	132,652,200	99	January 17, 2025
United States dollar	8,571	Indonesian rupiah	136,835,500	99	January 17, 2025
United States dollar	6,806	Turkish lira	247,100	(69)	January 21, 2025
United States dollar	10,347	Colombian peso	46,008,500	(78)	January 17, 2025
United States dollar	565,062	Philippine piso	32,861,200	(1,094)	January 16, 2025
United States dollar	74,418	Turkish lira	2,716,600	(1,526)	January 16, 2025
United States dollar	208,485	Turkish lira	7,572,000	(2,173)	January 21, 2025
United States dollar	1,165,334	Colombian peso	5,155,553,300	(2,868)	January 17, 2025
United States dollar	430,352	Philippine piso	25,149,800	(2,946)	January 16, 2025
United States dollar	636,537	Turkish lira	23,203,100	(11,496)	January 17, 2025
				330,061	
South African rand	136,900	United States dollar	7,529	(285)	January 21, 2025
South African rand	122,600	United States dollar	6,884	(397)	January 21, 2025
South African rand	4,226,200	United States dollar	237,974	(14,357)	January 21, 2025
				(15,039)	
Total forward currency contracts - Colchester code LCHA				(142,611)	

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	187,400	United States dollar	30,792	(529)	January 17, 2025
Brazilian real	260,100	United States dollar	43,206	(1,203)	January 17, 2025
Brazilian real	665,900	United States dollar	108,923	(1,387)	January 17, 2025
Brazilian real	1,067,500	United States dollar	175,937	(3,548)	January 17, 2025
Brazilian real	14,833,900	United States dollar	2,469,518	(74,003)	January 17, 2025
				(80,670)	
Chilean peso	141,588,700	United States dollar	144,826	(2,474)	January 16, 2025
				(2,474)	
Chinese renminbi	244,500	United States dollar	33,698	(391)	January 15, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Comparatives as at 31 December 2024 (continued)

The Colchester Local Markets Bond Fund (continued)

Forward foreign currency contracts - Colchester code LEHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Chinese renminbi	4,354,000	United States dollar	600,716	(7,591)	January 15, 2025
				(7,982)	
Colombian peso	5,536,048,100	United States dollar	1,249,027	5,392	January 17, 2025
Colombian peso	509,921,000	United States dollar	114,712	831	January 17, 2025
Colombian peso	90,455,300	United States dollar	20,584	(88)	January 17, 2025
Colombian peso	122,265,000	United States dollar	28,021	(317)	January 17, 2025
				5,818	
Euro	491,700	United States dollar	519,881	(10,491)	January 16, 2025
Euro	18,341,325	United States dollar	19,335,425	(334,240)	January 16, 2025
Euro	26,997,675	United States dollar	28,392,915	(423,953)	January 16, 2025
Euro	18,530,400	United States dollar	19,631,625	(434,562)	January 16, 2025
				(1,203,246)	
Hungarian forint	7,441,600	United States dollar	18,995	(279)	January 21, 2025
				(279)	
Indonesian rupiah	646,707,300	United States dollar	40,495	(456)	January 17, 2025
Indonesian rupiah	473,847,200	United States dollar	29,900	(562)	January 17, 2025
Indonesian rupiah	2,681,324,500	United States dollar	168,414	(2,405)	January 17, 2025
Indonesian rupiah	47,089,997,500	United States dollar	2,967,234	(51,751)	January 17, 2025
				(55,174)	
Indian rupee	1,903,900	United States dollar	22,421	(216)	January 21, 2025
				(216)	
South Korean won	28,619,200	United States dollar	20,030	(614)	January 17, 2025
South Korean won	83,213,700	United States dollar	58,734	(2,281)	January 17, 2025
South Korean won	117,863,600	United States dollar	83,502	(3,541)	January 17, 2025
South Korean won	1,207,171,400	United States dollar	853,487	(34,519)	January 17, 2025
				(40,955)	
Mexican peso	604,500	United States dollar	29,837	(830)	January 17, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Comparatives as at 31 December 2024 (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
Mexican peso	829,200	United States dollar	40,801	(1,012)	January 17, 2025
				(1,842)	
Malaysia ringgit	142,100	United States dollar	32,123	(327)	January 16, 2025
Malaysia ringgit	232,900	United States dollar	52,569	(455)	January 16, 2025
Malaysia ringgit	170,500	United States dollar	38,640	(489)	January 16, 2025
				(1,271)	
Peruvian nuevo sol	2,575,950	United States dollar	684,592	696	January 17, 2025
Peruvian nuevo sol	86,800	United States dollar	23,268	(177)	January 17, 2025
				519	
Philippine peso	36,729,700	United States dollar	628,180	4,625	January 16, 2025
Philippine peso	3,472,300	United States dollar	59,707	116	January 16, 2025
Philippine peso	39,089,400	United States dollar	676,404	(2,944)	January 16, 2025
				1,797	
Romanian leu	147,700	United States dollar	31,119	(405)	January 17, 2025
				(405)	
Turkish lira	27,271,900	United States dollar	753,057	8,611	January 17, 2025
Turkish lira	2,851,100	United States dollar	78,559	1,069	January 17, 2025
Turkish lira	671,700	United States dollar	18,510	177	January 21, 2025
				9,857	
United States dollar	20,035,256	Euro	18,914,800	439,964	January 16, 2025
United States dollar	5,114,016	South African rand	92,499,500	217,444	January 16, 2025
United States dollar	3,007,511	South Korean won	4,183,147,100	169,585	January 17, 2025
United States dollar	7,138,207	Mexican peso	145,377,500	162,265	January 17, 2025
United States dollar	8,560,667	Brazilian real	52,265,400	118,844	January 16, 2025
United States dollar	2,785,830	South African rand	50,682,300	104,126	January 21, 2025
United States dollar	7,009,401	Malaysian ringgit	30,943,700	85,417	January 16, 2025
United States dollar	4,504,957	Indonesian rupiah	71,748,192,218	61,591	January 16, 2025
United States dollar	2,673,893	Indonesian rupiah	42,492,175,400	42,353	January 16, 2025
United States dollar	2,463,928	Hungarian forint	964,731,100	37,549	January 21, 2025
United States dollar	1,787,172	Indonesian rupiah	28,349,009,365	31,999	January 17, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Comparatives as at 31 December 2024 (continued)

The Colchester Local Markets Bond Fund (continued)

Forward foreign currency contracts - Colchester code LEHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	1,036,371	Polish zloty	4,185,800	23,418	January 16, 2025
United States dollar	828,880	Mexican peso	16,789,800	23,222	January 17, 2025
United States dollar	1,568,701	Chinese renminbi	11,370,100	19,791	January 16, 2025
United States dollar	1,019,783	Indonesian rupiah	16,196,197,317	17,028	January 17, 2025
United States dollar	1,450,253	Thai baht	48,835,800	16,678	January 21, 2025
United States dollar	491,494	Chinese renminbi	3,577,000	4,216	January 15, 2025
United States dollar	212,111	Chilean peso	207,149,600	3,845	January 16, 2025
United States dollar	767,416	Peruvian sol	2,871,900	3,395	January 17, 2025
United States dollar	53,068	South African rand	965,800	1,966	January 21, 2025
United States dollar	27,689	South Korean won	38,646,000	1,471	January 17, 2025
United States dollar	56,709	Mexican peso	1,154,900	1,291	January 17, 2025
United States dollar	22,478	South Korean won	31,353,000	1,208	January 17, 2025
United States dollar	76,673	Indonesian rupiah	1,219,367,700	1,178	January 17, 2025
United States dollar	22,967	South Korean won	32,250,300	1,088	January 17, 2025
United States dollar	15,704	South Korean won	21,885,800	857	January 17, 2025
United States dollar	76,458	Indian rupee	6,493,600	724	January 21, 2025
United States dollar	55,093	Indonesian rupiah	879,177,200	661	January 17, 2025
United States dollar	25,037	South Korean won	35,961,800	640	January 17, 2025
United States dollar	45,842	Indonesian rupiah	731,896,600	528	January 17, 2025
United States dollar	31,649	Indonesian rupiah	503,097,800	501	January 17, 2025
United States dollar	29,915	Indonesian rupiah	475,501,200	475	January 17, 2025
United States dollar	23,741	Hungarian forint	9,280,500	399	January 21, 2025
United States dollar	31,165	Indonesian rupiah	497,369,900	372	January 17, 2025
United States dollar	34,772	Colombian peso	152,031,900	323	January 17, 2025
United States dollar	9,227	Chinese renminbi	66,900	114	January 15, 2025
United States dollar	6,273	Chinese renminbi	45,400	88	January 15, 2025
United States dollar	65,692	Malaysian ringgit	293,300	63	January 16, 2025
United States dollar	50,993	Brazilian real	315,700	11	January 17, 2025
United States dollar	50,228	Indonesian rupiah	811,182,900	5	January 17, 2025
United States dollar	21,623	Colombian peso	95,412,900	3	January 17, 2025
United States dollar	32,379	Colombian peso	143,527,700	(144)	January 17, 2025
United States dollar	27,214	Turkish lira	988,100	(275)	January 21, 2025
United States dollar	37,746	Colombian peso	167,841,100	(285)	January 17, 2025
United States dollar	31,759	Colombian peso	141,670,000	(342)	January 17, 2025
United States dollar	59,917	Turkish lira	2,175,500	(607)	January 21, 2025
United States dollar	669,260	Philippine piso	38,920,800	(1,296)	January 16, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Comparatives as at 31 December 2024 (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	218,831	Turkish lira	7,988,300	(4,488)	January 16, 2025
United States dollar	671,003	Philippine peso	39,213,400	(4,594)	January 16, 2025
United States dollar	550,265	Turkish lira	19,985,200	(5,734)	January 21, 2025
United States dollar	4,276,950	Colombian peso	18,921,653,800	(10,527)	January 17, 2025
United States dollar	992,947	Philippine peso	58,592,800	(16,532)	January 16, 2025
United States dollar	2,462,407	Turkish lira	89,759,900	(44,471)	January 17, 2025
				1,507,401	
South African rand	603,100	United States dollar	33,863	(1,952)	January 21, 2025
South African rand	824,600	United States dollar	46,231	(2,600)	January 21, 2025
South African rand	3,423,500	United States dollar	188,274	(7,129)	January 21, 2025
South African rand	11,154,500	United States dollar	628,101	(37,893)	January 21, 2025
South African rand	40,972,300	United States dollar	2,262,588	(94,660)	January 21, 2025
				(144,234)	
Total forward currency contracts - Colchester code LEHA				(13,356)	

Forward foreign currency contracts - Colchester code LGHI

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Brazilian real	1,300	United States dollar	208	1	January 17, 2025
Brazilian real	500	United States dollar	82	(1)	January 17, 2025
Brazilian real	300	United States dollar	49	(1)	January 17, 2025
Brazilian real	700	United States dollar	115	(2)	January 17, 2025
				(3)	
Chilean peso	295,700	United States dollar	302	(5)	January 16, 2025
				(5)	
Chinese renminbi	300	United States dollar	41	-	January 16, 2025
Chinese renminbi	400	United States dollar	55	(1)	January 15, 2025
				(1)	
Colombian peso	551,100	United States dollar	124	1	January 17, 2025
Colombian peso	326,800	United States dollar	73	1	January 17, 2025
Colombian peso	247,500	United States dollar	56	-	January 17, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Comparatives as at 31 December 2024 (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
Colombian peso	494,900	United States dollar	112	-	January 17, 2025
				<u>2</u>	
British pound sterling	2,800	United States dollar	3,552	(46)	January 21, 2025
British pound sterling	28,490	United States dollar	35,767	(90)	January 16, 2025
British pound sterling	21,500	United States dollar	27,221	(298)	January 21, 2025
British pound sterling	36,130	United States dollar	45,990	(746)	January 17, 2025
				<u>(1,180)</u>	
Hungarian forint	26,500	United States dollar	66	-	January 21, 2025
Hungarian forint	45,000	United States dollar	114	-	January 21, 2025
				<u>-</u>	
Indonesian rupiah	4,013,300	United States dollar	248	-	January 17, 2025
Indonesian rupiah	650,500	United States dollar	41	-	January 17, 2025
Indonesian rupiah	1,296,600	United States dollar	82	(2)	January 17, 2025
Indonesian rupiah	1,718,400	United States dollar	108	(2)	January 17, 2025
Indonesian rupiah	4,599,300	United States dollar	289	(4)	January 17, 2025
				<u>(8)</u>	
South Korean won	124,400	United States dollar	84	-	January 17, 2025
South Korean won	57,100	United States dollar	40	(1)	January 17, 2025
South Korean won	75,500	United States dollar	54	(2)	January 17, 2025
South Korean won	142,900	United States dollar	102	(6)	January 17, 2025
				<u>(9)</u>	
Mexican peso	900	United States dollar	44	(1)	January 17, 2025
Mexican peso	1,700	United States dollar	84	(2)	January 17, 2025
Mexican peso	5,700	United States dollar	277	(4)	January 17, 2025
				<u>(7)</u>	
Malaysia ringgit	200	United States dollar	45	-	January 16, 2025
Malaysia ringgit	500	United States dollar	113	(1)	January 16, 2025
Malaysia ringgit	1,100	United States dollar	247	(1)	January 16, 2025
				<u>(2)</u>	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Comparatives as at 31 December 2024 (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
Peruvian nuevo sol	6,500	United States dollar	1,727	2	January 17, 2025
				<u>2</u>	
Philippine peso	76,700	United States dollar	1,312	10	January 16, 2025
Philippine peso	9,200	United States dollar	156	3	January 16, 2025
Philippine peso	4,600	United States dollar	78	1	January 16, 2025
Philippine peso	12,900	United States dollar	221	1	January 16, 2025
Philippine peso	2,800	United States dollar	48	-	January 16, 2025
Philippine peso	2,200	United States dollar	38	-	January 16, 2025
				<u>15</u>	
Thai Baht	1,700	United States dollar	50	-	January 21, 2025
				<u>-</u>	
Turkish lira	2,800	United States dollar	77	1	January 16, 2025
Turkish lira	1,800	United States dollar	50	1	January 17, 2025
Turkish lira	1,400	United States dollar	39	-	January 17, 2025
Turkish lira	3,200	United States dollar	89	-	January 21, 2025
				<u>2</u>	
United States dollar	8,221	South African rand	148,700	350	January 16, 2025
United States dollar	15,045	Mexican peso	306,400	342	January 17, 2025
United States dollar	4,592	South Korean won	6,387,600	259	January 17, 2025
United States dollar	15,358	Malaysian ringgit	67,800	187	January 16, 2025
United States dollar	12,211	Brazilian real	74,550	169	January 16, 2025
United States dollar	4,172	South African rand	75,900	156	January 21, 2025
United States dollar	6,878	Hungarian forint	2,693,100	105	January 21, 2025
United States dollar	5,744	Indonesian rupiah	91,288,500	91	January 16, 2025
United States dollar	6,003	Indonesian rupiah	95,614,300	82	January 16, 2025
United States dollar	1,733	Mexican peso	35,100	49	January 17, 2025
United States dollar	2,747	Indonesian rupiah	43,571,800	49	January 17, 2025
United States dollar	1,973	Polish zloty	7,970	45	January 16, 2025
United States dollar	3,074	Thai baht	103,500	35	January 21, 2025
United States dollar	773	South Korean won	1,094,700	30	January 17, 2025
United States dollar	1,924	Chinese renminbi	13,900	30	January 15, 2025
United States dollar	2,029	British pound	1,600	26	January 16, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Comparatives as at 31 December 2024 (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	359	South African rand	6,500	15	January 21, 2025
United States dollar	547	Mexican peso	11,100	14	January 17, 2025
United States dollar	1,047	Brazilian real	6,400	13	January 17, 2025
United States dollar	708	Chilean peso	691,100	13	January 16, 2025
United States dollar	635	Indonesian rupiah	10,088,100	11	January 17, 2025
United States dollar	676	Chinese renminbi	4,900	9	January 16, 2025
United States dollar	1,764	Peruvian sol	6,600	8	January 17, 2025
United States dollar	381	British pound	300	5	January 21, 2025
United States dollar	168	South Korean won	241,500	4	January 17, 2025
United States dollar	41	South Korean won	57,500	2	January 17, 2025
United States dollar	43	South Korean won	59,600	2	January 17, 2025
United States dollar	224	Hungarian forint	88,300	2	January 21, 2025
United States dollar	55	South African rand	1,000	2	January 21, 2025
United States dollar	45	Indonesian rupiah	711,400	1	January 17, 2025
United States dollar	59	Mexican peso	1,200	1	January 17, 2025
United States dollar	38	Indonesian rupiah	610,000	1	January 17, 2025
United States dollar	214	Colombian peso	939,900	1	January 17, 2025
United States dollar	22	South Korean won	31,300	1	January 17, 2025
United States dollar	85	Indonesian rupiah	1,355,300	1	January 17, 2025
United States dollar	84	Romanian leu	400	1	January 17, 2025
United States dollar	59	Indonesian rupiah	938,400	1	January 17, 2025
United States dollar	71	Indian rupee	6,000	1	January 21, 2025
United States dollar	82	Indonesian rupiah	1,316,000	1	January 17, 2025
United States dollar	82	Chinese renminbi	600	1	January 16, 2025
United States dollar	74	Polish zloty	300	1	January 16, 2025
United States dollar	41	Colombian peso	180,300	-	January 17, 2025
United States dollar	35	Colombian peso	152,300	-	January 17, 2025
United States dollar	483	Indonesian rupiah	7,808,000	-	January 17, 2025
United States dollar	125	British pound	100	-	January 21, 2025
United States dollar	14	Chinese renminbi	100	-	January 15, 2025
United States dollar	58	Colombian peso	258,700	-	January 17, 2025
United States dollar	50	Indonesian rupiah	812,600	-	January 17, 2025
United States dollar	492	Malaysian ringgit	2,200	-	January 16, 2025
United States dollar	67	Malaysian ringgit	300	-	January 16, 2025
United States dollar	66	Indian rupee	5,600	-	January 21, 2025
United States dollar	132	Colombian peso	582,500	-	January 17, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Comparatives as at 31 December 2024 (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	14	Chinese renminbi	100	-	January 15, 2025
United States dollar	14	Chinese renminbi	100	-	January 15, 2025
United States dollar	23	Malaysian ringgit	100	-	January 16, 2025
United States dollar	99	Thai baht	3,400	-	January 21, 2025
United States dollar	31	Colombian peso	136,500	-	January 17, 2025
United States dollar	48	Brazilian real	300	-	January 17, 2025
United States dollar	96	Turkish lira	3,500	(1)	January 21, 2025
United States dollar	57	Colombian peso	252,100	(1)	January 17, 2025
United States dollar	419	Brazilian real	2,600	(1)	January 17, 2025
United States dollar	63	Turkish lira	2,300	(1)	January 21, 2025
United States dollar	91	Philippine piso	5,400	(2)	January 16, 2025
United States dollar	1,751	British pound	1,400	(2)	January 21, 2025
United States dollar	165	Turkish lira	6,000	(2)	January 21, 2025
United States dollar	4,638	Philippine piso	269,700	(9)	January 16, 2025
United States dollar	1,148	Turkish lira	41,700	(12)	January 21, 2025
United States dollar	657	Turkish lira	24,000	(13)	January 16, 2025
United States dollar	6,536	Colombian peso	28,917,500	(16)	January 17, 2025
United States dollar	3,481	Turkish lira	126,900	(63)	January 17, 2025
				1,994	
South African rand	3,300	United States dollar	176	(1)	January 21, 2025
South African rand	800	United States dollar	45	(2)	January 21, 2025
South African rand	2,200	United States dollar	121	(5)	January 21, 2025
South African rand	1,700	United States dollar	95	(6)	January 21, 2025
South African rand	23,300	United States dollar	1,312	(79)	January 21, 2025
				(93)	
Total forward currency contracts - Colchester code LGHI				707	

Forward foreign currency contracts - Colchester code LEHJ

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Brazilian real	7,000	United States dollar	1,122	8	January 17, 2025
Brazilian real	1,200	United States dollar	196	(3)	January 17, 2025
Brazilian real	3,700	United States dollar	608	(10)	January 17, 2025
Brazilian real	5,600	United States dollar	923	(19)	January 17, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Comparatives as at 31 December 2024 (continued)

The Colchester Local Markets Bond Fund (continued)

Forward foreign currency contracts - Colchester code LEHJ (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Brazilian real	8,600	United States dollar	1,429	(40)	January 17, 2025
				(64)	
Chilean peso	1,674,400	United States dollar	1,713	(29)	January 16, 2025
				(29)	
Chinese renminbi	1,600	United States dollar	219	(1)	January 16, 2025
Chinese renminbi	2,000	United States dollar	275	(3)	January 16, 2025
				(4)	
Colombian peso	2,662,100	United States dollar	599	4	January 17, 2025
Colombian peso	2,696,000	United States dollar	611	-	January 17, 2025
Colombian peso	1,796,300	United States dollar	409	(2)	January 17, 2025
Colombian peso	4,032,700	United States dollar	924	(10)	January 17, 2025
				(8)	
Euro	238,550	United States dollar	250,878	(3,746)	January 16, 2025
Euro	348,700	United States dollar	367,600	(6,354)	January 16, 2025
				(10,100)	
Hungarian forint	192,600	United States dollar	486	(1)	January 21, 2025
Hungarian forint	245,400	United States dollar	626	(9)	January 21, 2025
				(10)	
Indonesian rupiah	22,573,200	United States dollar	1,395	3	January 17, 2025
Indonesian rupiah	9,410,000	United States dollar	594	(11)	January 17, 2025
Indonesian rupiah	13,998,100	United States dollar	879	(13)	January 17, 2025
Indonesian rupiah	21,330,600	United States dollar	1,336	(15)	January 17, 2025
				(36)	
South Korean won	566,800	United States dollar	385	-	January 17, 2025
South Korean won	414,300	United States dollar	290	(9)	January 17, 2025
South Korean won	615,300	United States dollar	436	(18)	January 17, 2025
South Korean won	944,000	United States dollar	661	(20)	January 17, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Comparatives as at 31 December 2024 (continued)

The Colchester Local Markets Bond Fund (continued)

Forward foreign currency contracts - Colchester code LEHJ (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
South Korean won	2,438,400	United States dollar	1,721	(67)	January 17, 2025
				(114)	
Mexican peso	12,000	United States dollar	592	(16)	January 17, 2025
Mexican peso	32,400	United States dollar	1,577	(22)	January 17, 2025
Mexican peso	27,300	United States dollar	1,343	(33)	January 17, 2025
				(71)	
Malaysia ringgit	6,100	United States dollar	1,368	(4)	January 16, 2025
Malaysia ringgit	3,400	United States dollar	771	(10)	January 16, 2025
Malaysia ringgit	4,700	United States dollar	1,063	(11)	January 16, 2025
Malaysia ringgit	7,700	United States dollar	1,738	(15)	January 16, 2025
				(40)	
Peruvian nuevo sol	43,200	United States dollar	11,481	12	January 17, 2025
				12	
Philippine peso	434,300	United States dollar	7,428	55	January 16, 2025
Philippine peso	159,100	United States dollar	2,696	45	January 16, 2025
Philippine peso	27,800	United States dollar	476	3	January 16, 2025
Philippine peso	18,100	United States dollar	311	1	January 16, 2025
Philippine peso	10,800	United States dollar	186	-	January 16, 2025
Philippine peso	12,200	United States dollar	210	-	January 16, 2025
				104	
Polish zloty	800	United States dollar	194	(1)	January 16, 2025
				(1)	
Thai Baht	8,900	United States dollar	261	-	January 21, 2025
Thai Baht	9,500	United States dollar	281	(2)	January 21, 2025
				(2)	
Turkish lira	14,900	United States dollar	411	6	January 17, 2025
Turkish lira	22,200	United States dollar	612	6	January 21, 2025
Turkish lira	9,900	United States dollar	274	2	January 17, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Comparatives as at 31 December 2024 (continued)

The Colchester Local Markets Bond Fund (continued)

Forward foreign currency contracts - Colchester code LEHJ (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Turkish lira	17,500	United States dollar	487	-	January 21, 2025
				14	
United States dollar	50,156	South African rand	907,200	2,133	January 16, 2025
United States dollar	85,785	Mexican peso	1,747,100	1,950	January 17, 2025
United States dollar	26,470	South Korean won	36,817,400	1,493	January 17, 2025
United States dollar	48,257	Euro	45,550	1,068	January 16, 2025
United States dollar	86,055	Malaysian ringgit	379,900	1,049	January 16, 2025
United States dollar	56,383	Indonesian rupiah	894,367,701	1,010	January 17, 2025
United States dollar	71,888	Brazilian real	438,900	998	January 16, 2025
United States dollar	18,166	South African rand	330,500	679	January 21, 2025
United States dollar	29,886	Hungarian forint	11,701,800	455	January 21, 2025
United States dollar	12,429	Polish zloty	50,200	281	January 16, 2025
United States dollar	9,800	Mexican peso	198,500	275	January 17, 2025
United States dollar	16,427	Indonesian rupiah	261,618,799	225	January 16, 2025
United States dollar	12,604	Indonesian rupiah	200,301,300	200	January 16, 2025
United States dollar	16,104	Thai baht	542,300	185	January 21, 2025
United States dollar	13,797	Chinese renminbi	100,000	174	January 16, 2025
United States dollar	11,731	Peruvian sol	43,900	52	January 17, 2025
United States dollar	2,423	Chilean peso	2,366,600	44	January 16, 2025
United States dollar	1,496	Mexican peso	30,300	42	January 17, 2025
United States dollar	9,349	Euro	9,000	25	January 16, 2025
United States dollar	621	South African rand	11,300	23	January 21, 2025
United States dollar	420	South Korean won	586,400	22	January 17, 2025
United States dollar	663	Mexican peso	13,500	15	January 17, 2025
United States dollar	836	Indonesian rupiah	13,339,700	10	January 17, 2025
United States dollar	222	South Korean won	311,300	10	January 17, 2025
United States dollar	159	South Korean won	221,700	9	January 17, 2025
United States dollar	845	Indian rupee	71,800	8	January 21, 2025
United States dollar	292	South Korean won	419,500	7	January 17, 2025
United States dollar	442	Indonesian rupiah	7,063,800	5	January 17, 2025
United States dollar	287	Indonesian rupiah	4,556,900	5	January 17, 2025
United States dollar	277	Hungarian forint	108,300	5	January 21, 2025
United States dollar	299	Indonesian rupiah	4,749,100	5	January 17, 2025
United States dollar	1,124	Colombian peso	4,945,700	4	January 17, 2025
United States dollar	316	Indonesian rupiah	5,037,400	4	January 17, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Comparatives as at 31 December 2024 (continued)

The Colchester Local Markets Bond Fund (continued)

Forward foreign currency contracts - Colchester code LEHJ (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	406	Colombian peso	1,773,600	4	January 17, 2025
United States dollar	69	Chinese renminbi	500	1	January 15, 2025
United States dollar	84	Romanian leu	400	1	January 17, 2025
United States dollar	762	Malaysian ringgit	3,400	1	January 16, 2025
United States dollar	219	Colombian peso	966,400	-	January 17, 2025
United States dollar	598	Brazilian real	3,700	-	January 17, 2025
United States dollar	586	Indonesian rupiah	9,463,500	-	January 17, 2025
United States dollar	198	Colombian peso	875,600	-	January 17, 2025
United States dollar	204	Colombian peso	905,600	(1)	January 17, 2025
United States dollar	307	Colombian peso	1,367,300	(3)	January 17, 2025
United States dollar	317	Turkish lira	11,500	(3)	January 21, 2025
United States dollar	573	Colombian peso	2,546,600	(4)	January 17, 2025
United States dollar	722	Turkish lira	26,200	(7)	January 21, 2025
United States dollar	9,672	Philippine piso	562,500	(19)	January 16, 2025
United States dollar	2,501	Turkish lira	91,300	(51)	January 16, 2025
United States dollar	6,506	Turkish lira	236,300	(68)	January 21, 2025
United States dollar	12,570	Philippine piso	734,600	(86)	January 16, 2025
United States dollar	35,506	Colombian peso	157,082,500	(87)	January 17, 2025
United States dollar	20,495	Turkish lira	747,100	(370)	January 17, 2025
				11,778	
South African rand	17,700	United States dollar	941	(5)	January 21, 2025
South African rand	17,900	United States dollar	984	(37)	January 21, 2025
South African rand	12,000	United States dollar	674	(39)	January 21, 2025
South African rand	27,200	United States dollar	1,525	(86)	January 21, 2025
South African rand	131,900	United States dollar	7,427	(448)	January 21, 2025
				(615)	
Total forward currency contracts - Colchester code LEHJ				814	

Forward foreign currency contracts - Colchester code LGHJ

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Brazilian real	7,500	United States dollar	1,203	9	January 17, 2025
Brazilian real	1,200	United States dollar	197	(3)	January 17, 2025
Brazilian real	3,300	United States dollar	542	(9)	January 17, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Comparatives as at 31 December 2024 (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
Brazilian real	4,900	United States dollar	808	(16)	January 17, 2025
				(19)	
Chilean peso	1,658,400	United States dollar	1,696	(29)	January 16, 2025
				(29)	
Chinese renminbi	1,800	United States dollar	246	(1)	January 16, 2025
				(1)	
Colombian peso	2,347,800	United States dollar	528	4	January 17, 2025
Colombian peso	2,754,400	United States dollar	624	-	January 17, 2025
Colombian peso	1,603,200	United States dollar	365	(2)	January 17, 2025
				2	
British pound sterling	192,450	United States dollar	241,608	(607)	January 16, 2025
British pound sterling	132,500	United States dollar	167,759	(1,839)	January 21, 2025
British pound sterling	147,200	United States dollar	187,371	(3,038)	January 17, 2025
				(5,484)	
Hungarian forint	143,600	United States dollar	360	1	January 21, 2025
Hungarian forint	251,000	United States dollar	633	(2)	January 21, 2025
				(1)	
Indonesian rupiah	22,319,000	United States dollar	1,379	3	January 17, 2025
Indonesian rupiah	3,101,600	United States dollar	193	(1)	January 17, 2025
Indonesian rupiah	8,398,400	United States dollar	530	(10)	January 17, 2025
Indonesian rupiah	12,345,400	United States dollar	775	(11)	January 17, 2025
				(19)	
South Korean won	695,600	United States dollar	472	-	January 17, 2025
South Korean won	369,800	United States dollar	259	(8)	January 17, 2025
South Korean won	542,700	United States dollar	385	(16)	January 17, 2025
				(24)	
Mexican peso	4,400	United States dollar	217	(6)	January 17, 2025
Mexican peso	10,700	United States dollar	528	(15)	January 17, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Comparatives as at 31 December 2024 (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
Mexican peso	31,900	United States dollar	1,553	(22)	January 17, 2025
				(43)	
Malaysia ringgit	1,100	United States dollar	247	(1)	January 16, 2025
Malaysia ringgit	6,400	United States dollar	1,436	(4)	January 16, 2025
Malaysia ringgit	3,000	United States dollar	680	(9)	January 16, 2025
				(14)	
Peruvian nuevo sol	38,900	United States dollar	10,338	10	January 17, 2025
				10	
Philippine peso	389,400	United States dollar	6,599	110	January 16, 2025
Philippine peso	430,200	United States dollar	7,358	54	January 16, 2025
Philippine peso	16,000	United States dollar	275	1	January 16, 2025
Philippine peso	15,300	United States dollar	264	-	January 16, 2025
Philippine peso	10,900	United States dollar	188	-	January 16, 2025
				165	
Polish zloty	800	United States dollar	194	(1)	January 16, 2025
				(1)	
Thai Baht	9,800	United States dollar	288	-	January 21, 2025
				-	
Turkish lira	13,100	United States dollar	361	5	January 17, 2025
Turkish lira	8,800	United States dollar	244	2	January 17, 2025
Turkish lira	17,900	United States dollar	498	-	January 21, 2025
				7	
United States dollar	49,620	South African rand	897,500	2,110	January 16, 2025
United States dollar	82,696	Mexican peso	1,684,200	1,880	January 17, 2025
United States dollar	29,133	South Korean won	40,521,200	1,643	January 17, 2025
United States dollar	86,916	Malaysian ringgit	383,700	1,059	January 16, 2025
United States dollar	72,249	Brazilian real	441,100	1,003	January 16, 2025
United States dollar	43,034	Indonesian rupiah	682,622,532	770	January 17, 2025
United States dollar	19,804	South African rand	360,300	740	January 21, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Comparatives as at 31 December 2024 (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	38,515	Hungarian forint	15,080,400	587	January 21, 2025
United States dollar	26,437	Indonesian rupiah	421,051,084	361	January 16, 2025
United States dollar	9,711	Mexican peso	196,700	272	January 17, 2025
United States dollar	11,934	Polish zloty	48,200	270	January 16, 2025
United States dollar	13,607	Indonesian rupiah	216,242,184	216	January 16, 2025
United States dollar	17,280	Thai baht	581,900	199	January 21, 2025
United States dollar	13,479	Chinese renminbi	97,700	170	January 16, 2025
United States dollar	11,250	Peruvian sol	42,100	50	January 17, 2025
United States dollar	2,362	Chilean peso	2,306,600	43	January 16, 2025
United States dollar	1,471	Mexican peso	29,800	41	January 17, 2025
United States dollar	738	South Korean won	1,029,200	39	January 17, 2025
United States dollar	1,947	Brazilian real	11,900	25	January 17, 2025
United States dollar	1,104	Chinese renminbi	8,000	14	January 15, 2025
United States dollar	324	South African rand	5,900	12	January 21, 2025
United States dollar	191	South Korean won	266,800	10	January 17, 2025
United States dollar	215	South Korean won	302,200	10	January 17, 2025
United States dollar	349	Mexican peso	7,100	8	January 17, 2025
United States dollar	641	Indian rupee	54,400	6	January 21, 2025
United States dollar	430	Indonesian rupiah	6,859,200	5	January 17, 2025
United States dollar	333	Indonesian rupiah	5,295,200	5	January 17, 2025
United States dollar	358	Romanian leu	1,700	5	January 17, 2025
United States dollar	380	Indonesian rupiah	6,068,800	5	January 17, 2025
United States dollar	277	Indonesian rupiah	4,409,700	4	January 17, 2025
United States dollar	268	Indonesian rupiah	4,272,300	3	January 17, 2025
United States dollar	212	Colombian peso	928,900	2	January 17, 2025
United States dollar	18	South Korean won	25,100	1	January 17, 2025
United States dollar	83	Chinese renminbi	600	1	January 15, 2025
United States dollar	186	Colombian peso	819,600	-	January 17, 2025
United States dollar	307	Brazilian real	1,900	-	January 17, 2025
United States dollar	403	Malaysian ringgit	1,800	-	January 16, 2025
United States dollar	307	Indonesian rupiah	4,956,200	-	January 17, 2025
United States dollar	230	Colombian peso	1,017,500	-	January 17, 2025
United States dollar	190	Colombian peso	840,900	(1)	January 17, 2025
United States dollar	261	Colombian peso	1,158,600	(2)	January 17, 2025
United States dollar	298	Colombian peso	1,327,700	(3)	January 17, 2025
United States dollar	346	Turkish lira	12,600	(4)	January 21, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Comparatives as at 31 December 2024 (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	366	Turkish lira	13,300	(4)	January 21, 2025
United States dollar	9,884	British pound	7,900	(9)	January 21, 2025
United States dollar	733	Philippine piso	43,300	(13)	January 16, 2025
United States dollar	19,096	Philippine piso	1,110,500	(37)	January 16, 2025
United States dollar	2,419	Turkish lira	88,300	(50)	January 16, 2025
United States dollar	6,446	Turkish lira	234,100	(67)	January 21, 2025
United States dollar	10,318	Philippine piso	603,000	(71)	January 16, 2025
United States dollar	36,502	Colombian peso	161,488,800	(90)	January 17, 2025
United States dollar	20,578	Turkish lira	750,100	(372)	January 17, 2025
				10,846	
South African rand	18,600	United States dollar	989	(5)	January 21, 2025
South African rand	3,700	United States dollar	206	(11)	January 21, 2025
South African rand	15,800	United States dollar	869	(33)	January 21, 2025
South African rand	10,700	United States dollar	601	(35)	January 21, 2025
South African rand	130,700	United States dollar	7,360	(444)	January 21, 2025
				(528)	
				4,867	

Total forward currency contracts - Colchester code LGHJ

Forward foreign currency contracts - Colchester code LGUM

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
British pound sterling	105,177	United States dollar	132,043	(332)	January 16, 2025
British pound sterling	29,736	United States dollar	37,963	(725)	January 16, 2025
British pound sterling	85,338	United States dollar	108,047	(1,185)	January 21, 2025
British pound sterling	85,226	United States dollar	108,485	(1,759)	January 17, 2025
				(4,001)	
United States dollar	5,694	British pound	4,500	59	January 21, 2025
United States dollar	8,533	British pound	6,800	17	January 21, 2025
United States dollar	5,255	British pound	4,200	(5)	January 21, 2025
				71	
				(3,930)	

Total forward currency contracts - Colchester code LGUM

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Comparatives as at 31 December 2024 (continued)

The Colchester Local Markets Bond Fund (continued)

Forward foreign currency contracts - Colchester code LEUM

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Euro	77,636	United States dollar	81,649	(1,219)	January 16, 2025
Euro	65,636	United States dollar	69,299	(1,302)	January 16, 2025
Euro	80,000	United States dollar	84,831	(1,937)	January 21, 2025
Euro	101,483	United States dollar	107,573	(2,435)	January 17, 2025
				(6,893)	
United States dollar	5,372	Euro	5,100	89	January 16, 2025
United States dollar	7,907	Euro	7,600	33	January 21, 2025
United States dollar	4,779	Euro	4,600	13	January 21, 2025
				135	
				(6,758)	

Total forward currency contracts - Colchester code LEUM

Forward foreign currency contracts - Colchester code LBGA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
British pound sterling	26,385	United States dollar	33,125	(83)	January 16, 2025
British pound sterling	18,620	United States dollar	23,575	(258)	January 21, 2025
British pound sterling	18,375	United States dollar	23,459	(448)	January 16, 2025
				(789)	
United States dollar	1,265	British pound	1,000	13	January 21, 2025
United States dollar	1,757	British pound	1,400	4	January 21, 2025
				17	
				(772)	

Total forward currency contracts - Colchester code LBGA

Total unrealised gain on forward foreign currency contracts

21,667,354

Total unrealised loss on forward foreign currency contracts

(22,040,607)

Total unrealised loss on forward foreign currency contracts

(373,253)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Comparatives as at 31 December 2024 (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	12,200	United States dollar	1,971	(1)	January 16, 2025
Brazilian real	650,503	United States dollar	106,547	(1,479)	January 16, 2025
				(1,480)	
Colombian peso	7,518,200	United States dollar	1,691	13	January 17, 2025
Colombian peso	5,317,300	United States dollar	1,205	-	January 17, 2025
Colombian peso	4,419,400	United States dollar	1,011	(9)	January 17, 2025
				4	
Indonesian rupiah	9,325,400	United States dollar	586	(9)	January 21, 2025
				(9)	
Israeli new shekel	392,000	United States dollar	109,556	(1,941)	January 16, 2025
				(1,941)	
South Korean won	254,848,800	United States dollar	183,226	(10,332)	January 17, 2025
				(10,332)	
Mexican peso	35,500	United States dollar	1,743	(40)	January 17, 2025
Mexican peso	98,650	United States dollar	4,844	(110)	January 17, 2025
Mexican peso	620,300	United States dollar	30,601	(835)	January 17, 2025
				(985)	
Polish zloty	24,900	United States dollar	6,058	(33)	January 17, 2025
				(33)	
Thai Baht	1,569,000	United States dollar	45,850	208	January 21, 2025
				208	
United States dollar	138,693	Chilean peso	135,448,800	2,514	January 16, 2025
United States dollar	56,782	South African rand	1,027,045	2,414	January 16, 2025
United States dollar	60,433	South African rand	1,098,900	2,262	January 16, 2025
United States dollar	100,784	Thai baht	3,393,800	1,159	January 21, 2025
United States dollar	45,226	Polish zloty	186,000	216	January 17, 2025
United States dollar	5,997	Mexican peso	122,900	100	January 17, 2025
United States dollar	15,351	Colombian peso	68,270,000	(118)	January 17, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Comparatives as at 31 December 2024 (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	55,518	Colombian peso	245,618,800	(137)	January 17, 2025
				8,410	
South African rand	19,100	United States dollar	1,050	(39)	January 16, 2025
				(39)	
Total forward currency contracts - single asset pool				(6,197)	

Forward foreign currency contracts - Colchester code BUHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Colombian peso	29,488,400	United States dollar	6,631	51	January 17, 2025
				51	
Mexican peso	53,400	United States dollar	2,606	(43)	January 17, 2025
				(43)	
Thai Baht	54,700	United States dollar	1,624	(19)	January 21, 2025
				(19)	
United States dollar	297,249	Mexican peso	6,053,800	6,757	January 17, 2025
United States dollar	133,424	South African rand	2,413,300	5,673	January 16, 2025
United States dollar	284,921	Brazilian real	1,739,523	3,956	January 16, 2025
United States dollar	70,317	Israeli new shekel	251,600	1,246	January 16, 2025
United States dollar	57,202	Chilean peso	55,863,700	1,037	January 16, 2025
United States dollar	10,684	South Korean won	14,860,700	603	January 17, 2025
United States dollar	13,162	Mexican peso	266,800	359	January 17, 2025
United States dollar	10,284	Malaysian ringgit	45,400	125	January 16, 2025
United States dollar	1,743	Mexican peso	35,500	40	January 17, 2025
United States dollar	1,050	South African rand	19,100	39	January 16, 2025
United States dollar	733	South Korean won	1,023,500	39	January 17, 2025
United States dollar	537	South Korean won	747,800	29	January 17, 2025
United States dollar	2,628	Polish zloty	10,800	14	January 17, 2025
United States dollar	436	South Korean won	626,700	11	January 17, 2025
United States dollar	1,011	Colombian peso	4,419,400	9	January 17, 2025
United States dollar	518	Indonesian rupiah	8,243,100	8	January 21, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Comparatives as at 31 December 2024 (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	418	Israeli new shekel	1,500	6	January 16, 2025
United States dollar	1,971	Brazilian real	12,200	1	January 16, 2025
United States dollar	1,205	Colombian peso	5,317,300	-	January 17, 2025
United States dollar	402	Colombian peso	1,782,100	(2)	January 17, 2025
United States dollar	464	Colombian peso	2,071,200	(5)	January 17, 2025
United States dollar	1,691	Colombian peso	7,518,200	(13)	January 17, 2025
United States dollar	4,767	Turkish lira	173,000	(46)	January 21, 2025
United States dollar	12,761	Turkish lira	462,300	(100)	January 21, 2025
United States dollar	108,897	Colombian peso	481,770,000	(268)	January 17, 2025
				19,518	
South African rand	472,700	United States dollar	25,996	(973)	January 16, 2025
				(973)	
Total forward currency contracts - Colchester code BUHA				18,534	
Total unrealised gain on forward foreign currency contracts				28,889	
Total unrealised loss on forward foreign currency contracts				(16,552)	
Total unrealised gain on forward foreign currency contracts				12,337	

The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund

Forward foreign currency contracts - single asset pool

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Chilean peso	22,864,300	United States dollar	23,412	(424)	January 16, 2025
				(424)	
Chinese renminbi	390,800	United States dollar	53,918	(680)	January 16, 2025
				(680)	
Colombian peso	14,925,100	United States dollar	3,365	18	January 15, 2025
				18	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Comparatives as at 31 December 2024 (continued)

The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund (continued)

Forward foreign currency contracts - single asset pool (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Euro	1,600	United States dollar	1,683	(25)	January 16, 2025
				<u>(25)</u>	
Hungarian forint	4,695,700	United States dollar	11,993	(183)	January 21, 2025
Hungarian forint	10,300,100	United States dollar	26,297	(384)	January 15, 2025
Hungarian forint	27,065,200	United States dollar	69,463	(1,392)	January 21, 2025
				<u>(1,959)</u>	
Indian rupee	1,419,400	United States dollar	16,713	(158)	January 21, 2025
				<u>(158)</u>	
South Korean won	242,679,000	United States dollar	174,476	(9,838)	January 17, 2025
				<u>(9,838)</u>	
Mexican peso	756,400	United States dollar	37,164	(869)	January 17, 2025
				<u>(869)</u>	
Peruvian nuevo sol	6,000	United States dollar	1,610	(14)	January 17, 2025
				<u>(14)</u>	
Philippine peso	3,302,600	United States dollar	56,513	387	January 16, 2025
Philippine peso	2,780,000	United States dollar	47,803	93	January 16, 2025
				<u>480</u>	
Polish zloty	168,480	United States dollar	41,714	(943)	January 16, 2025
				<u>(943)</u>	
Thai Baht	813,700	United States dollar	24,164	(278)	January 21, 2025
				<u>(278)</u>	
United States dollar	28,057	South African rand	497,500	1,721	January 16, 2025
United States dollar	47,591	Mexican peso	969,250	1,082	January 17, 2025
United States dollar	16,026	South African rand	289,870	681	January 16, 2025
United States dollar	34,855	Brazilian real	212,800	484	January 16, 2025
United States dollar	14,758	Indonesian rupiah	234,524,600	234	January 16, 2025
United States dollar	9,297	Indonesian rupiah	149,299,100	51	January 16, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Comparatives as at 31 December 2024 (continued)

The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund (continued)

Forward foreign currency contracts - single asset pool (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	6,137	Indonesian rupiah	98,541,800	34	January 16, 2025
United States dollar	3,140	Indonesian rupiah	50,425,200	17	January 16, 2025
United States dollar	3,116	Indonesian rupiah	50,364,200	(3)	January 16, 2025
United States dollar	6,089	Indonesian rupiah	98,422,800	(6)	January 16, 2025
United States dollar	9,226	Indonesian rupiah	149,118,800	(9)	January 16, 2025
United States dollar	37,358	Philippine piso	2,184,300	(275)	January 16, 2025
				4,011	
				(10,679)	
Total forward currency contracts - single asset pool				(10,679)	
Total unrealised gain on forward foreign currency contracts				4,802	
Total unrealised loss on forward foreign currency contracts				(15,481)	
Total unrealised loss on forward foreign currency contracts				(10,679)	

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
Australian dollar	354,800	United States dollar	229,572	(9,892)	January 22, 2025
				(9,892)	
Canadian dollar	627,300	United States dollar	443,816	(7,457)	January 16, 2025
				(7,457)	
British pound sterling	804,400	United States dollar	1,023,098	(15,775)	January 17, 2025
				(15,775)	
Hungarian forint	68,915,800	United States dollar	176,011	(2,682)	January 21, 2025
				(2,682)	
Japanese yen	307,633,878	United States dollar	2,005,754	(45,369)	January 17, 2025
				(45,369)	
South Korean won	63,128,000	United States dollar	44,189	(1,362)	January 17, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Comparatives as at 31 December 2024 (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
South Korean won	300,024,100	United States dollar	210,013	(6,471)	January 17, 2025
South Korean won	956,708,300	United States dollar	687,834	(38,785)	January 17, 2025
				(46,618)	
Norwegian krone	13,657,500	United States dollar	1,226,269	(23,772)	January 16, 2025
				(23,772)	
New Zealand dollar	38,400	United States dollar	22,297	(782)	January 17, 2025
				(782)	
Polish zloty	80,900	United States dollar	19,550	27	January 16, 2025
				27	
Swedish krona	21,486,600	United States dollar	1,974,402	(28,484)	January 17, 2025
				(28,484)	
Singapore Dollar	8,500	United States dollar	6,336	(102)	January 17, 2025
Singapore Dollar	204,700	United States dollar	150,790	(659)	January 17, 2025
				(761)	
United States dollar	3,044,232	New Zealand dollar	5,231,400	113,115	January 17, 2025
United States dollar	2,487,289	Euro	2,359,100	43,316	January 16, 2025
United States dollar	1,071,386	Swiss franc	936,200	36,980	January 16, 2025
United States dollar	1,007,838	Mexican peso	20,510,000	23,665	January 17, 2025
United States dollar	1,307,942	Indonesian rupiah	20,747,233,600	23,419	January 17, 2025
United States dollar	770,649	Singapore dollar	1,032,100	13,687	January 17, 2025
United States dollar	1,002,091	Thai baht	33,744,400	11,524	January 21, 2025
United States dollar	457,978	Czech koruna	10,969,600	6,693	January 16, 2025
United States dollar	408,048	Israeli new shekel	1,463,200	6,357	January 16, 2025
United States dollar	190,546	Peruvian sol	703,000	3,525	January 17, 2025
United States dollar	106,270	Polish zloty	433,500	1,364	January 16, 2025
United States dollar	53,863	Polish zloty	217,500	1,228	January 16, 2025
United States dollar	47,493	Polish zloty	192,800	835	January 16, 2025
United States dollar	47,326	Polish zloty	192,500	742	January 16, 2025
United States dollar	77,772	Polish zloty	318,600	672	January 16, 2025
United States dollar	23,270	Polish zloty	94,500	401	January 16, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Comparatives as at 31 December 2024 (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	49,296	Polish zloty	202,600	268	January 16, 2025
United States dollar	611,093	Colombian peso	2,712,234,000	(3,474)	January 17, 2025
				284,317	
Total forward currency contracts - single asset pool				102,752	
Total unrealised gain on forward foreign currency contracts				287,818	
Total unrealised loss on forward foreign currency contracts				(185,066)	
Total unrealised gain on forward foreign currency contracts				102,752	

Futures contracts

Description	Currency	No. of contracts	Notional value of contracts	Unrealised gain/(loss) \$
Fut Eux Euro-Bobl Mar25	Euro	(10)	(1,240,790)	4,553
Fut Eux Euro-oat Mar25	Euro	(4)	(522,495)	4,679
Fut Long Gilt Lif Mar25	British pound sterling	(2)	(239,150)	5,090
Fut Jgb 10yr T-Note OSE Mar25	Japanese yen	(2)	(1,896,328)	6,307
Fut 10yr T-Note Mar25	US dollar	(5)	(552,812)	9,062
Unrealised gain on futures contracts			(4,451,575)	29,691
Total unrealised gain on futures contracts			(23)	29,691

All futures contracts utilise the Citigroup as their counterparty.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Comparatives as at 31 December 2024 (continued)

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

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Australian dollar	1,500	United States dollar	946	(17)	January 16, 2025
Australian dollar	4,700	United States dollar	2,994	(84)	January 16, 2025
				(101)	
Canadian dollar	5,600	United States dollar	3,940	(44)	January 16, 2025
				(44)	
Chinese renminbi	145,400	United States dollar	20,107	(298)	January 21, 2025
				(298)	
Danish Krone	469,100	United States dollar	66,713	(1,536)	January 16, 2025
				(1,536)	
Euro	10,600	United States dollar	11,113	(131)	January 16, 2025
Euro	11,800	United States dollar	12,405	(181)	January 16, 2025
Euro	26,700	United States dollar	28,168	(507)	January 16, 2025
Euro	35,800	United States dollar	37,659	(571)	January 16, 2025
Euro	89,600	United States dollar	94,938	(2,114)	January 16, 2025
Euro	1,507,863	United States dollar	1,589,590	(27,478)	January 16, 2025
				(30,982)	
British pound sterling	5,100	United States dollar	6,470	(83)	January 16, 2025
British pound sterling	8,000	United States dollar	10,147	(129)	January 16, 2025
British pound sterling	370,300	United States dollar	472,891	(9,173)	January 16, 2025
				(9,385)	
Hungarian forint	6,523,500	United States dollar	16,539	(127)	January 15, 2025
				(127)	
Indonesian rupiah	641,560,700	United States dollar	39,744	(23)	January 17, 2025
				(23)	
Indian rupee	4,357,500	United States dollar	51,563	(720)	January 16, 2025
				(720)	
Japanese yen	680,500	United States dollar	4,432	(94)	January 21, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Comparatives as at 31 December 2024 (continued)

The Colchester Global Green Bond Enhanced Currency Fund (continued)

Forward foreign currency contracts - single asset pool (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Japanese yen	500,900	United States dollar	3,350	(157)	January 21, 2025
Japanese yen	98,889,400	United States dollar	642,646	(12,188)	January 21, 2025
				(12,439)	
South Korean won	1,420,500	United States dollar	1,003	(39)	January 17, 2025
South Korean won	365,206,200	United States dollar	262,568	(14,805)	January 17, 2025
				(14,844)	
Norwegian krone	36,400	United States dollar	3,263	(58)	January 16, 2025
Norwegian krone	52,400	United States dollar	4,705	(91)	January 16, 2025
				(149)	
New Zealand dollar	5,000	United States dollar	2,935	(133)	January 15, 2025
New Zealand dollar	24,200	United States dollar	13,843	(284)	January 21, 2025
				(417)	
Polish zloty	72,400	United States dollar	17,926	(405)	January 16, 2025
				(405)	
Swedish krona	53,500	United States dollar	4,922	(77)	January 17, 2025
Swedish krona	7,784,300	United States dollar	715,362	(10,383)	January 17, 2025
				(10,460)	
Singapore Dollar	26,800	United States dollar	20,010	(354)	January 17, 2025
				(354)	
Thai Baht	350,100	United States dollar	10,230	44	January 15, 2025
				44	
United States dollar	1,106,204	New Zealand dollar	1,871,370	57,663	January 21, 2025
United States dollar	620,050	Mexican peso	12,628,000	14,095	January 17, 2025
United States dollar	269,297	Australian dollar	418,200	10,364	January 16, 2025
United States dollar	147,513	Swiss franc	128,900	5,092	January 16, 2025
United States dollar	205,534	Canadian dollar	290,500	3,458	January 16, 2025
United States dollar	200,989	Indonesian rupiah	3,192,715,000	3,319	January 17, 2025
United States dollar	110,120	Hungarian forint	43,132,300	1,606	January 15, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Comparatives as at 31 December 2024 (continued)

The Colchester Global Green Bond Enhanced Currency Fund (continued)

Forward foreign currency contracts - single asset pool (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	111,410	Czech koruna	2,669,400	1,592	January 16, 2025
United States dollar	62,291	Japanese yen	9,554,300	1,379	January 21, 2025
United States dollar	86,833	Israeli new shekel	312,000	1,180	January 16, 2025
United States dollar	14,854	Euro	14,000	350	January 16, 2025
United States dollar	41,721	Swedish krona	457,200	315	January 17, 2025
United States dollar	18,522	Czech koruna	443,900	260	January 16, 2025
United States dollar	4,371	Japanese yen	652,200	213	January 21, 2025
United States dollar	18,507	Norwegian krone	208,100	185	January 16, 2025
United States dollar	3,931	New Zealand dollar	6,700	177	January 15, 2025
United States dollar	4,650	South Korean won	6,682,200	117	January 17, 2025
United States dollar	2,559	British pound	2,000	54	January 16, 2025
United States dollar	1,849	Mexican peso	37,600	45	January 17, 2025
United States dollar	37,524	Peruvian sol	141,700	(175)	January 16, 2025
United States dollar	301,443	Colombian peso	1,333,615,200	(742)	January 17, 2025
United States dollar	246,568	Thai baht	8,620,000	(6,396)	January 15, 2025
				94,151	
				11,911	

Total forward currency contracts - single asset pool

Forward foreign currency contracts - Colchester code PKHY

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Czech Koruna	48,200	United States dollar	2,012	(29)	January 16, 2025
				(29)	
Euro	14,000	United States dollar	14,854	(350)	January 17, 2025
Euro	53,000	United States dollar	55,565	(657)	January 17, 2025
Euro	34,500	United States dollar	36,514	(772)	January 16, 2025
				(1,779)	
British pound sterling	2,000	United States dollar	2,559	(54)	January 16, 2025
				(54)	
Indonesian rupiah	14,648,900	United States dollar	907	(1)	January 17, 2025
				(1)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Comparatives as at 31 December 2024 (continued)

The Colchester Global Green Bond Enhanced Currency Fund (continued)

Forward foreign currency contracts - Colchester code PKHY (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Israeli new shekel	1,600	United States dollar	445	(6)	January 16, 2025
				(6)	
Japanese yen	1,260,100	United States dollar	8,215	(182)	January 21, 2025
Japanese yen	652,200	United States dollar	4,371	(213)	January 21, 2025
				(395)	
South Korean won	8,374,800	United States dollar	6,021	(340)	January 17, 2025
				(340)	
New Zealand dollar	64,900	United States dollar	38,076	(1,714)	January 15, 2025
New Zealand dollar	355,300	United States dollar	210,533	(11,448)	January 28, 2025
New Zealand dollar	3,910,400	United States dollar	2,294,674	(103,717)	January 16, 2025
New Zealand dollar	3,855,600	United States dollar	2,264,344	(104,078)	January 17, 2025
New Zealand dollar	3,696,100	United States dollar	2,177,837	(106,803)	January 28, 2025
New Zealand dollar	3,918,150	United States dollar	2,316,096	(120,732)	January 21, 2025
				(448,492)	
Swedish krona	99,800	United States dollar	9,107	(69)	January 17, 2025
				(69)	
Thai Baht	218,700	United States dollar	6,390	28	January 15, 2025
				28	
United States dollar	3,029,433	Euro	2,873,100	52,854	January 17, 2025
United States dollar	2,951,224	Euro	2,806,200	44,067	January 16, 2025
United States dollar	324,805	Australian dollar	504,400	12,501	January 16, 2025
United States dollar	579,524	British pound	453,800	11,241	January 16, 2025
United States dollar	414,182	Canadian dollar	585,400	6,969	January 16, 2025
United States dollar	107,345	Swiss franc	93,800	3,705	January 16, 2025
United States dollar	198,288	Swedish krona	2,157,700	2,878	January 17, 2025
United States dollar	128,711	Euro	121,700	2,632	January 16, 2025
United States dollar	124,762	Singapore dollar	167,100	2,208	January 17, 2025
United States dollar	35,237	Japanese yen	5,258,000	1,716	January 21, 2025
United States dollar	66,699	Danish krone	469,000	1,536	January 16, 2025
United States dollar	66,911	Japanese yen	10,296,100	1,269	January 21, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Comparatives as at 31 December 2024 (continued)

The Colchester Global Green Bond Enhanced Currency Fund (continued)

Forward foreign currency contracts - Colchester code PKHY (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	37,124	New Zealand dollar	64,900	759	January 28, 2025
United States dollar	47,391	Indian rupee	4,004,900	661	January 16, 2025
United States dollar	37,660	Euro	35,800	571	January 17, 2025
United States dollar	28,168	Euro	26,700	507	January 16, 2025
United States dollar	17,926	Polish zloty	72,400	405	January 16, 2025
United States dollar	23,083	Indonesian rupiah	366,674,900	381	January 17, 2025
United States dollar	16,413	Norwegian krone	182,800	318	January 16, 2025
United States dollar	23,719	British pound	18,700	302	January 16, 2025
United States dollar	28,166	Norwegian krone	316,700	282	January 16, 2025
United States dollar	18,821	Chinese renminbi	136,100	279	January 21, 2025
United States dollar	9,132	South Korean won	13,121,600	230	January 17, 2025
United States dollar	13,312	Hungarian forint	5,214,000	194	January 15, 2025
United States dollar	12,406	Euro	11,800	181	January 17, 2025
United States dollar	3,350	Japanese yen	500,900	157	January 21, 2025
United States dollar	2,934	New Zealand dollar	5,000	133	January 15, 2025
United States dollar	5,298	Mexican peso	107,900	120	January 17, 2025
United States dollar	5,421	Australian dollar	8,600	97	January 16, 2025
United States dollar	4,432	Japanese yen	680,500	94	January 21, 2025
United States dollar	2,994	Australian dollar	4,700	84	January 16, 2025
United States dollar	6,470	British pound	5,100	83	January 16, 2025
United States dollar	4,922	Swedish krona	53,500	77	January 17, 2025
United States dollar	3,263	Norwegian krone	36,400	58	January 16, 2025
United States dollar	3,940	Canadian dollar	5,600	44	January 16, 2025
United States dollar	1,003	South Korean won	1,420,500	39	January 17, 2025
United States dollar	3,128	Indian rupee	265,300	32	January 16, 2025
United States dollar	1,528	Indonesian rupiah	24,244,900	27	January 17, 2025
United States dollar	910	Mexican peso	18,500	22	January 17, 2025
United States dollar	1,246	Chinese renminbi	9,000	20	January 15, 2025
United States dollar	902	Hungarian forint	355,800	7	January 15, 2025
United States dollar	11,456	Colombian peso	50,683,000	(28)	January 17, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Comparatives as at 31 December 2024 (continued)

The Colchester Global Green Bond Enhanced Currency Fund (continued)

Forward foreign currency contracts - Colchester code PKHY (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	1,599	Thai baht	55,900	(41)	January 15, 2025
				<u>149,671</u>	
Total forward currency contracts - Colchester code PKHY				<u>(301,466)</u>	
Total unrealised gain on forward foreign currency contracts				251,276	
Total unrealised loss on forward foreign currency contracts				(540,831)	
Total unrealised loss on forward foreign currency contracts				<u>(289,555)</u>	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Comparatives as at 31 December 2024 (continued)

The Colchester Global Unconstrained 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
Brazilian real	2,720,000	United States dollar	446,927	(7,994)	January 21, 2025
				(7,994)	
Canadian dollar	217,000	United States dollar	152,692	(1,716)	January 21, 2025
				(1,716)	
Colombian peso	1,608,224,000	United States dollar	370,217	(6,005)	January 21, 2025
				(6,005)	
British pound sterling	289,000	United States dollar	366,618	(4,725)	January 21, 2025
				(4,725)	
Indonesian rupiah	3,256,947,000	United States dollar	203,052	(1,622)	January 21, 2025
				(1,622)	
Japanese yen	131,059,000	United States dollar	853,628	(18,076)	January 21, 2025
				(18,076)	
South Korean won	439,550,000	United States dollar	306,157	(8,074)	January 21, 2025
				(8,074)	
Mexican peso	6,198,000	United States dollar	305,338	(8,134)	January 21, 2025
				(8,134)	
Norwegian krone	11,992,000	United States dollar	1,075,097	(19,253)	January 21, 2025
				(19,253)	
Philippine peso	5,966,000	United States dollar	101,578	1,063	January 21, 2025
				1,063	
Swedish krona	6,742,000	United States dollar	620,443	(9,734)	January 21, 2025
				(9,734)	
United States dollar	868,958	New Zealand dollar	1,503,000	26,818	January 21, 2025
United States dollar	753,660	Swiss franc	670,000	12,973	January 21, 2025
United States dollar	368,802	Australian dollar	579,000	10,306	January 21, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Comparatives as at 31 December 2024 (continued)

The Colchester Global Unconstrained 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	472,809	Czech koruna	11,256,000	9,706	January 21, 2025
United States dollar	408,615	Romanian leu	1,938,000	5,701	January 21, 2025
United States dollar	205,064	Polish zloty	832,000	3,756	January 21, 2025
United States dollar	306,319	Indian rupee	26,044,000	2,569	January 21, 2025
United States dollar	153,612	Euro	146,000	2,330	January 21, 2025
United States dollar	102,568	Hungarian forint	39,975,000	2,028	January 21, 2025
United States dollar	224,354	Chinese renminbi	1,634,000	1,750	January 21, 2025
United States dollar	254,201	Peruvian sol	950,000	1,511	January 21, 2025
United States dollar	397,163	Thai baht	13,528,000	48	January 21, 2025
United States dollar	506,166	Indonesian rupiah	8,182,167,500	(695)	January 15, 2025
				78,801	
South African rand	2,174,000	United States dollar	121,318	(6,287)	January 21, 2025
				(6,287)	
Total forward currency contracts - single asset pool				(11,756)	

Forward foreign currency contracts - Colchester code UEBA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Euro	25,100	United States dollar	26,171	(148)	February 5, 2025
Euro	25,100	United States dollar	26,174	(158)	January 29, 2025
Euro	25,100	United States dollar	26,393	(400)	January 6, 2025
Euro	25,100	United States dollar	26,401	(401)	January 13, 2025
Euro	25,100	United States dollar	26,409	(401)	January 21, 2025
				(1,508)	
United States dollar	26,139	Euro	25,100	146	January 6, 2025
				146	
Total forward currency contracts - Colchester code UEBA				(1,362)	

Forward foreign currency contracts - Colchester code UGBA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
British pound sterling	25,100	United States dollar	31,488	(61)	February 5, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Comparatives as at 31 December 2024 (continued)

The Colchester Global Unconstrained Alpha Fund (continued)

Forward foreign currency contracts - Colchester code UGBA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
British pound sterling	25,100	United States dollar	31,719	(290)	January 29, 2025
British pound sterling	25,100	United States dollar	31,845	(410)	January 6, 2025
British pound sterling	25,100	United States dollar	31,841	(410)	January 21, 2025
British pound sterling	25,100	United States dollar	31,843	(411)	January 13, 2025
				(1,582)	
United States dollar	31,496	British pound	25,100	62	January 6, 2025
				62	
				(1,520)	
Total forward currency contracts - Colchester code UGBA				80,767	
Total unrealised gain on forward foreign currency contracts				(95,405)	
Total unrealised loss on forward foreign currency contracts				(14,638)	

Futures contracts

Description	Currency	No. of contracts	Notional value of contracts	Unrealised gain/(loss) \$
Fut Aus 10yr Note Sfe Mar25	Australian dollar	24	1,725,964	(7,866)
Fut Eux Euro-Bund Mar25	Euro	(7)	(990,043)	8,496
Fut Eux Euro-oat Mar25	Euro	(5)	(655,007)	6,641
Fut Long Gilt Lif Mar25	British pound sterling	(3)	(359,090)	7,255
Fut Jgb Sgx Mini Mar25	Japanese yen	(13)	(1,199,488)	1,409
Fut 10yr T-Note Mar25	US dollar	5	550,156	(6,406)
Unrealised gain on futures contracts			(3,203,628)	23,801
Unrealised loss on futures contracts			2,276,120	(14,272)
Total unrealised gain on futures contracts			(927,508)	9,529

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Comparatives as at 31 December 2024 (continued)

The Colchester Global Unconstrained Alpha Fund (continued) Swap contracts

Description	Maturity	Counterparty	Par value	Unrealised gain/(loss) \$
IRS NZD Receive Variable Pay Fixed 18/12/2034	December 18, 2034	JP Morgan	3,700,000	19,286
IRS SEK Receive Variable Pay Fixed 18/12/2034	December 18, 2034	JP Morgan	7,850,000	17,911
OIS CHF Receive Variable Pay Fixed 18/12/2034	December 18, 2034	JP Morgan	1,650,000	9,718
IRS PLN Receive Variable Pay Fixed 18/12/2029	December 18, 2029	JP Morgan	3,650,000	3,829
IRS KRW Receive Variable Pay Fixed 18/12/2029	December 18, 2029	JP Morgan	732,600,000	3,324
OIS INR Receive Variable Pay Fixed 18/12/2029	December 18, 2029	JP Morgan	17,350,000	1,345
IRS THB Receive Variable Pay Fixed 18/12/2029	December 18, 2029	JP Morgan	11,450,000	602
IRS CZK Receive Variable Pay Fixed 18/12/2029	December 18, 2029	JP Morgan	(14,700,000)	(2,204)
IRS CNY Receive Variable Pay Fixed 18/12/2029	December 18, 2029	JP Morgan	(6,700,000)	(2,224)
OIS MXN Receive Variable Pay Fixed 12/12/2029	December 12, 2029	JP Morgan	(7,250,000)	(7,637)
IRS ZAR Receive Variable Pay Fixed 18/12/2029	December 18, 2029	JP Morgan	(16,300,000)	(7,981)
IRS NOK Receive Variable Pay Fixed 18/12/2034	December 18, 2034	JP Morgan	(5,700,000)	(8,228)
OIS BRL Receive Variable Pay Fixed 04/01/2027	January 4, 2027	JP Morgan	(6,036,523)	(10,222)
IRS COP Receive Variable Pay Fixed 18/12/2029	December 18, 2029	JP Morgan	(2,233,650,000)	(13,419)
OIS SGD Receive Variable Pay Fixed 18/12/2034	December 18, 2034	JP Morgan	(1,650,000)	(17,778)
Unrealised gain on swap contracts				56,015
Unrealised loss on swap contracts				(69,693)
Total unrealised loss on swap contracts				(13,678)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk

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 and the year-end notional values are reflective of the average volume of derivative trading through the year. The counterparty for all forward foreign currency contracts, futures contracts and swaps are one of BNP Paribas, Citigroup, HSBC, JP Morgan, Merrill Lynch, and Northern Trust.

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, 2025.

	The Colchester Global Bond Fund \$	The Colchester Global Bond Enhanced Currency Fund \$	The Colchester Global Aggregate Bond Fund \$
Realised loss on forward foreign currency contracts	(426,158)	(7,109,645)	(35,916)
Unrealised (loss)/gain on forward foreign currency contracts	(3,077,590)	242,348	(9,420)
Total	(3,503,748)	(6,867,297)	(45,336)

	The Colchester Global Aggregate Bond Enhanced Currency Fund \$	The Colchester Global Green Bond Fund \$	The Colchester Global Low Duration Bond Fund \$
Realised gain/(loss) on forward foreign currency contracts	34,954	(83,796)	(12,883)
Unrealised gain/(loss) on forward foreign currency contracts	1,770	(13,696)	(1,986)
Total	36,724	(97,492)	(14,869)

	The Colchester Global Real Return Bond Fund \$	The Colchester Local Markets Bond Fund \$	The Colchester Local Markets Real Return Bond Fund \$
Realised gain/(loss) on forward foreign currency contracts	3,447,564	(70,015,245)	(180,673)
Unrealised gain/(loss) on forward foreign currency contracts	653,064	(2,056,573)	(11,103)
Total	4,100,628	(72,071,818)	(191,776)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

	The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund \$	The Colchester Alpha Fund \$	The Colchester Global Green Bond Enhanced Currency Fund \$
Realised loss on forward foreign currency contracts	(5,852)	(363,964)	(2,336,495)
Unrealised gain/(loss) on forward foreign currency contracts	1,841	(67,454)	(121,298)
Realised gain on futures contracts	—	76,192	—
Unrealised gain on futures contracts	—	45,052	—
Total	(4,011)	(310,174)	(2,457,793)

	The Colchester Global Unconstrained Alpha Fund \$	The Colchester Unconstrained Frontier Markets Bond Fund* \$
Realised gain/(loss) on forward foreign currency contracts	32,491	(1,522)
Unrealised loss on forward foreign currency contracts	(26,461)	(425)
Realised gain on futures contracts	66,981	—
Unrealised loss on futures contracts	(1,430)	—
Unrealised loss on swap contracts	(1,529)	—
Total	70,052	(1,947)

*The Colchester Unconstrained Frontier Markets Bond Fund launched on October 23, 2025.

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, 2024.

	The Colchester Global Bond Fund \$	The Colchester Global Bond Enhanced Currency Fund \$	The Colchester Global Aggregate Bond Fund \$
Realised gain/(loss) on forward foreign currency contracts	7,343,477	(674,395)	21,363
Unrealised gain/(loss) on forward foreign currency contracts	2,572,336	(2,221,346)	15,046
Total	9,915,813	(2,895,741)	36,409

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

	The Colchester Global Aggregate Bond Enhanced Currency Fund \$	The Colchester Global Green Bond Fund \$	The Colchester Global Low Duration Bond Fund \$
Realised (loss)/gain on forward foreign currency contracts	(40,426)	52,224	(5,983)
Unrealised (loss)/gain on forward foreign currency contracts	(7,549)	23,106	(11,312)
Total	(47,975)	75,330	(17,295)

	The Colchester Global Real Return Bond Fund \$	The Colchester Local Markets Bond Fund \$	The Colchester Local Markets Real Return Bond Fund \$
Realised gain on forward foreign currency contracts	1,279,826	31,421,131	46,909
Unrealised (loss)/gain on forward foreign currency contracts	(795,403)	(373,253)	12,337
Total	484,423	31,047,878	59,246

	The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund \$	The Colchester Alpha Fund \$	The Colchester Global Green Bond Enhanced Currency Fund* \$
Realised gain/(loss) on forward foreign currency contracts	3,670	68,093	(166,353)
Unrealised (loss)/gain on forward foreign currency contracts	(10,679)	102,752	(289,555)
Realised gain on futures contracts	—	33,490	—
Unrealised gain on futures contracts	—	29,691	—
Total	(7,009)	234,026	(455,908)

*The Colchester Local Markets Real Return Bond Fund launched on July 25, 2024.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

	The Colchester Global Unconstrained Alpha Fund*	\$
Realised gain on forward foreign currency contracts		1,863
Unrealised loss on forward foreign currency contracts		(14,638)
Unrealised gain on futures contracts		9,529
Unrealised loss on swap contracts		(13,678)
Total		(16,924)

*The Colchester Global Unconstrained Alpha Fund launched on December 16, 2024.

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, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Offsetting financial instruments

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

The Colchester Global Bond Fund – December 31, 2025

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	Cash Collateral Received	Net Amount
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- BNP Paribas	477,266	—	477,266	(35,411)	—	441,855
- Citigroup	2,433,541	—	2,433,541	(786,924)	—	1,646,617
- HSBC	126,981	—	126,981	(126,981)	—	—
- JP Morgan	6,567,798	—	6,567,798	(6,567,798)	—	—
- Merrill Lynch	1,613,367	—	1,613,367	(760,243)	—	853,124
- Morgan Stanley	116,984	—	116,984	(116,984)	—	—
- Northern Trust	5,392,135	—	5,392,135	(5,237,967)	—	154,168
- UBS	13,155	—	13,155	(13,155)	—	—
Total	16,741,227	—	16,741,227	(13,645,463)	—	3,095,764

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities	Net amounts of Financial Liabilities presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities		
				Financial Instruments	Cash Collateral Pledged	Net Amount
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- BNP Paribas	(35,411)	—	(35,411)	35,411	—	—
- Citigroup	(786,924)	—	(786,924)	786,924	—	—
- HSBC	(2,114,798)	—	(2,114,798)	126,981	—	(1,987,817)
- JP Morgan	(10,056,873)	—	(10,056,873)	6,567,798	—	(3,489,075)
- Merrill Lynch	(760,243)	—	(760,243)	760,243	—	—
- Morgan Stanley	(462,046)	—	(462,046)	116,984	—	(345,062)
- Northern Trust	(5,237,967)	—	(5,237,967)	5,237,967	—	—
- UBS	(364,555)	—	(364,555)	13,155	—	(351,400)
Total	(19,818,817)	—	(19,818,817)	13,645,463	—	(6,173,354)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Offsetting financial instruments (continued)

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

The Colchester Global Bond Enhanced Currency Fund - December 31, 2025

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 \$	Cash Collateral Received \$	Net Amount \$
Currency Contracts						
- BNP Paribas	244,034	—	244,034	(244,034)	—	—
- Citigroup	11,670	—	11,670	(11,670)	—	—
- HSBC	89,972	—	89,972	(89,972)	—	—
- JP Morgan	255,314	—	255,314	(255,314)	—	—
- Merrill Lynch	882,508	—	882,508	(7,547)	—	874,961
- Northern Trust	79,794	—	79,794	(79,794)	—	—
- UBS	8,406	—	8,406	(8,406)	—	—
Total	1,571,698	—	1,571,698	(696,737)	—	874,961

Description	Gross Amounts of Recognised Financial Liabilities \$	Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities \$	Net amounts of Financial Liabilities presented in the Statement of Assets and Liabilities \$	Related Amounts not set-off in the Statement of Assets and Liabilities		
				Financial Instruments \$	Cash Collateral Pledged \$	Net Amount \$
Currency Contracts						
- BNP Paribas	(265,289)	—	(265,289)	244,034	—	(21,255)
- Citigroup	(26,156)	—	(26,156)	11,670	—	(14,486)
- HSBC	(201,701)	—	(201,701)	89,972	—	(111,729)
- JP Morgan	(390,510)	—	(390,510)	255,314	—	(135,196)
- Merrill Lynch	(7,547)	—	(7,547)	7,547	—	—
- Northern Trust	(261,083)	—	(261,083)	79,794	—	(181,289)
- UBS	(177,064)	—	(177,064)	8,406	—	(168,658)
Total	(1,329,350)	—	(1,329,350)	696,737	—	(632,613)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Offsetting financial instruments (continued)

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

The Colchester Global Aggregate Bond Fund - December 31, 2025

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	Cash Collateral Received	Net Amount
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- BNP Paribas	5,735	—	5,735	(5,735)	—	—
- HSBC	133	—	133	(133)	—	—
- JP Morgan	4,418	—	4,418	(1,248)	—	3,170
- Northern Trust	2,182	—	2,182	(2,182)	—	—
- UBS	4	—	4	(4)	—	—
Total	12,472	—	12,472	(9,302)	—	3,170

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities	Net amounts of Financial Liabilities presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities		
				Financial Instruments	Cash Collateral Pledged	Net Amount
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- BNP Paribas	(10,545)	—	(10,545)	5,735	—	(4,810)
- HSBC	(1,339)	—	(1,339)	133	—	(1,206)
- JP Morgan	(1,248)	—	(1,248)	1,248	—	—
- Northern Trust	(3,561)	—	(3,561)	2,182	—	(1,379)
- UBS	(5,199)	—	(5,199)	4	—	(5,195)
Total	(21,892)	—	(21,892)	9,302	—	(12,590)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Offsetting financial instruments (continued)

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

The Colchester Global Aggregate Bond Enhanced Currency Fund - December 31, 2025

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 \$	Cash Collateral Received \$	Net Amount \$
Currency Contracts						
- BNP Paribas	10,562	—	10,562	(10,006)	—	556
- HSBC	3,090	—	3,090	—	—	3,090
- JP Morgan	2,150	—	2,150	—	—	2,150
- Northern Trust	106	—	106	(106)	—	—
- UBS	3	—	3	(3)	—	—
Total	15,911	—	15,911	(10,115)	—	5,796

Description	Gross Amounts of Recognised Financial Liabilities \$	Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities \$	Net amounts of Financial Liabilities presented in the Statement of Assets and Liabilities \$	Related Amounts not set-off in the Statement of Assets and Liabilities		
				Financial Instruments \$	Cash Collateral Pledged \$	Net Amount \$
Currency Contracts						
- BNP Paribas	(10,006)	—	(10,006)	10,006	—	—
- Northern Trust	(3,780)	—	(3,780)	106	—	(3,674)
- UBS	(355)	—	(355)	3	—	(352)
Total	(14,141)	—	(14,141)	10,115	—	(4,026)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Offsetting financial instruments (continued)

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

The Colchester Global Green Bond Fund - December 31, 2025

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	Cash Collateral Received	Net Amount
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- BNP Paribas	3,650	—	3,650	(3,650)	—	—
- Merrill Lynch	2,529	—	2,529	(2,529)	—	—
- Northern Trust	1,586	—	1,586	(1,586)	—	—
Total	7,765	—	7,765	(7,765)	—	—

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities	Net amounts of Financial Liabilities presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities		
				Financial Instruments	Cash Collateral Pledged	Net Amount
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- BNP Paribas	(15,649)	—	(15,649)	3,650	—	(11,999)
- Merrill Lynch	(2,711)	—	(2,711)	2,529	—	(182)
- Northern Trust	(3,101)	—	(3,101)	1,586	—	(1,515)
Total	(21,461)	—	(21,461)	7,765	—	(13,696)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Offsetting financial instruments (continued)

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

The Colchester Global Low Duration Bond Fund - December 31, 2025

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 \$	Cash Collateral Received \$	Net Amount \$
Currency Contracts						
- BNP Paribas	4,511	—	4,511	(4,361)	—	150
- JP Morgan	784	—	784	—	—	784
- Northern Trust	16	—	16	(16)	—	—
Total	5,311	—	5,311	(4,377)	—	934

Description	Gross Amounts of Recognised Financial Liabilities \$	Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities \$	Net amounts of Financial Liabilities presented in the Statement of Assets and Liabilities \$	Related Amounts not set-off in the Statement of Assets and Liabilities		
				Financial Instruments \$	Cash Collateral Pledged \$	Net Amount \$
Currency Contracts						
- BNP Paribas	(4,361)	—	(4,361)	4,361	—	—
- Northern Trust	(2,621)	—	(2,621)	16	—	(2,605)
- UBS	(315)	—	(315)	—	—	(315)
Total	(7,297)	—	(7,297)	4,377	—	(2,920)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Offsetting financial instruments (continued)

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

The Colchester Global Real Return Bond Fund - December 31, 2025

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 \$	Cash Collateral Received \$	Net Amount \$
Currency Contracts						
- BNP Paribas	223,897	—	223,897	(223,897)	—	—
- Citigroup	1,455	—	1,455	(162)	—	1,293
- HSBC	11,992	—	11,992	(11,992)	—	—
- JP Morgan	578,427	—	578,427	(66,534)	—	511,893
- Merrill Lynch	508,640	—	508,640	(204,866)	—	303,774
- Northern Trust	1,535,808	—	1,535,808	(729,430)	—	806,378
- UBS	1,812	—	1,812	(1,319)	—	493
Total	2,862,031	—	2,862,031	(1,238,200)	—	1,623,831

Description	Gross Amounts of Recognised Financial Liabilities \$	Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities \$	Net amounts of Financial Liabilities presented in the Statement of Assets and Liabilities \$	Related Amounts not set-off in the Statement of Assets and Liabilities		
				Financial Instruments \$	Cash Collateral Pledged \$	Net Amount \$
Currency Contracts						
- BNP Paribas	(672,164)	—	(672,164)	223,897	—	(448,267)
- Citigroup	(162)	—	(162)	162	—	—
- HSBC	(534,492)	—	(534,492)	11,992	—	(522,500)
- JP Morgan	(66,534)	—	(66,534)	66,534	—	—
- Merrill Lynch	(204,866)	—	(204,866)	204,866	—	—
- Northern Trust	(729,430)	—	(729,430)	729,430	—	—
- UBS	(1,319)	—	(1,319)	1,319	—	—
Total	(2,208,967)	—	(2,208,967)	1,238,200	—	(970,767)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Offsetting financial instruments (continued)

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

The Colchester Local Markets Bond Fund - December 31, 2025

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	Cash Collateral Received	Net Amount
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- BNP Paribas	4,940,765	—	4,940,765	(3,326,727)	—	1,614,038
- JP Morgan	546,644	—	546,644	(546,644)	—	—
- Merrill Lynch	1,165,691	—	1,165,691	(24,254)	—	1,141,437
- Northern Trust	7,263,147	—	7,263,147	(7,263,147)	—	—
Total	13,916,247	—	13,916,247	(11,160,772)	—	2,755,475

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities	Net amounts of Financial Liabilities presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities		
				Financial Instruments	Cash Collateral Pledged	Net Amount
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- BNP Paribas	(3,326,727)	—	(3,326,727)	3,326,727	—	—
- JP Morgan	(805,950)	—	(805,950)	546,644	—	(259,306)
- Merrill Lynch	(24,254)	—	(24,254)	24,254	—	—
- Northern Trust	(11,815,889)	—	(11,815,889)	7,263,147	—	(4,552,742)
Total	(15,972,820)	—	(15,972,820)	11,160,772	—	(4,812,048)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Offsetting financial instruments (continued)

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

The Colchester Local Markets Real Return Bond Fund - December 31, 2025

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 \$	Cash Collateral Received \$	Net Amount \$
Currency Contracts						
- Northern Trust	17,706	—	17,706	(17,706)	—	—
Total	17,706	—	17,706	(17,706)	—	—

Description	Gross Amounts of Recognised Financial Liabilities \$	Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities \$	Net amounts of Financial Liabilities presented in the Statement of Assets and Liabilities \$	Related Amounts not set-off in the Statement of Assets and Liabilities		
				Financial Instruments \$	Cash Collateral Pledged \$	Net Amount \$
Currency Contracts						
- Northern Trust	(28,809)	—	(28,809)	17,706	—	(11,103)
Total	(28,809)	—	(28,809)	17,706	—	(11,103)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Offsetting financial instruments (continued)

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

The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund - December 31, 2025

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 \$	Cash Collateral Received \$	Net Amount \$
Currency Contracts						
- Citigroup	4,427	—	4,427	(659)	—	3,768
- JP Morgan	3,946	—	3,946	(3,946)	—	—
Total	8,373	—	8,373	(4,605)	—	3,768

Description	Gross Amounts of Recognised Financial Liabilities \$	Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities \$	Net amounts of Financial Liabilities presented in the Statement of Assets and Liabilities \$	Related Amounts not set-off in the Statement of Assets and Liabilities		
				Financial Instruments \$	Cash Collateral Pledged \$	Net Amount \$
Currency Contracts						
- Citigroup	(659)	—	(659)	659	—	—
- HSBC	(762)	—	(762)	—	—	(762)
- Northern Trust	(5,111)	—	(5,111)	3,946	—	(1,165)
Total	(6,532)	—	(6,532)	4,605	—	(1,927)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Offsetting financial instruments (continued)

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

The Colchester Alpha Fund - December 31, 2025

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	Cash Collateral Received	Net Amount
	\$	\$	\$	\$	\$	\$
Futures Contracts						
- Citigroup	45,052	—	45,052	—	—	45,052
Currency Contracts						
- JP Morgan	21,948	—	21,948	(663)	—	21,285
- Merrill Lynch	26,755	—	26,755	(7,230)	—	19,525
- Northern Trust	25,227	—	25,227	(25,227)	—	—
Total	118,982	—	118,982	(33,120)	—	85,862

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities	Net amounts of Financial Liabilities presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities		
				Financial Instruments	Cash Collateral Pledged	Net Amount
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- Citigroup	(71,964)	—	(71,964)	—	—	(71,964)
- HSBC	(12,419)	—	(12,419)	—	—	(12,419)
- JP Morgan	(663)	—	(663)	663	—	—
- Merrill Lynch	(7,230)	—	(7,230)	7,230	—	—
- Northern Trust	(49,108)	—	(49,108)	25,227	—	(23,881)
Total	(141,384)	—	(141,384)	33,120	—	(108,264)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Offsetting financial instruments (continued)

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

The Colchester Global Green Bond Enhanced Currency Fund - December 31, 2025

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 \$	Cash Collateral Received \$	Net Amount \$
Currency Contracts						
- BNP Paribas	96,239	—	96,239	(96,239)	—	—
- Merrill Lynch	164,503	—	164,503	(78,652)	—	85,851
- Northern Trust	149,858	—	149,858	(149,858)	—	—
Total	410,600	—	410,600	(324,749)	—	85,851

Description	Gross Amounts of Recognised Financial Liabilities \$	Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities \$	Net amounts of Financial Liabilities presented in the Statement of Assets and Liabilities \$	Related Amounts not set-off in the Statement of Assets and Liabilities		
				Financial Instruments \$	Cash Collateral Pledged \$	Net Amount \$
Currency Contracts						
- BNP Paribas	(237,356)	—	(237,356)	96,239	—	(141,117)
- Merrill Lynch	(78,652)	—	(78,652)	78,652	—	—
- Northern Trust	(215,890)	—	(215,890)	149,858	—	(66,032)
Total	(531,898)	—	(531,898)	324,749	—	(207,149)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Offsetting financial instruments (continued)

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

The Colchester Global Unconstrained Alpha Fund - December 31, 2025

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 \$	Cash Collateral Received \$	Net Amount \$
Futures Contracts						
- Citigroup	21,874	—	21,874	(21,874)	—	—
Currency Contracts						
- Citigroup	15,434	—	15,433	(14,041)	—	1,392
- HSBC	11,037	—	11,037	(11,037)	—	—
- Merrill Lynch	2,613	—	2,613	(2,613)	—	—
- Northern Trust	16,026	—	16,026	(5,213)	—	10,813
Swaps						
- JP Morgan	144,183	—	144,183	(144,183)	—	—
Total	211,167	—	211,166	(198,961)	—	12,205

Description	Gross Amounts of Recognised Financial Liabilities \$	Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities \$	Net amounts of Financial Liabilities presented in the Statement of Assets and Liabilities \$	Related Amounts not set-off in the Statement of Assets and Liabilities		
				Financial Instruments \$	Cash Collateral Pledged \$	Net Amount \$
Futures Contracts						
- Citigroup	(23,304)	—	(23,304)	21,874	—	(1,430)
Currency Contracts						
- Citigroup	(14,041)	—	(14,041)	14,041	—	—
- HSBC	(27,250)	—	(27,250)	11,037	—	(16,213)
- Merrill Lynch	(25,067)	—	(25,067)	2,613	—	(22,454)
- Northern Trust	(5,213)	—	(5,213)	5,213	—	—
Swaps						
- JP Morgan	(145,712)	—	(145,712)	144,183	—	(1,529)
Total	(240,587)	—	(240,587)	198,961	—	(41,626)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Offsetting financial instruments (continued)

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

The Colchester Unconstrained Frontier Markets Bond Fund* - December 31, 2025

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 \$	Cash Collateral Received \$	Net Amount \$
Currency Contracts						
- Deutsche	803	—	803	(803)	—	—
Total	803	—	803	(803)	—	—

Description	Gross Amounts of Recognised Financial Liabilities \$	Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities \$	Net amounts of Financial Liabilities presented in the Statement of Assets and Liabilities \$	Related Amounts not set-off in the Statement of Assets and Liabilities		
				Financial Instruments \$	Cash Collateral Pledged \$	Net Amount \$
Currency Contracts						
- Deutsche	(1,228)	—	(1,228)	803	—	(425)
Total	(1,228)	—	(1,228)	803	—	(425)

*The Colchester Unconstrained Frontier Markets Bond Fund launched on October 23, 2025.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Offsetting financial instruments (continued)

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

The Colchester Global Bond Fund – December 31, 2024

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	Cash Collateral Received	Net Amount
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- BNP Paribas	94,140	—	94,140	(94,140)	—	—
- Citigroup	6,505,393	—	6,505,393	(6,505,393)	—	—
- HSBC	4,722,057	—	4,722,057	(4,100,604)	—	621,453
- JP Morgan	7,531,960	—	7,531,960	(3,053,537)	—	4,478,423
- Northern Trust	6,206,814	—	6,206,814	(2,819,006)	(3,150,000)	237,808
- UBS	2,976,062	—	2,976,062	(2,976,062)	—	—
Total	28,036,426	—	28,036,426	(19,548,742)	(3,150,000)	5,337,684

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities	Net amounts of Financial Liabilities presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities		
				Financial Instruments	Cash Collateral Pledged	Net Amount
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- BNP Paribas	(956,741)	—	(956,741)	94,140	—	(862,601)
- Citigroup	(9,296,419)	—	(9,296,419)	6,505,393	—	(2,791,026)
- HSBC	(4,100,604)	—	(4,100,604)	4,100,604	—	—
- JP Morgan	(3,053,537)	—	(3,053,537)	3,053,537	—	—
- Northern Trust	(2,819,006)	—	(2,819,006)	2,819,006	—	—
- UBS	(5,237,783)	—	(5,237,783)	2,976,062	—	(2,261,721)
Total	(25,464,090)	—	(25,464,090)	19,548,742	—	(5,915,348)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Offsetting financial instruments (continued)

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

The Colchester Global Bond Enhanced Currency Fund - December 31, 2024

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	Cash Collateral Received	Net Amount
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- BNP Paribas	19,703	—	19,703	(10,182)	—	9,521
- Citigroup	370,729	—	370,729	(370,729)	—	—
- HSBC	488,802	—	488,802	(247,167)	(40,000)	201,635
- JP Morgan	10,033	—	10,033	(10,033)	—	—
- Northern Trust	244,413	—	244,413	(158,482)	—	85,931
- UBS	406,783	—	406,783	(406,783)	—	—
Total	1,540,463	—	1,540,463	(1,203,376)	(40,000)	297,087

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities	Net amounts of Financial Liabilities presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities		
				Financial Instruments	Cash Collateral Pledged	Net Amount
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- BNP Paribas	(10,182)	—	(10,182)	10,182	—	—
- Citigroup	(557,187)	—	(557,187)	370,729	—	(186,458)
- HSBC	(247,167)	—	(247,167)	247,167	—	—
- JP Morgan	(64,705)	—	(64,705)	10,033	—	(54,672)
- Northern Trust	(158,482)	—	(158,482)	158,482	—	—
- UBS	(2,724,086)	—	(2,724,086)	406,783	—	(2,317,303)
Total	(3,761,809)	—	(3,761,809)	1,203,376	—	(2,558,433)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Offsetting financial instruments (continued)

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

The Colchester Global Aggregate Bond Fund - December 31, 2024

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 \$	Cash Collateral Received \$	Net Amount \$
Currency Contracts						
- BNP Paribas	2,300	—	2,300	(337)	—	1,963
- Citigroup	8,609	—	8,609	(8,609)	—	—
- HSBC	13,843	—	13,843	(3,111)	—	10,732
- JP Morgan	1,836	—	1,836	(1,836)	—	—
- Northern Trust	7,224	—	7,224	(2,930)	—	4,294
- UBS	4,627	—	4,627	(2,100)	—	2,527
Total	38,439	—	38,439	(18,923)	—	19,516

Description	Gross Amounts of Recognised Financial Liabilities \$	Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities \$	Net amounts of Financial Liabilities presented in the Statement of Assets and Liabilities \$	Related Amounts not set-off in the Statement of Assets and Liabilities		
				Financial Instruments \$	Cash Collateral Pledged \$	Net Amount \$
Currency Contracts						
- BNP Paribas	(337)	—	(337)	337	—	—
- Citigroup	(11,609)	—	(11,609)	8,609	—	(3,000)
- HSBC	(3,111)	—	(3,111)	3,111	—	—
- JP Morgan	(3,306)	—	(3,306)	1,836	—	(1,470)
- Northern Trust	(2,930)	—	(2,930)	2,930	—	—
- UBS	(2,100)	—	(2,100)	2,100	—	—
Total	(23,393)	—	(23,393)	18,923	—	(4,470)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Offsetting financial instruments (continued)

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

The Colchester Global Aggregate Bond Enhanced Currency Fund - December 31, 2024

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	Cash Collateral Received	Net Amount
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- BNP Paribas	1,508	—	1,508	(208)	—	1,300
- Citigroup	3,752	—	3,752	(3,752)	—	—
- HSBC	13,379	—	13,379	(2,390)	—	10,989
- JP Morgan	990	—	990	(990)	—	—
- Northern Trust	3,548	—	3,548	(3,548)	—	—
- UBS	1,553	—	1,553	(1,553)	—	—
Total	24,730	—	24,730	(12,441)	—	12,289

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities	Net amounts of Financial Liabilities presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities		
				Financial Instruments	Cash Collateral Pledged	Net Amount
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- BNP Paribas	(208)	—	(208)	208	—	—
- Citigroup	(7,989)	—	(7,989)	3,752	—	(4,237)
- HSBC	(2,390)	—	(2,390)	2,390	—	—
- JP Morgan	(4,557)	—	(4,557)	990	—	(3,567)
- Northern Trust	(7,457)	—	(7,457)	3,548	—	(3,909)
- UBS	(9,678)	—	(9,678)	1,553	—	(8,125)
Total	(32,279)	—	(32,279)	12,441	—	(19,838)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Offsetting financial instruments (continued)

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

The Colchester Global Green Bond Fund - December 31, 2024

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	Cash Collateral Received	Net Amount
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- BNP Paribas	5,465	—	5,465	(276)	—	5,189
- Citigroup	3,098	—	3,098	(3,098)	—	—
- HSBC	10,704	—	10,704	(2,248)	—	8,456
- JP Morgan	2,045	—	2,045	(2,045)	—	—
- Northern Trust	9,558	—	9,558	(4,708)	—	4,850
- UBS	7,860	—	7,860	(398)	—	7,462
Total	38,730	—	38,730	(12,773)	—	25,957

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities	Net amounts of Financial Liabilities presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities		
				Financial Instruments	Cash Collateral Pledged	Net Amount
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- BNP Paribas	(276)	—	(276)	276	—	—
- Citigroup	(4,942)	—	(4,942)	3,098	—	(1,844)
- HSBC	(2,248)	—	(2,248)	2,248	—	—
- JP Morgan	(3,052)	—	(3,052)	2,045	—	(1,007)
- Northern Trust	(4,708)	—	(4,708)	4,708	—	—
- UBS	(398)	—	(398)	398	—	—
Total	(15,624)	—	(15,624)	12,773	—	(2,851)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Offsetting financial instruments (continued)

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

The Colchester Global Low Duration Bond Fund - December 31, 2024

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 \$	Cash Collateral Received \$	Net Amount \$
Currency Contracts						
- BNP Paribas	115	—	115	(115)	—	—
- Citigroup	4,563	—	4,563	(1,621)	—	2,942
- HSBC	1,076	—	1,076	(1,076)	—	—
- UBS	1,008	—	1,008	(1,008)	—	—
Total	6,762	—	6,762	(3,820)	—	2,942

Description	Gross Amounts of Recognised Financial Liabilities \$	Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities \$	Net amounts of Financial Liabilities presented in the Statement of Assets and Liabilities \$	Related Amounts not set-off in the Statement of Assets and Liabilities		
				Financial Instruments \$	Cash Collateral Pledged \$	Net Amount \$
Currency Contracts						
- BNP Paribas	(360)	—	(360)	115	—	(245)
- Citigroup	(1,504)	—	(1,504)	—	—	(1,504)
- HSBC	(1,621)	—	(1,621)	1,621	—	—
- JP Morgan	(2,227)	—	(2,227)	—	—	(2,227)
- Northern Trust	(1,820)	—	(1,820)	1,076	—	(744)
- UBS	(10,542)	—	(10,542)	1,008	—	(9,534)
Total	(18,074)	—	(18,074)	3,820	—	14,254

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Offsetting financial instruments (continued)

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

The Colchester Global Real Return Bond Fund - December 31, 2024

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	Cash Collateral Received	Net Amount
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- BNP Paribas	7,319	—	7,319	(7,319)	—	—
- Citigroup	1,454,279	—	1,454,279	(1,269,616)	(39,792)	144,871
- HSBC	923,034	—	923,034	(923,034)	—	—
- JP Morgan	483,294	—	483,294	(483,294)	—	—
- Northern Trust	729,870	—	729,870	(729,870)	—	—
- UBS	1,889,170	—	1,889,170	(1,134,240)	(510,000)	244,930
Total	5,486,966	—	5,486,966	(4,547,373)	(549,792)	389,801

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities	Net amounts of Financial Liabilities presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities		
				Financial Instruments	Cash Collateral Pledged	Net Amount
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- BNP Paribas	(676,423)	—	(676,423)	7,319	—	(669,104)
- Citigroup	(1,269,616)	—	(1,269,616)	1,269,616	—	—
- HSBC	(1,318,985)	—	(1,318,985)	923,034	—	(395,951)
- JP Morgan	(542,326)	—	(542,326)	483,294	—	(59,032)
- Northern Trust	(1,340,779)	—	(1,340,779)	729,870	—	(610,909)
- UBS	(1,134,240)	—	(1,134,240)	1,134,240	—	—
Total	(6,282,369)	—	(6,282,369)	4,547,373	—	(1,734,996)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Offsetting financial instruments (continued)

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

The Colchester Local Markets Bond Fund - December 31, 2024

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	Cash Collateral Received	Net Amount
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- Northern Trust	21,667,354	—	21,667,354	(21,667,354)	—	—
Total	21,667,354	—	21,667,354	(21,667,354)	—	—

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities	Net amounts of Financial Liabilities presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities		
				Financial Instruments	Cash Collateral Pledged	Net Amount
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- Northern Trust	(22,040,607)	—	(22,040,607)	21,667,354	(440,000)	(813,253)
Total	(22,040,607)	—	(22,040,607)	21,667,354	(440,000)	(813,253)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Offsetting financial instruments (continued)

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

The Colchester Local Markets Real Return Bond Fund - December 31, 2024

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 \$	Cash Collateral Received \$	Net Amount \$
Currency Contracts						
- Northern Trust	28,889	—	28,889	(16,552)	—	12,337
Total	28,889	—	28,889	(16,552)	—	12,337

Description	Gross Amounts of Recognised Financial Liabilities \$	Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities \$	Net amounts of Financial Liabilities presented in the Statement of Assets and Liabilities \$	Related Amounts not set-off in the Statement of Assets and Liabilities		
				Financial Instruments \$	Cash Collateral Pledged \$	Net Amount \$
Currency Contracts						
- Northern Trust	(16,552)	—	(16,552)	16,552	—	—
Total	(16,552)	—	(16,552)	16,552	—	—

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Offsetting financial instruments (continued)

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

The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund - December 31, 2024

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 \$	Cash Collateral Received \$	Net Amount \$
Currency Contracts						
- Citigroup	1,721	—	1,721	(1,721)	—	—
- Northern Trust	3,081	—	3,081	(3,081)	—	—
Total	4,802	—	4,802	(4,802)	—	—

Description	Gross Amounts of Recognised Financial Liabilities \$	Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities \$	Net amounts of Financial Liabilities presented in the Statement of Assets and Liabilities \$	Related Amounts not set-off in the Statement of Assets and Liabilities		
				Financial Instruments \$	Cash Collateral Pledged \$	Net Amount \$
Currency Contracts						
- Citigroup	(2,658)	—	(2,658)	1,721	—	(937)
- Northern Trust	(12,823)	—	(12,823)	3,081	—	(9,742)
Total	(15,481)	—	(15,481)	4,802	—	(10,679)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Offsetting financial instruments (continued)

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

The Colchester Alpha Fund - December 31, 2024

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	Cash Collateral Received	Net Amount
	\$	\$	\$	\$	\$	\$
Futures Contracts						
- Citigroup	29,691		29,691	—	—	29,691
Currency Contracts						
- BNP Paribas	10,623	—	10,623	(9,892)	—	731
- Citigroup	43,673	—	43,673	(43,673)	—	—
- HSBC	136,807	—	136,807	(17,318)	(90,000)	29,489
- JP Morgan	37,648	—	37,648	(37,648)	—	—
- UBS	59,067	—	59,067	(7,457)	(20,000)	31,610
Total	317,509	—	317,509	(115,988)	(110,000)	91,521

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities	Net amounts of Financial Liabilities presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities		
				Financial Instruments	Cash Collateral Pledged	Net Amount
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- BNP Paribas	(9,892)	—	(9,892)	9,892	—	—
- Citigroup	(72,616)	—	(72,616)	43,673	—	(28,943)
- HSBC	(17,318)	—	(17,318)	17,318	—	—
- JP Morgan	(28,484)	—	(28,484)	—	—	(28,484)
- Northern Trust	(49,299)	—	(49,299)	37,648	—	(11,651)
- UBS	(7,457)	—	(7,457)	7,457	—	—
Total	(185,066)	—	(185,066)	115,988	—	(69,078)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Offsetting financial instruments (continued)

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

The Colchester Global Green Bond Enhanced Currency Fund* - December 31, 2024

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 \$	Cash Collateral Received \$	Net Amount \$
Currency Contracts						
- Citigroup	171,195	—	171,195	(171,195)	—	—
- Northern Trust	80,081	—	80,081	(66,180)	—	13,901
Total	251,276	—	251,276	(237,375)	—	13,901

Description	Gross Amounts of Recognised Financial Liabilities \$	Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities \$	Net amounts of Financial Liabilities presented in the Statement of Assets and Liabilities \$	Related Amounts not set-off in the Statement of Assets and Liabilities		
				Financial Instruments \$	Cash Collateral Pledged \$	Net Amount \$
Currency Contracts						
- Citigroup	(474,651)	—	(474,651)	171,195	—	(303,456)
- Northern Trust	(66,180)	—	(66,180)	66,180	—	—
Total	(540,831)	—	(540,831)	237,375	—	(303,456)

*The Colchester Global Green Bond Enhanced Currency Fund launched on July 25, 2024.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

9. Financial risk disclosures (continued)

Foreign currency risk (continued)

Offsetting financial instruments (continued)

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

The Colchester Global Unconstrained Alpha Fund* - December 31, 2024

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 \$	Cash Collateral Received \$	Net Amount \$
Futures Contracts						
- Citigroup	23,801	—	23,801	(14,272)	—	9,529
Currency Contracts						
- Citigroup	2,618	—	2,618	(2,618)	—	—
- HSBC	2,812	—	2,812	(1,623)	—	1,189
- Northern Trust	75,337	—	75,337	(75,337)	—	—
Swaps						
- JP Morgan	56,015	—	56,015	(56,015)	—	—
Total	160,583	—	160,583	(149,865)	—	10,718

Description	Gross Amounts of Recognised Financial Liabilities \$	Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities \$	Net amounts of Financial Liabilities presented in the Statement of Assets and Liabilities \$	Related Amounts not set-off in the Statement of Assets and Liabilities		
				Financial Instruments \$	Cash Collateral Pledged \$	Net Amount \$
Futures Contracts						
- Citigroup	(14,272)	—	(14,272)	14,272	—	—
Currency Contracts						
- Citigroup	(8,074)	—	(8,074)	2,618	—	(5,456)
- HSBC	(1,623)	—	(1,623)	1,623	—	—
- Northern Trust	(85,708)	—	(85,708)	75,337	—	(10,371)
Swaps						
- JP Morgan	(69,693)	—	(69,693)	56,015	—	(13,678)
Total	(179,370)	—	(179,370)	149,865	—	(29,505)

*The Colchester Global Unconstrained Alpha Fund launched on December 16, 2024.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

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.

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 set out in Section 739D(6) 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 (2024: same).

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.

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 (2024: same).

12. Financial highlights

The financial highlights tables on the following pages are intended to facilitate the understanding of the Funds' financial performance during 2025 and 2024.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (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, 2025.

The Colchester Global Bond Fund

	GBBA - USD	GCUA - CAD	GEHA - EUR	GEHI - EUR
Per Share operating performance:				
Net asset value at the beginning of the financial year	8.18	11.61	10.55	8.53
Income from Investment operations:				
Net investment income	0.36	0.34	0.48	0.38
Net realised and unrealised gain/(loss) on investments	2.29	0.38	(0.23)	(0.47)
Total from investment operations	2.65	0.72	0.25	(0.09)
Net asset value at the end of the financial year	10.83	12.33	10.80	8.44
Total return	32.40%	6.20%	2.37%	(1.06%)

Supplemental data

Ratio to average net assets:				
Expenses	(0.66%)	(0.60%)	(0.60%)	(0.60%)
Net investment income	3.91%	3.91%	3.91%	3.91%
Capital gains tax	—%	—%	—%	—%
Distributions	—%	—%	—%	—%
Net increase in net assets resulting from operations	11.23%	11.23%	11.23%	11.23%

	GEHM - EUR	GEUA - EUR	GEUB - EUR	GEUD - EUR
Per Share operating performance:				
Net asset value at the beginning of the financial year	9.69	9.38	9.35	10.17
Income from Investment operations:				
Net investment income	0.43	0.42	0.42	0.45
Net realised and unrealised loss on investments	(0.54)	(0.59)	(0.59)	(0.71)
Total from investment operations	(0.11)	(0.17)	(0.17)	(0.26)
Net asset value at the end of the financial year	9.58	9.21	9.18	9.91
Total return	(1.14%)	(1.81%)	(1.82%)	(2.56%)

Supplemental data

Ratio to average net assets:				
Expenses	(0.35%)	(0.53%)	(0.64%)	(1.39%)
Net investment income	3.91%	3.91%	3.91%	3.91%
Capital gains tax	—%	—%	—%	—%
Distributions	—%	—%	—%	—%
Net increase in net assets resulting from operations	11.23%	11.23%	11.23%	11.23%

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

12. Financial highlights (continued)

The Colchester Global Bond Fund (continued)

	GFHA - CHF	GGHA - GBP	GGHJ - GBP	GGHM - GBP
Per Share operating performance:				
Net asset value at the beginning of the financial year	9.06	11.62	8.70	8.64
Income from Investment operations:				
Net investment income	0.43	0.62	0.46	0.45
Net realised and unrealised (loss)/gain on investments	(0.40)	0.01	(0.30)	(0.30)
Total from investment operations	0.03	0.63	0.16	0.15
Net asset value at the end of the financial year	9.09	12.25	8.86	8.79
Total return	0.33%	5.42%	1.84%	1.74%
Supplemental data				
Ratio to average net assets:				
Expenses	(0.60%)	(0.60%)	(0.60%)	(0.35%)
Net investment income	3.91%	3.91%	3.91%	3.91%
Capital gains tax	—%	—%	—%	—%
Distributions	—%	—%	—%	—%
Net increase in net assets resulting from operations	11.23%	11.23%	11.23%	11.23%
	GGHY - GBP	GGUA - GBP	GGUB - GBP	GGUI - GBP
Per Share operating performance:				
Net asset value at the beginning of the financial year	9.71	8.73	8.71	8.45
Income from Investment operations:				
Net investment income	0.52	0.47	0.46	0.44
Net realised and unrealised gain/(loss) on investments	0.06	(0.14)	(0.14)	(0.43)
Total from investment operations	0.58	0.33	0.32	0.01
Net asset value at the end of the financial year	10.29	9.06	9.03	8.46
Total return	5.97%	3.78%	3.67%	0.12%
Supplemental data				
Ratio to average net assets:				
Expenses	—%	(0.59%)	(0.65%)	(0.60%)
Net investment income	3.91%	3.91%	3.91%	3.91%
Capital gains tax	—%	—%	—%	—%
Distributions	—%	—%	—%	—%
Net increase in net assets resulting from operations	11.23%	11.23%	11.23%	11.23%

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

12. Financial highlights (continued)

The Colchester Global Bond Fund (continued)

	GSHA - SGD	GUDD - USD	GUHA - USD	GUHM - USD
Per Share operating performance:				
Net asset value at the beginning of the financial year	11.53	7.65	12.06	9.50
Income from Investment operations:				
Net investment income	0.36	0.32	0.50	0.38
Net realised and unrealised gain/(loss) on investments	0.09	0.49	0.43	(0.01)
Total from investment operations	0.45	0.81	0.93	0.37
Net asset value at the end of the financial year	11.98	8.46	12.99	9.87
Total return	3.90%	10.59%	7.71%	3.89%
Supplemental data				
Ratio to average net assets:				
Expenses	(0.59%)	(1.41%)	(0.60%)	(0.35%)
Net investment income	3.91%	3.91%	3.91%	3.91%
Capital gains tax	—%	—%	—%	—%
Distributions	—%	—%	—%	—%
Net increase in net assets resulting from operations	11.23%	11.23%	11.23%	11.23%
	GUUA - USD	GUUB - USD	GUUC - USD	
Per Share operating performance:				
Net asset value at the beginning of the financial year	9.05	8.63	8.29	
Income from Investment operations:				
Net investment income	0.38	0.37	0.35	
Net realised and unrealised gain on investments	0.66	0.62	0.57	
Total from investment operations	1.04	0.99	0.92	
Net asset value at the end of the financial year	10.09	9.62	9.21	
Total return	11.49%	11.47%	11.10%	
Supplemental data				
Ratio to average net assets:				
Expenses	(0.60%)	(0.64%)	(0.93%)	
Net investment income	3.91%	3.91%	3.91%	
Capital gains tax	—%	—%	—%	
Distributions	—%	—%	—%	
Net increase in net assets resulting from operations	11.23%	11.23%	11.23%	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

12. Financial highlights (continued)

The Colchester Global Bond Enhanced Currency Fund

	TKHY - NZD	TUHA - USD
Per Share operating performance:		
Net asset value at the beginning of the financial year	9.71	11.06
Income from Investment operations:		
Net investment income	0.27	0.53
Net realised and unrealised gain on investments	0.31	0.17
Total from investment operations	0.58	0.70
Net asset value at the end of the financial year	10.29	11.76
Total return	5.97%	6.33%

Supplemental data

Ratio to average net assets:		
Expenses	—%	(0.60%)
Net investment income	4.62%	4.62%
Capital gains tax	—%	—%
Distributions	—%	—%
Net increase in net assets resulting from operations	5.76%	5.76%

The Colchester Global Aggregate Bond Fund

	XUHA - USD	XUUA - USD
Per Share operating performance:		
Net asset value at the beginning of the financial year	10.35	9.15
Income from Investment operations:		
Net investment income	0.41	0.37
Net realised and unrealised gain on investments	0.41	0.63
Total from investment operations	0.82	1.00
Net asset value at the end of the financial year	11.17	10.15
Total return	7.92%	10.93%

Supplemental data

Ratio to average net assets:		
Expenses	(0.60%)	(0.60%)
Net investment income	3.72%	3.72%
Capital gains tax	—%	—%
Distributions	—%	—%
Net increase in net assets resulting from operations	7.74%	7.74%

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

12. Financial highlights (continued)

The Colchester Global Aggregate Bond Enhanced Currency Fund

	REHA - EUR	RUUA - USD
Per Share operating performance:		
Net asset value at the beginning of the financial year	8.90	8.18
Income from Investment operations:		
Net investment income	0.37	0.31
Net realised and unrealised gain on investments	0.06	0.54
Total from investment operations	0.43	0.85
Net asset value at the end of the financial year	9.33	9.03
Total return	4.83%	10.39%
Supplemental data		
Ratio to average net assets:		
Expenses	(0.60%)	(0.60%)
Net investment income	3.56%	3.56%
Capital gains tax	—%	—%
Distributions	—%	—%
Net increase in net assets resulting from operations	13.03%	13.03%

The Colchester Global Green Bond Fund

	EUHA - USD	EUUA - USD
Per Share operating performance:		
Net asset value at the beginning of the financial year	9.48	8.16
Income from Investment operations:		
Net investment income	0.25	0.22
Net realised and unrealised gain on investments	0.17	0.69
Total from investment operations	0.42	0.91
Net asset value at the end of the financial year	9.90	9.07
Total return	4.43%	11.15%
Supplemental data		
Ratio to average net assets:		
Expenses	(0.60%)	(0.60%)
Net investment income	2.52%	2.52%
Capital gains tax	—%	—%
Distributions	—%	—%
Net increase in net assets resulting from operations	4.78%	4.78%

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

12. Financial highlights (continued)

The Colchester Global Low Duration Bond Fund

SUUA - USD

Per Share operating performance:

Net asset value at the beginning of the financial year 11.81

Income from Investment operations:

Net investment income 1.11

Net realised and unrealised gain on investments 0.67

Total from investment operations 1.78

Net asset value at the end of the financial year **13.59**

Total return 15.07%

Supplemental data

Ratio to average net assets:

Expenses (0.45%)

Net investment income 8.70%

Capital gains tax -%

Distributions -%

Net increase in net assets resulting from operations 13.92%

The Colchester Global Real Return Bond Fund

ICUA - CAD

IEHA - EUR

IEUA - EUR

IGHA - GBP

Per Share operating performance:

Net asset value at the beginning of the financial year 9.40 15.04 15.43 16.49

Income from Investment operations:

Net investment income 0.14 0.35 0.34 0.45

Net realised and unrealised gain/(loss) on investments 0.42 0.01 (0.64) 0.44

Total from investment operations 0.56 0.36 (0.30) 0.89

Net asset value at the end of the financial year **9.96** **15.40** **15.13** **17.38**

Total return 5.96% 2.39% (1.94%) 5.40%

Supplemental data

Ratio to average net assets:

Expenses (0.45%) (0.45%) (0.46%) (0.45%)

Net investment income 1.99% 1.99% 1.99% 1.99%

Capital gains tax -% -% -% -%

Distributions -% -% -% -%

Net increase in net assets resulting from operations 9.94% 9.94% 9.94% 9.94%

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

12. Financial highlights (continued)

The Colchester Global Real Return Bond Fund (continued)

	IGUA - GBP	ISHA – SGD*	IUHA - USD	IUUA - USD
Per Share operating performance:				
Net asset value at the beginning of the financial year	15.72	11.35	16.60	14.79
Income from Investment operations:				
Net investment income	0.42	0.17	0.35	0.32
Net realised and unrealised gain/(loss) on investments	0.13	(11.52)	0.93	1.34
Total from investment operations	0.55	(11.35)	1.28	1.66
Net asset value at the end of the financial year	16.27	–	17.88	16.45
Total return	3.50%	(100.00%)	7.71%	11.22%
Supplemental data				
Ratio to average net assets:				
Expenses	(0.45%)	(0.04%)	(0.45%)	(0.45%)
Net investment income	1.99%	1.99%	1.99%	1.99%
Capital gains tax	–%	–%	–%	–%
Distributions	–%	–%	–%	–%
Net increase in net assets resulting from operations	9.94%	9.94%	9.94%	9.94%

	IUUD - USD
Per Share operating performance:	
Net asset value at the beginning of the financial year	7.80
Income from Investment operations:	
Net investment income	0.17
Net realised and unrealised gain on investments	0.63
Total from investment operations	0.80
Net asset value at the end of the financial year	8.60
Total return	10.26%

Supplemental data

Ratio to average net assets:	
Expenses	(1.39%)
Net investment income	1.99%
Capital gains tax	–%
Distributions	–%
Net increase in net assets resulting from operations	9.94%

*Share class fully redeemed on February 4, 2025.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

12. Financial highlights (continued)

The Colchester Local Markets Bond Fund

	LBGA - GBP	LCHA - CAD	LCUA - CAD	LEBA - EUR*
Per Share operating performance:				
Net asset value at the beginning of the financial year	11.99	10.78	11.44	10.00
Income from Investment operations:				
Net investment income	1.44	0.66	0.72	0.97
Net realised and unrealised gain/(loss) on investments	1.16	0.26	1.15	(0.81)
Total from investment operations	2.60	0.92	1.87	0.16
Net asset value at the end of the financial year	14.59	11.70	13.31	10.16
Total return	21.68%	8.53%	16.35%	1.60%
Supplemental data				
Ratio to average net assets:				
Expenses	(0.74%)	(0.74%)	(0.75%)	(0.52%)
Net investment income	8.13%	8.13%	8.13%	8.16%
Capital gains tax	—%	—%	—%	—%
Distributions	—%	—%	—%	—%
Net increase in net assets resulting from operations	19.69%	19.69%	19.69%	19.76%
	LEHA - EUR	LEHJ - EUR	LEUA - EUR	LEUB - EUR
Per Share operating performance:				
Net asset value at the beginning of the financial year	10.15	7.00	12.33	10.25
Income from Investment operations:				
Net investment income	0.97	0.63	1.16	0.99
Net realised and unrealised loss on investments	(0.27)	(0.72)	(0.22)	(0.21)
Total from investment operations	0.70	(0.09)	0.94	0.78
Net asset value at the end of the financial year	10.85	6.91	13.27	11.03
Total return	6.90%	(1.29%)	7.62%	7.61%
Supplemental data				
Ratio to average net assets:				
Expenses	(0.73%)	(0.85%)	(0.75%)	(0.82%)
Net investment income	8.13%	8.13%	8.13%	8.14%
Capital gains tax	—%	—%	—%	—%
Distributions	—%	—%	—%	—%
Net increase in net assets resulting from operations	19.69%	19.69%	19.69%	19.71%

*Share class launched on December 18, 2025.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

12. Financial highlights (continued)

The Colchester Local Markets Bond Fund (continued)

	LEUD - EUR	LEUF - EUR	LEUI - EUR	LEUM - EUR
Per Share operating performance:				
Net asset value at the beginning of the financial year	10.15	11.18	8.00	6.63
Income from Investment operations:				
Net investment income	0.95	1.06	0.72	0.64
Net realised and unrealised (loss)/gain on investments	(0.27)	(0.16)	(0.76)	0.04
Total from investment operations	0.68	0.90	(0.04)	0.68
Net asset value at the end of the financial year	10.83	12.08	7.96	7.31
Total return	6.70%	8.05%	(0.50%)	10.26%
Supplemental data				
Ratio to average net assets:				
Expenses	(1.69%)	(0.43%)	(0.75%)	(0.45%)
Net investment income	8.12%	8.13%	8.13%	8.13%
Capital gains tax	—%	—%	—%	—%
Distributions	—%	—%	—%	—%
Net increase in net assets resulting from operations	19.66%	19.69%	19.69%	19.69%
	LEUY - EUR	LFUA - CHF*	LFUL - CHF**	LGHI - GBP
Per Share operating performance:				
Net asset value at the beginning of the financial year	11.78	10.00	10.00	6.85
Income from Investment operations:				
Net investment income	1.12	0.99	1.05	0.73
Net realised and unrealised loss on investments	(0.12)	(0.66)	(0.68)	(0.64)
Total from investment operations	1.00	0.33	0.37	0.09
Net asset value at the end of the financial year	12.78	10.33	10.37	6.94
Total return	8.49%	3.30%	3.70%	1.31%
Supplemental data				
Ratio to average net assets:				
Expenses	—%	(0.75%)	(1.49%)	(0.73%)
Net investment income	8.13%	8.13%	8.13%	8.13%
Capital gains tax	—%	—%	—%	—%
Distributions	—%	—%	—%	—%
Net increase in net assets resulting from operations	19.68%	19.69%	19.69%	19.69%

*Share class launched on March 3, 2025.

**Share class launched on September 2, 2025.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (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	5.72	10.63	10.24	7.80
Income from Investment operations:				
Net investment income	0.61	1.21	1.17	0.84
Net realised and unrealised (loss)/gain on investments	(0.54)	0.25	0.22	(0.44)
Total from investment operations	0.07	1.46	1.39	0.40
Net asset value at the end of the financial year	5.79	12.09	11.63	8.20
Total return	1.22%	13.73%	13.57%	5.13%
Supplemental data				
Ratio to average net assets:				
Expenses	(0.85%)	(0.75%)	(0.84%)	(0.75%)
Net investment income	8.13%	8.13%	8.13%	8.13%
Capital gains tax	—%	—%	—%	—%
Distributions	—%	—%	—%	—%
Net increase in net assets resulting from operations	19.69%	19.69%	19.69%	19.69%
	LGUM - GBP	LRUA - SEK	LUUA - USD	LUUB - USD
Per Share operating performance:				
Net asset value at the beginning of the financial year	6.86	9.91	9.95	10.15
Income from Investment operations:				
Net investment income	0.78	0.08	0.91	0.93
Net realised and unrealised gain on investments	0.07	0.11	1.29	1.31
Total from investment operations	0.85	0.19	2.20	2.24
Net asset value at the end of the financial year	7.71	10.10	12.15	12.39
Total return	12.39%	1.92%	22.11%	22.07%
Supplemental data				
Ratio to average net assets:				
Expenses	(0.45%)	(0.75%)	(0.75%)	(0.85%)
Net investment income	8.13%	8.13%	8.13%	8.13%
Capital gains tax	—%	—%	—%	—%
Distributions	—%	—%	—%	—%
Net increase in net assets resulting from operations	19.69%	19.69%	19.69%	19.69%

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

12. Financial highlights (continued)

The Colchester Local Markets Bond Fund (continued)

	LUUD - USD	LUUE - USD	LUUF - USD	LUUY - USD
Per Share operating performance:				
Net asset value at the beginning of the financial year	9.49	11.91	11.66	10.14
Income from Investment operations:				
Net investment income	0.92	1.09	1.06	0.93
Net realised and unrealised gain on investments	1.07	1.59	1.56	1.41
Total from investment operations	1.99	2.68	2.62	2.34
Net asset value at the end of the financial year	11.48	14.59	14.28	12.48
Total return	20.97%	22.50%	22.47%	23.08%
Supplemental data				
Ratio to average net assets:				
Expenses	(1.43%)	(0.45%)	(0.46%)	—%
Net investment income	8.13%	8.13%	8.13%	8.12%
Capital gains tax	—%	—%	—%	—%
Distributions	—%	—%	—%	—%
Net increase in net assets resulting from operations	19.69%	19.69%	19.69%	19.67%

The Colchester Local Markets Real Return Bond Fund

	BUHA - USD	BUUA - USD
Per Share operating performance:		
Net asset value at the beginning of the financial year	13.17	11.42
Income from Investment operations:		
Net investment income	0.73	0.69
Net realised and unrealised gain on investments	0.79	2.40
Total from investment operations	1.52	3.09
Net asset value at the end of the financial year	14.69	14.51
Total return	11.54%	27.06%
Supplemental data		
Ratio to average net assets:		
Expenses	(0.75%)	(0.74%)
Net investment income	5.27%	5.27%
Capital gains tax	—%	—%
Distributions	—%	—%
Net increase in net assets resulting from operations	18.40%	18.40%

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

12. Financial highlights (continued)

The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund

MUUA - USD

Per Share operating performance:

Net asset value at the beginning of the financial year 8.83

Income from Investment operations:

Net investment income 0.60

Net realised and unrealised gain on investments 1.17

Total from investment operations 1.77

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

Total return 20.05%

Supplemental data

Ratio to average net assets:

Expenses (0.74%)

Net investment income 6.20%

Capital gains tax —%

Distributions —%

Net increase in net assets resulting from operations 18.19%

The Colchester Alpha Fund

AUUA - USD

AUUY - USD

Per Share operating performance:

Net asset value at the beginning of the financial year 12.12 11.44

Income from Investment operations:

Net investment income 0.51 0.49

Net realised and unrealised gain on investments 0.22 0.26

Total from investment operations 0.73 0.75

Net asset value at the end of the financial year **12.85** **12.19**

Total return 6.02% 6.56%

Supplemental data

Ratio to average net assets:

Expenses (0.60%) —%

Net investment income 4.07% 4.07%

Capital gains tax —% —%

Distributions —% —%

Net increase in net assets resulting from operations 5.84% 5.84%

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

12. Financial highlights (continued)

The Colchester Global Green Bond Enhanced Currency Fund

PKHY - NZD

Per Share operating performance:

Net asset value at the beginning of the financial year 10.10

Income from Investment operations:

Net investment income 0.24

Net realised and unrealised gain on investments 0.02

Total from investment operations 0.26

Net asset value at the end of the financial year 10.36

Total return 2.57%

Supplemental data

Ratio to average net assets:

Expenses -%

Net investment income 4.07%

Capital gains tax -%

Distributions -%

Net increase in net assets resulting from operations 2.41%

The Colchester Global Unconstrained Alpha Fund

UEBA - EUR

UGBA - GBP

UUUA - USD

Per Share operating performance:

Net asset value at the beginning of the financial year 9.99 10.00 10.00

Income from Investment operations:

Net investment income 0.45 0.53 0.40

Net realised and unrealised (loss)/gain on investments (0.04) 0.09 0.23

Total from investment operations 0.41 0.62 0.63

Net asset value at the end of the financial year 10.40 10.62 10.63

Total return 4.10% 6.20% 6.30%

Supplemental data

Ratio to average net assets:

Expenses (0.59%) (0.59%) (0.60%)

Net investment income 3.85% 3.85% 3.85%

Capital gains tax -% -% -%

Distributions -% -% -%

Net increase in net assets resulting from operations 6.23% 6.23% 6.23%

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

12. Financial highlights (continued)

The Colchester Unconstrained Frontier Markets Bond Fund*

	FUUA – USD**	FUUI - USD**
Per Share operating performance:		
Net asset value at the beginning of the financial year	10.00	10.00
Income from Investment operations:		
Net investment income	0.18	0.18
Net realised and unrealised gain on investments	0.29	0.29
Total from investment operations	0.47	0.47
Net asset value at the end of the financial year	10.47	10.47
Total return	4.70%	4.70%
Supplemental data		
Ratio to average net assets:		
Expenses	(0.19%)	(0.19%)
Net investment income	1.72%	1.72%
Capital gains tax	—%	—%
Distributions	—%	—%
Net increase in net assets resulting from operations	4.61%	4.61%

*The Colchester Unconstrained Frontier Markets Bond Fund launched on October 23, 2025.

** Share class launched on October 23, 2025.

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (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, 2024.

Comparatives as at 31 December 2024

The Colchester Global Bond Fund

	GBBA - USD	GCUA - CAD	GEHA - EUR	GEHI - EUR
Per Share operating performance:				
Net asset value at the beginning of the financial year	10.88	11.53	10.69	8.97
Income from Investment operations:				
Net investment income/(expense)	2.09	(0.06)	0.11	0.34
Net realised and unrealised (loss)/gain on investments	(4.79)	0.14	(0.25)	(0.78)
Total from investment operations	(2.70)	0.08	(0.14)	(0.44)
Net asset value at the end of the financial year	8.18	11.61	10.55	8.53
Total return	(24.82%)	0.69%	(1.31%)	(4.91%)

Supplemental data

Ratio to average net assets:				
Expenses	(0.61%)	(0.61%)	(0.61%)	(0.60%)
Net investment income	3.22%	3.87%	3.87%	3.85%
Capital gains tax	—%	—%	—%	—%
Distributions	—%	—%	—%	3.64%
Net decrease in net assets resulting from operations	(4.17%)	(5.01%)	(5.01%)	(4.98%)

	GEHM - EUR	GEUA - EUR	GEUB - EUR	GEUD - EUR*
Per Share operating performance:				
Net asset value at the beginning of the financial year	10.18	9.52	9.50	10.00
Income from Investment operations:				
Net investment income/(expense)	0.38	0.11	0.12	(0.13)
Net realised and unrealised (loss)/gain on investments	(0.87)	(0.25)	(0.27)	0.30
Total from investment operations	(0.49)	(0.14)	(0.15)	0.17
Net asset value at the end of the financial year	9.69	9.38	9.35	10.17
Total return	(4.81%)	(1.47%)	(1.58%)	1.70%

Supplemental data

Ratio to average net assets:				
Expenses	(0.36%)	(0.60%)	(0.65%)	(0.61%)
Net investment income	3.92%	5.80%	5.82%	—%
Capital gains tax	—%	—%	—%	—%
Distributions	4.11%	—%	—%	—%
Net decrease in net assets resulting from operations	(5.07%)	(7.51%)	(7.53%)	—%

*Share class launched on July 24, 2024.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

12. Financial highlights (continued)

Comparatives as at 31 December 2024 (continued)

The Colchester Global Bond Fund (continued)

	GFHA - CHF	GGHA - GBP	GGHJ - GBP	GGHM - GBP
Per Share operating performance:				
Net asset value at the beginning of the financial year	9.36	11.69	9.08	9.01
Income from Investment operations:				
Net investment income	0.23	0.05	0.29	0.29
Net realised and unrealised loss on investments	(0.53)	(0.12)	(0.67)	(0.66)
Total from investment operations	(0.30)	(0.07)	(0.38)	(0.37)
Net asset value at the end of the financial year	9.06	11.62	8.70	8.64
Total return	(3.21%)	(0.60%)	(4.19%)	(4.11%)
Supplemental data				
Ratio to average net assets:				
Expenses	(0.59%)	(0.60%)	(0.68%)	(0.35%)
Net investment income	3.87%	3.87%	3.83%	3.87%
Capital gains tax	—%	—%	—%	—%
Distributions	—%	—%	3.82%	3.74%
Net decrease in net assets resulting from operations	(5.00%)	(5.01%)	(4.95%)	(5.01%)
	GGHY - GBP	GGUA - GBP	GGUB - GBP	GGUI - GBP
Per Share operating performance:				
Net asset value at the beginning of the financial year	9.71	9.29	9.27	9.32
Income from Investment operations:				
Net investment income	—	0.43	0.43	0.67
Net realised and unrealised loss on investments	—	(0.99)	(0.99)	(1.54)
Total from investment operations	—	(0.56)	(0.56)	(0.87)
Net asset value at the end of the financial year	9.71	8.73	8.71	8.45
Total return	—%	(6.03%)	(6.04%)	(9.33%)
Supplemental data				
Ratio to average net assets:				
Expenses	—%	(0.60%)	(0.66%)	(0.60%)
Net investment income	3.90%	3.90%	5.57%	3.99%
Capital gains tax	—%	—%	—%	—%
Distributions	—%	—%	—%	3.65%
Net decrease in net assets resulting from operations	(5.04%)	(5.05%)	(7.20%)	(5.17%)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

12. Financial highlights (continued)

Comparatives as at 31 December 2024 (continued)

The Colchester Global Bond Fund (continued)

	GSHA - SGD	GUDD - USD	GUHA - USD	GUHM - USD
Per Share operating performance:				
Net asset value at the beginning of the financial year	11.74	8.35	12.24	10.00
Income from Investment operations:				
Net investment income	0.16	0.54	0.14	0.39
Net realised and unrealised loss on investments	(0.37)	(1.24)	(0.32)	(0.89)
Total from investment operations	(0.21)	(0.70)	(0.18)	(0.50)
Net asset value at the end of the financial year	11.53	7.65	12.06	9.50
Total return	(1.79%)	(8.38%)	(1.47%)	(5.00%)
Supplemental data				
Ratio to average net assets:				
Expenses	(0.62%)	(1.45%)	(0.57%)	(0.36%)
Net investment income	3.87%	3.77%	3.87%	3.92%
Capital gains tax	—%	—%	—%	—%
Distributions	—%	—%	—%	4.38%
Net decrease in net assets resulting from operations	(5.01%)	(4.88%)	(5.01%)	(5.07%)
	GUUA - USD	GUUB - USD	GUUC - USD	
Per Share operating performance:				
Net asset value at the beginning of the financial year	9.80	9.36	9.02	
Income from Investment operations:				
Net investment income	0.58	0.56	0.56	
Net realised and unrealised loss on investments	(1.33)	(1.29)	(1.29)	
Total from investment operations	(0.75)	(0.73)	(0.73)	
Net asset value at the end of the financial year	9.05	8.63	8.29	
Total return	(7.65%)	(7.80%)	(8.09%)	
Supplemental data				
Ratio to average net assets:				
Expenses	(0.63%)	(0.65%)	(1.02%)	
Net investment income	3.87%	3.71%	4.17%	
Capital gains tax	—%	—%	—%	
Distributions	—%	—%	—%	
Net decrease in net assets resulting from operations	(5.01%)	(4.80%)	(5.40%)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

12. Financial highlights (continued)

Comparatives as at 31 December 2024 (continued)

The Colchester Global Bond Enhanced Currency Fund

	TKHY - NZD	TUHA - USD
Per Share operating performance:		
Net asset value at the beginning of the financial year	9.75	11.13
Income from Investment operations:		
Net investment income	0.01	0.02
Net realised and unrealised loss on investments	(0.05)	(0.09)
Total from investment operations	(0.04)	(0.07)
Net asset value at the end of the financial year	9.71	11.06
Total return	(0.41%)	(0.63%)

Supplemental data

Ratio to average net assets:		
Expenses	—%	(0.60%)
Net investment income	4.94%	4.93%
Capital gains tax	—%	—%
Distributions	—%	—%
Net decrease in net assets resulting from operations	(14.32%)	(14.30%)

The Colchester Global Aggregate Bond Fund

	XUHA - USD	XUUA - USD
Per Share operating performance:		
Net asset value at the beginning of the financial year	10.51	9.88
Income from Investment operations:		
Net investment income	0.28	1.26
Net realised and unrealised loss on investments	(0.44)	(1.99)
Total from investment operations	(0.16)	(0.73)
Net asset value at the end of the financial year	10.35	9.15
Total return	(1.52%)	(7.39%)

Supplemental data

Ratio to average net assets:		
Expenses	(0.60%)	(0.60%)
Net investment income	3.70%	3.70%
Capital gains tax	—%	—%
Distributions	—%	—%
Net decrease in net assets resulting from operations	(2.14%)	(2.14%)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

12. Financial highlights (continued)

Comparatives as at 31 December 2024 (continued)

The Colchester Global Aggregate Bond Enhanced Currency Fund

	REHA - EUR	RUUA - USD
Per Share operating performance:		
Net asset value at the beginning of the financial year	9.20	8.75
Income from Investment operations:		
Net investment income	0.13	0.25
Net realised and unrealised loss on investments	(0.43)	(0.82)
Total from investment operations	(0.30)	(0.57)
Net asset value at the end of the financial year	8.90	8.18
Total return	(3.26%)	(6.51%)

Supplemental data

Ratio to average net assets:		
Expenses	(0.61%)	(0.60%)
Net investment income	3.54%	3.54%
Capital gains tax	—%	—%
Distributions	—%	—%
Net decrease in net assets resulting from operations	(8.15%)	(8.15%)

The Colchester Global Green Bond Fund

	EUHA - USD	EUUA - USD
Per Share operating performance:		
Net asset value at the beginning of the financial year	9.60	8.83
Income from Investment operations:		
Net investment income	0.14	0.81
Net realised and unrealised loss on investments	(0.26)	(1.48)
Total from investment operations	(0.12)	(0.67)
Net asset value at the end of the financial year	9.48	8.16
Total return	(1.25%)	(7.59%)

Supplemental data

Ratio to average net assets:		
Expenses	(0.60%)	(0.60%)
Net investment income	2.24%	2.24%
Capital gains tax	—%	—%
Distributions	—%	—%
Net decrease in net assets resulting from operations	(1.86%)	(1.86%)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

12. Financial highlights (continued)

Comparatives as at 31 December 2024 (continued)

The Colchester Global Low Duration Bond Fund

SUUA - USD

Per Share operating performance:

Net asset value at the beginning of the financial year 10.78

Income from Investment operations:

Net investment income 1.81

Net realised and unrealised loss on investments (0.78)

Total from investment operations 1.03

Net asset value at the end of the financial year 11.81

Total return 9.55%

Supplemental data

Ratio to average net assets:

Expenses (0.45%)

Net investment income 16.22%

Capital gains tax –%

Distributions –%

Net increase in net assets resulting from operations 9.26%

The Colchester Global Real Return Bond Fund

ICUA - CAD

IEHA - EUR

IEUA - EUR

IGHA - GBP

Per Share operating performance:

Net asset value at the beginning of the financial year 9.18 15.36 15.42 16.72

Income from Investment operations:

Net investment (expense)/income (0.10) 0.14 – 0.10

Net realised and unrealised gain/(loss) on investments 0.32 (0.46) 0.01 (0.33)

Total from investment operations 0.22 (0.32) 0.01 (0.23)

Net asset value at the end of the financial year 9.40 15.04 15.43 16.49

Total return 2.40% (2.08%) 0.06% (1.38%)

Supplemental data

Ratio to average net assets:

Expenses (0.45%) (0.45%) (0.45%) (0.45%)

Net investment income 1.94% 2.38% 2.38% 2.38%

Capital gains tax –% –% –% –%

Distributions –% –% –% –%

Net decrease in net assets resulting from operations (4.32%) (5.30%) (5.30%) (5.30%)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

12. Financial highlights (continued)

Comparatives as at 31 December 2024 (continued)

The Colchester Global Real Return Bond Fund (continued)

	IGUA - GBP	ISHA - SGD	IUHA - USD	IUUA - USD
Per Share operating performance:				
Net asset value at the beginning of the financial year	16.46	11.65	16.99	15.77
Income from Investment operations:				
Net investment income	0.33	0.13	0.17	0.44
Net realised and unrealised loss on investments	(1.07)	(0.43)	(0.56)	(1.42)
Total from investment operations	(0.74)	(0.30)	(0.39)	(0.98)
Net asset value at the end of the financial year	15.72	11.35	16.60	14.79
Total return	(4.50%)	(2.58%)	(2.30%)	(6.21%)
Supplemental data				
Ratio to average net assets:				
Expenses	(0.46%)	(0.46%)	(0.46%)	(0.45%)
Net investment income	2.41%	2.38%	2.38%	2.38%
Capital gains tax	—%	—%	—%	—%
Distributions	—%	—%	—%	—%
Net decrease in net assets resulting from operations	(5.38%)	(5.30%)	(5.30%)	(5.30%)
IUUD - USD				
Per Share operating performance:				
Net asset value at the beginning of the financial year	8.40			
Income from Investment operations:				
Net investment income	0.27			
Net realised and unrealised loss on investments	(0.87)			
Total from investment operations	(0.60)			
Net asset value at the end of the financial year	7.80			
Total return	(7.14%)			
Supplemental data				
Ratio to average net assets:				
Expenses	(1.41%)			
Net investment income	—%			
Capital gains tax	—%			
Distributions	—%			
Net increase in net assets resulting from operations	—%			

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

12. Financial highlights (continued)

Comparatives as at 31 December 2024 (continued)

The Colchester Local Markets Bond Fund

	LBGA - GBP	LCHA - CAD	LCUA - CAD	LEHA - EUR
Per Share operating performance:				
Net asset value at the beginning of the financial year	12.88	10.85	11.22	10.33
Income from Investment operations:				
Net investment income/(expense)	1.04	0.08	(0.26)	0.21
Net realised and unrealised (loss)/gain on investments	(1.93)	(0.15)	0.48	(0.39)
Total from investment operations	(0.89)	(0.07)	0.22	(0.18)
Net asset value at the end of the financial year	11.99	10.78	11.44	10.15
Total return	(6.91%)	(0.65%)	1.96%	(1.74%)
Supplemental data				
Ratio to average net assets:				
Expenses	(0.76%)	(0.76%)	(0.75%)	(0.76%)
Net investment income	—%	7.41%	7.47%	7.42%
Capital gains tax	—%	—%	—%	—%
Distributions	—%	—%	—%	—%
Net decrease in net assets resulting from operations	—%	(6.34%)	(6.39%)	(6.35%)

	LEHJ - EUR	LEUA - EUR	LEUB - EUR*
Per Share operating performance:			
Net asset value at the beginning of the financial year	7.64	12.36	10.00
Income from Investment operations:			
Net investment income/(expense)	0.75	0.04	(0.29)
Net realised and unrealised (loss)/gain on investments	(1.39)	(0.07)	0.54
Total from investment operations	(0.64)	(0.03)	0.25
Net asset value at the end of the financial year	7.00	12.33	10.25
Total return	(8.38%)	(0.24%)	2.50%

Supplemental data

Ratio to average net assets:			
Expenses	(0.85%)	(0.75%)	(0.48%)
Net investment income	6.18%	7.44%	—%
Capital gains tax	—%	—%	—%
Distributions	6.98%	—%	—%
Net decrease in net assets resulting from operations	(5.29%)	(6.37%)	—%

* Share class launched on June 7, 2024.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

12. Financial highlights (continued)

Comparatives as at 31 December 2024 (continued)

The Colchester Local Markets Bond Fund (continued)

	LEUD - EUR**	LEUF - EUR	LEUI - EUR	LEUM - EUR
Per Share operating performance:				
Net asset value at the beginning of the financial year	10.00	11.18	8.60	7.73
Income from Investment operations:				
Net investment (expense)/income	(0.18)	—	0.70	1.29
Net realised and unrealised gain/(loss) on investments	0.33	—	(1.30)	(2.39)
Total from investment operations	0.15	—	(0.60)	(1.10)
Net asset value at the end of the financial year	10.15	11.18	8.00	6.63
Total return	1.50%	—%	(6.98%)	(14.23%)

Supplemental data

Ratio to average net assets:				
Expenses	(0.75%)	(0.45%)	(0.76%)	(0.46%)
Net investment income	—%	7.45%	7.42%	8.05%
Capital gains tax	—%	—%	—%	—%
Distributions	—%	—%	7.09%	7.43%
Net decrease in net assets resulting from operations	—%	(6.37%)	(6.35%)	(6.88%)

	LEUY - EUR	LGHI - GBP	LGHJ - GBP	LGUA - GBP
Per Share operating performance:				
Net asset value at the beginning of the financial year	11.73	7.45	6.22	11.17
Income from Investment operations:				
Net investment (expense)/income	(0.06)	0.70	0.58	0.63
Net realised and unrealised gain/(loss) on investments	0.11	(1.30)	(1.08)	(1.17)
Total from investment operations	0.05	(0.60)	(0.50)	(0.54)
Net asset value at the end of the financial year	11.78	6.85	5.72	10.63
Total return	0.43%	(8.05%)	(8.04%)	(4.83%)

Supplemental data

Ratio to average net assets:				
Expenses	—%	(0.74%)	(0.86%)	(0.75%)
Net investment income	—%	—%	7.69%	7.45%
Capital gains tax	—%	—%	—%	—%
Distributions	—%	6.59%	6.92%	—%
Net decrease in net assets resulting from operations	—%	—%	(6.58%)	(6.38%)

* Share class launched on July 24, 2024.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

12. Financial highlights (continued)

Comparatives as at 31 December 2024 (continued)

The Colchester Local Markets Bond Fund (continued)

	LGUB - GBP	LGUI - GBP	LGUM - GBP	LRUA – SEK*
Per Share operating performance:				
Net asset value at the beginning of the financial year	10.77	8.78	7.89	10.00
Income from Investment operations:				
Net investment income	0.62	1.15	1.20	0.11
Net realised and unrealised loss on investments	(1.15)	(2.13)	(2.23)	(0.20)
Total from investment operations	(0.53)	(0.98)	(1.03)	(0.09)
Net asset value at the end of the financial year	10.24	7.80	6.86	9.91
Total return	(4.92%)	(11.16%)	(13.05%)	(0.90%)
Supplemental data				
Ratio to average net assets:				
Expenses	(0.86%)	(0.76%)	(0.46%)	(0.29%)
Net investment income	–%	7.52%	7.25%	7.32%
Capital gains tax	–%	–%	–%	–%
Distributions	–%	6.83%	7.36%	–%
Net decrease in net assets resulting from operations	–%	(6.44%)	(6.20%)	(6.26%)
	LUUA - USD	LUUB - USD	LUUD - USD	
Per Share operating performance:				
Net asset value at the beginning of the financial year	10.65	10.87	10.25	
Income from Investment operations:				
Net investment income	0.82	0.84	0.89	
Net realised and unrealised loss on investments	(1.52)	(1.56)	(1.65)	
Total from investment operations	(0.70)	(0.72)	(0.76)	
Net asset value at the end of the financial year	9.95	10.15	9.49	
Total return	(6.57%)	(6.62%)	(7.41%)	
Supplemental data				
Ratio to average net assets:				
Expenses	(0.75%)	(0.89%)	(1.72%)	
Net investment income	7.44%	7.07%	–%	
Capital gains tax	–%	–%	–%	
Distributions	–%	–%	–%	
Net decrease in net assets resulting from operations	(6.37%)	(6.05%)	–%	

* Share class launched on August 12, 2024.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

12. Financial highlights (continued)

Comparatives as at 31 December 2024 (continued)

The Colchester Local Markets Bond Fund (continued)

	LUUE - USD	LUUF - USD	LUUY - USD
Per Share operating performance:			
Net asset value at the beginning of the financial year	<u>12.71</u>	<u>12.43</u>	<u>10.77</u>
Income from Investment operations:			
Net investment income	0.93	0.90	0.74
Net realised and unrealised loss on investments	<u>(1.73)</u>	<u>(1.67)</u>	<u>(1.37)</u>
Total from investment operations	<u>(0.80)</u>	<u>(0.77)</u>	<u>(0.63)</u>
Net asset value at the end of the financial year	<u>11.91</u>	<u>11.66</u>	<u>10.14</u>
Total return	<u>(6.29%)</u>	<u>(6.19%)</u>	<u>(5.85%)</u>
Supplemental data			
Ratio to average net assets:			
Expenses	(0.46%)	(0.45%)	–%
Net investment income	7.44%	7.44%	12.19%
Capital gains tax	–%	–%	–%
Distributions	<u>–%</u>	<u>–%</u>	<u>–%</u>
Net decrease in net assets resulting from operations	<u>(6.37%)</u>	<u>(6.37%)</u>	<u>(10.44%)</u>

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>14.06</u>	<u>13.35</u>
Income from Investment operations:		
Net investment income	0.24	0.53
Net realised and unrealised loss on investments	<u>(1.13)</u>	<u>(2.46)</u>
Total from investment operations	<u>(0.89)</u>	<u>(1.93)</u>
Net asset value at the end of the financial year	<u>13.17</u>	<u>11.42</u>
Total return	<u>(6.33%)</u>	<u>(14.46%)</u>
Supplemental data		
Ratio to average net assets:		
Expenses	(0.76%)	(0.76%)
Net investment income	3.23%	3.23%
Capital gains tax	–%	–%
Distributions	<u>–%</u>	<u>–%</u>
Net decrease in net assets resulting from operations	<u>(11.85%)</u>	<u>(11.85%)</u>

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

12. Financial highlights (continued)

Comparatives as at 31 December 2024 (continued)

The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund

MUUA - USD

Per Share operating performance:

Net asset value at the beginning of the financial year 9.24

Income from Investment operations:

Net investment income 0.65

Net realised and unrealised loss on investments (1.06)

Total from investment operations (0.41)

Net asset value at the end of the financial year 8.83

Total return (4.44%)

Supplemental data

Ratio to average net assets:

Expenses (0.76%)

Net investment income 7.19%

Capital gains tax —%

Distributions —%

Net decrease in net assets resulting from operations (4.52%)

The Colchester Alpha Fund

AUUA - USD

AUUY - USD

Per Share operating performance:

Net asset value at the beginning of the financial year 11.95 11.20

Income from Investment operations:

Net investment income 0.48 0.68

Net realised and unrealised loss on investments (0.31) (0.44)

Total from investment operations 0.17 0.24

Net asset value at the end of the financial year 12.12 11.44

Total return 1.42% 2.14%

Supplemental data

Ratio to average net assets:

Expenses (0.60%) —%

Net investment income 4.86% 4.86%

Capital gains tax —% —%

Distributions —% —%

Net increase in net assets resulting from operations 1.72% 1.72%

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

12. Financial highlights (continued)

Comparatives as at 31 December 2024 (continued)

The Colchester Global Green Bond Enhanced Currency Fund*

PKHY – NZD**

Per Share operating performance:

Net asset value at the beginning of the financial year 10.00

Income from Investment operations:

Net investment expense (0.01)

Net realised and unrealised gain on investments 0.11

Total from investment operations 0.10

Net asset value at the end of the financial year **10.10**

Total return 1.00%

Supplemental data

Ratio to average net assets:

Expenses –%

Net investment income 1.64%

Capital gains tax –%

Distributions –%

Net decrease in net assets resulting from operations (13.67%)

*The Colchester Global Green Bond Enhanced Currency Fund launched on July 25, 2024.

**Share class launched on July 25, 2024.

The Colchester Global Unconstrained Alpha Fund*

UEBA – EUR** UGBA – GBP** UUUA – USD**

Per Share operating performance:

Net asset value at the beginning of the financial year 10.00 10.00 10.00

Income from Investment operations:

Net investment income 0.03 – –

Net realised and unrealised loss on investments (0.04) – –

Total from investment operations (0.01) – –

Net asset value at the end of the financial year **9.99** **10.00** **10.00**

Total return (0.10%) –% –%

Supplemental data

Ratio to average net assets:

Expenses (0.02%) (0.02%) (0.02%)

Net investment income 0.14% 0.14% 0.14%

Capital gains tax –% –% –%

Distributions –% –% –%

Net decrease in net assets resulting from operations (0.04%) (0.04%) (0.04%)

*The Colchester Global Unconstrained Alpha Fund launched on December 16, 2024.

**Share class launched on December 16, 2024.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

12. Financial highlights (continued)

Comparatives as at 31 December 2024 (continued)

The Colchester Global Unconstrained Alpha Fund* (continued)

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.

13. Net asset value per share

The Colchester Global Bond Fund

Colchester Code	Total Net Assets	Net Asset Value per Share	Total Net Assets	Net Asset Value per Share	Total Net Assets	Net Asset Value per Share
	December 31, 2025		December 31, 2024		December 31, 2023	
GBBA - USD*	12,042	10.83	162,833	8.18	228,455	10.88
GCUA - CAD	51,209,127	12.33	62,507,182	11.61	67,124,497	11.53
GEHA - EUR	182,441,220	10.80	171,304,017	10.55	191,958,362	10.69
GEHI - EUR	11,601,749	8.44	10,943,127	8.53	10,965,128	8.97
GEHM - EUR	333,116	9.58	338,955	9.69	507,650	10.18
GEUA - EUR	673,633	9.21	101,031	9.38	102,578	9.52
GEUB - EUR	302,041	9.18	103,251	9.35	98,659	9.50
GEUD - EUR**	9,914	9.91	10,169	10.17	—	—
GFHA - CHF	8,837,318	9.09	8,804,414	9.06	7,158,600	9.36
GGHA - GBP	38,968,705	12.25	49,169,209	11.62	88,245,919	11.69
GGHJ - GBP	1,307,706	8.86	314,637	8.70	871,722	9.08
GGHM - GBP	286,461,433	8.79	285,082,641	8.64	248,057,868	9.01
GGHY - GBP	612,354	10.29	1,068,962	9.71	1,183,788	9.71
GGUA - GBP	9,194,714	9.06	7,514,831	8.73	7,871,224	9.29
GGUB - GBP	90,319	9.03	87,072	8.71	92,699	9.27
GGUI - GBP	1,010,091	8.46	1,090,384	8.45	1,185,423	9.32
GSHA - SGD	279,825,074	11.98	185,390,753	11.53	312,218,635	11.74
GUDD - USD	722,618	8.46	903,490	7.65	2,387,005	8.35
GUHA - USD	252,265,974	12.99	358,159,370	12.06	108,701,668	12.24
GUHM - USD	1,462,441	9.87	1,453,874	9.50	2,714,525	10.00
GUUA - USD	317,461,813	10.09	344,229,666	9.05	597,081,617	9.80
GUUB - USD	1,098,918	9.62	1,008,190	8.63	1,317,724	9.36
GUUC - USD	854,279	9.21	320,427	8.29	234,306	9.02

The Colchester Global Bond Enhanced Currency Fund

Colchester Code	Total Net Assets	Net Asset Value per Share	Total Net Assets	Net Asset Value per Share	Total Net Assets	Net Asset Value per Share
	December 31, 2025		December 31, 2024		December 31, 2023	
TKHY - NZD	193,878,803	10.29	104,963,162	9.71	83,097,918	9.75
TUHA - USD	1,137,789	11.76	1,069,964	11.06	1,076,716	11.13

*Share class launched on June 7, 2023.

**Share class launched on July 24, 2024.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

13. Net asset value per share (continued)

The Colchester Global Aggregate Bond Fund

Colchester Code	Total Net Assets	Net Asset Value per Share	Total Net Assets	Net Asset Value per Share	Total Net Assets	Net Asset Value per Share
	December 31, 2025		December 31, 2024		December 31, 2023	
XUHA - USD	2,009,997	11.17	1,862,684	10.35	1,892,341	10.51
XUUA - USD	203,059	10.15	182,945	9.15	197,509	9.88

The Colchester Global Aggregate Bond Enhanced Currency Fund

Colchester Code	Total Net Assets	Net Asset Value per Share	Total Net Assets	Net Asset Value per Share	Total Net Assets	Net Asset Value per Share
	December 31, 2025		December 31, 2024		December 31, 2023	
REHA - EUR	746,661	9.33	711,934	8.90	736,123	9.20
RUUA - USD	903,265	9.03	818,420	8.18	875,312	8.75

The Colchester Global Green Bond Fund

Colchester Code	Total Net Assets	Net Asset Value per Share	Total Net Assets	Net Asset Value per Share	Total Net Assets	Net Asset Value per Share
	December 31, 2025		December 31, 2024		December 31, 2023	
EUHA - USD	1,781,422	9.90	1,707,033	9.48	1,728,314	9.60
EUUA - USD	181,336	9.07	163,116	8.16	176,691	8.83

The Colchester Global Low Duration Bond Fund

Colchester Code	Total Net Assets	Net Asset Value per Share	Total Net Assets	Net Asset Value per Share	Total Net Assets	Net Asset Value per Share
	December 31, 2025		December 31, 2024		December 31, 2023	
SUUA - USD	1,359,445	13.59	1,181,360	11.81	1,077,818	10.78

The Colchester Global Real Return Bond Fund

Colchester Code	Total Net Assets	Net Asset Value per Share	Total Net Assets	Net Asset Value per Share	Total Net Assets	Net Asset Value per Share
	December 31, 2025		December 31, 2024		December 31, 2023	
ICUA - CAD	120,171	9.96	113,401	9.40	110,817	9.18
IEHA - EUR	36,803,020	15.40	32,955,234	15.04	35,778,433	15.36
IEUA - EUR	10,012	15.13	4,407,397	15.43	4,403,558	15.42
IGHA - GBP	73,768,790	17.38	94,516,894	16.49	130,939,151	16.72
IGUA - GBP	514,292	16.27	493,710	15.72	649,539	16.46
ISHA - SGD*	—	—	67,005,462	11.35	117,811,279	11.65
IUHA - USD	22,393,408	17.88	26,152,236	16.60	48,190,649	16.99
IUUA - USD	58,743,492	16.45	52,834,341	14.79	56,399,311	15.77
IUUD - USD	11,659	8.60	10,585	7.80	11,392	8.40

*Share class fully redeemed on February 4, 2025.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (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 Value per Share	Total Net Assets	Net Asset Value per Share	Total Net Assets	Net Asset Value per Share
	December 31, 2025		December 31, 2024		December 31, 2023	
LBGA - GBP	108,320	14.59	60,817	11.99	65,231	12.88
LCHA - CAD	138,921	11.70	33,279,980	10.78	33,470,652	10.85
LCUA - CAD	86,974,414	13.31	68,526,065	11.44	37,818,888	11.22
LEBA - EUR*	8,666	10.16	—	—	—	—
LEHA - EUR	85,983,657	10.85	59,177,574	10.15	86,748,654	10.33
LEHJ - EUR	690,809	6.91	699,976	7.00	763,505	7.64
LEUA - EUR	1,421,021,191	13.27	1,453,746,574	12.33	1,332,903,713	12.36
LEUB - EUR**	8,864	11.03	4,100	10.25	—	—
LEUD - EUR***	10,828	10.83	10,152	10.15	—	—
LEUF - EUR	267,745,386	12.08	135,214,797	11.18	129,186,775	11.18
LEUI - EUR	57,843,359	7.96	58,394,607	8.00	63,653,641	8.60
LEUM - EUR	342,912	7.31	311,019	6.63	362,947	7.73
LEUY - EUR	98,105	12.78	90,431	11.78	89,997	11.73
LFUA - CHF****	14,700,134	10.33	—	—	—	—
LFUL						
- CHF*****	1,726,979	10.37	—	—	—	—
LGHI - GBP	168,359	6.94	105,335	6.85	72,021	7.45
LGHJ - GBP	578,961	5.79	571,569	5.72	623,056	6.22
LGUA - GBP	18,788,965	12.09	17,960,870	10.63	16,395,488	11.17
LGUB - GBP	135,710	11.63	102,403	10.24	121,142	10.77
LGUI - GBP	5,445,790	8.20	6,374,618	7.80	2,980,457	8.78
LGUM - GBP	325,486	7.71	293,398	6.86	347,406	7.89
LRUA						
- SEK*****	111,272,799	10.10	109,041,361	9.91	—	—
LUUA - USD	798,365,789	12.15	626,815,763	9.95	646,659,082	10.65
LUUB - USD	403,668	12.39	357,020	10.15	713,274	10.87
LUUD - USD	400,194	11.48	10,796	9.49	11,659	10.25
LUUE - USD	263,385,704	14.59	214,762,575	11.91	284,714,950	12.71
LUUF - USD	943,885,814	14.28	1,083,765,140	11.66	727,843,286	12.43
LUUY - USD	27,083	12.48	16,138	10.14	360,067	10.77

The Colchester Local Markets Real Return Bond Fund

Colchester Code	Total Net Assets	Net Asset Value per Share	Total Net Assets	Net Asset Value per Share	Total Net Assets	Net Asset Value per Share
	December 31, 2025		December 31, 2024		December 31, 2023	
BUHA - USD	1,469,241	14.69	1,317,234	13.17	1,406,194	14.06
BUUA - USD	2,176,742	14.51	1,713,039	11.42	2,001,792	13.35

*Share class launched on December 18, 2025.

**Share class launched on June 7, 2024.

***Share class launched on July 24, 2024.

****Share class launched on March 3, 2025.

*****Share class launched on September 2, 2025.

*****Share class launched on August 12, 2024.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

13. Net asset value per share (continued)

The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund

Colchester Code	Total Net Assets December 31, 2025	Net Asset Value per Share	Total Net Assets December 31, 2024	Net Asset Value per Share	Total Net Assets December 31, 2023	Net Asset Value per Share
MUUA - USD	4,359,681	10.60	3,623,329	8.83	3,784,136	9.24

The Colchester Alpha Fund

Colchester Code	Total Net Assets December 31, 2025	Net Asset Value per Share	Total Net Assets December 31, 2024	Net Asset Value per Share	Total Net Assets December 31, 2023	Net Asset Value per Share
AUUA - USD	18,537,720	12.85	17,488,331	12.12	17,208,903	11.95
AUUY - USD	2,868,969	12.19	2,690,376	11.44	7,534,171	11.20

The Colchester Global Green Bond Enhanced Currency Fund*

Colchester Code	Total Net Assets December 31, 2025	Net Asset Value per Share	Total Net Assets December 31, 2024	Net Asset Value per Share	Total Net Assets December 31, 2023	Net Asset Value per Share
PKHY – NZD**	65,173,286	10.36	15,693,015	10.10	–	–

The Colchester Global Unconstrained Alpha Fund***

Colchester Code	Total Net Assets December 31, 2025	Net Asset Value per Share	Total Net Assets December 31, 2024	Net Asset Value per Share	Total Net Assets December 31, 2023	Net Asset Value per Share
UEBA						
– EUR****	134,965	10.40	99,902	9.99	–	–
UGBA						
– GBP****	121,458	10.62	100,001	10.00	–	–
UUUA						
– USD****	10,658,292	10.63	9,998,970	10.00	–	–

The Colchester Unconstrained Frontier Markets Bond Fund launched on October 23, 2025*****

Colchester Code	Total Net Assets December 31, 2025	Net Asset Value per Share	Total Net Assets December 31, 2024	Net Asset Value per Share	Total Net Assets December 31, 2023	Net Asset Value per Share
FUUA						
– USD*****	2,618,368	10.47	–	–	–	–
FUII						
– USD*****	2,618,368	10.47	–	–	–	–

*The Colchester Global Green Bond Enhanced Currency Fund launched on July 25, 2024.

**Share class launched on July 25, 2024.

***The Colchester Global Unconstrained Alpha Fund launched on December 16, 2024.

****Share class launched on December 16, 2024.

*****The Colchester Unconstrained Frontier Markets Bond Fund launched on October 23, 2025.

***** Share class launched on October 23, 2025.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

14. Fair value measurements

With the exception of some forward currency contracts and swaps, all the assets owned by the Sub-Funds are publicly traded debt obligations of governments, their agencies and supranationals or exchange traded derivatives. The Funds do not normally invest in securities without a readily obtainable market value. Information on a significant majority of the debt obligations is readily available through market information service providers such as Bloomberg. The accounting records for the Fund are maintained by the Administrator and Depositary (collectively "Northern Trust"). In its capacity as fund administrator, Northern Trust is responsible for valuing the assets of each Sub-Fund in accordance with the Northern Trust Pricing Guidelines, as amended from time to time. All financial instruments are recorded on a fair value basis.

The financial instruments within each Fund are classified according to the fair value hierarchy of ASC 820 *Fair Value Measurements* issued Accounting Standards Codification of the Financial Accounting Standards Board ("ASC 820"). The ASC 820 measures fair value on a hierarchy which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

The three levels of the fair value hierarchy under ASC 820 are as follows:

- Level 1 - Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date;
- Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active; and
- Level 3 - Inputs that are unobservable.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgment by the Board of Directors and Northern Trust. Northern Trust considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorization of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to Northern Trust's perceived risk of that instrument.

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.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

14. Fair value measurements (continued)

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, 2025.

The Colchester Global Bond Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets at fair value as of December 31, 2025				
Bonds	581,948,522	920,619,300	-	1,502,567,822
Forward foreign currency contracts	-	16,741,227	-	16,741,227
Subtotal	581,948,522	937,360,527	-	1,519,309,049
Liabilities at fair value as of December 31, 2025				
Forward foreign currency contracts	-	(19,818,817)	-	(19,818,817)
Subtotal	-	(19,818,817)	-	(19,818,817)
Total	581,948,522	917,541,710	-	1,499,490,232

The Colchester Global Bond Enhanced Currency Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets at fair value as of December 31, 2025				
Bonds	44,924,371	65,182,799	-	110,107,170
Forward foreign currency contracts	-	1,571,698	-	1,571,698
Subtotal	44,924,371	66,754,497	-	111,678,868
Liabilities at fair value as of December 31, 2025				
Forward foreign currency contracts	-	(1,329,350)	-	(1,329,350)
Subtotal	-	(1,329,350)	-	(1,329,350)
Total	44,924,371	65,425,147	-	110,349,518

The Colchester Global Aggregate Bond Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets at fair value as of December 31, 2025				
Bonds	930,912	1,246,007	-	2,176,919
Forward foreign currency contracts	-	12,472	-	12,472
Subtotal	930,912	1,258,479	-	2,189,391
Liabilities at fair value as of December 31, 2025				
Forward foreign currency contracts	-	(21,892)	-	(21,892)
Subtotal	-	(21,892)	-	(21,892)
Total	930,912	1,236,587	-	2,167,499

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

14. Fair value measurements (continued)

The Colchester Global Aggregate Bond Enhanced Currency Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets at fair value as of December 31, 2025				
Bonds	745,053	982,989	-	1,728,042
Forward foreign currency contracts	-	15,911	-	15,911
Subtotal	745,053	998,900	-	1,743,953
Liabilities at fair value as of December 31, 2025				
Forward foreign currency contracts	-	(14,141)	-	(14,141)
Subtotal	-	(14,141)	-	(14,141)
Total	745,053	984,759	-	1,729,812

The Colchester Green Bond Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets at fair value as of December 31, 2025				
Bonds	754,143	1,176,237	-	1,930,380
Forward foreign currency contracts	-	7,765	-	7,765
Subtotal	754,143	1,184,002	-	1,938,145
Liabilities at fair value as of December 31, 2025				
Forward foreign currency contracts	-	(21,461)	-	(21,461)
Subtotal	-	(21,461)	-	(21,461)
Total	754,143	1,162,541	-	1,916,684

The Colchester Global Low Duration Bond Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets at fair value as of December 31, 2025				
Bonds	628,458	660,718	-	1,289,176
Forward foreign currency contracts	-	5,311	-	5,311
Subtotal	628,458	666,029	-	1,294,487
Liabilities at fair value as of December 31, 2025				
Forward foreign currency contracts	-	(7,297)	-	(7,297)
Subtotal	-	(7,297)	-	(7,297)
Total	628,458	658,732	-	1,287,190

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (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, 2025				
Bonds	138,330,035	81,409,230	-	219,739,265
Forward foreign currency contracts	-	2,862,031	-	2,862,031
Subtotal	138,330,035	84,271,261	-	222,601,296
Liabilities at fair value as of December 31, 2025				
Forward foreign currency contracts	-	(2,208,967)	-	(2,208,967)
Subtotal	-	(2,208,967)	-	(2,208,967)
Total	138,330,035	82,062,294	-	220,392,329

The Colchester Local Markets Bond Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets at fair value as of December 31, 2025				
Bonds	-	4,162,426,312	-	4,162,426,312
Forward foreign currency contracts	-	13,916,247	-	13,916,247
Subtotal	-	4,176,342,559	-	4,176,342,559
Liabilities at fair value as of December 31, 2025				
Forward foreign currency contracts	-	(15,972,820)	-	(15,972,820)
Subtotal	-	(15,972,820)	-	(15,972,820)
Total	-	4,160,369,739	-	4,160,369,739

The Colchester Local Markets Real Return Bond Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets at fair value as of December 31, 2025				
Bonds	-	3,610,566	-	3,610,566
Forward foreign currency contracts	-	17,706	-	17,706
Subtotal	-	3,628,272	-	3,628,272
Liabilities at fair value as of December 31, 2025				
Forward foreign currency contracts	-	(28,809)	-	(28,809)
Subtotal	-	(28,809)	-	(28,809)
Total	-	3,599,463	-	3,599,463

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

14. Fair value measurements (continued)

The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets at fair value as of December 31, 2025				
Bonds	-	4,235,518	-	4,235,518
Forward foreign currency contracts	-	8,373	-	8,373
Subtotal	-	4,243,891	-	4,243,891
Liabilities at fair value as of December 31, 2025				
Forward foreign currency contracts	-	(6,532)	-	(6,532)
Subtotal	-	(6,532)	-	(6,532)
Total	-	4,237,359	-	4,237,359

The Colchester Alpha Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets at fair value as of December 31, 2025				
Bonds	12,615,821	6,993,229	-	19,609,050
Futures contracts	45,052	-	-	45,052
Forward foreign currency contracts	-	73,930	-	73,930
Subtotal	12,660,873	7,067,159	-	19,728,032
Liabilities at fair value as of December 31, 2025				
Forward foreign currency contracts	-	(141,384)	-	(141,384)
Subtotal	-	(141,384)	-	(141,384)
Total	12,660,873	6,925,775	-	19,586,648

The Colchester Global Green Bond Enhanced Currency Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets at fair value as of December 31, 2025				
Bonds	15,701,656	21,219,820	-	36,921,476
Forward foreign currency contracts	-	410,600	-	410,600
Subtotal	15,701,656	21,630,420	-	37,332,076
Liabilities at fair value as of December 31, 2025				
Forward foreign currency contracts	-	(531,898)	-	(531,898)
Subtotal	-	(531,898)	-	(531,898)
Total	15,701,656	21,098,522	-	36,800,178

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

14. Fair value measurements (continued)

The Colchester Global Unconstrained Alpha Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets at fair value as of December 31, 2025				
Bonds	9,110,179	1,525,223	-	10,635,402
Swap contracts	-	144,183	-	144,183
Futures contracts	6,470	15,404	-	21,874
Forward foreign currency contracts	-	45,110	-	45,110
Subtotal	9,116,649	1,729,920	-	10,846,569
Liabilities at fair value as of December 31, 2025				
Swap contracts	-	(145,712)	-	(145,712)
Futures contracts	(3,840)	(19,464)	-	(23,304)
Forward foreign currency contracts	-	(71,571)	-	(71,571)
Subtotal	(3,840)	(236,747)	-	(240,587)
Total	9,112,809	1,493,173	-	10,605,982

The Colchester Unconstrained Frontier Markets Bond Fund*

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets at fair value as of December 31, 2025				
Bonds	395,317	4,613,128	-	5,008,445
Forward foreign currency contracts	-	803	-	803
Subtotal	395,317	4,613,931	-	5,009,248
Liabilities at fair value as of December 31, 2025				
Forward foreign currency contracts	-	(1,228)	-	(1,228)
Subtotal	-	(1,228)	-	(1,228)
Total	395,317	4,612,703	-	5,008,020

*The Colchester Unconstrained Frontier Markets Bond Fund launched on October 23, 2025.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

14. Fair value measurements (continued)

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, 2024.

The Colchester Global Bond Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets at fair value as of December 31, 2024				
Bonds	639,537,482	836,762,928	-	1,476,300,410
Forward foreign currency contracts	-	28,036,426	-	28,036,426
Subtotal	639,537,482	864,799,354	-	1,504,336,836
Liabilities at fair value as of December 31, 2024				
Forward foreign currency contracts	-	(25,464,090)	-	(25,464,090)
Subtotal	-	(25,464,090)	-	(25,464,090)
Total	639,537,482	839,335,264	-	1,478,872,746

The Colchester Global Bond Enhanced Currency Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets at fair value as of December 31, 2024				
Bonds	26,114,298	33,360,533	-	59,474,831
Forward foreign currency contracts	-	1,540,463	-	1,540,463
Subtotal	26,114,298	34,900,996	-	61,015,294
Liabilities at fair value as of December 31, 2024				
Forward foreign currency contracts	-	(3,761,809)	-	(3,761,809)
Subtotal	-	(3,761,809)	-	(3,761,809)
Total	26,114,298	31,139,187	-	57,253,485

The Colchester Global Aggregate Bond Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets at fair value as of December 31, 2024				
Bonds	934,426	1,046,435	-	1,980,861
Forward foreign currency contracts	-	38,439	-	38,439
Subtotal	934,426	1,084,874	-	2,019,300
Liabilities at fair value as of December 31, 2024				
Forward foreign currency contracts	-	(23,393)	-	(23,393)
Subtotal	-	(23,393)	-	(23,393)
Total	934,426	1,061,481	-	1,995,907

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

14. Fair value measurements (continued)

The Colchester Global Aggregate Bond Enhanced Currency Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets at fair value as of December 31, 2024				
Bonds	719,445	821,246	-	1,540,691
Forward foreign currency contracts	-	24,730	-	24,730
Subtotal	719,445	845,976	-	1,565,421
Liabilities at fair value as of December 31, 2024				
Forward foreign currency contracts	-	(32,279)	-	(32,279)
Subtotal	-	(32,279)	-	(32,279)
Total	719,445	813,697	-	1,533,142

The Colchester Green Bond Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets at fair value as of December 31, 2024				
Bonds	658,692	1,143,073	-	1,801,765
Forward foreign currency contracts	-	38,730	-	38,730
Subtotal	658,692	1,181,803	-	1,840,495
Liabilities at fair value as of December 31, 2024				
Forward foreign currency contracts	-	(15,624)	-	(15,624)
Subtotal	-	(15,624)	-	(15,624)
Total	658,692	1,166,179	-	1,824,871

The Colchester Global Low Duration Bond Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets at fair value as of December 31, 2024				
Bonds	696,746	463,623	-	1,160,369
Forward foreign currency contracts	-	6,762	-	6,762
Subtotal	696,746	470,385	-	1,167,131
Liabilities at fair value as of December 31, 2024				
Forward foreign currency contracts	-	(18,074)	-	(18,074)
Subtotal	-	(18,074)	-	(18,074)
Total	696,746	452,311	-	1,149,057

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (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, 2024				
Bonds	181,849,752	99,895,922	-	281,745,674
Forward foreign currency contracts	-	5,486,966	-	5,486,966
Subtotal	181,849,752	105,382,888	-	287,232,640
Liabilities at fair value as of December 31, 2024				
Forward foreign currency contracts	-	(6,282,369)	-	(6,282,369)
Subtotal	-	(6,282,369)	-	(6,282,369)
Total	181,849,752	99,100,519	-	280,950,271

The Colchester Local Markets Bond Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets at fair value as of December 31, 2024				
Bonds	-	3,683,591,674	-	3,683,591,674
Forward foreign currency contracts	-	21,667,354	-	21,667,354
Subtotal	-	3,705,259,028	-	3,705,259,028
Liabilities at fair value as of December 31, 2024				
Forward foreign currency contracts	-	(22,040,607)	-	(22,040,607)
Subtotal	-	(22,040,607)	-	(22,040,607)
Total	-	3,683,218,421	-	3,683,218,421

The Colchester Local Markets Real Return Bond Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets at fair value as of December 31, 2024				
Bonds	-	2,952,668	-	2,952,668
Forward foreign currency contracts	-	28,889	-	28,889
Subtotal	-	2,981,557	-	2,981,557
Liabilities at fair value as of December 31, 2024				
Forward foreign currency contracts	-	(16,552)	-	(16,552)
Subtotal	-	(16,552)	-	(16,552)
Total	-	2,965,005	-	2,965,005

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

14. Fair value measurements (continued)

The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets at fair value as of December 31, 2024				
Bonds	-	3,509,500	-	3,509,500
Forward foreign currency contracts	-	4,802	-	4,802
Subtotal	-	3,514,302	-	3,514,302
Liabilities at fair value as of December 31, 2024				
Forward foreign currency contracts	-	(15,481)	-	(15,481)
Subtotal	-	(15,481)	-	(15,481)
Total	-	3,498,821	-	3,498,821

The Colchester Alpha Fund

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets at fair value as of December 31, 2024				
Bonds	11,870,211	6,478,274	-	18,348,485
Futures contracts	29,691	-	-	29,691
Forward foreign currency contracts	-	287,818	-	287,818
Subtotal	11,899,902	6,766,092	-	18,665,994
Liabilities at fair value as of December 31, 2024				
Forward foreign currency contracts	-	(185,066)	-	(185,066)
Subtotal	-	(185,066)	-	(185,066)
Total	11,899,902	6,581,026	-	18,480,928

The Colchester Global Green Bond Enhanced Currency Fund*

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets at fair value as of December 31, 2024				
Bonds	3,399,253	5,273,470	-	8,672,723
Forward foreign currency contracts	-	251,276	-	251,276
Subtotal	3,399,253	5,524,746	-	8,923,999
Liabilities at fair value as of December 31, 2024				
Forward foreign currency contracts	-	(540,831)	-	(540,831)
Subtotal	-	(540,831)	-	(540,831)
Total	3,399,253	4,983,915	-	8,383,168

*The Colchester Global Green Bond Enhanced Currency Fund launched on July 25, 2024.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

14. Fair value measurements (continued)

The Colchester Global Unconstrained Alpha Fund*

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets at fair value as of December 31, 2024				
Bonds	8,948,903	981,248	-	9,930,151
Swap contracts	-	56,015	-	56,015
Futures contracts	23,801	-	-	23,801
Forward foreign currency contracts	-	80,767	-	80,767
Subtotal	8,972,704	1,118,030	-	10,090,734
Liabilities at fair value as of December 31, 2024				
Swap contracts	-	(69,693)	-	(69,693)
Futures contracts	(14,272)	-	-	(14,272)
Forward foreign currency contracts	-	(95,405)	-	(95,405)
Subtotal	(14,272)	(165,098)	-	(179,370)
Total	8,958,432	952,932	-	9,911,364

*The Colchester Global Unconstrained Alpha Fund launched on December 16, 2024.

Assets and liabilities not measured at fair value

There were no transfers between levels for the year ended December 31, 2025 (2024: same).

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, no details of revenues arising from efficient portfolio management techniques are included in this note. However, per the Prospectus The Colchester Global Unconstrained Alpha Fund may enter into repurchase and reverse repurchase agreements and total return swaps within the meaning of the Securities Financing Transactions Regulations.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (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, 2025 and at December 31, 2024:

	December 31, 2025	December 31, 2024
Argentine peso	1,451.5526	1,031.0000
Australian dollar	1.4996	1.6151
Brazilian real	5.4798	6.1779
British Sterling pound	0.7435	0.7985
Canadian dollar	1.3708	1.4382
Chilean peso	901.5750	994.5250
Colombian peso	3,777.6200	4,405.5400
Czech koruna	20.5816	24.3120
Danish krone	6.3596	7.2016
Euro	0.8515	0.9657
Hong Kong dollar	7.7835	7.7680
Hungarian forint	326.9105	397.2622
Indonesian rupiah	16,675.0000	16,095.0000
Israel shekel	3.1871	3.6437
Japanese yen	156.7450	157.1600
Malaysian ringgit	4.0580	4.4715
Mexican peso	17.9795	20.7928
New Zealand dollar	1.7390	1.7849
Norwegian krone	10.0869	11.3574
Peruvian sol	3.3626	3.7569
Philippine peso	58.8325	57.8450
Polish zloty	3.5952	4.1306
Romanian ron	4.3375	4.8049
Russian ruble	79.1000	109.7500
Singapore dollar	1.2860	1.3642
South African rand	16.5700	18.8700
Swedish krona	9.2188	11.0493
Swiss Franc	0.7923	0.9063
Thai bahts	31.5050	34.0950
Turkish lira	42.9640	35.3605

17. Prosepctus

On April 2, 2025, a Prospectus update was put to the Board and approved. The update included the approval to launch a new Sub-Fund on the Platform, The Colchester Unconstrained Frontier Markets Bond Fund. Additionally, Colchester Global Investors Middle East Limited was appointed as a Sub-Investment manager of Funds alongside Colchester Global Investors (Singapore) Pte. Limited.

In the prior year, the prospectus was updated effective December 6, 2024. The main key changes to the Prospectus were as follows:

The Pre-Contractual Disclosures followed the relevant template prescribed by the SFDR Regulatory Technical Standards. (The classification did not have an impact on The Colchester Global Green Bond Fund, which was uplifted to an Article 8 product on November 30 2022).

The Colchester Global Green Bond Enhanced Currency Fund was launched on July 24, 2024. 100% of the fixed income securities held by the Fund will be in Green Bonds and the Fund follows a long/short currency strategy. The Colchester Global Green Bond Enhanced Currency Fund has been classified as an SFDR Article 9 product, and further information on sustainability matters of the fund can be found in the SFDR Disclosures.

Additionally, The Colchester Global Green Bond Fund was reclassified as an Article 9 Product, and the minimum investment in Green Bonds was raised from 70% of the NAV, to 100% of all fixed income securities.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

17. Prospectus (continued)

The prospectus update also included the integration of references to PRIIPs KIDs, as a result of changes in EU law which now requires UCITS funds marketing their products in the EU to produce a PRIIPs KID. In addition, an amendment was made, to the Benchmark Risk section to more accurately capture how the index is used for The Colchester Alpha Fund. Additionally, the prospectus update included the removal of the concept of subsequent minimum investments.

18. Distributions

For the financial year ended December 31, 2025, dividends amounting to \$21,245,587 (2024: \$18,928,865) were declared and paid by the Company in respect of The Colchester Global Bond Fund, \$15,451,186 (2024: \$13,596,932) and The Colchester Local Markets Bond Fund, \$5,794,401 (2024: \$5,331,933). The following table presents the distributions per share class:

	Currency	Distribution Amount
The Colchester Global Bond Fund		
EUR Hedged Distribution Class – I Shares (GEHI)	EUR	101,143
EUR Hedged Distribution Class – R Premier Shares (GEHM)	EUR	3,110
GBP Hedged Distribution Class – R Shares (GGHJ)	GBP	11,194
GBP Hedged Distribution Class – R Premier Shares (GGHM)	GBP	2,662,563
GBP Unhedged Distribution Class – I Shares (GGUI)	GBP	8,857
USD Hedged Distribution Class – R Premier Shares (GUHM)	USD	13,716
The Colchester Local Markets Bond Fund		
EUR Hedged Distribution Class – R Shares (LEHJ)	EUR	11,848
EUR Unhedged Distribution Class – I Shares (LEUI)	EUR	1,000,642
EUR Hedged Distribution Class – R Premier Shares (LEUM)	EUR	36,009
GBP Hedged Distribution Class – I Shares (LGHI)	GBP	2,901
GBP Hedged Distribution Class – R Shares (LGHJ)	GBP	9,880
GBP Unhedged Distribution Class – I Shares (LGUI)	GBP	94,184
GBP Hedged Distribution Class – R Premier Shares (LGUM)	GBP	5,786
The Colchester Unconstrained Frontier Markets Bond Fund		
USD Unhedged Distribution Class – I Shares (FUUI)	USD	43,464

19. Significant events during the financial year

On February 4, 2025, SGD Hedged Accumulation Class – I Shares (ISHA) was fully redeemed on The Colchester Global Real Return Bond Fund.

On March 3, 2025, CHF Unhedged Accumulation Class – I Shares (LFUA) was launched on The Colchester Local Markets Bond Fund.

On April 2, 2025, a Prospectus update was put to the Board and approved, please refer to Note 17.

On July 8, 2025, the Board approved the launch of the Colchester Sukuk Fund, the launched date is yet to be defined.

On September 2, 2025, EUR Base Currency Hedged Accumulation Class - I Shares (LEBA) was launched on The Colchester Local Markets Bond Fund.

On October 23, 2025, The Colchester Unconstrained Frontier Markets Bond Fund and the following share classes were launched:

USD Unhedged Accumulation Class - I Shares (FUUA)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 (expressed in United States dollars)

19. Significant events during the financial year (continued)

USD Unhedged Distribution Class - I Shares (FUUI)

On September 2, 2025, CHF Unhedged Distribution Class - A Shares (LFUL) was launched on The Colchester Local Markets Bond Fund.

On December 18, 2025, EUR Base Currency Hedged Accumulation Class - I Shares (LEBA) was launched on The Colchester Local Markets Bond Fund.

On 10 December 2025, Michele Connell resigned as a director.

There were no other significant events during the financial year.

20. Significant events after the reporting date

On February 3, 2026, the Prospectus was update to add the possibility of "fully hedged" Hedged share classes.

On March 12, 2026, the Prospectus was updated with the following amendments; launch of a new Sub-Fund, The Colchester Global Sukuk Fund ("QMAS") and all relevant updates pertaining to the inclusion of the Global Sukuk Fund, in addition to added Sukuk Investment Risks disclosures. The launch date of QMAS, i.e. on first investment by Colchester, is still to be determined.

There were no significant events after the reporting date.

21. Approval of financial statements

The financial statements were approved and available for issue on March 27, 2026.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

APPENDIX 1: REMUNERATION POLICY (Unaudited)

Introduction and Purpose

The Company has adopted this remuneration policy in accordance with the UCITS regulations.

The purpose of this policy is to describe the remuneration principles and practices within the Company and to ensure they align with the Recommendation.

Application

The Company has appointed Colchester Global Investors (Dublin) Management Limited as its management company and as such does not itself have any employees. The only personnel are the Company's management body, i.e., the board of directors (each, a "Director" and collectively, the "Board").

All members of the Board are non-executive Directors. This policy applies both to the Directors who receive remuneration, namely those Directors who are not affiliated with the Colchester group (the "Independent Directors") as well as the Directors who do not receive remuneration in light of their affiliation with the Colchester group (the "non-Independent Directors").

Governance

The Board is responsible for the remuneration policy of the Company and for determining the remuneration of the Directors. The Board is comprised of non-executive directors only. The Board has adopted this policy and periodically reviews (at least annually) the general principles of this policy and is responsible for, and oversees, its implementation in line with the Recommendation. The Board considers that its members have appropriate expertise in risk management and remuneration to perform this review. Where a periodic review reveals that the remuneration system does not operate as intended or prescribed, the Board shall ensure that a timely remedial plan is put in place.

In view of the limited size of the Company's Sub-Funds, the non-complex nature of the Company's internal structure and its activities, it is not considered appropriate for the Company to establish a remuneration committee. In particular, the Company has taken account of the following circumstances prevailing as of the date of this document:

- the current and projected assets under management of the Company;
- the Company has no employees;
- the Company's shares are not listed and its legal structure is not complex;
- the Sub-Funds engage in a limited number of investment strategies;
- none of the Sub-Funds engage in leverage on a substantial basis;
- Accordingly, the Company is considered to be a non-complex, small scale UCITS.
- Alignment of remuneration and risk-taking.

Fixed Salary

The Independent Directors receive a fixed annual fee which is competitive and based on the individual Director's powers, tasks, expertise and responsibilities including, without limitation:

- chairmanship of the Board or of Board sub-committees; and
- membership of Board sub-committees.
- Each Director's performance is subject to annual review by the Board.
- The non-Independent Directors do not receive any fee or salary from the Company.

Variable Salary

The Independent Directors receive fixed remuneration only. It is not considered appropriate that the Independent Directors receive variable remuneration from the Company. The non-Independent Directors and the Designated Persons do not receive any fee or salary from the Company.

Expenses

The Independent Directors will be reimbursed all reasonable, validly incurred, duly authorised and documented business expenses.

Other Benefits

The Company does not propose to provide benefits to the Directors other than those referred to in this policy.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

APPENDIX 1: REMUNERATION POLICY (Unaudited) (CONTINUED)

Pension

The Directors are not entitled to pension contributions or other benefits from the Company in respect of their role as directors of the Company.

Notice of termination and severance pay

The maximum notice period in any Director's letter of engagement shall be determined by the relevant letter of engagement. Subject to the terms of that engagement letter, a Director's fee will continue to be paid during the relevant notice period. No severance payments are made.

Conflicts of Interest

A Director may undertake external activities producing compensation that might lead to a conflict of interest with the Company or the Funds provided the conflict of interest is disclosed to the Board. No inducements may be given, solicited or accepted by the Directors without the prior approval of the Chairman. Such approval will not be forthcoming if the Chairman believes the inducement would be likely to significantly conflict with the duties of the Director or the Company.

Deviation from the Policy

The Board may deviate from the above policy. However, in such a case, the Board must document the reason for such deviation and the relevant payments must not be in conflict with the Recommendation (to the extent applicable) and in addition, the Board shall approve any payments made.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.	Product name: The Colchester Global Bond Fund	Legal entity identifier: 5493000TIC49VK5V1493												
The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.	Environmental and/or social characteristics Does this financial product have a sustainable investment objective? <table border="1"> <tr> <td align="center">☒ ☒ Yes</td><td align="center">☒ ☐ No</td></tr> <tr> <td> ☐ It made sustainable investments with an environmental objective: ____% </td><td> ☐ It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments </td></tr> <tr> <td> ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy </td><td> ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy </td></tr> <tr> <td> ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </td><td> ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </td></tr> <tr> <td></td><td> ☐ with a social objective </td></tr> <tr> <td> ☐ It made a minimum of sustainable investments with a social objective: ____% </td><td> ☒ It promoted E/S characteristics, but will not make any sustainable investments </td></tr> </table>		☒ ☒ Yes	☒ ☐ No	☐ It made sustainable investments with an environmental objective: ____%	☐ It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments	☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		☐ with a social objective	☐ It made a minimum of sustainable investments with a social objective: ____%	☒ It promoted E/S characteristics, but will not make any sustainable investments
☒ ☒ Yes	☒ ☐ No													
☐ It made sustainable investments with an environmental objective: ____%	☐ It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments													
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy													
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy													
	☐ with a social objective													
☐ It made a minimum of sustainable investments with a social objective: ____%	☒ It promoted E/S characteristics, but will not make any sustainable investments													
	To what extent were the environmental and/or social characteristics promoted by this financial product met?													
	The Fund promotes a broad range of environmental and social characteristics including raising awareness amongst, and recognising improvements by, national governments and other policymakers in adapting and responding to the decarbonisation of the global economy, and mitigating vulnerabilities to climate change, addressing issues such as social cohesion and prudent economic governance, and building human capital via standards of education and labour market inclusivity. Such characteristics are promoted through the following strands of the Fund's investment approach, each of which are described more fully further on in this document: - Integrating environmental, social and governance ("ESG") factors into the investment decision making process through the Investment Manager's Sovereign ESG Scoring Framework; - Excluding sovereign issuers that do not comply with international norms and standards, such as countries subject to a United Nations ('UN') Security Council arms embargo; and - Engagement with national governments and other sovereign issuers to inform, promote and potentially drive best practice in delivering social and environmental outcomes. The environmental and social characteristics promoted by this financial product were met as													

	the Investment Manager has confirmed the integration of sustainability risk into the investment decision process applying to the Fund. The Sovereign ESG Scoring Framework has been applied by the Investment Manager to all issuers in the Fund's investment universe, and the Fund had no exposure to the governments nor any other sovereign issuers in countries on the exclusion list. The Investment Manager has engaged with a number of governments and other relevant parties over the period on environmental and social factors. The Investment Manager has also continued to collaborate with industry partners to share and encourage best practices in ESG integration. The Investment Manager's engagements are detailed in its bi-annual ESG Engagement Reports, which can be found on the Investment Manager's website at https://colchesterglobal.com/ireland/esg-csr-sustainability/?b#sovereign-engagement.
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.	● How did the sustainability indicators perform?
	1. <i>Sovereign ESG Scoring Framework – the Investment Manager employs a systematic and structured framework to rank each country within its investment universe as regards exposure to ESG risks. The Investment Manager applies this ESG Scoring Framework to all investments in the Fund. The Investment Manager employs a value-based investment approach and integrates ESG factors into its valuation framework for sovereign debt. Whilst the Investment Manager will not make investment decisions based purely on ESG matters, the valuation of all countries within the investment universe will incorporate ESG factors, and these valuations inform the investment decisions of the Investment Manager.</i> The ESG Scoring Framework was applied to all issuers within the investment universe, helping to inform the investment decisions of the Investment Manager. 2. <i>Exclusion – the Investment Manager maintains an exclusion list of countries that do not comply with international norms and standards, and is currently comprised of countries subject to a UN arms embargo. The Fund will not invest in debt issued by governments or government agencies of the countries on the exclusion list. Sovereign issuers on the exclusion list are fully excluded from the investment universe of the Fund.</i> The Fund was not invested in any country set out in the exclusion list. 3. <i>Engagement - the Investment Manager seeks to engage with sovereigns, helping to inform, promote and potentially drive best practices delivering better social, environmental and economic outcomes. The Investment Manager produces an ESG Engagement Report bi-annually, sharing its country engagements in respect of ESG matters. The ESG Engagement Report is available on its website at www.colchesterglobal.com.</i> The Investment Manager has engaged with a number of governments and other relevant parties over the period on environmental and social factors. The Investment Manager has also continued to collaborate with industry partners to share and encourage best practices in ESG integration. As noted above, more detail on the Investment Manager's engagements is set out in its bi-annual ESG Engagement Reports.
	● ...and compared to previous periods
	This is the third reporting period of the Fund. There have been no changes to the sustainability indicators since the previous period. In the previous reporting period, it was reported that the environmental and social characteristics promoted by this financial product were met. The Sovereign ESG Scoring Framework was applied by the Investment Manager to all issuers in the Fund's investment universe, and the Fund had no exposure to the governments nor any other sovereign issuers in countries on the exclusion list. The Investment Manager also engaged with a number of governments and other relevant parties over the previous period on environmental and social factors, and collaborated with industry partners to share and encourage best practices in ESG integration.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.	
	<i>The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i> The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. <i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i>



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts on sustainability factors through its investment process and application of its ESG Scoring Framework. The Investment Manager considered each of the indicators applicable to investments in sovereigns and supranationals listed in Annex 1 Table 1 of the Level II SFDR Regulatory Technical Standards ("SFDR RTS"). The Investment Manager considered the following indicators applicable to investments in sovereigns and supranationals in Annex 1 Table 3 of the SFDR RTS: income inequality, freedom of expression, corruption, political stability, and the rule of law. Each of these indicators were fed into the ESG Scoring Framework. In addition, the Investment Manager fully excluded from the investment universe sovereign issuers that are on the exclusion list, which is currently comprised of countries subject to a UN arms embargo.

Due to the investment strategy employed by the Fund, only the indicators applicable to investment in sovereigns and supranationals are relevant to the Investment Manager's consideration of principal adverse impacts.



What were the top investments of this financial product?

Largest investments*	Sector	% Assets	Country
Poland Government Bond 2% 25Aug2036	Government	4.09	Poland
US Treasury N/B 4.875% 31Oct2028	Government	2.91	United States
US Treasury 1.5% 15 Aug 2026	Government	2.91	United States
US Treasury N/B 4.375% 30Nov2028	Government	2.83	United States
Mexican Bonos 7.75% 23Nov2034	Government	2.74	Mexico
New Zealand Government Index Linked 2.5% 20Sep2035	Government	2.44	New Zealand
US Treasury 2.75% 15Aug2032	Government	2.15	United States
Titulos De Tesoreria B 6% 28Apr2028	Government	2.12	Colombia

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

1 January 2025 – 31 December 2025.

	Indonesia Government 6.5% 15Feb2031	Government	2.11	Indonesia
	Bundesrepub. Deutschland 0% 15Aug2030	Government	2.00	Germany
	US Treasury N/B 1.875% 15Feb2041	Government	1.94	United States
	Netherlands Government Bond 0% 15 July 2030	Government	1.87	Netherlands
	US Treasury N/B 4.125% 28Feb2027	Government	1.79	United States
	Australian Government 4.75% 21Apr2027	Government	1.75	Australia
	Japan (40 Year Issue) 1.4% 20Mar2055	Government	1.75	Japan
<i>*Based on holdings in the Fund as at 31 December 2025</i>				
	What was the proportion of sustainability-related investments?			
	All securities invested in by the Fund were aligned with the environmental and/or social characteristics set out above.			
	Asset allocation describes the share of investments in specific assets. ● What was the asset allocation?			
	100.14% of the Fund's Net Asset Value was in such securities, as at 31 December 2025.			

	Investments #1 Aligned with E/S characteristics 100.14% #2 Other 0% #1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. #2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category #1 Aligned with E/S characteristics covers: - The sub-category #1A Sustainable covers environmentally and socially sustainable investments. - The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules. Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels	 In which economic sectors were the investments made? Sovereign, Supranational and Agency bonds.  To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy? Not applicable. The Fund did not make sustainable investments aligned with the EU Taxonomy.  Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹? ☐ Yes: ☐ In fossil gas ☐ In nuclear energy ☒ No

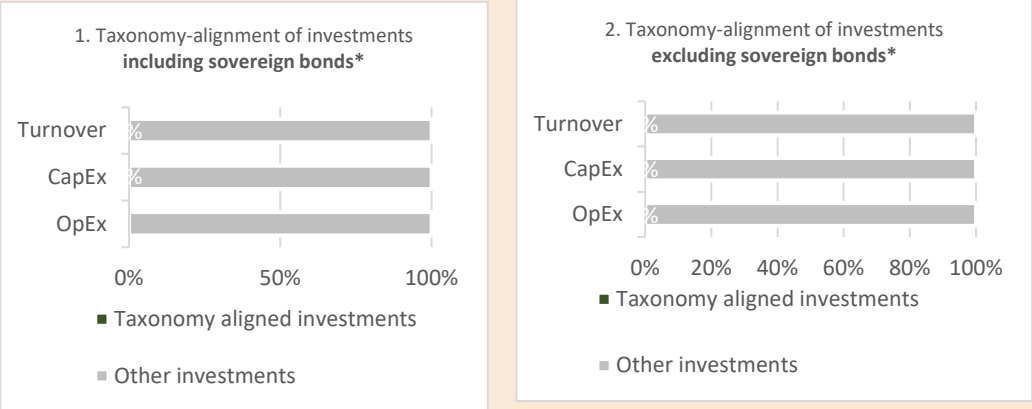
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



● **What was the share of investments in transitional and enabling activities?**

0%. The Fund did not make sustainable investments aligned with the EU Taxonomy.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.

 **What was the share of socially sustainable investments?**

Not applicable.

	 What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards? The ‘other’ investments were held in cash for liquidity purposes and to manage collateral in relation to currency forward contracts. There were no minimum environmental or social safeguards applied to these investments.
	What actions have been taken to meet the environmental and/or social characteristics during the reference period? 1. The Investment Manager has applied its Sovereign ESG Scoring Framework to all countries in the investment universe. 2. The Investment Manager has ensured that the Fund has not invested in any country on the exclusion list. 3. The Investment Manager has undertaken a number of engagements with sovereign issuers in line with the firm’s engagement framework. More details on this are available in the Investment Manager’s Engagement Reports on its website.
 Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.	How did this financial product perform compared to the reference benchmark? Not Applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.	Product name: The Colchester Global Bond Enhanced Currency Fund	Legal entity identifier: 549300T2Y40JX5OCQV85										
The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.	Environmental and/or social characteristics Does this financial product have a sustainable investment objective? <table border="1"> <tr> <td align="center"> ☒ ☒ ☐ Yes </td> <td align="center"> ☒ ☐ ☒ No </td> </tr> <tr> <td> ☐ It made sustainable investments with an environmental objective: ____% </td> <td> ☐ It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments </td> </tr> <tr> <td> ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy </td> <td> ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy </td> </tr> <tr> <td> ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </td> <td> ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </td> </tr> <tr> <td> ☐ It made a minimum of sustainable investments with a social objective: ____% </td> <td> ☐ with a social objective ☒ It promoted E/S characteristics, but will not make any sustainable investments </td> </tr> </table>		☒ ☒ ☐ Yes	☒ ☐ ☒ No	☐ It made sustainable investments with an environmental objective: ____%	☐ It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments	☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It made a minimum of sustainable investments with a social objective: ____%	☐ with a social objective ☒ It promoted E/S characteristics, but will not make any sustainable investments
☒ ☒ ☐ Yes	☒ ☐ ☒ No											
☐ It made sustainable investments with an environmental objective: ____%	☐ It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments											
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy											
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy											
☐ It made a minimum of sustainable investments with a social objective: ____%	☐ with a social objective ☒ It promoted E/S characteristics, but will not make any sustainable investments											
	To what extent were the environmental and/or social characteristics promoted by this financial product met?											
	The Fund promotes a broad range of environmental and social characteristics including raising awareness amongst, and recognising improvements by, national governments and other policymakers in adapting and responding to the decarbonisation of the global economy, and mitigating vulnerabilities to climate change, addressing issues such as social cohesion and prudent economic governance, and building human capital via standards of education and labour market inclusivity. Such characteristics are promoted through the following strands of the Fund's investment approach, each of which are described more fully further on in this document: - Integrating environmental, social and governance ("ESG") factors into the investment decision making process through the Investment Manager's Sovereign ESG Scoring Framework; - Excluding sovereign issuers that do not comply with international norms and standards, such as countries subject to a United Nations ('UN') Security Council arms embargo; and - Engagement with national governments and other sovereign issuers to inform, promote and potentially drive best practice in delivering social and environmental outcomes.											

	The environmental and social characteristics promoted by this financial product were met as the Investment Manager has confirmed the integration of sustainability risk into the investment decision process applying to the Fund. The Sovereign ESG Scoring Framework has been applied by the Investment Manager to all issuers in the Fund's investment universe, and the Fund had no exposure to the governments nor any other sovereign issuers in countries on the exclusion list. The Investment Manager has engaged with a number of governments and other relevant parties over the period on environmental and social factors. The Investment Manager has also continued to collaborate with industry partners to share and encourage best practices in ESG integration. The Investment Manager's engagements are detailed in its bi-annual ESG Engagement Reports, which can be found on the Investment Manager's website at https://colchesterglobal.com/ireland/esg-csr-sustainability/?b#sovereign-engagement.
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.	● How did the sustainability indicators perform? <i>Sovereign ESG Scoring Framework – the Investment Manager employs a systematic and structured framework to rank each country within its investment universe as regards exposure to ESG risks. The Investment Manager applies this ESG Scoring Framework to all investments in the Fund. The Investment Manager employs a value-based investment approach and integrates ESG factors into its valuation framework for sovereign debt. Whilst the Investment Manager will not make investment decisions based purely on ESG matters, the valuation of all countries within the investment universe will incorporate ESG factors, and these valuations inform the investment decisions of the Investment Manager.</i> The ESG Scoring Framework was applied to all issuers within the investment universe, helping to inform the investment decisions of the Investment Manager. <i>Exclusion – the Investment Manager maintains an exclusion list of countries that do not comply with international norms and standards, and is currently comprised of countries subject to a UN arms embargo. The Fund will not invest in debt issued by governments or government agencies of the countries on the exclusion list. Sovereign issuers on the exclusion list are fully excluded from the investment universe of the Fund.</i> The Fund was not invested in any country set out in the exclusion list. <i>Engagement - the Investment Manager seeks to engage with sovereigns, helping to inform, promote and potentially drive best practices delivering better social, environmental and economic outcomes. The Investment Manager produces an ESG Engagement Report bi-annually, sharing its country engagements in respect of ESG matters. The ESG Engagement Report is available on its website at www.colchesterglobal.com.</i> The Investment Manager has engaged with a number of governments and other relevant parties over the period on environmental and social factors.. The Investment Manager has also continued to collaborate with industry partners to share and encourage best practices in ESG integration. As noted above, more detail on the Investment Manager's engagements is set out in its bi-annual ESG Engagement Reports.
	● ...and compared to previous periods
	This is the third reporting period of the Fund. There have been no changes to the sustainability indicators since the previous period. In the previous reporting period, it was reported that the environmental and social characteristics promoted by this financial product were met. The Sovereign ESG Scoring Framework was applied by the Investment Manager to all issuers in the Fund's investment universe, and the Fund had no exposure to the governments nor any other sovereign issuers in countries on the exclusion list. The Investment Manager also

	engaged with a number of governments and other relevant parties over the previous period on environmental and social factors, and collaborated with industry partners to share and encourage best practices in ESG integration.
Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.	
	<i>The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i> The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. <i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i>



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts on sustainability factors through its investment process and application of its ESG Scoring Framework. The Investment Manager considered each of the indicators applicable to investments in sovereigns and supranationals listed in Annex 1 Table 1 of the Level II SFDR Regulatory Technical Standards ("SFDR RTS"). The Investment Manager considered the following indicators applicable to investments in sovereigns and supranationals in Annex 1 Table 3 of the SFDR RTS: income inequality, freedom of expression, corruption, political stability, and the rule of law. Each of these indicators were fed into the ESG Scoring Framework. In addition, the Investment Manager fully excluded from the investment universe sovereign issuers that are on the exclusion list, which is currently comprised of countries subject to a UN arms embargo.

Due to the investment strategy employed by the Fund, only the indicators applicable to investment in sovereigns and supranationals are relevant to the Investment Manager's consideration of principal adverse impacts.



What were the top investments of this financial product?

Largest investments*	Sector	% Assets	Country

Mexican Bonos 7.75% 23Nov2034	Government	4.06	Mexico
US Treasury N/B 4.375% 30Nov2028	Government	3.56	United States
Poland Government Bond 2% 25Aug2036	Government	3.11	Poland
US Treasury N/B 4% 30Jun2028	Government	3.11	United States
US Treasury 2.75% 15Aug2032	Government	3.05	United States
Mexican Bonos 7.5% 3 Jun 2027	Government	2.50	Mexico
Bundesrepub. Deutschland 0% 15Aug2030	Government	1.95	Germany

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

1 January 2025 – 31 December 2025.

	New Zealand Government 4.5% 15Apr2027	Government	1.77	New Zealand
	Netherlands Government Bond 0% 15 July 2030	Government	1.77	Netherlands
	T4.75 2/15/37	Government	1.69	United States
	Indonesia Government 6.5% 15Feb2031	Government	1.66	Indonesia
	Japan (40 Year Issue) 1.4% 20Mar2055	Government	1.61	Japan
	Bundesrepub. Deutschland 2.5% 15Feb2035	Government	1.59	Germany
	Poland Government Bond 5% 25Oct2034	Government	1.57	Poland
	US Treasury N/B 3.75% 31Aug2031	Government	1.57	United States
*Based on holdings in the Fund as at 31 December 2025				
	What was the proportion of sustainability-related investments?			
	All securities invested in by the Fund were aligned with the environmental and/or social characteristics set out above.			
	☐ What was the asset allocation?			
Asset allocation describes the share of investments in specific assets.	99.21% of the Fund's Net Asset Value was in such securities, as at 31 December 2025.			

	Investments #1 Aligned with E/S characteristics 99.21% #2 Other 0.79% #1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. #2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category #1 Aligned with E/S characteristics covers: - The sub-category #1A Sustainable covers environmentally and socially sustainable investments. - The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules. Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels	● <i>In which economic sectors were the investments made?</i> Sovereign, Supranational and Agency bonds. To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy? Not applicable. The Fund did not make sustainable investments aligned with the EU Taxonomy. ● Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹? ☐ Yes: ☐ In fossil gas ☐ In nuclear energy ☒ No

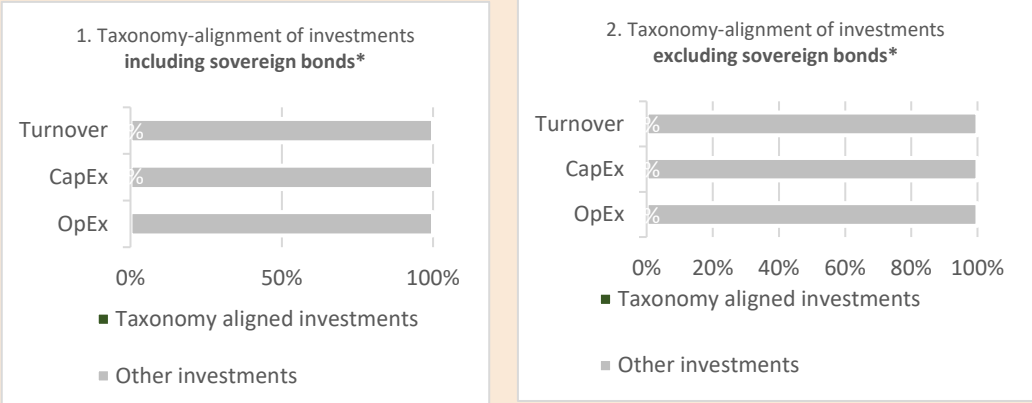
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



** For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.*

● **What was the share of investments in transitional and enabling activities?**

0%. The Fund did not make sustainable investments aligned with the EU Taxonomy.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.

 **What was the share of socially sustainable investments?**

Not applicable.

	 What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?
	The ‘other’ investments were held in cash for liquidity purposes and to manage collateral in relation to currency forward contracts. There were no minimum environmental or social safeguards applied to these investments.
	What actions have been taken to meet the environmental and/or social characteristics during the reference period?
	1. The Investment Manager has applied its Sovereign ESG Scoring Framework to all countries in the investment universe. 2. The Investment Manager has ensured that the Fund has not invested in any country on the exclusion list. 3. The Investment Manager has undertaken a number of engagements with sovereign issuers in line with the firm’s engagement framework. More details on this are available in the Investment Manager’s Engagement Reports on its website.
 Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.	How did this financial product perform compared to the reference benchmark? Not Applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.	Product name: The Colchester Global Aggregate Bond Fund	Legal entity identifier: 549300RB5PTTPURWNP20										
The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.	Environmental and/or social characteristics Does this financial product have a sustainable investment objective? <table border="1"> <tr> <td align="center"> ☒ ☒ ☐ Yes </td><td align="center"> ☒ ☐ ☒ No </td></tr> <tr> <td> ☐ It made sustainable investments with an environmental objective: ____% </td><td> ☐ It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments </td></tr> <tr> <td> ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy </td><td> ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy </td></tr> <tr> <td> ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </td><td> ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </td></tr> <tr> <td> ☐ It made a minimum of sustainable investments with a social objective: ____% </td><td> ☐ with a social objective ☒ It promoted E/S characteristics, but will not make any sustainable investments </td></tr> </table>		☒ ☒ ☐ Yes	☒ ☐ ☒ No	☐ It made sustainable investments with an environmental objective: ____%	☐ It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments	☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It made a minimum of sustainable investments with a social objective: ____%	☐ with a social objective ☒ It promoted E/S characteristics, but will not make any sustainable investments
☒ ☒ ☐ Yes	☒ ☐ ☒ No											
☐ It made sustainable investments with an environmental objective: ____%	☐ It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments											
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☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy											
☐ It made a minimum of sustainable investments with a social objective: ____%	☐ with a social objective ☒ It promoted E/S characteristics, but will not make any sustainable investments											
	To what extent were the environmental and/or social characteristics promoted by this financial product met?											
	The Fund promotes a broad range of environmental and social characteristics including raising awareness amongst, and recognising improvements by, national governments and other policymakers in adapting and responding to the decarbonisation of the global economy, and mitigating vulnerabilities to climate change, addressing issues such as social cohesion and prudent economic governance, and building human capital via standards of education and labour market inclusivity. Such characteristics are promoted through the following strands of the Fund's investment approach, each of which are described more fully further on in this document: - Integrating environmental, social and governance ("ESG") factors into the investment decision making process through the Investment Manager's Sovereign ESG Scoring Framework; - Excluding sovereign issuers that do not comply with international norms and standards, such as countries subject to a United Nations ('UN') Security Council arms embargo; and - Engagement with national governments and other sovereign issuers to inform, promote and potentially drive best practice in delivering social and environmental outcomes.											

	The environmental and social characteristics promoted by this financial product were met as the Investment Manager has confirmed the integration of sustainability risk into the investment decision process applying to the Fund. The Sovereign ESG Scoring Framework has been applied by the Investment Manager to all issuers in the Fund's investment universe, and the Fund had no exposure to the governments nor any other sovereign issuers in countries on the exclusion list. The Investment Manager has engaged with a number of governments and other relevant parties over the period on environmental and social factors. The Investment Manager has also continued to collaborate with industry partners to share and encourage best practices in ESG integration. The Investment Manager's engagements are detailed in its bi-annual ESG Engagement Reports, which can be found on the Investment Manager's website at https://colchesterglobal.com/ireland/esg-csr-sustainability/?b#sovereign-engagement.
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.	● How did the sustainability indicators perform? <i>Sovereign ESG Scoring Framework – the Investment Manager employs a systematic and structured framework to rank each country within its investment universe as regards exposure to ESG risks. The Investment Manager applies this ESG Scoring Framework to all investments in the Fund. The Investment Manager employs a value-based investment approach and integrates ESG factors into its valuation framework for sovereign debt. Whilst the Investment Manager will not make investment decisions based purely on ESG matters, the valuation of all countries within the investment universe will incorporate ESG factors, and these valuations inform the investment decisions of the Investment Manager.</i> The ESG Scoring Framework was applied to all issuers within the investment universe, helping to inform the investment decisions of the Investment Manager. <i>Exclusion – the Investment Manager maintains an exclusion list of countries that do not comply with international norms and standards, and is currently comprised of countries subject to a UN arms embargo. The Fund will not invest in debt issued by governments or government agencies of the countries on the exclusion list. Sovereign issuers on the exclusion list are fully excluded from the investment universe of the Fund.</i> The Fund was not invested in any country set out in the exclusion list. <i>Engagement - the Investment Manager seeks to engage with sovereigns, helping to inform, promote and potentially drive best practices delivering better social, environmental and economic outcomes. The Investment Manager produces an ESG Engagement Report bi-annually, sharing its country engagements in respect of ESG matters. The ESG Engagement Report is available on its website at www.colchesterglobal.com.</i> The Investment Manager has engaged with a number of governments and other relevant parties over the period on environmental and social factors.. The Investment Manager has also continued to collaborate with industry partners to share and encourage best practices in ESG integration. As noted above, more detail on the Investment Manager's engagements is set out in its bi-annual ESG Engagement Reports.
	● ...and compared to previous periods
	This is the third reporting period of the Fund. There have been no changes to the sustainability indicators since the previous period. In the previous reporting period, it was reported that the environmental and social characteristics promoted by this financial product were met. The Sovereign ESG Scoring Framework was applied by the Investment Manager to all issuers in the Fund's investment universe, and the Fund had no exposure to the governments nor any other sovereign issuers in countries on the exclusion list. The Investment Manager also

	engaged with a number of governments and other relevant parties over the previous period on environmental and social factors, and collaborated with industry partners to share and encourage best practices in ESG integration.
Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.	
	<i>The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i> The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. <i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i>



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts on sustainability factors through its investment process and application of its ESG Scoring Framework. The Investment Manager considered each of the indicators applicable to investments in sovereigns and supranationals listed in Annex 1 Table 1 of the Level II SFDR Regulatory Technical Standards ("SFDR RTS"). The Investment Manager considered the following indicators applicable to investments in sovereigns and supranationals in Annex 1 Table 3 of the SFDR RTS: income inequality, freedom of expression, corruption, political stability, and the rule of law. Each of these indicators were fed into the ESG Scoring Framework. In addition, the Investment Manager fully excluded from the investment universe sovereign issuers that are on the exclusion list, which is currently comprised of countries subject to a UN arms embargo.

Due to the investment strategy employed by the Fund, only the indicators applicable to investment in sovereigns and supranationals are relevant to the Investment Manager's consideration of principal adverse impacts.



What were the top investments of this financial product?

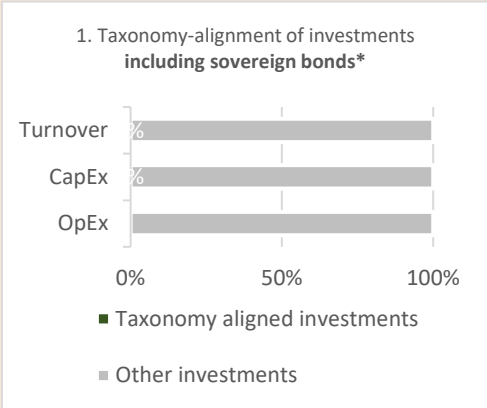
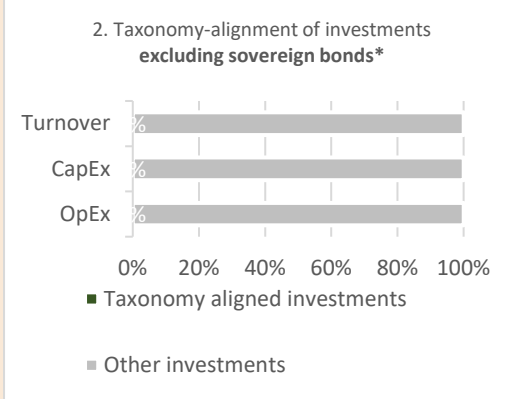
Largest investments*	Sector	% Assets	Country

US Treasury 1.5% 15 Aug 2026	Government	3.42	United States
Poland Government Bond 2% 25Aug2036	Government	3.34	Poland
Mexican Bonos 7.75% 23Nov2034	Government	2.95	Mexico
US Treasury N/B 4.875% 31Oct2028	Government	2.26	United States
Malaysia Government 3.519% 20Apr2028	Government	2.13	Malaysia
US Treasury N/B 0.625% 15May2030	Government	2.10	United States
Indonesia Government 6.5% 15Feb2031	Government	2.04	Indonesia
US Treasury N/B 4.125% 28Feb2027	Government	2.02	United States
Norwegian Government 1.75% 06Sep2029	Government	1.91	Norway
New Zealand Government 3% 20Apr2029	Government	1.90	New Zealand

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

1 January 2025 – 31 December 2025.

	US Treasury N/B 4.375% 30Nov2028	Government	1.90	United States
	New Zealand Government Index Linked 2.5% 20Sep2035	Government	1.89	New Zealand
	US Treasury N/B 0.5% 30Apr2027	Government	1.83	United States
	Mexican Bonos 7.75% 13Nov2042	Government	1.69	Mexico
	New Zealand Government 4.5% 15Apr2027	Government	1.68	New Zealand
*Based on holdings in the Fund as at 31 December 2025				
	What was the proportion of sustainability-related investments?			
	All securities invested in by the Fund were aligned with the environmental and/or social characteristics set out above.			
Asset allocation describes the share of investments in specific assets.	☒ What was the asset allocation?			
	98.98% of the Fund's Net Asset Value was in such securities, as at 31 December 2025.			
	Investments #1 Aligned with E/S characteristics 98.98% #2 Other 1.02% #1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. #2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category #1 Aligned with E/S characteristics covers: - The sub-category #1A Sustainable covers environmentally and socially sustainable investments.			

	- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.																								
	● In which economic sectors were the investments made? Sovereign, Supranational and Agency bonds.																								
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules. Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.	 To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy? Not applicable. The Fund did not make sustainable investments aligned with the EU Taxonomy. ● Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹? ☐ Yes: ☐ In fossil gas ☐ In nuclear energy ☒ No																								
Taxonomy-aligned activities are expressed as a share of: – turnover reflecting the share of revenue from green activities of investee companies – capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy. operational expenditure (OpEx) reflecting green operational activities of investee companies.	The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds. 1. Taxonomy-alignment of investments including sovereign bonds* <table><caption>1. Taxonomy-alignment of investments including sovereign bonds*</caption><thead><tr><th>Category</th><th>Taxonomy aligned investments (%)</th><th>Other investments (%)</th></tr></thead><tbody><tr><td>Turnover</td><td>100</td><td>0</td></tr><tr><td>CapEx</td><td>100</td><td>0</td></tr><tr><td>OpEx</td><td>100</td><td>0</td></tr></tbody></table> 2. Taxonomy-alignment of investments excluding sovereign bonds* <table><caption>2. Taxonomy-alignment of investments excluding sovereign bonds*</caption><thead><tr><th>Category</th><th>Taxonomy aligned investments (%)</th><th>Other investments (%)</th></tr></thead><tbody><tr><td>Turnover</td><td>100</td><td>0</td></tr><tr><td>CapEx</td><td>100</td><td>0</td></tr><tr><td>OpEx</td><td>100</td><td>0</td></tr></tbody></table> * For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.	Category	Taxonomy aligned investments (%)	Other investments (%)	Turnover	100	0	CapEx	100	0	OpEx	100	0	Category	Taxonomy aligned investments (%)	Other investments (%)	Turnover	100	0	CapEx	100	0	OpEx	100	0
Category	Taxonomy aligned investments (%)	Other investments (%)																							
Turnover	100	0																							
CapEx	100	0																							
OpEx	100	0																							
Category	Taxonomy aligned investments (%)	Other investments (%)																							
Turnover	100	0																							
CapEx	100	0																							
OpEx	100	0																							

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

	 What was the share of investments in transitional and enabling activities?
	0%. The Fund did not make sustainable investments aligned with the EU Taxonomy.
 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.	 How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?
	Not applicable.
	 What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?
	Not applicable.
	 What was the share of socially sustainable investments?
	Not applicable.
	 What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?
	The ‘other’ investments were held in cash for liquidity purposes and to manage collateral in relation to currency forward contracts. There were no minimum environmental or social safeguards applied to these investments.
	What actions have been taken to meet the environmental and/or social characteristics during the reference period?
	1. The Investment Manager has applied its Sovereign ESG Scoring Framework to all countries in the investment universe. 2. The Investment Manager has ensured that the Fund has not invested in any country on the exclusion list. 3. The Investment Manager has undertaken a number of engagements with sovereign issuers in line with the firm’s engagement framework. More details on this are available in the Investment Manager’s Engagement Reports on its website.
	How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.	Not Applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.	Product name: The Colchester Global Aggregate Bond Enhanced Currency Fund		Legal entity identifier: 549300C2RVM268OSMJ25	
	Environmental and/or social characteristics			
	Does this financial product have a sustainable investment objective?			
	☒ ☒ ☐ Yes		☒ ☐ ☒ No	
The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.	☐ It made sustainable investments with an environmental objective: ____%	☐ It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments		
	☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy		
	☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		
		☐ with a social objective		
	☐ It made a minimum of sustainable investments with a social objective: ____%	☒ It promoted E/S characteristics, but will not make any sustainable investments		
	To what extent were the environmental and/or social characteristics promoted by this financial product met?			
	The Fund promotes a broad range of environmental and social characteristics including raising awareness amongst, and recognising improvements by, national governments and other policymakers in adapting and responding to the decarbonisation of the global economy, and mitigating vulnerabilities to climate change, addressing issues such as social cohesion and prudent economic governance, and building human capital via standards of education and labour market inclusivity. Such characteristics are promoted through the following strands of the Fund's investment approach, each of which are described more fully further on in this document: - Integrating environmental, social and governance ("ESG") factors into the investment decision making process through the Investment Manager's Sovereign ESG Scoring Framework; - Excluding sovereign issuers that do not comply with international norms and standards, such as countries subject to a United Nations ('UN') Security Council arms embargo; and - Engagement with national governments and other sovereign issuers to inform, promote and potentially drive best practice in delivering social and environmental outcomes.			

	The environmental and social characteristics promoted by this financial product were met as the Investment Manager has confirmed the integration of sustainability risk into the investment decision process applying to the Fund. The Sovereign ESG Scoring Framework has been applied by the Investment Manager to all issuers in the Fund's investment universe, and the Fund had no exposure to the governments nor any other sovereign issuers in countries on the exclusion list. The Investment Manager has engaged with a number of governments and other relevant parties over the period on environmental and social factors. The Investment Manager has also continued to collaborate with industry partners to share and encourage best practices in ESG integration. The Investment Manager's engagements are detailed in its bi-annual ESG Engagement Reports, which can be found on the Investment Manager's website at https://colchesterglobal.com/ireland/esg-csr-sustainability/?b#sovereign-engagement.
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.	● How did the sustainability indicators perform? <i>Sovereign ESG Scoring Framework – the Investment Manager employs a systematic and structured framework to rank each country within its investment universe as regards exposure to ESG risks. The Investment Manager applies this ESG Scoring Framework to all investments in the Fund. The Investment Manager employs a value-based investment approach and integrates ESG factors into its valuation framework for sovereign debt. Whilst the Investment Manager will not make investment decisions based purely on ESG matters, the valuation of all countries within the investment universe will incorporate ESG factors, and these valuations inform the investment decisions of the Investment Manager.</i> The ESG Scoring Framework was applied to all issuers within the investment universe, helping to inform the investment decisions of the Investment Manager. <i>Exclusion – the Investment Manager maintains an exclusion list of countries that do not comply with international norms and standards, and is currently comprised of countries subject to a UN arms embargo. The Fund will not invest in debt issued by governments or government agencies of the countries on the exclusion list. Sovereign issuers on the exclusion list are fully excluded from the investment universe of the Fund.</i> The Fund was not invested in any country set out in the exclusion list. <i>Engagement - the Investment Manager seeks to engage with sovereigns, helping to inform, promote and potentially drive best practices delivering better social, environmental and economic outcomes. The Investment Manager produces an ESG Engagement Report bi-annually, sharing its country engagements in respect of ESG matters. The ESG Engagement Report is available on its website at www.colchesterglobal.com.</i> The Investment Manager has engaged with a number of governments and other relevant parties over the period on environmental and social factors.. The Investment Manager has also continued to collaborate with industry partners to share and encourage best practices in ESG integration. As noted above, more detail on the Investment Manager's engagements is set out in its bi-annual ESG Engagement Reports.
	● ...and compared to previous periods
	This is the third reporting period of the Fund. There have been no changes to the sustainability indicators since the previous period. In the previous reporting period, it was reported that the environmental and social characteristics promoted by this financial product were met. The Sovereign ESG Scoring Framework was applied by the Investment Manager to all issuers in the Fund's investment universe, and the Fund had no exposure to the governments nor any other sovereign issuers in countries on the exclusion list. The Investment Manager also engaged with

	a number of governments and other relevant parties over the previous period on environmental and social factors, and collaborated with industry partners to share and encourage best practices in ESG integration.
Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.	
	<i>The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i> The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. <i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i>



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts on sustainability factors through its investment process and application of its ESG Scoring Framework. The Investment Manager considered each of the indicators applicable to investments in sovereigns and supranationals listed in Annex 1 Table 1 of the Level II SFDR Regulatory Technical Standards ("SFDR RTS"). The Investment Manager considered the following indicators applicable to investments in sovereigns and supranationals in Annex 1 Table 3 of the SFDR RTS: income inequality, freedom of expression, corruption, political stability, and the rule of law. Each of these indicators were fed into the ESG Scoring Framework. In addition, the Investment Manager fully excluded from the investment universe sovereign issuers that are on the exclusion list, which is currently comprised of countries subject to a UN arms embargo.

Due to the investment strategy employed by the Fund, only the indicators applicable to investment in sovereigns and supranationals are relevant to the Investment Manager's consideration of principal adverse impacts.



What were the top investments of this financial product?

Largest investments*	Sector	% Assets	Country
US Treasury 1.5% 15 Aug 2026	Government	3.35	United States
Poland Government Bond 2% 25Aug2036	Government	3.23	Poland
Indonesia Government 6.5% 15Feb2031	Government	3.04	Indonesia
Mexican Bonos 7.75% 23Nov2034	Government	2.62	Mexico
New Zealand Government 4.5% 15Apr2027	Government	2.54	New Zealand
Mexican Bonos 7.75% 29May2031	Government	2.23	Mexico
Malaysia Government 3.519% 20Apr2028	Government	2.23	Malaysia
US Treasury N/B 0.75% 31Jan2028	Government	2.23	United States

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

1 January 2025 – 31 December 2025.

	US Treasury N/B 4.875% 31Oct2028	Government	2.06	United States
	Norwegian Government 1.75% 06Sep2029	Government	1.86	Norway
	New Zealand Government Index Linked 2.5% 20Sep2035	Government	1.83	New Zealand
	US Treasury N/B 3.75% 31Dec2028	Government	1.64	United States
	Japan (40 Year Issue) 1.4% 20Mar2055	Government	1.62	Japan
	US Treasury 2.75% 15Aug2032	Government	1.57	United States
	Mexican Bonos 7.75% 13Nov2042	Government	1.57	Mexico
	<i>*Based on holdings in the Fund as at 31 December 2025</i>			
	What was the proportion of sustainability-related investments?			
	All securities invested in by the Fund were aligned with the environmental and/or social characteristics set out above.			
Asset allocation describes the share of investments in specific assets.	☒ What was the asset allocation?			
	98.05% of the Fund's Net Asset Value was in such securities, as at 31 December 2025.			

	Investments #1 Aligned with E/S characteristics 98.05% #2 Other 1.95% #1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. #2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category #1 Aligned with E/S characteristics covers: - The sub-category #1A Sustainable covers environmentally and socially sustainable investments. - The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules. Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels	 In which economic sectors were the investments made? Sovereign, Supranational and Agency bonds.  To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy? Not applicable. The Fund did not make sustainable investments aligned with the EU Taxonomy.  Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹? ☐ Yes: ☐ In fossil gas ☐ In nuclear energy ☒ No

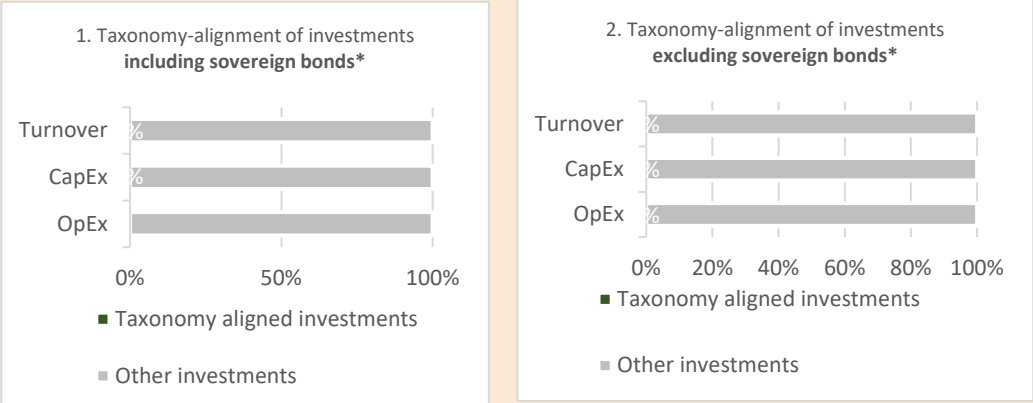
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



** For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.*

● **What was the share of investments in transitional and enabling activities?**

0%. The Fund did not make sustainable investments aligned with the EU Taxonomy.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.

 **What was the share of socially sustainable investments?**

Not applicable.

	 What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?
	The ‘other’ investments were held in cash for liquidity purposes and to manage collateral in relation to currency forward contracts. There were no minimum environmental or social safeguards applied to these investments.
	What actions have been taken to meet the environmental and/or social characteristics during the reference period?
	1. The Investment Manager has applied its Sovereign ESG Scoring Framework to all countries in the investment universe. 2. The Investment Manager has ensured that the Fund has not invested in any country on the exclusion list. 3. The Investment Manager has undertaken a number of engagements with sovereign issuers in line with the firm’s engagement framework. More details on this are available in the Investment Manager’s Engagement Reports on its website.
 Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.	How did this financial product perform compared to the reference benchmark? Not Applicable.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.	Product name: The Colchester Global Green Bond Fund		Legal entity identifier: 54930059XSBOZQ8CKJ38	
	Sustainable investment objective			
	Did this financial product have a sustainable investment objective?			
	☒ ☒ Yes		☐ ☐ No	
The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities . That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.	☒ It made sustainable investments with an environmental objective: 99.11%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments		
	☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy		
	☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		
		☐ with a social objective		
	☐ It made sustainable investments with a social objective: ____%	☐ It promoted E/S characteristics, but did not make any sustainable investments		
		To what extent was the sustainable investment objective of this financial product met?		
		The Fund's sustainable investment objective is to fund projects that benefit the environment through investing in a globally diversified portfolio of Green Bonds. Green Bonds are bonds issued by governments, supra-nationals, agencies and other types of issuers to fund projects that benefit the environment. The Fund met its sustainable investment objective.		
Sustainability indicators measure how the sustainable objectives of this financial product are attained.	☐ How did the sustainability indicators perform?			
	1. <i>100% of the fixed income securities held by the Fund will be in Green Bonds.</i> 100% of the fixed income securities held by the Fund were in Green Bonds throughout the period. 2. <i>For the Fund's investments in Green Bonds:</i> <i>i. the Green Bonds are aligned with the International Capital Market Association (ICMA)'s Green Bond Principles⁵, in the event that the issue is not expressly aligned with the ICMA Green Bond Principles, the issue is aligned with any other market recognised standard, such as but not limited to the EU Green Bond Framework, Climate Bond Initiative, Green Bond - Made by KfW, World Bank and its entities. In addition, the issuer shall also have arranged for an independent assessment on labelling the issue as "green", which may be in the form of second party opinion, verification, certification or Green Bond scoring/rating; and</i>			

	<i>ii. the Investment Manager was satisfied with the issuer's allocation report or information obtained following engagement or its other determinations in relation to use of proceeds for each Green Bond, based on the Investment Manager's investment criteria.</i> All of the Green Bonds invested in by the Fund were aligned with the above criteria during the reporting period.
	● <i>and compared to previous periods?</i>
	This is the second reporting period of the Fund as an Article 9 product. There have been no change to the sustainability indicators since the previous period. In the previous period, it was reported that all of the fixed income securities held by the Fund were in Green Bonds from the date at which the Fund was recognized as an Article 9 product, on 24 July 2024. In previous reporting periods the Fund was an Article 8 product, with a sustainability indicator of ensuring that at least 70% of the Net Asset Value of the Fund would be in Green Bonds. As such, 84.68% of the Fund's Net Asset Value was in Green Bonds as at 31 December 2023, and 87.56% was in Green Bonds as at 31 December 2022.
	● <i>How did the sustainable investments not cause significant harm to any sustainable investment objective?</i>
Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.	In order to ensure that sustainable investments did no significant harm to environmental sustainable investment objectives, the Investment Manager considered the sovereign-related principal adverse impact indicators in respect of its issuer exposures (as detailed further below). In this regard, the Investment Manager uses a proprietary, data driven and qualitative assessment approach through its ESG Scoring Framework.
	— — — <i>How were the indicators for adverse impacts on sustainability factors taken into account?</i>
	The Fund considered principal adverse impacts on sustainability factors through its investment process and application of its ESG Scoring Framework. The Investment Manager employed a systematic and structured framework to rank each country within its investment universe as regards exposure to ESG risks. The ESG risks which were taken into account are listed in the table below labelled 'Sovereign ESG Indicators'. The Investment Manager applied this ESG Scoring Framework to all investments in the Fund. The Investment Manager employed a value-based investment approach and integrates ESG factors into its valuation framework for sovereign debt. The valuation of all countries within the investment universe incorporated ESG factors, and these valuations formed part of the investment decisions of the Investment Manager. The ESG Scoring Framework is more fully set out below, and further in the Investment Manager's ESG Policy, which is available at www.colchesterglobal.com. The Investment Manager considered each of the indicators applicable to investments in sovereigns and supranationals listed in Annex 1 Tables 1, 2 and 3 of the Level II SFDR Regulatory Technical Standards ("SFDR RTS"). Each of these indicators (with the exception of 'Green Securities' and 'non-cooperative tax jurisdictions') were fed into the ESG Scoring Framework. 'Green Securities' and 'non-cooperative tax jurisdictions' are separately monitored by the Investment Manager. In addition, the Investment Manager fully excluded from the investment universe sovereign issuers that were on the exclusion list, which comprised of countries subject to a UN arms embargo.

Due to the investment strategy employed by the Fund, only the indicators applicable to investment in sovereigns and supranationals are relevant to the Investment Manager's consideration of principal adverse impacts.

Sovereign ESG indicators:

Pillar	Risk Factor	Indicator
Environmental	Transition Risk	Decarbonisation Renewable Energy Coal/Oil rents GHG emissions per capita Total GHG emissions Scenario Analysis*
	Physical Risk	Environmental Damage Air Quality Sanitation & Drinking Water Biodiversity Vulnerability Index Scenario Analysis*
	Social Cohesion	Political Stability/ Representation Equality Health & Education Voice and Accountability Political Stability & Absence of Violence Gini coefficient Life Expectancy at Birth Education (Expected/Mean years of schooling)
Social	Human Capital	Demographics Labour Market Old Age Dependency Ratio Prevalence of Modern Slavery Female Labour Force Participation Youth Unemployment
	Government Effectiveness	Government Effectiveness Regulatory Quality Freedom from Corruption
Governance	Rule of Law	Rule of Law Property Rights
	Economic Environment	World Press Freedom Trade Freedom Investment Freedom Financial Freedom

— — — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not Applicable as the Fund only invests in sovereign, supranational and agency debt, whereas the standards referenced above only apply to corporate issuers.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered each of the indicators applicable to investments in sovereigns and supranationals listed in Annex 1 Tables 1, 2 and 3 of the SFDR RTS. Each of these indicators (with the exception of 'Green Securities' and 'non-cooperative tax jurisdictions') are fed into the ESG Scoring Framework. 'Green Securities' and 'non-cooperative tax jurisdictions' are separately managed and considered by the Investment Manager. In addition, the Investment Manager fully excluded from the investment universe sovereign issuers that were on the exclusion list, which is comprised of countries subject to a UN arms embargo.

Due to the investment strategy employed by the Fund, only the indicators applicable to investment in sovereigns and supranationals are relevant to the Investment Manager's consideration of principal adverse impacts.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

1 January
2025 – 31
December
2025.

Largest investments*	Sector	% Assets	Country
Government of France 1.75% 25June2039	Government	9.35	France
United Kingdom Gilt 0.875% 31Jul2033	Government	6.52	United Kingdom
Intl Bk Recon & Develop 4.25% 22Jan2026	Supranational	5.47	Supranational
New Zealand Government 4.25%	Government	3.97	New Zealand
Netherlands Government 0.5% 15	Government	3.88	Netherlands
Kingdom of Belgium 1.25% 22Apr2033	Government	3.50	Belgium
Intl Bk Recon & Develop 5.35% 09Feb2029	Supranational	3.44	Supranational
Asian Development Bank SNAT 3.125%	Supranational	3.38	Supranational
European Investment Bank 0.01% 15Nov2030	Supranational	3.31	Supranational
Buoni Poliennali Del Tes 1.5% 30Apr2045	Government	3.02	Italy
Province Of Quebec 1.85% 13Feb2027	Local Government	2.85	Canada
Queensland Treasury Corp 4.75% 02Feb2034	Local Government	2.83	Australia

**Based on holdings in the Fund as at 31 December 2025*



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

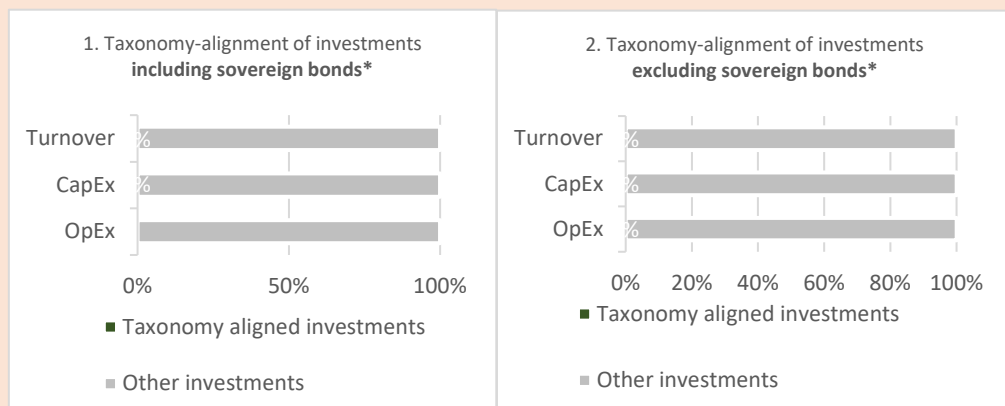
99.11% of the Fund's Net Asset Value was in such securities, as at 31 December 2025.

● **What was the asset allocation?**

	<pre> graph LR Investments --> S1["#1 Sustainable 99.11%"] Investments --> S2["#2 Not sustainable 0.89%"] S1 --> E["Environmental 100%"] S1 --> So["Social 0%"] </pre> #1 Sustainable covers sustainable investments with environmental or social objectives. #2 Not sustainable includes investments which do not qualify as sustainable investments.
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.	● In which economic sectors were the investments made?
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.	Sovereign, Supranational and Agency bonds.  To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy? 0%. The Fund did not make sustainable investments aligned with the EU Taxonomy.
	● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹? ☐ Yes: ☐ In fossil gas ☐ In nuclear energy ☒ No
Taxonomy-aligned activities are expressed as a share of: - turnover reflecting the share of revenue from green activities of investee companies - capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.	<i>The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.</i>

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



● **What was the share of investments made in transitional and enabling activities?**

0%. The Fund did not make sustainable investments aligned with the EU Taxonomy.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

100% of the sustainable investments were not aligned with the EU Taxonomy.

Since it remains the case during the reporting period that there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds under the EU Taxonomy framework, the Fund is unable to assess and report any alignment of its sustainable investments with the EU Taxonomy.



What was the share of socially sustainable investments?

0% of the Fund's investments were socially sustainable investments.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The 'other' investments were held in cash for liquidity purposes and to manage collateral in relation to currency forward contracts. There were no minimum environmental or social safeguards applied to these investments.

	What actions have been taken to attain the sustainable investment objective during the reference period?
	1. 100% of the fixed income securities held by the Fund were in Green Bonds. 2. The Investment Manager applied the Green Bond Framework to all Green Bonds held by the Fund. 3. The Investment Manager considered principal adverse impacts on sustainability factors through its investment process and application of its ESG Scoring Framework to all investments in the Fund.
	How did this financial product perform compared to the reference sustainable benchmark?
	Not applicable.
Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.	

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

	Product name: The Colchester Global Low Duration Bond Fund	Legal entity identifier: 549300ZU1DFUZN3CSW73
Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.	Environmental and/or social characteristics	
The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.	Does this financial product have a sustainable investment objective?	
	☒ ☒ Yes	☒ ☐ No
	☐ It made sustainable investments with an environmental objective: ____%	☐ It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments
	☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but will not make any sustainable investments
	To what extent were the environmental and/or social characteristics promoted by this financial product met?	
	The Fund promotes a broad range of environmental and social characteristics including raising awareness amongst, and recognising improvements by, national governments and other policymakers in adapting and responding to the decarbonisation of the global economy, and mitigating vulnerabilities to climate change, addressing issues such as social cohesion and prudent economic governance, and building human capital via standards of education and labour market inclusivity. Such characteristics are promoted through the following strands of the Fund's investment approach, each of which are described more fully further on in this document: - Integrating environmental, social and governance ("ESG") factors into the investment decision making process through the Investment Manager's Sovereign ESG Scoring Framework; - Excluding sovereign issuers that do not comply with international norms and standards, such as countries subject to a United Nations ('UN') Security Council arms embargo; and - Engagement with national governments and other sovereign issuers to inform, promote and potentially drive best practice in delivering social and environmental outcomes.	

	The environmental and social characteristics promoted by this financial product were met as the Investment Manager has confirmed the integration of sustainability risk into the investment decision process applying to the Fund. The Sovereign ESG Scoring Framework has been applied by the Investment Manager to all issuers in the Fund's investment universe, and the Fund had no exposure to the governments nor any other sovereign issuers in countries on the exclusion list. The Investment Manager has engaged with a number of governments and other relevant parties over the period on environmental and social factors. The Investment Manager has also continued to collaborate with industry partners to share and encourage best practices in ESG integration. The Investment Manager's engagements are detailed in its bi-annual ESG Engagement Reports, which can be found on the Investment Manager's website at https://colchesterglobal.com/ireland/esg-csr-sustainability/?b#sovereign-engagement.
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.	● How did the sustainability indicators perform? 1. <i>Sovereign ESG Scoring Framework – the Investment Manager employs a systematic and structured framework to rank each country within its investment universe as regards exposure to ESG risks. The Investment Manager applies this ESG Scoring Framework to all investments in the Fund. The Investment Manager employs a value-based investment approach and integrates ESG factors into its valuation framework for sovereign debt. Whilst the Investment Manager will not make investment decisions based purely on ESG matters, the valuation of all countries within the investment universe will incorporate ESG factors, and these valuations inform the investment decisions of the Investment Manager.</i> The ESG Scoring Framework was applied to all issuers within the investment universe, helping to inform the investment decisions of the Investment Manager. 2. <i>Exclusion – the Investment Manager maintains an exclusion list of countries that do not comply with international norms and standards, and is currently comprised of countries subject to a UN arms embargo. The Fund will not invest in debt issued by governments or government agencies of the countries on the exclusion list. Sovereign issuers on the exclusion list are fully excluded from the investment universe of the Fund.</i> The Fund was not invested in any country set out in the exclusion list. 3. <i>Engagement - the Investment Manager seeks to engage with sovereigns, helping to inform, promote and potentially drive best practices delivering better social, environmental and economic outcomes. The Investment Manager produces an ESG Engagement Report bi-annually, sharing its country engagements in respect of ESG matters. The ESG Engagement Report is available on its website at www.colchesterglobal.com.</i> The Investment Manager has engaged with a number of governments and other relevant parties over the period on environmental and social factors.. The Investment Manager has also continued to collaborate with industry partners to share and encourage best practices in ESG integration. As noted above, more detail on the Investment Manager's engagements is set out in its bi-annual ESG Engagement Reports.
	● ...and compared to previous periods
	This is the third reporting period of the Fund. There have been no changes to the sustainability indicators since the previous period. In the previous reporting period, it was reported that the environmental and social characteristics promoted by this financial product were met. The Sovereign ESG Scoring Framework was applied by the Investment Manager to all issuers in the Fund's investment universe, and the Fund had no exposure to the governments nor any other sovereign issuers in countries on the exclusion list. The Investment Manager also

	engaged with a number of governments and other relevant parties over the previous period on environmental and social factors, and collaborated with industry partners to share and encourage best practices in ESG integration.
Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.	
	<i>The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i> The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. <i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i>



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts on sustainability factors through its investment process and application of its ESG Scoring Framework. The Investment Manager considered each of the indicators applicable to investments in sovereigns and supranationals listed in Annex 1 Table 1 of the Level II SFDR Regulatory Technical Standards ("SFDR RTS"). The Investment Manager considered the following indicators applicable to investments in sovereigns and supranationals in Annex 1 Table 3 of the SFDR RTS: income inequality, freedom of expression, corruption, political stability, and the rule of law. Each of these indicators were fed into the ESG Scoring Framework. In addition, the Investment Manager fully excluded from the investment universe sovereign issuers that are on the exclusion list, which is currently comprised of countries subject to a UN arms embargo.

Due to the investment strategy employed by the Fund, only the indicators applicable to investment in sovereigns and supranationals are relevant to the Investment Manager's consideration of principal adverse impacts.



What were the top investments of this financial product?

Largest investments*	Sector	% Assets	Country

US Treasury N/B 2.25%
15Feb2027

Government

6.58

United States

Mexican Bonos 7.5% 3
Jun 2027

Government

5.88

Mexico

Norwegian Government
1.75% 06Sep2029

Government

5.76

Norway

Mexican Bonos 8.5%
31May2029

Government

5.71

Mexico

US Treasury N/B 0.5%
30Apr2027

Government

5.53

United States

US Treasury N/B 4%
31Jul2029

Government

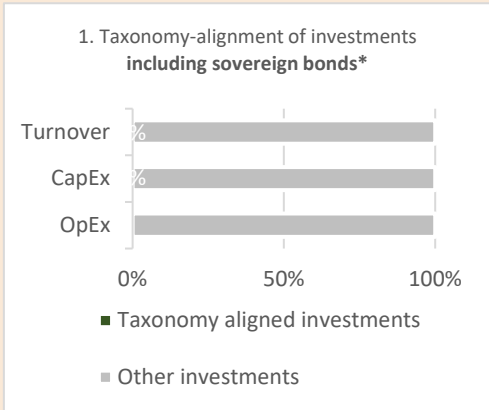
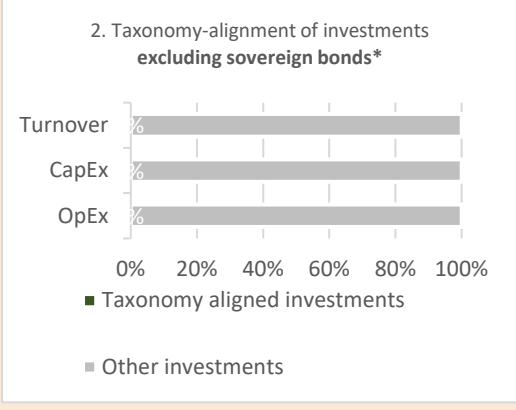
5.38

United States

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

1 January 2025 – 31 December 2025.

	<table><tr><td>Indonesia Government 6.875% 15Apr2029</td><td>Government</td><td>4.28</td><td>Indonesia</td></tr><tr><td>Malaysia Government 3.519% 20Apr2028</td><td>Government</td><td>3.91</td><td>Malaysia</td></tr><tr><td>US Treasury N/B 1.25% 31Dec2026</td><td>Government</td><td>3.52</td><td>United States</td></tr><tr><td>New Zealand Government 4.5% 15Apr2027</td><td>Government</td><td>3.27</td><td>New Zealand</td></tr><tr><td>US Treasury N/B 4.375% 30Nov2028</td><td>Government</td><td>3.17</td><td>United States</td></tr></table>	Indonesia Government 6.875% 15Apr2029	Government	4.28	Indonesia	Malaysia Government 3.519% 20Apr2028	Government	3.91	Malaysia	US Treasury N/B 1.25% 31Dec2026	Government	3.52	United States	New Zealand Government 4.5% 15Apr2027	Government	3.27	New Zealand	US Treasury N/B 4.375% 30Nov2028	Government	3.17	United States
Indonesia Government 6.875% 15Apr2029	Government	4.28	Indonesia																		
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New Zealand Government 4.5% 15Apr2027	Government	3.27	New Zealand																		
US Treasury N/B 4.375% 30Nov2028	Government	3.17	United States																		
	<i>*Based on holdings in the Fund as at 31 December 2025</i>																				
	What was the proportion of sustainability-related investments?																				
	All securities invested in by the Fund were aligned with the environmental and/or social characteristics set out above.																				
Asset allocation describes the share of investments in specific assets.	● What was the asset allocation?																				
	95.56% of the Fund’s Net Asset Value was in such securities, as at 31 December 2025.																				
	Investments #1 Aligned with E/S characteristics 95.56% #2 Other 4.44%																				
	#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. #2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.																				

	The category #1 Aligned with E/S characteristics covers: - The sub-category #1A Sustainable covers environmentally and socially sustainable investments. - The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.																								
	● In which economic sectors were the investments made? Sovereign, Supranational and Agency bonds.																								
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules. Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.	 To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy? Not applicable. The Fund did not make sustainable investments aligned with the EU Taxonomy. ● Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹? ☐ Yes: ☐ In fossil gas ☐ In nuclear energy ☒ No																								
Taxonomy-aligned activities are expressed as a share of: – turnover reflecting the share of revenue from green activities of investee companies – capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy. – operational expenditure (OpEx) reflecting green operational activities of investee companies.	The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds. 1. Taxonomy-alignment of investments including sovereign bonds* <table><caption>1. Taxonomy-alignment of investments including sovereign bonds*</caption><thead><tr><th>Category</th><th>Taxonomy aligned investments (%)</th><th>Other investments (%)</th></tr></thead><tbody><tr><td>Turnover</td><td>100</td><td>0</td></tr><tr><td>CapEx</td><td>100</td><td>0</td></tr><tr><td>OpEx</td><td>100</td><td>0</td></tr></tbody></table> 2. Taxonomy-alignment of investments excluding sovereign bonds* <table><caption>2. Taxonomy-alignment of investments excluding sovereign bonds*</caption><thead><tr><th>Category</th><th>Taxonomy aligned investments (%)</th><th>Other investments (%)</th></tr></thead><tbody><tr><td>Turnover</td><td>100</td><td>0</td></tr><tr><td>CapEx</td><td>100</td><td>0</td></tr><tr><td>OpEx</td><td>100</td><td>0</td></tr></tbody></table> * For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.	Category	Taxonomy aligned investments (%)	Other investments (%)	Turnover	100	0	CapEx	100	0	OpEx	100	0	Category	Taxonomy aligned investments (%)	Other investments (%)	Turnover	100	0	CapEx	100	0	OpEx	100	0
Category	Taxonomy aligned investments (%)	Other investments (%)																							
Turnover	100	0																							
CapEx	100	0																							
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Turnover	100	0																							
CapEx	100	0																							
OpEx	100	0																							

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

	● What was the share of investments in transitional and enabling activities?
	0%. The Fund did not make sustainable investments aligned with the EU Taxonomy.
 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.	● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?
	Not applicable.
	 What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?
	Not applicable.
	 What was the share of socially sustainable investments?
	Not applicable.
	 What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?
	The ‘other’ investments were held in cash for liquidity purposes and to manage collateral in relation to currency forward contracts. There were no minimum environmental or social safeguards applied to these investments.
	What actions have been taken to meet the environmental and/or social characteristics during the reference period?
	1. The Investment Manager has applied its Sovereign ESG Scoring Framework to all countries in the investment universe. 2. The Investment Manager has ensured that the Fund has not invested in any country on the exclusion list. 3. The Investment Manager has undertaken a number of engagements with sovereign issuers in line with the firm’s engagement framework. More details on this are available in the Investment Manager’s Engagement Reports on its website.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not Applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

	Product name: The Colchester Global Real Return Bond Fund	Legal entity identifier: 5493000CUH7FWHZCGD08												
Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.	Environmental and/or social characteristics													
The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.	<table border="1"> <tr> <th colspan="2" data-bbox="373 495 1546 573">Does this financial product have a sustainable investment objective?</th> </tr> <tr> <td data-bbox="373 573 959 618"> ☒ ☒ Yes </td> <td data-bbox="959 573 1546 618"> ☒ ☐ No </td> </tr> <tr> <td data-bbox="373 618 959 819"> ☐ It made sustainable investments with an environmental objective: ____% </td> <td data-bbox="959 618 1546 819"> ☐ It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments </td> </tr> <tr> <td data-bbox="373 819 959 976"> ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy </td> <td data-bbox="959 819 1546 976"> ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy </td> </tr> <tr> <td data-bbox="373 976 959 1133"> ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </td> <td data-bbox="959 976 1546 1133"> ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </td> </tr> <tr> <td data-bbox="373 1133 959 1312"> ☐ It made a minimum of sustainable investments with a social objective: ____% </td> <td data-bbox="959 1133 1546 1312"> ☐ with a social objective ☒ It promoted E/S characteristics, but will not make any sustainable investments </td> </tr> </table>		Does this financial product have a sustainable investment objective?		☒ ☒ Yes	☒ ☐ No	☐ It made sustainable investments with an environmental objective: ____%	☐ It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments	☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It made a minimum of sustainable investments with a social objective: ____%	☐ with a social objective ☒ It promoted E/S characteristics, but will not make any sustainable investments
Does this financial product have a sustainable investment objective?														
☒ ☒ Yes	☒ ☐ No													
☐ It made sustainable investments with an environmental objective: ____%	☐ It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments													
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy													
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy													
☐ It made a minimum of sustainable investments with a social objective: ____%	☐ with a social objective ☒ It promoted E/S characteristics, but will not make any sustainable investments													
	To what extent were the environmental and/or social characteristics promoted by this financial product met?													
	The Fund promotes a broad range of environmental and social characteristics including raising awareness amongst, and recognising improvements by, national governments and other policymakers in adapting and responding to the decarbonisation of the global economy, and mitigating vulnerabilities to climate change, addressing issues such as social cohesion and prudent economic governance, and building human capital via standards of education and labour market inclusivity. Such characteristics are promoted through the following strands of the Fund's investment approach, each of which are described more fully further on in this document: - Integrating environmental, social and governance ("ESG") factors into the investment decision making process through the Investment Manager's Sovereign ESG Scoring Framework; - Excluding sovereign issuers that do not comply with international norms and standards, such as countries subject to a United Nations ('UN') Security Council arms embargo; and - Engagement with national governments and other sovereign issuers to inform, promote and potentially drive best practice in delivering social and environmental outcomes.													

	The environmental and social characteristics promoted by this financial product were met as the Investment Manager has confirmed the integration of sustainability risk into the investment decision process applying to the Fund. The Sovereign ESG Scoring Framework has been applied by the Investment Manager to all issuers in the Fund's investment universe, and the Fund had no exposure to the governments nor any other sovereign issuers in countries on the exclusion list. The Investment Manager has engaged with a number of governments and other relevant parties over the period on environmental and social factors. The Investment Manager has also continued to collaborate with industry partners to share and encourage best practices in ESG integration. The Investment Manager's engagements are detailed in its bi-annual ESG Engagement Reports, which can be found on the Investment Manager's website at https://colchesterglobal.com/ireland/esg-csr-sustainability/?b#sovereign-engagement.
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.	● How did the sustainability indicators perform? <i>Sovereign ESG Scoring Framework – the Investment Manager employs a systematic and structured framework to rank each country within its investment universe as regards exposure to ESG risks. The Investment Manager applies this ESG Scoring Framework to all investments in the Fund. The Investment Manager employs a value-based investment approach and integrates ESG factors into its valuation framework for sovereign debt. Whilst the Investment Manager will not make investment decisions based purely on ESG matters, the valuation of all countries within the investment universe will incorporate ESG factors, and these valuations inform the investment decisions of the Investment Manager.</i> The ESG Scoring Framework was applied to all issuers within the investment universe, helping to inform the investment decisions of the Investment Manager. <i>Exclusion – the Investment Manager maintains an exclusion list of countries that do not comply with international norms and standards, and is currently comprised of countries subject to a UN arms embargo. The Fund will not invest in debt issued by governments or government agencies of the countries on the exclusion list. Sovereign issuers on the exclusion list are fully excluded from the investment universe of the Fund.</i> The Fund was not invested in any country set out in the exclusion list. <i>Engagement - the Investment Manager seeks to engage with sovereigns, helping to inform, promote and potentially drive best practices delivering better social, environmental and economic outcomes. The Investment Manager produces an ESG Engagement Report bi-annually, sharing its country engagements in respect of ESG matters. The ESG Engagement Report is available on its website at www.colchesterglobal.com.</i> The Investment Manager has engaged with a number of governments and other relevant parties over the period on environmental and social factors.. The Investment Manager has also continued to collaborate with industry partners to share and encourage best practices in ESG integration. As noted above, more detail on the Investment Manager's engagements is set out in its bi-annual ESG Engagement Reports.
	● ...and compared to previous periods
	This is the third reporting period of the Fund. There have been no changes to the sustainability indicators since the previous period. In the previous reporting period, it was reported that the environmental and social characteristics promoted by this financial product were met. The Sovereign ESG Scoring Framework was applied by the Investment Manager to all issuers in the Fund's investment universe, and the Fund had no exposure to the governments nor any other sovereign issuers in countries on the exclusion list. The Investment Manager also

	engaged with a number of governments and other relevant parties over the previous period on environmental and social factors, and collaborated with industry partners to share and encourage best practices in ESG integration.
Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.	
	<i>The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i> The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. <i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i>



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts on sustainability factors through its investment process and application of its ESG Scoring Framework. The Investment Manager considered each of the indicators applicable to investments in sovereigns and supranationals listed in Annex 1 Table 1 of the Level II SFDR Regulatory Technical Standards ("SFDR RTS"). The Investment Manager considered the following indicators applicable to investments in sovereigns and supranationals in Annex 1 Table 3 of the SFDR RTS: income inequality, freedom of expression, corruption, political stability, and the rule of law. Each of these indicators were fed into the ESG Scoring Framework. In addition, the Investment Manager fully excluded from the investment universe sovereign issuers that are on the exclusion list, which is currently comprised of countries subject to a UN arms embargo.

Due to the investment strategy employed by the Fund, only the indicators applicable to investment in sovereigns and supranationals are relevant to the Investment Manager's consideration of principal adverse impacts.



What were the top investments of this financial product?

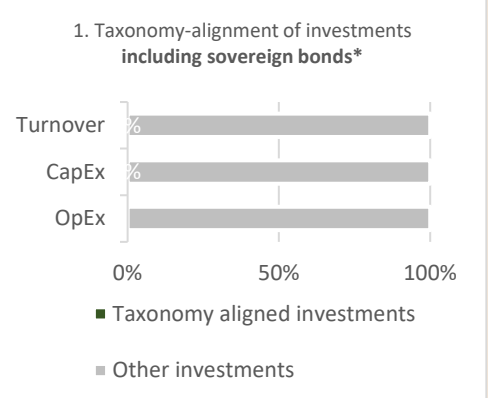
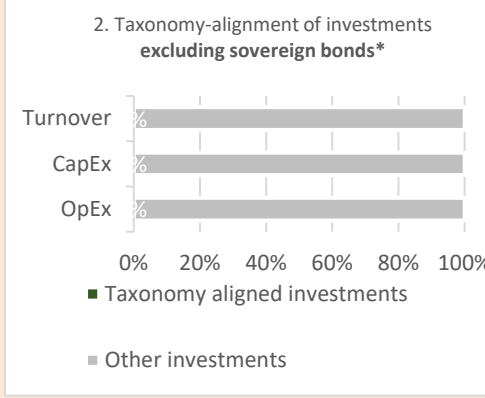
Largest investments*	Sector	% Assets	Country

US Treasury Index Linked 0.375 15Jul2027	Government	6.35	United States
US Treasury Index Linked 3.875% 15Apr2029	Government	5.21	United States
US Treasury Inflation IX 3.375% 15Apr2032	Government	5.11	United States
Australian Government 0.75% 21Nov2027	Government	4.82	Australia
US Treasury Index Linked 2.375% 15Jan2027	Government	4.79	United States
New Zealand Government Index Linked 3% 20Sep2030	Government	4.75	New Zealand
US Treasury Index Linked 0.125% 15Jan2030	Government	3.73	United States

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

1 January 2025 – 31 December 2025.

	<table><tr><td>Mexican Udibonos 4% 15Nov2040</td><td>Government</td><td>3.61</td><td>Mexico</td></tr><tr><td>New Zealand Government Index Linked 2.5% 20Sep2035</td><td>Government</td><td>3.16</td><td>New Zealand</td></tr><tr><td>Canada Govt. Index Linked 4% 1Dec2031</td><td>Government</td><td>3.04</td><td>Canada</td></tr><tr><td>US Treasury Index Linked 0.75% 15feb2042</td><td>Government</td><td>3.01</td><td>United States</td></tr><tr><td>Tsy Infl Ix N/B 0.125% 15Jan2032</td><td>Government</td><td>2.90</td><td>United States</td></tr></table>	Mexican Udibonos 4% 15Nov2040	Government	3.61	Mexico	New Zealand Government Index Linked 2.5% 20Sep2035	Government	3.16	New Zealand	Canada Govt. Index Linked 4% 1Dec2031	Government	3.04	Canada	US Treasury Index Linked 0.75% 15feb2042	Government	3.01	United States	Tsy Infl Ix N/B 0.125% 15Jan2032	Government	2.90	United States
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	<i>*Based on holdings in the Fund as at 31 December 2025</i>																				
	What was the proportion of sustainability-related investments?																				
	All securities invested in by the Fund were aligned with the environmental and/or social characteristics set out above.																				
Asset allocation describes the share of investments in specific assets.	● What was the asset allocation?																				
	98.90% of the Fund’s Net Asset Value was in such securities, as at 31 December 2025.																				
	Investments #1 Aligned with E/S characteristics 98.90% #2 Other 1.1%																				
	#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. #2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.																				

	The category #1 Aligned with E/S characteristics covers: - The sub-category #1A Sustainable covers environmentally and socially sustainable investments. - The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.																								
	● In which economic sectors were the investments made? Sovereign, Supranational and Agency bonds.																								
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules. Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.	 To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy? Not applicable. The Fund did not make sustainable investments aligned with the EU Taxonomy.																								
	● Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹? ☐ Yes: ☐ In fossil gas ☐ In nuclear energy ☒ No																								
Taxonomy-aligned activities are expressed as a share of: – turnover reflecting the share of revenue from green activities of investee companies – capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy. – operational expenditure (OpEx) reflecting green operational activities of investee companies.	The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds. 1. Taxonomy-alignment of investments including sovereign bonds* <table><tr><th>Category</th><th>Taxonomy aligned investments (%)</th><th>Other investments (%)</th></tr><tr><td>Turnover</td><td>100</td><td>0</td></tr><tr><td>CapEx</td><td>100</td><td>0</td></tr><tr><td>OpEx</td><td>100</td><td>0</td></tr></table> 2. Taxonomy-alignment of investments excluding sovereign bonds* <table><tr><th>Category</th><th>Taxonomy aligned investments (%)</th><th>Other investments (%)</th></tr><tr><td>Turnover</td><td>100</td><td>0</td></tr><tr><td>CapEx</td><td>100</td><td>0</td></tr><tr><td>OpEx</td><td>100</td><td>0</td></tr></table> * For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.	Category	Taxonomy aligned investments (%)	Other investments (%)	Turnover	100	0	CapEx	100	0	OpEx	100	0	Category	Taxonomy aligned investments (%)	Other investments (%)	Turnover	100	0	CapEx	100	0	OpEx	100	0
Category	Taxonomy aligned investments (%)	Other investments (%)																							
Turnover	100	0																							
CapEx	100	0																							
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Category	Taxonomy aligned investments (%)	Other investments (%)																							
Turnover	100	0																							
CapEx	100	0																							
OpEx	100	0																							

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

	● What was the share of investments in transitional and enabling activities?
	0%. The Fund did not make sustainable investments aligned with the EU Taxonomy.
 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.	● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?
	Not applicable.
	 What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?
	Not applicable.
	 What was the share of socially sustainable investments?
	Not applicable.
	 What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?
	The ‘other’ investments were held in cash for liquidity purposes and to manage collateral in relation to currency forward contracts. There were no minimum environmental or social safeguards applied to these investments.
	What actions have been taken to meet the environmental and/or social characteristics during the reference period?
	1. The Investment Manager has applied its Sovereign ESG Scoring Framework to all countries in the investment universe. 2. The Investment Manager has ensured that the Fund has not invested in any country on the exclusion list. 3. The Investment Manager has undertaken a number of engagements with sovereign issuers in line with the firm’s engagement framework. More details on this are available in the Investment Manager’s Engagement Reports on its website.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not Applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

	Product name: The Colchester Local Markets Bond Fund	Legal entity identifier: 549300W4Z5T7ZILF6S31
Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.	Environmental and/or social characteristics	
The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.	Does this financial product have a sustainable investment objective?	
	☒ ☒ Yes	☐ ☒ No
	☐ It made sustainable investments with an environmental objective: ____%	☐ It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments
	☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but will not make any sustainable investments
	To what extent were the environmental and/or social characteristics promoted by this financial product met?	
	The Fund promotes a broad range of environmental and social characteristics including raising awareness amongst, and recognising improvements by, national governments and other policymakers in adapting and responding to the decarbonisation of the global economy, and mitigating vulnerabilities to climate change, addressing issues such as social cohesion and prudent economic governance, and building human capital via standards of education and labour market inclusivity. Such characteristics are promoted through the following strands of the Fund's investment approach, each of which are described more fully further on in this document: - Integrating environmental, social and governance ("ESG") factors into the investment decision making process through the Investment Manager's Sovereign ESG Scoring Framework; - Excluding sovereign issuers that do not comply with international norms and standards, such as countries subject to a United Nations ('UN') Security Council arms embargo; and - Engagement with national governments and other sovereign issuers to inform, promote and potentially drive best practice in delivering social and environmental outcomes.	

	The environmental and social characteristics promoted by this financial product were met as the Investment Manager has confirmed the integration of sustainability risk into the investment decision process applying to the Fund. The Sovereign ESG Scoring Framework has been applied by the Investment Manager to all issuers in the Fund's investment universe, and the Fund had no exposure to the governments nor any other sovereign issuers in countries on the exclusion list. The Investment Manager has engaged with a number of governments and other relevant parties over the period on environmental and social factors. The Investment Manager has also continued to collaborate with industry partners to share and encourage best practices in ESG integration. The Investment Manager's engagements are detailed in its bi-annual ESG Engagement Reports, which can be found on the Investment Manager's website at https://colchesterglobal.com/ireland/esg-csr-sustainability/?b#sovereign-engagement.
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.	● How did the sustainability indicators perform? 1. <i>Sovereign ESG Scoring Framework – the Investment Manager employs a systematic and structured framework to rank each country within its investment universe as regards exposure to ESG risks. The Investment Manager applies this ESG Scoring Framework to all investments in the Fund. The Investment Manager employs a value-based investment approach and integrates ESG factors into its valuation framework for sovereign debt. Whilst the Investment Manager will not make investment decisions based purely on ESG matters, the valuation of all countries within the investment universe will incorporate ESG factors, and these valuations inform the investment decisions of the Investment Manager.</i> The ESG Scoring Framework was applied to all issuers within the investment universe, helping to inform the investment decisions of the Investment Manager. 2. <i>Exclusion – the Investment Manager maintains an exclusion list of countries that do not comply with international norms and standards, and is currently comprised of countries subject to a UN arms embargo. The Fund will not invest in debt issued by governments or government agencies of the countries on the exclusion list. Sovereign issuers on the exclusion list are fully excluded from the investment universe of the Fund.</i> The Fund was not invested in any country set out in the exclusion list. 3. <i>Engagement - the Investment Manager seeks to engage with sovereigns, helping to inform, promote and potentially drive best practices delivering better social, environmental and economic outcomes. The Investment Manager produces an ESG Engagement Report bi-annually, sharing its country engagements in respect of ESG matters. The ESG Engagement Report is available on its website at www.colchesterglobal.com.</i> The Investment Manager has engaged with a number of governments and other relevant parties over the period on environmental and social factors.. The Investment Manager has also continued to collaborate with industry partners to share and encourage best practices in ESG integration. As noted above, more detail on the Investment Manager's engagements is set out in its bi-annual ESG Engagement Reports.
	● ...and compared to previous periods
	This is the third reporting period of the Fund. There have been no changes to the sustainability indicators since the previous period. In the previous reporting period, it was reported that the environmental and social characteristics promoted by this financial product were met. The Sovereign ESG Scoring Framework was applied by the Investment Manager to all issuers in the Fund's investment universe, and the Fund had no exposure to the governments nor any other sovereign issuers in countries on the exclusion list. The Investment Manager also

	engaged with a number of governments and other relevant parties over the previous period on environmental and social factors, and collaborated with industry partners to share and encourage best practices in ESG integration.
Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.	
	<i>The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i> The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. <i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i>



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts on sustainability factors through its investment process and application of its ESG Scoring Framework. The Investment Manager considered each of the indicators applicable to investments in sovereigns and supranationals listed in Annex 1 Table 1 of the Level II SFDR Regulatory Technical Standards ("SFDR RTS"). The Investment Manager considered the following indicators applicable to investments in sovereigns and supranationals in Annex 1 Table 3 of the SFDR RTS: income inequality, freedom of expression, corruption, political stability, and the rule of law. Each of these indicators were fed into the ESG Scoring Framework. In addition, the Investment Manager fully excluded from the investment universe sovereign issuers that are on the exclusion list, which is currently comprised of countries subject to a UN arms embargo.

Due to the investment strategy employed by the Fund, only the indicators applicable to investment in sovereigns and supranationals are relevant to the Investment Manager's consideration of principal adverse impacts.

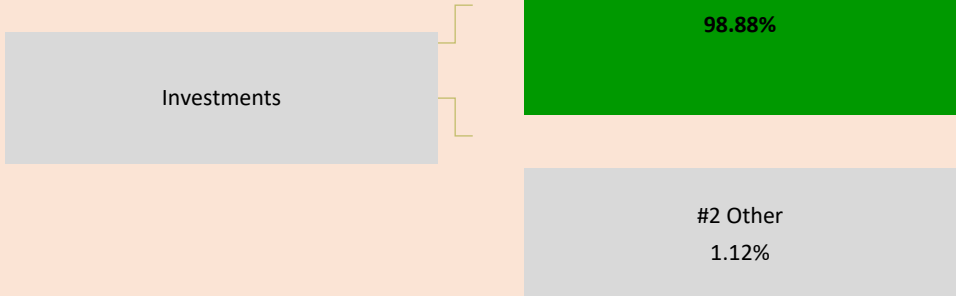


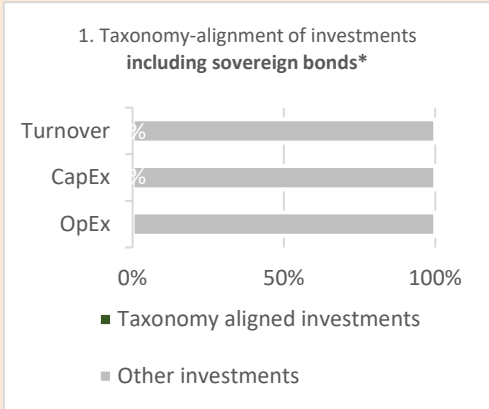
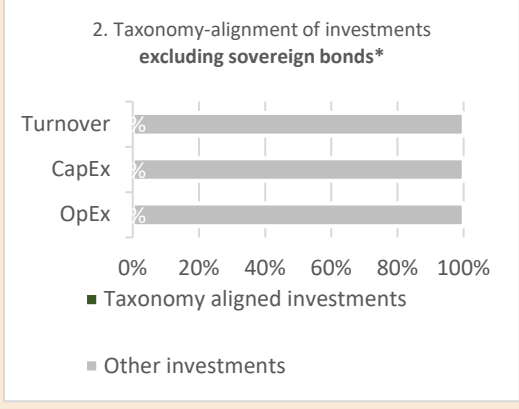
What were the top investments of this financial product?

Largest investments*	Sector	% Assets	Country
Republic of South Africa 8.75% 28Feb2048	Government	5.40	South Africa
Nota Do Tesouro Nacional 10% 01Jan2029	Government	4.53	Brazil
Turkiye Government Bond 26.2% 05Oct2033	Government	3.45	Turkiye
Nota Do Tesouro Nacional 10% 01Jan2031	Government	3.42	Brazil
Republic of South Africa 8.875% 28Feb2035	Government	3.33	South Africa
Mexican Bonos 7.75% 13Nov2042	Government	2.63	Mexico
Nota Do Tesouro Nacional 10% 1Jan2027	Government	2.57	Brazil
Republic of South Africa 9% 31Jan2040	Government	2.14	South Africa
Nota Do Tesouro Nacional 10% 01Jan2033	Government	2.06	Brazil
India Government Bond 7.18% 24Jul2037	Government	1.94	India

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

1 January 2025 – 31 December 2025.

	Republic of South Africa 8.75% 31Jan2044	Government	1.93	South Africa
	Mexican Bonos 8% 07Nov2047	Government	1.87	Mexico
	Malaysian Government Bond 4.642% 07Nov2033	Government	1.85	Malaysia
	Indonesia Government 7.125% 15Jun2038	Government	1.82	Indonesia
	Poland Government Bond 5% 25Oct2034	Government	1.75	Poland
*Based on holdings in the Fund as at 31 December 2025				
	What was the proportion of sustainability-related investments?			
	All securities invested in by the Fund were aligned with the environmental and/or social characteristics set out above.			
Asset allocation describes the share of investments in specific assets.	● What was the asset allocation? 98.88% of the Fund's Net Asset Value was in such securities, as at 31 December 2025.			
				
	#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. #2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category #1 Aligned with E/S characteristics covers: - The sub-category #1A Sustainable covers environmentally and socially sustainable investments. - The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.			

	In which economic sectors were the investments made? Sovereign, Supranational and Agency bonds.																								
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules. Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.	 To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy? Not applicable. The Fund did not make sustainable investments aligned with the EU Taxonomy. Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹? ☐ Yes: ☐ In fossil gas ☐ In nuclear energy ☒ No																								
Taxonomy-aligned activities are expressed as a share of: – turnover reflecting the share of revenue from green activities of investee companies – capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy. operational expenditure (OpEx) reflecting green operational activities of investee companies.	<i>The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.</i> 1. Taxonomy-alignment of investments including sovereign bonds* <table><tr><th>Category</th><th>Taxonomy aligned investments (%)</th><th>Other investments (%)</th></tr><tr><td>Turnover</td><td>100</td><td>0</td></tr><tr><td>CapEx</td><td>100</td><td>0</td></tr><tr><td>OpEx</td><td>100</td><td>0</td></tr></table> 2. Taxonomy-alignment of investments excluding sovereign bonds* <table><tr><th>Category</th><th>Taxonomy aligned investments (%)</th><th>Other investments (%)</th></tr><tr><td>Turnover</td><td>100</td><td>0</td></tr><tr><td>CapEx</td><td>100</td><td>0</td></tr><tr><td>OpEx</td><td>100</td><td>0</td></tr></table> * For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.	Category	Taxonomy aligned investments (%)	Other investments (%)	Turnover	100	0	CapEx	100	0	OpEx	100	0	Category	Taxonomy aligned investments (%)	Other investments (%)	Turnover	100	0	CapEx	100	0	OpEx	100	0
Category	Taxonomy aligned investments (%)	Other investments (%)																							
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Category	Taxonomy aligned investments (%)	Other investments (%)																							
Turnover	100	0																							
CapEx	100	0																							
OpEx	100	0																							
	What was the share of investments in transitional and enabling activities?																								

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

	0%. The Fund did not make sustainable investments aligned with the EU Taxonomy.
 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.	● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods? Not applicable.
	 What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? Not applicable.
	 What was the share of socially sustainable investments? Not applicable.
	 What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards? The ‘other’ investments were held in cash for liquidity purposes and to manage collateral in relation to currency forward contracts. There were no minimum environmental or social safeguards applied to these investments.
	 What actions have been taken to meet the environmental and/or social characteristics during the reference period? 1. The Investment Manager has applied its Sovereign ESG Scoring Framework to all countries in the investment universe. 2. The Investment Manager has ensured that the Fund has not invested in any country on the exclusion list. 3. The Investment Manager has undertaken a number of engagements with sovereign issuers in line with the firm’s engagement framework. More details on this are available in the Investment Manager’s Engagement Reports on its website.
 Reference benchmarks are indexes to measure whether the financial product attains	How did this financial product perform compared to the reference benchmark? Not Applicable.

the environmental or social characteristics that they promote.		

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

	Product name: The Colchester Local Markets Real Return Bond Fund	Legal entity identifier: 549300UYPUJ6UN76B790
Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.	Environmental and/or social characteristics	
The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.	Does this financial product have a sustainable investment objective?	
	☒ ☒ Yes	☒ ☐ No
	☐ It made sustainable investments with an environmental objective: ____%	☐ It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments
	☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but will not make any sustainable investments
	To what extent were the environmental and/or social characteristics promoted by this financial product met?	
	The Fund promotes a broad range of environmental and social characteristics including raising awareness amongst, and recognising improvements by, national governments and other policymakers in adapting and responding to the decarbonisation of the global economy, and mitigating vulnerabilities to climate change, addressing issues such as social cohesion and prudent economic governance, and building human capital via standards of education and labour market inclusivity. Such characteristics are promoted through the following strands of the Fund's investment approach, each of which are described more fully further on in this document: - Integrating environmental, social and governance ("ESG") factors into the investment decision making process through the Investment Manager's Sovereign ESG Scoring Framework; - Excluding sovereign issuers that do not comply with international norms and standards, such as countries subject to a United Nations ('UN') Security Council arms embargo; and - Engagement with national governments and other sovereign issuers to inform, promote and potentially drive best practice in delivering social and environmental outcomes.	

	The environmental and social characteristics promoted by this financial product were met as the Investment Manager has confirmed the integration of sustainability risk into the investment decision process applying to the Fund. The Sovereign ESG Scoring Framework has been applied by the Investment Manager to all issuers in the Fund's investment universe, and the Fund had no exposure to the governments nor any other sovereign issuers in countries on the exclusion list. The Investment Manager has engaged with a number of governments and other relevant parties over the period on environmental and social factors. The Investment Manager has also continued to collaborate with industry partners to share and encourage best practices in ESG integration. The Investment Manager's engagements are detailed in its bi-annual ESG Engagement Reports, which can be found on the Investment Manager's website at https://colchesterglobal.com/ireland/esg-csr-sustainability/?b#sovereign-engagement.
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.	● How did the sustainability indicators perform? 1. <i>Sovereign ESG Scoring Framework – the Investment Manager employs a systematic and structured framework to rank each country within its investment universe as regards exposure to ESG risks. The Investment Manager applies this ESG Scoring Framework to all investments in the Fund. The Investment Manager employs a value-based investment approach and integrates ESG factors into its valuation framework for sovereign debt. Whilst the Investment Manager will not make investment decisions based purely on ESG matters, the valuation of all countries within the investment universe will incorporate ESG factors, and these valuations inform the investment decisions of the Investment Manager.</i> The ESG Scoring Framework was applied to all issuers within the investment universe, helping to inform the investment decisions of the Investment Manager. 2. <i>Exclusion – the Investment Manager maintains an exclusion list of countries that do not comply with international norms and standards, and is currently comprised of countries subject to a UN arms embargo. The Fund will not invest in debt issued by governments or government agencies of the countries on the exclusion list. Sovereign issuers on the exclusion list are fully excluded from the investment universe of the Fund.</i> The Fund was not invested in any country set out in the exclusion list. 3. <i>Engagement - the Investment Manager seeks to engage with sovereigns, helping to inform, promote and potentially drive best practices delivering better social, environmental and economic outcomes. The Investment Manager produces an ESG Engagement Report bi-annually, sharing its country engagements in respect of ESG matters. The ESG Engagement Report is available on its website at www.colchesterglobal.com.</i> The Investment Manager has engaged with a number of governments and other relevant parties over the period on environmental and social factors.. The Investment Manager has also continued to collaborate with industry partners to share and encourage best practices in ESG integration. As noted above, more detail on the Investment Manager's engagements is set out in its bi-annual ESG Engagement Reports.
	● ...and compared to previous periods
	This is the third reporting period of the Fund. There have been no changes to the sustainability indicators since the previous period. In the previous reporting period, it was reported that the environmental and social characteristics promoted by this financial product were met. The Sovereign ESG Scoring Framework was applied by the Investment Manager to all issuers in the Fund's investment universe, and the Fund had no exposure to the governments nor any other sovereign issuers in countries on the exclusion list. The Investment Manager also

	engaged with a number of governments and other relevant parties over the previous period on environmental and social factors, and collaborated with industry partners to share and encourage best practices in ESG integration.
Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.	
	<i>The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i> The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. <i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i>



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts on sustainability factors through its investment process and application of its ESG Scoring Framework. The Investment Manager considered each of the indicators applicable to investments in sovereigns and supranationals listed in Annex 1 Table 1 of the Level II SFDR Regulatory Technical Standards ("SFDR RTS"). The Investment Manager considered the following indicators applicable to investments in sovereigns and supranationals in Annex 1 Table 3 of the SFDR RTS: income inequality, freedom of expression, corruption, political stability, and the rule of law. Each of these indicators were fed into the ESG Scoring Framework. In addition, the Investment Manager fully excluded from the investment universe sovereign issuers that are on the exclusion list, which is currently comprised of countries subject to a UN arms embargo.

Due to the investment strategy employed by the Fund, only the indicators applicable to investment in sovereigns and supranationals are relevant to the Investment Manager's consideration of principal adverse impacts.



What were the top investments of this financial product?

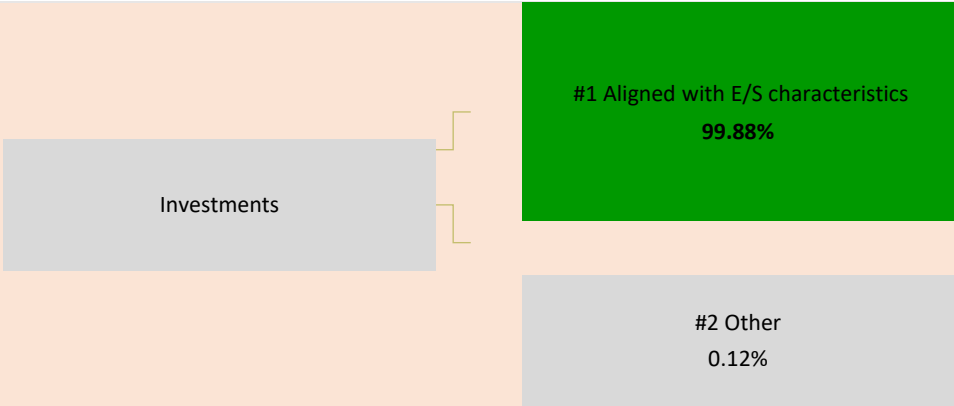
Largest investments*	Sector	% Assets	Country
Mexican Udibonos 4% 03Nov2050	Government	14.31	Mexico
Nota Do Tesouro Nacional Index Linked 6% 15May2035	Government	8.63	Brazil
South Africa Index Linked 2.5% 31Dec2050	Government	6.81	South Africa
Mexican Udibonos 4.5% 22 November 2035	Government	6.17	Mexico
Republic of South Africa 8.875% 28Feb2035	Government	5.33	South Africa
Bonos Tesoreria Genl Rep 3% 01Jan2044	Government	4.66	Chile
Titulos De Tesoreria 3.75% 25Feb2037	Government	4.14	Colombia

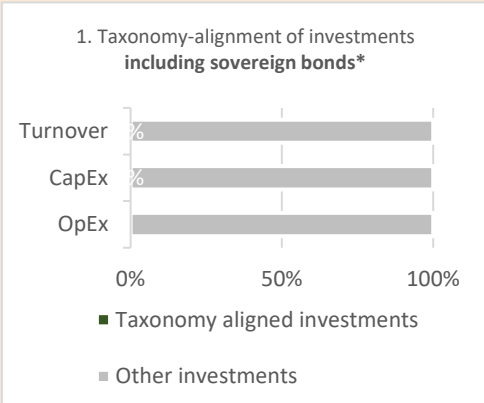
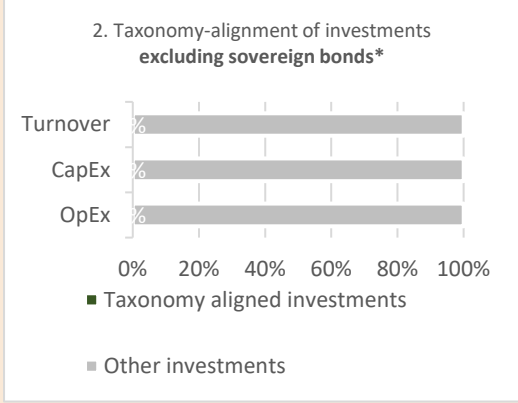
**Based on holdings in the Fund as at 31 December 2025*

What was the proportion of sustainability-related investments?

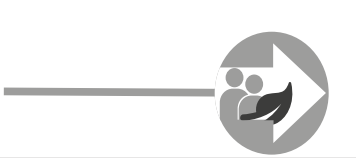
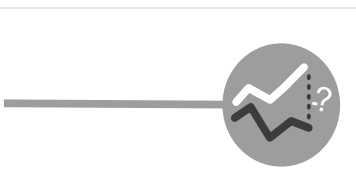
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

1 January 2025 – 31 December 2025.

	All securities invested in by the Fund were aligned with the environmental and/or social characteristics set out above.
Asset allocation describes the share of investments in specific assets.	● What was the asset allocation?
	99.88% of the Fund's Net Asset Value was in such securities, as at 31 December 2025.
	 #1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. #2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category #1 Aligned with E/S characteristics covers: - The sub-category #1A Sustainable covers environmentally and socially sustainable investments. - The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.
	● In which economic sectors were the investments made? Sovereign, Supranational and Agency bonds.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules. Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance. Taxonomy-aligned activities are expressed as a share of: – turnover reflecting the share of revenue from green activities of investee companies – capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy. operational expenditure (OpEx) reflecting green operational activities of investee companies.	 To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy? Not applicable. The Fund did not make sustainable investments aligned with the EU Taxonomy. Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹? ☐ Yes: ☐ In fossil gas ☐ In nuclear energy ☒ No																								
	<i>The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.</i> 1. Taxonomy-alignment of investments including sovereign bonds* <table><tr><th>Category</th><th>Taxonomy aligned investments</th><th>Other investments</th></tr><tr><td>Turnover</td><td>100%</td><td>0%</td></tr><tr><td>CapEx</td><td>100%</td><td>0%</td></tr><tr><td>OpEx</td><td>100%</td><td>0%</td></tr></table> * For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures. 2. Taxonomy-alignment of investments excluding sovereign bonds* <table><tr><th>Category</th><th>Taxonomy aligned investments</th><th>Other investments</th></tr><tr><td>Turnover</td><td>100%</td><td>0%</td></tr><tr><td>CapEx</td><td>100%</td><td>0%</td></tr><tr><td>OpEx</td><td>100%</td><td>0%</td></tr></table> * For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.	Category	Taxonomy aligned investments	Other investments	Turnover	100%	0%	CapEx	100%	0%	OpEx	100%	0%	Category	Taxonomy aligned investments	Other investments	Turnover	100%	0%	CapEx	100%	0%	OpEx	100%	0%
Category	Taxonomy aligned investments	Other investments																							
Turnover	100%	0%																							
CapEx	100%	0%																							
OpEx	100%	0%																							
Category	Taxonomy aligned investments	Other investments																							
Turnover	100%	0%																							
CapEx	100%	0%																							
OpEx	100%	0%																							
	What was the share of investments in transitional and enabling activities? 0%. The Fund did not make sustainable investments aligned with the EU Taxonomy.																								
	How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?																								

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.	Not applicable.
	 What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?
	Not applicable.
	 What was the share of socially sustainable investments?
	Not applicable.
	 What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?
	The ‘other’ investments were held in cash for liquidity purposes and to manage collateral in relation to currency forward contracts. There were no minimum environmental or social safeguards applied to these investments.
	What actions have been taken to meet the environmental and/or social characteristics during the reference period?
	1. The Investment Manager has applied its Sovereign ESG Scoring Framework to all countries in the investment universe. 2. The Investment Manager has ensured that the Fund has not invested in any country on the exclusion list. 3. The Investment Manager has undertaken a number of engagements with sovereign issuers in line with the firm’s engagement framework. More details on this are available in the Investment Manager’s Engagement Reports on its website.
	How did this financial product perform compared to the reference benchmark?
Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.	Not Applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.	Product name: The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund	Legal entity identifier: 549300DGBH3Y2BZTBU66												
The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.	Environmental and/or social characteristics Does this financial product have a sustainable investment objective? <table border="1"> <tr> <td data-bbox="373 600 957 649"> ●● ☐ Yes </td><td data-bbox="957 600 1546 649"> ●○ ☒ No </td></tr> <tr> <td data-bbox="373 649 957 846"> ☐ It made sustainable investments with an environmental objective: ____% </td><td data-bbox="957 649 1546 846"> ☐ It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments </td></tr> <tr> <td data-bbox="373 846 957 1003"> ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy </td><td data-bbox="957 846 1546 1003"> ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy </td></tr> <tr> <td data-bbox="373 1003 957 1160"> ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </td><td data-bbox="957 1003 1546 1160"> ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </td></tr> <tr> <td data-bbox="373 1160 957 1209"></td><td data-bbox="957 1160 1546 1209"> ☐ with a social objective </td></tr> <tr> <td data-bbox="373 1209 957 1344"> ☐ It made a minimum of sustainable investments with a social objective: ____% </td><td data-bbox="957 1209 1546 1344"> ☒ It promoted E/S characteristics, but will not make any sustainable investments </td></tr> </table>		●● ☐ Yes	●○ ☒ No	☐ It made sustainable investments with an environmental objective: ____%	☐ It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments	☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		☐ with a social objective	☐ It made a minimum of sustainable investments with a social objective: ____%	☒ It promoted E/S characteristics, but will not make any sustainable investments
●● ☐ Yes	●○ ☒ No													
☐ It made sustainable investments with an environmental objective: ____%	☐ It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments													
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	☐ with a social objective													
☐ It made a minimum of sustainable investments with a social objective: ____%	☒ It promoted E/S characteristics, but will not make any sustainable investments													
	To what extent were the environmental and/or social characteristics promoted by this financial product met?													
	The Fund promotes a broad range of environmental and social characteristics including raising awareness amongst, and recognising improvements by, national governments and other policymakers in adapting and responding to the decarbonisation of the global economy, and mitigating vulnerabilities to climate change, addressing issues such as social cohesion and prudent economic governance, and building human capital via standards of education and labour market inclusivity. Such characteristics are promoted through the following strands of the Fund's investment approach, each of which are described more fully further on in this document: - Integrating environmental, social and governance ("ESG") factors into the investment decision making process through the Investment Manager's Sovereign ESG Scoring Framework; - Excluding sovereign issuers that do not comply with international norms and standards, such as countries subject to a United Nations ('UN') Security Council arms embargo; and - Engagement with national governments and other sovereign issuers to inform, promote and potentially drive best practice in delivering social and environmental outcomes.													

	The environmental and social characteristics promoted by this financial product were met as the Investment Manager has confirmed the integration of sustainability risk into the investment decision process applying to the Fund. The Sovereign ESG Scoring Framework has been applied by the Investment Manager to all issuers in the Fund's investment universe, and the Fund had no exposure to the governments nor any other sovereign issuers in countries on the exclusion list. The Investment Manager has engaged with a number of governments and other relevant parties over the period on environmental and social factors. The Investment Manager has also continued to collaborate with industry partners to share and encourage best practices in ESG integration. The Investment Manager's engagements are detailed in its bi-annual ESG Engagement Reports, which can be found on the Investment Manager's website at https://colchesterglobal.com/ireland/esg-csr-sustainability/?b#sovereign-engagement.
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.	● How did the sustainability indicators perform? <i>Sovereign ESG Scoring Framework – the Investment Manager employs a systematic and structured framework to rank each country within its investment universe as regards exposure to ESG risks. The Investment Manager applies this ESG Scoring Framework to all investments in the Fund. The Investment Manager employs a value-based investment approach and integrates ESG factors into its valuation framework for sovereign debt. Whilst the Investment Manager will not make investment decisions based purely on ESG matters, the valuation of all countries within the investment universe will incorporate ESG factors, and these valuations inform the investment decisions of the Investment Manager.</i> The ESG Scoring Framework was applied to all issuers within the investment universe, helping to inform the investment decisions of the Investment Manager. <i>Exclusion – the Investment Manager maintains an exclusion list of countries that do not comply with international norms and standards, and is currently comprised of countries subject to a UN arms embargo. The Fund will not invest in debt issued by governments or government agencies of the countries on the exclusion list. Sovereign issuers on the exclusion list are fully excluded from the investment universe of the Fund.</i> The Fund was not invested in any country set out in the exclusion list. <i>Engagement - the Investment Manager seeks to engage with sovereigns, helping to inform, promote and potentially drive best practices delivering better social, environmental and economic outcomes. The Investment Manager produces an ESG Engagement Report bi-annually, sharing its country engagements in respect of ESG matters. The ESG Engagement Report is available on its website at www.colchesterglobal.com.</i> The Investment Manager has engaged with a number of governments and other relevant parties over the period on environmental and social factors.. The Investment Manager has also continued to collaborate with industry partners to share and encourage best practices in ESG integration. As noted above, more detail on the Investment Manager's engagements is set out in its bi-annual ESG Engagement Reports.
	● ...and compared to previous periods
	This is the third reporting period of the Fund. There have been no changes to the sustainability indicators since the previous period. In the previous reporting period, it was reported that the environmental and social characteristics promoted by this financial product were met. The Sovereign ESG Scoring Framework was applied by the Investment Manager to all issuers in the Fund's investment universe, and the Fund had no exposure to the governments nor any other sovereign issuers in countries on the exclusion list. The Investment Manager also

	engaged with a number of governments and other relevant parties over the previous period on environmental and social factors, and collaborated with industry partners to share and encourage best practices in ESG integration.
Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.	
	<i>The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i> The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. <i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i>



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts on sustainability factors through its investment process and application of its ESG Scoring Framework. The Investment Manager considered each of the indicators applicable to investments in sovereigns and supranationals listed in Annex 1 Table 1 of the Level II SFDR Regulatory Technical Standards ("SFDR RTS"). The Investment Manager considered the following indicators applicable to investments in sovereigns and supranationals in Annex 1 Table 3 of the SFDR RTS: income inequality, freedom of expression, corruption, political stability, and the rule of law. Each of these indicators were fed into the ESG Scoring Framework. In addition, the Investment Manager fully excluded from the investment universe sovereign issuers that are on the exclusion list, which is currently comprised of countries subject to a UN arms embargo.

Due to the investment strategy employed by the Fund, only the indicators applicable to investment in sovereigns and supranationals are relevant to the Investment Manager's consideration of principal adverse impacts.

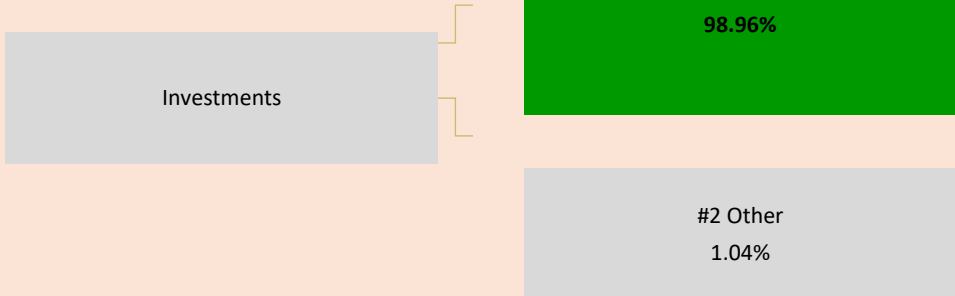


What were the top investments of this financial product?

Largest investments*	Sector	% Assets	Country
Honduras Government 5.625% 24Jun2030	Government	3.56	Honduras
Republic of South Africa 8.75% 28Feb2048	Government	3.42	South Africa
Trinidad & Tobago 5.95% 14Jan2031	Government	3.37	Trinidad & Tobago
Republic Of Argentina 5% 09Jan2038	Government	3.12	Argentina
Saudi International Bond 5.625% 13Jan2035	Government	2.75	Saudi Arabia
Romania 3.625% 27Mar2032	Government	2.67	Romania
Republic Of Cameroon 9.5% 31Jul2031	Government	2.50	Cameroon
Kingdom Of Jordan 7.5% 13Jan2029	Government	2.40	Jordan
Republic Of Kazakhstan 6.5% 21Jul2045	Government	2.37	Kazakhstan
Republic Of Serbia 6% 12Jun2034	Government	2.33	Serbia

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

1 January 2025 – 31 December 2025.

	Republic Of Uzbekistan 5.375% 20Feb2029	Government	2.33	Uzbekistan
	Republic Of Ecuador 0.5% 31Jul2035	Government	2.32	Ecuador
	Nota Do Tesouro Nacional 10% 01Jan2029	Government	2.28	Brazil
	United Mexican States 4.75% 27Apr2032	Government	2.19	Mexico
	Turkiye Government Bond 26.2% 05Oct2033	Government	2.06	Turkiye
*Based on holdings in the Fund as at 31 December 2025				
	What was the proportion of sustainability-related investments?			
	All securities invested in by the Fund were aligned with the environmental and/or social characteristics set out above.			
Asset allocation describes the share of investments in specific assets.	● What was the asset allocation? 98.96% of the Fund's Net Asset Value was in such securities, as at 31 December 2025.			
				
	#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. #2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category #1 Aligned with E/S characteristics covers: - The sub-category #1A Sustainable covers environmentally and socially sustainable investments. - The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.			

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¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

	0%. The Fund did not make sustainable investments aligned with the EU Taxonomy.
 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.	 How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods? Not applicable.
	 What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? Not applicable.
	What was the share of socially sustainable investments? Not applicable.
	 What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards? The ‘other’ investments were held in cash for liquidity purposes and to manage collateral in relation to currency forward contracts. There were no minimum environmental or social safeguards applied to these investments.
	 What actions have been taken to meet the environmental and/or social characteristics during the reference period? 1. The Investment Manager has applied its Sovereign ESG Scoring Framework to all countries in the investment universe. 2. The Investment Manager has ensured that the Fund has not invested in any country on the exclusion list. 3. The Investment Manager has undertaken a number of engagements with sovereign issuers in line with the firm's engagement framework. More details on this are available in the Investment Manager's Engagement Reports on its website.
	How did this financial product perform compared to the reference benchmark? Not Applicable.
Reference benchmarks are indexes to measure whether the financial product attains	

the environmental or social characteristics that they promote.	

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.	Product name: The Colchester Alpha Fund	Legal entity identifier: 549300MLDJ5LPBL8ZM63										
The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.	Environmental and/or social characteristics Does this financial product have a sustainable investment objective? <table border="1"> <thead> <tr> <th align="left"> ☒ ☒ ☐ Yes </th> <th align="left"> ☒ ☐ ☒ No </th> </tr> </thead> <tbody> <tr> <td> ☐ It made sustainable investments with an environmental objective: ____% </td> <td> ☐ It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments </td> </tr> <tr> <td> ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy </td> <td> ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy </td> </tr> <tr> <td> ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </td> <td> ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </td> </tr> <tr> <td> ☐ It made a minimum of sustainable investments with a social objective: ____% </td> <td> ☐ with a social objective ☒ It promoted E/S characteristics, but will not make any sustainable investments </td> </tr> </tbody> </table>		☒ ☒ ☐ Yes	☒ ☐ ☒ No	☐ It made sustainable investments with an environmental objective: ____%	☐ It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments	☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It made a minimum of sustainable investments with a social objective: ____%	☐ with a social objective ☒ It promoted E/S characteristics, but will not make any sustainable investments
☒ ☒ ☐ Yes	☒ ☐ ☒ No											
☐ It made sustainable investments with an environmental objective: ____%	☐ It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments											
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☐ It made a minimum of sustainable investments with a social objective: ____%	☐ with a social objective ☒ It promoted E/S characteristics, but will not make any sustainable investments											
	To what extent were the environmental and/or social characteristics promoted by this financial product met?											
	The Fund promotes a broad range of environmental and social characteristics including raising awareness amongst, and recognising improvements by, national governments and other policymakers in adapting and responding to the decarbonisation of the global economy, and mitigating vulnerabilities to climate change, addressing issues such as social cohesion and prudent economic governance, and building human capital via standards of education and labour market inclusivity. Such characteristics are promoted through the following strands of the Fund's investment approach, each of which are described more fully further on in this document: - Integrating environmental, social and governance ("ESG") factors into the investment decision making process through the Investment Manager's Sovereign ESG Scoring Framework; - Excluding sovereign issuers that do not comply with international norms and standards, such as countries subject to a United Nations ('UN') Security Council arms embargo; and - Engagement with national governments and other sovereign issuers to inform, promote and potentially drive best practice in delivering social and environmental outcomes.											

	The environmental and social characteristics promoted by this financial product were met as the Investment Manager has confirmed the integration of sustainability risk into the investment decision process applying to the Fund. The Sovereign ESG Scoring Framework has been applied by the Investment Manager to all issuers in the Fund's investment universe, and the Fund had no exposure to the governments nor any other sovereign issuers in countries on the exclusion list. The Investment Manager has engaged with a number of governments and other relevant parties over the period on environmental and social factors. The Investment Manager has also continued to collaborate with industry partners to share and encourage best practices in ESG integration. The Investment Manager's engagements are detailed in its bi-annual ESG Engagement Reports, which can be found on the Investment Manager's website at https://colchesterglobal.com/ireland/esg-csr-sustainability/?b#sovereign-engagement.
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.	● How did the sustainability indicators perform? <i>Sovereign ESG Scoring Framework – the Investment Manager employs a systematic and structured framework to rank each country within its investment universe as regards exposure to ESG risks. The Investment Manager applies this ESG Scoring Framework to all investments in the Fund. The Investment Manager employs a value-based investment approach and integrates ESG factors into its valuation framework for sovereign debt. Whilst the Investment Manager will not make investment decisions based purely on ESG matters, the valuation of all countries within the investment universe will incorporate ESG factors, and these valuations inform the investment decisions of the Investment Manager.</i> The ESG Scoring Framework was applied to all issuers within the investment universe, helping to inform the investment decisions of the Investment Manager. <i>Exclusion – the Investment Manager maintains an exclusion list of countries that do not comply with international norms and standards, and is currently comprised of countries subject to a UN arms embargo. The Fund will not invest in debt issued by governments or government agencies of the countries on the exclusion list. Sovereign issuers on the exclusion list are fully excluded from the investment universe of the Fund.</i> The Fund was not invested in any country set out in the exclusion list. <i>Engagement - the Investment Manager seeks to engage with sovereigns, helping to inform, promote and potentially drive best practices delivering better social, environmental and economic outcomes. The Investment Manager produces an ESG Engagement Report bi-annually, sharing its country engagements in respect of ESG matters. The ESG Engagement Report is available on its website at www.colchesterglobal.com.</i> The Investment Manager has engaged with a number of governments and other relevant parties over the period on environmental and social factors.. The Investment Manager has also continued to collaborate with industry partners to share and encourage best practices in ESG integration. As noted above, more detail on the Investment Manager's engagements is set out in its bi-annual ESG Engagement Reports.
	● ...and compared to previous periods
	This is the third reporting period of the Fund. There have been no changes to the sustainability indicators since the previous period. In the previous reporting period, it was reported that the environmental and social characteristics promoted by this financial product were met. The Sovereign ESG Scoring Framework was applied by the Investment Manager to all issuers in the Fund's investment universe, and the Fund had no exposure to the governments nor any other sovereign issuers in countries on the exclusion list. The Investment Manager also engaged with

	a number of governments and other relevant parties over the previous period on environmental and social factors, and collaborated with industry partners to share and encourage best practices in ESG integration.
Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.	
	<i>The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i> The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. <i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i>



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts on sustainability factors through its investment process and application of its ESG Scoring Framework. The Investment Manager considered each of the indicators applicable to investments in sovereigns and supranationals listed in Annex 1 Table 1 of the Level II SFDR Regulatory Technical Standards ("SFDR RTS"). The Investment Manager considered the following indicators applicable to investments in sovereigns and supranationals in Annex 1 Table 3 of the SFDR RTS: income inequality, freedom of expression, corruption, political stability, and the rule of law. Each of these indicators were fed into the ESG Scoring Framework. In addition, the Investment Manager fully excluded from the investment universe sovereign issuers that are on the exclusion list, which is currently comprised of countries subject to a UN arms embargo.

Due to the investment strategy employed by the Fund, only the indicators applicable to investment in sovereigns and supranationals are relevant to the Investment Manager's consideration of principal adverse impacts.



What were the top investments of this financial product?

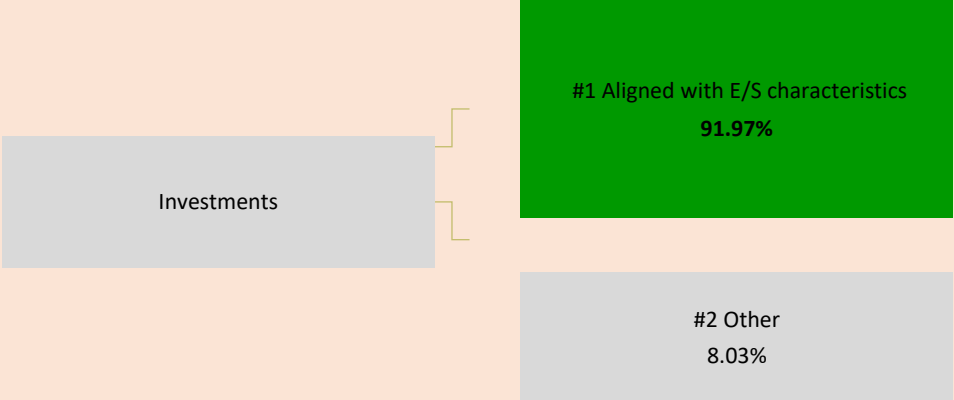
Largest investments*	Sector	% Assets	Country
Treasury Bill 0% 30Apr2026	Government	16.46	United States
Treasury Bill 0% 09Jul2026	Government	13.75	United States
Treasury Bill 0% 16Apr2026	Government	9.93	United States
Treasury Bill 0% 19Mar2026	Government	9.13	United States
Treasury Bill 0% 19Feb2026	Government	4.79	United States

**Based on holdings in the Fund as at 31 December 2025*

What was the proportion of sustainability-related investments?

All securities invested in by the Fund were aligned with the environmental and/or social characteristics set out above.



Asset allocation describes the share of investments in specific assets.	● What was the asset allocation? 91.97% of the Fund's Net Asset Value was in such securities, as at 31 December 2025.  #1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. #2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category #1 Aligned with E/S characteristics covers: - The sub-category #1A Sustainable covers environmentally and socially sustainable investments. - The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.
	● In which economic sectors were the investments made? Sovereign, Supranational and Agency bonds.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Fund did not make sustainable investments aligned with the EU Taxonomy.

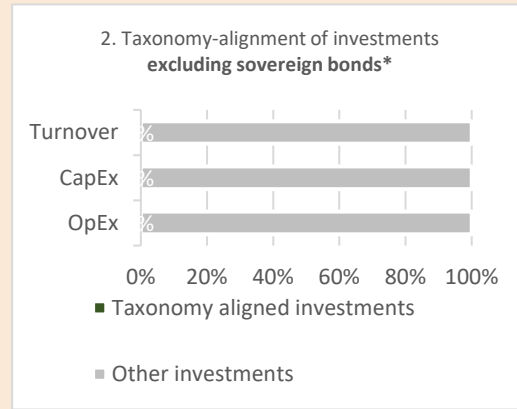
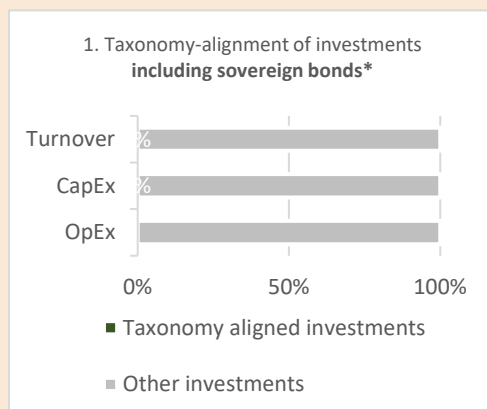
Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments in transitional and enabling activities?

0%. The Fund did not make sustainable investments aligned with the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.	Not applicable.
	 What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?
	Not applicable.
	 What was the share of socially sustainable investments?
	Not applicable.
	 What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?
	The ‘other’ investments were held in cash for liquidity purposes and to manage collateral in relation to currency forward contracts. There were no minimum environmental or social safeguards applied to these investments.
	What actions have been taken to meet the environmental and/or social characteristics during the reference period?
 Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.	How did this financial product perform compared to the reference benchmark? Not Applicable.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.	Product name: The Colchester Global Green Bond Enhanced Currency Fund		Legal entity identifier: 54930059XSBOZQ8CKJ38	
	Sustainable investment objective			
	Did this financial product have a sustainable investment objective?			
	☒ ☒ Yes		☐ ☐ No	
The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities . That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.	☒ It made sustainable investments with an environmental objective: 99.77%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments		
	☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy		
	☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		
		☐ with a social objective		
	☐ It made sustainable investments with a social objective: ____%	☐ It promoted E/S characteristics, but did not make any sustainable investments		
		To what extent was the sustainable investment objective of this financial product met?		
		The Fund's sustainable investment objective is to fund projects that benefit the environment through investing in a globally diversified portfolio of Green Bonds. Green Bonds are bonds issued by governments, supra-nationals, agencies and other types of issuers to fund projects that benefit the environment. The Fund met its sustainable investment objective.		
Sustainability indicators measure how the sustainable objectives of this financial product are attained.	☐ How did the sustainability indicators perform?			
	1. <i>100% of the fixed income securities held by the Fund will be in Green Bonds.</i> 100% of the fixed income securities held by the Fund were in Green Bonds throughout the period. 2. <i>For the Fund's investments in Green Bonds:</i> <i>i. the Green Bonds are aligned with the International Capital Market Association (ICMA)'s Green Bond Principles⁵, in the event that the issue is not expressly aligned with the ICMA Green Bond Principles, the issue is aligned with any other market recognised standard, such as but not limited to the EU Green Bond Framework, Climate Bond Initiative, Green Bond - Made by KfW, World Bank and its entities. In addition, the issuer shall also have arranged for an independent assessment on labelling the issue as "green", which may be in the form of second party opinion, verification, certification or Green Bond scoring/rating; and</i>			

	<i>ii. the Investment Manager was satisfied with the issuer's allocation report or information obtained following engagement or its other determinations in relation to use of proceeds for each Green Bond, based on the Investment Manager's investment criteria.</i> All of the Green Bonds invested in by the Fund were aligned with the above criteria during the reporting period.
	● <i>and compared to previous periods?</i>
	This is the second reporting period of the Fund. There have been no change to the sustainability indicators since the previous period. In the previous period, it was reported that all of the fixed income securities held by the Fund were in Green Bonds.
	● <i>How did the sustainable investments not cause significant harm to any sustainable investment objective?</i>
Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.	In order to ensure that sustainable investments did no significant harm to environmental sustainable investment objectives, the Investment Manager considered the sovereign-related principal adverse impact indicators in respect of its issuer exposures (as detailed further below). In this regard, the Investment Manager uses a proprietary, data driven and qualitative assessment approach through its ESG Scoring Framework.
	— — — <i>How were the indicators for adverse impacts on sustainability factors taken into account?</i>
	The Fund considered principal adverse impacts on sustainability factors through its investment process and application of its ESG Scoring Framework. The Investment Manager employed a systematic and structured framework to rank each country within its investment universe as regards exposure to ESG risks. The ESG risks which were taken into account are listed in the table below labelled 'Sovereign ESG Indicators'. The Investment Manager applied this ESG Scoring Framework to all investments in the Fund. The Investment Manager employed a value-based investment approach and integrates ESG factors into its valuation framework for sovereign debt. The valuation of all countries within the investment universe incorporated ESG factors, and these valuations formed part of the investment decisions of the Investment Manager. The ESG Scoring Framework is more fully set out below, and further in the Investment Manager's ESG Policy, which is available at www.colchesterglobal.com. The Investment Manager considered each of the indicators applicable to investments in sovereigns and supranationals listed in Annex 1 Tables 1, 2 and 3 of the Level II SFDR Regulatory Technical Standards ("SFDR RTS"). Each of these indicators (with the exception of 'Green Securities' and 'non-cooperative tax jurisdictions') were fed into the ESG Scoring Framework. 'Green Securities' and 'non-cooperative tax jurisdictions' are separately monitored by the Investment Manager. In addition, the Investment Manager fully excluded from the investment universe sovereign issuers that were on the exclusion list, which comprised of countries subject to a UN arms embargo. Due to the investment strategy employed by the Fund, only the indicators applicable to investment in sovereigns and supranationals are relevant to the Investment Manager's consideration of principal adverse impacts. Sovereign ESG indicators:

Pillar	Risk Factor	Indicator
Environmental	Transition Risk	Renewable Energy Coal/Oil rents GHG emissions per capita Total GHG emissions Scenario Analysis*
	Physical Risk	Air Quality Sanitation & Drinking Water Biodiversity Vulnerability to Climate Change Scenario Analysis*
	Environmental Damage	
Social	Social Cohesion	Political Stability/ Representation Equality Health & Education Life Expectancy at Birth Education (Expected/Mean years of schooling) Old Age Dependency Ratio
	Human Capital	Demographics Labour Market Prevalence of Modern Slavery Female Labour Force Participation Youth Unemployment
Governance	Government Effectiveness	Government Effectiveness Regulatory Quality Freedom from Corruption Rule of Law Property Rights World Press Freedom Trade Freedom Investment Freedom Financial Freedom
	Rule of Law	
	Economic Environment	

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not Applicable as the Fund only invests in sovereign, supranational and agency debt, whereas the standards referenced above only apply to corporate issuers.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered each of the indicators applicable to investments in sovereigns and supranationals listed in Annex 1 Tables 1, 2 and 3 of the SFDR RTS. Each of these indicators (with the exception of 'Green Securities' and 'non-cooperative tax jurisdictions') are fed into the ESG Scoring Framework. 'Green Securities' and 'non-cooperative tax jurisdictions' are separately managed and considered by the Investment Manager. In addition, the Investment Manager fully excluded from the investment universe sovereign issuers that were on the exclusion list, which is comprised of countries subject to a UN arms embargo.

Due to the investment strategy employed by the Fund, only the indicators applicable to investment in sovereigns and supranationals are relevant to the Investment Manager's consideration of principal adverse impacts.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

1 January
2025 – 31
December
2025.

Largest investments*

Sector

% Assets

Country

Government of France 1.75% 25June2039	Government	10.16	France
Netherlands Government 0.5% 15 Jan 2040	Government	7.10	Netherlands
United Kingdom Gilt 0.875% 31Jul2033	Government	6.82	United Kingdom
New Zealand Government 4.25% 15May2034	Government	6.34	New Zealand
Intl Bk Recon & Develop 4.25% 22Jan2026	Supranational	5.41	Supranational
European Investment Bank 1.5% 15Jun2032	Supranational	4.53	Supranational
KFW 3.875% 15Feb2029	Agency	3.96	Agency
Intl Bk Recon & Develop 5.35% 09Feb2029	Supranational	3.55	Supranational
Kingdom of Belgium 1.25% 22Apr2033	Government	3.49	Belgium

**Based on holdings in the Fund as at 31 December 2025*

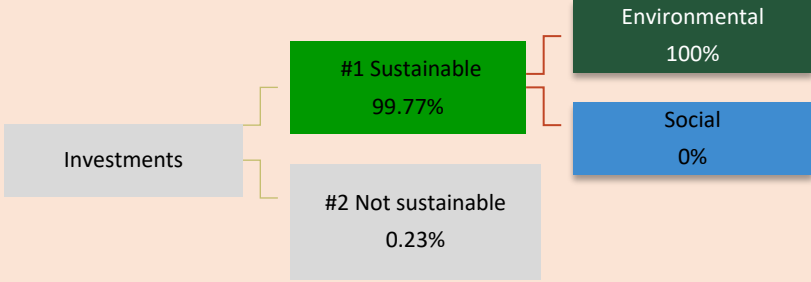
What was the proportion of sustainability-related investments?

99.77% of the Fund's Net Asset Value was in such securities, as at 31 December 2025.

What was the asset allocation?

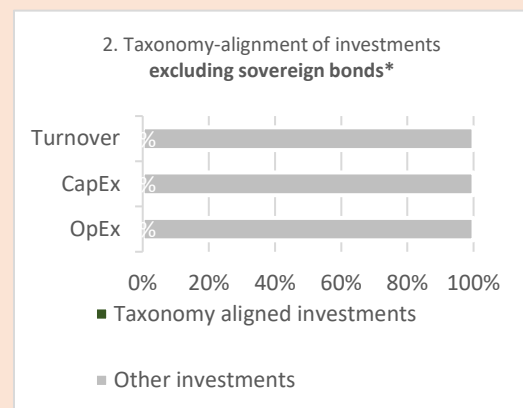
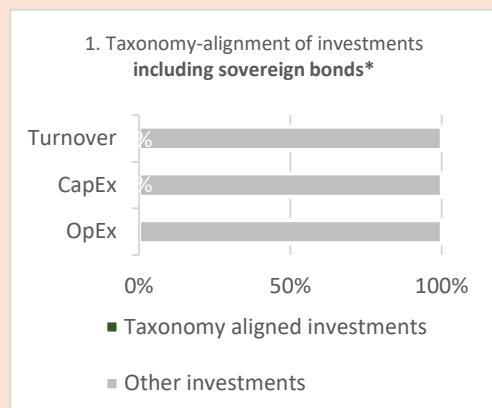


Asset allocation describes the share of investments in specific assets.

	 #1 Sustainable covers sustainable investments with environmental or social objectives. #2 Not sustainable includes investments which do not qualify as sustainable investments.
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.	● In which economic sectors were the investments made?
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.	Sovereign, Supranational and Agency bonds.  To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy? 0%. The Fund did not make sustainable investments aligned with the EU Taxonomy.
	● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹? ☐ Yes: ☐ In fossil gas ☐ In nuclear energy ☒ No
Taxonomy-aligned activities are expressed as a share of: - turnover reflecting the share of revenue from green activities of investee companies - capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.	The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

0%. The Fund did not make sustainable investments aligned with the EU Taxonomy.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

100% of the sustainable investments were not aligned with the EU Taxonomy.

Since it remains the case during the reporting period that there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds under the EU Taxonomy framework, the Fund is unable to assess and report any alignment of its sustainable investments with the EU Taxonomy



What was the share of socially sustainable investments?

0% of the Fund's investments were socially sustainable investments.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The 'other' investments were held in cash for liquidity purposes and to manage collateral in relation to currency forward contracts. There were no minimum environmental or social safeguards applied to these investments.

	What actions have been taken to attain the sustainable investment objective during the reference period?
	1. 100% of the fixed income securities held by the Fund were in Green Bonds. 2. The Investment Manager applied the Green Bond Framework to all Green Bonds held by the Fund. 3. The Investment Manager considered principal adverse impacts on sustainability factors through its investment process and application of its ESG Scoring Framework to all investments in the Fund.
	How did this financial product perform compared to the reference sustainable benchmark?
	Not applicable.
Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.	

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.	Product name: The Colchester Global Unconstrained Alpha Fund	Legal entity identifier: 5299002JIYTMCKWL5L72												
The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.	Environmental and/or social characteristics Does this financial product have a sustainable investment objective? <table border="1"> <tr> <td align="center"> ☒ ☒ ☐ Yes </td><td align="center"> ☒ ☐ ☒ No </td></tr> <tr> <td> ☐ It made sustainable investments with an environmental objective: ____% </td><td> ☐ It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments </td></tr> <tr> <td> ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy </td><td> ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy </td></tr> <tr> <td> ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </td><td> ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </td></tr> <tr> <td> ☐ It made a minimum of sustainable investments with a social objective: ____% </td><td> ☐ with a social objective </td></tr> <tr> <td></td><td> ☒ It promoted E/S characteristics, but will not make any sustainable investments </td></tr> </table>		☒ ☒ ☐ Yes	☒ ☐ ☒ No	☐ It made sustainable investments with an environmental objective: ____%	☐ It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments	☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It made a minimum of sustainable investments with a social objective: ____%	☐ with a social objective		☒ It promoted E/S characteristics, but will not make any sustainable investments
☒ ☒ ☐ Yes	☒ ☐ ☒ No													
☐ It made sustainable investments with an environmental objective: ____%	☐ It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments													
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy													
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy													
☐ It made a minimum of sustainable investments with a social objective: ____%	☐ with a social objective													
	☒ It promoted E/S characteristics, but will not make any sustainable investments													
	To what extent were the environmental and/or social characteristics promoted by this financial product met?													
	The Fund promotes a broad range of environmental and social characteristics including raising awareness amongst, and recognising improvements by, national governments and other policymakers in adapting and responding to the decarbonisation of the global economy, and mitigating vulnerabilities to climate change, addressing issues such as social cohesion and prudent economic governance, and building human capital via standards of education and labour market inclusivity. Such characteristics are promoted through the following strands of the Fund's investment approach, each of which are described more fully further on in this document: - Integrating environmental, social and governance ("ESG") factors into the investment decision making process through the Investment Manager's Sovereign ESG Scoring Framework; - Excluding sovereign issuers that do not comply with international norms and standards, such as countries subject to a United Nations ('UN') Security Council arms embargo; and - Engagement with national governments and other sovereign issuers to inform, promote and potentially drive best practice in delivering social and environmental outcomes.													

	The environmental and social characteristics promoted by this financial product were met as the Investment Manager has confirmed the integration of sustainability risk into the investment decision process applying to the Fund. The Sovereign ESG Scoring Framework has been applied by the Investment Manager to all issuers in the Fund's investment universe, and the Fund had no exposure to the governments nor any other sovereign issuers in countries on the exclusion list. The Investment Manager has engaged with a number of governments and other relevant parties over the period on environmental and social factors. The Investment Manager has also continued to collaborate with industry partners to share and encourage best practices in ESG integration. The Investment Manager's engagements are detailed in its bi-annual ESG Engagement Reports, which can be found on the Investment Manager's website at https://colchesterglobal.com/ireland/esg-csr-sustainability/?b#sovereign-engagement.
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.	● How did the sustainability indicators perform? <i>Sovereign ESG Scoring Framework – the Investment Manager employs a systematic and structured framework to rank each country within its investment universe as regards exposure to ESG risks. The Investment Manager applies this ESG Scoring Framework to all investments in the Fund. The Investment Manager employs a value-based investment approach and integrates ESG factors into its valuation framework for sovereign debt. Whilst the Investment Manager will not make investment decisions based purely on ESG matters, the valuation of all countries within the investment universe will incorporate ESG factors, and these valuations inform the investment decisions of the Investment Manager.</i> The ESG Scoring Framework was applied to all issuers within the investment universe, helping to inform the investment decisions of the Investment Manager. <i>Exclusion – the Investment Manager maintains an exclusion list of countries that do not comply with international norms and standards, and is currently comprised of countries subject to a UN arms embargo. The Fund will not invest in debt issued by, or which could give the Investment Manager exposure to, governments or government agencies of the countries on the exclusion list. Sovereign issuers on the exclusion list are fully excluded from the investment universe of the Fund.</i> The Fund was not invested in any country set out in the exclusion list. <i>Engagement - the Investment Manager seeks to engage with sovereigns, helping to inform, promote and potentially drive best practices delivering better social, environmental and economic outcomes. The Investment Manager produces an ESG Engagement Report bi-annually, sharing its country engagements in respect of ESG matters. The ESG Engagement Report is available on its website at www.colchesterglobal.com.</i> The Investment Manager has engaged with a number of governments and other relevant parties over the period on environmental and social factors. The Investment Manager has also continued to collaborate with industry partners to share and encourage best practices in ESG integration. As noted above, more detail on the Investment Manager's engagements is set out in its bi-annual ESG Engagement Reports.
	● ...and compared to previous periods
	This is the second reporting period of the Fund. There have been no changes to the sustainability indicators since the previous period. In the previous reporting period, it was reported that the environmental and social characteristics promoted by this financial product were met. The Sovereign ESG Scoring Framework was applied by the Investment Manager to all issuers in the Fund's investment universe, and the Fund had no exposure to the

	governments nor any other sovereign issuers in countries on the exclusion list. The Investment Manager also engaged with a number of governments and other relevant parties over the previous period on environmental and social factors, and collaborated with industry partners to share and encourage best practices in ESG integration.
Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.	
	<i>The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i> The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. <i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i>



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts on sustainability factors through its investment process and application of its ESG Scoring Framework. The Investment Manager considered each of the indicators applicable to investments in sovereigns and supranationals listed in Annex 1 Table 1 of the Level II SFDR Regulatory Technical Standards ("SFDR RTS"). The Investment Manager considered the following indicators applicable to investments in sovereigns and supranationals in Annex 1 Table 3 of the SFDR RTS: income inequality, freedom of expression, corruption, political stability, and the rule of law. Each of these indicators were fed into the ESG Scoring Framework. In addition, the Investment Manager fully excluded from the investment universe sovereign issuers, or instruments which give the Investment Manager exposure to countries, that are on the exclusion list, which is currently comprised of countries subject to a UN arms embargo.

Due to the investment strategy employed by the Fund, only the indicators applicable to investment in sovereigns and supranationals are relevant to the Investment Manager's consideration of principal adverse impacts.



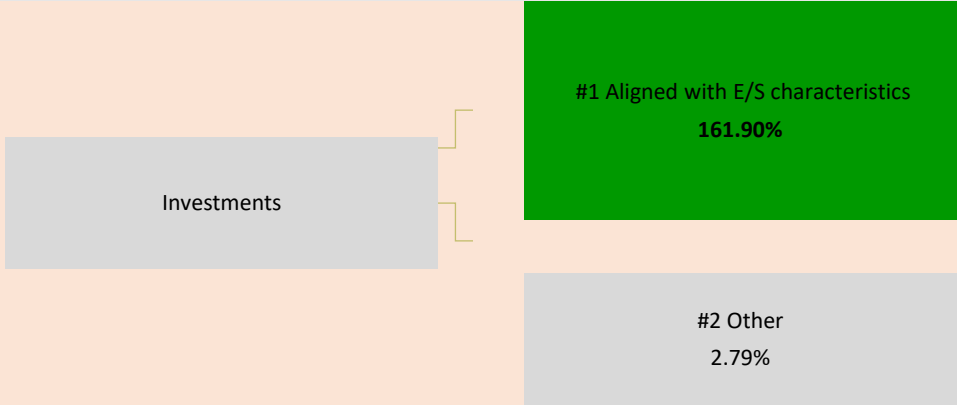
What were the top investments of this financial product?

Largest investments*	Sector	% Assets	Country
Treasury Bill 0% 22Jan2026	Government	13.13	United States
Treasury Bill 0% 19Feb2026	Government	12.97	United States
NZD Interest Rate Swap	Government	11.62	New Zealand
ZAR Interest Rate Swap	Government	8.95	South Africa
Treasury Bill 0% 30Apr2026	Government	8.37	United States
BRL Interest Rate Swap	Government	7.74	Brazil
AUST 10Y BOND FUT 16 Mar 2026	Government	7.31	Australia
Treasury Bill 0% 05Mar2026	Government	6.92	United States
Treasury Bill 0% 18Jun2026	Government	6.81	United States

*Based on holdings in the Fund as at 31 December 2025. The weightings only reflect

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

1 January 2025 – 31 December 2025.

	exposures gained through long positions via physical and derivative instruments (excluding forward foreign exchange transactions). 'Government' includes governments, and government related securities including derivatives that give exposure to governments.
	What was the proportion of sustainability-related investments?
	All securities invested in by the Fund were aligned with the environmental and/or social characteristics set out above.
Asset allocation describes the share of investments in specific assets.	● What was the asset allocation?
	161.90% of the Fund's Net Asset Value was in such securities, as at 31 December 2025. The weightings only reflect exposures gained through long positions via physical and derivative instruments (excluding forward foreign exchange transactions). The asset allocation of the Fund is over 100% due to the Fund's leverage. 'Other' includes physical cash, unrealised FX P&L, bond cash commitments, and (net) futures margin.
	 #1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. #2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category #1 Aligned with E/S characteristics covers: - The sub-category #1A Sustainable covers environmentally and socially sustainable investments. - The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.
	● In which economic sectors were the investments made? Sovereign, Supranational and Agency bonds.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules. Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance. Taxonomy-aligned activities are expressed as a share of: – turnover reflecting the share of revenue from green activities of investee companies – capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy. operational expenditure (OpEx) reflecting green operational activities of investee companies.	 To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy? Not applicable. The Fund did not make sustainable investments aligned with the EU Taxonomy. Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹? ☐ Yes: ☐ In fossil gas ☐ In nuclear energy ☒ No
	<i>The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.</i> 1. Taxonomy-alignment of investments including sovereign bonds* Turnover CapEx OpEx 0% 50% 100% Taxonomy aligned investments Other investments 2. Taxonomy-alignment of investments excluding sovereign bonds* Turnover CapEx OpEx 0% 20% 40% 60% 80% 100% Taxonomy aligned investments Other investments * For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.
	What was the share of investments in transitional and enabling activities?
	0%. The Fund did not make sustainable investments aligned with the EU Taxonomy.
	How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.	Not applicable.
	 What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?
	Not applicable.
	 What was the share of socially sustainable investments?
	Not applicable.
	 What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?
	The ‘other’ investments were held in cash for liquidity purposes and to manage collateral in relation to currency forward contracts. There were no minimum environmental or social safeguards applied to these investments.
	What actions have been taken to meet the environmental and/or social characteristics during the reference period?
	1. The Investment Manager has applied its Sovereign ESG Scoring Framework to all countries in the investment universe. 2. The Investment Manager has ensured that the Fund has not invested in any country on the exclusion list. 3. The Investment Manager has undertaken a number of engagements with sovereign issuers in line with the firm’s engagement framework. More details on this are available in the Investment Manager’s Engagement Reports on its website.
	How did this financial product perform compared to the reference benchmark?
Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.	Not Applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.	Product name: The Colchester Unconstrained Frontier Markets Bond Fund	Legal entity identifier: 529900031B1DQZ0QTT13												
The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.	Environmental and/or social characteristics Does this financial product have a sustainable investment objective? <table border="1"> <tr> <td data-bbox="373 600 957 649"> ●● ☐ Yes </td><td data-bbox="957 600 1546 649"> ●● ☒ No </td></tr> <tr> <td data-bbox="373 649 957 846"> ☐ It made sustainable investments with an environmental objective: ____% </td><td data-bbox="957 649 1546 846"> ☐ It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments </td></tr> <tr> <td data-bbox="373 846 957 1003"> ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy </td><td data-bbox="957 846 1546 1003"> ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy </td></tr> <tr> <td data-bbox="373 1003 957 1160"> ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </td><td data-bbox="957 1003 1546 1160"> ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </td></tr> <tr> <td data-bbox="373 1160 957 1209"></td><td data-bbox="957 1160 1546 1209"> ☐ with a social objective </td></tr> <tr> <td data-bbox="373 1209 957 1344"> ☐ It made a minimum of sustainable investments with a social objective: ____% </td><td data-bbox="957 1209 1546 1344"> ☒ It promoted E/S characteristics, but will not make any sustainable investments </td></tr> </table>		●● ☐ Yes	●● ☒ No	☐ It made sustainable investments with an environmental objective: ____%	☐ It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments	☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		☐ with a social objective	☐ It made a minimum of sustainable investments with a social objective: ____%	☒ It promoted E/S characteristics, but will not make any sustainable investments
●● ☐ Yes	●● ☒ No													
☐ It made sustainable investments with an environmental objective: ____%	☐ It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments													
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy													
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy													
	☐ with a social objective													
☐ It made a minimum of sustainable investments with a social objective: ____%	☒ It promoted E/S characteristics, but will not make any sustainable investments													
	To what extent were the environmental and/or social characteristics promoted by this financial product met?													
	The Fund promotes investment in countries which perform better on the Investment Manager's Sovereign environmental, social and governance (ESG) Scoring Framework and in a manner which is expected to reward countries which rank higher on the ESG Factors (i.e. are less exposed to ESG risks) relative to those ranking lower on the ESG Factors (i.e. are more exposed to ESG risks). The Fund's investment approach incorporates the following strands: 1. Integrating ESG factors into the investment decision making process through the Investment Manager's Sovereign ESG Scoring Framework, and in a manner which is expected to reward countries which rank higher on the ESG Factors (i.e. are less exposed to ESG risks) relative to those ranking lower on the ESG Factors (i.e. are more exposed to ESG risks). The Investment Manager employs a framework to rank each country within its investment universe as regards its exposure to ESG risks under each ESG Factor allowing it to reach an overall country assessment; 2. Excluding sovereign issuers that do not comply with international norms and standards, such as countries subject to a United Nations ('UN') Security Council													

	arms embargo; and 3. Engagement with national governments and other sovereign issuers to inform, promote and potentially drive best practice in delivering social and environmental outcomes. The environmental and social characteristics promoted by this financial product were met as the Investment Manager has confirmed the integration of sustainability risk into the investment decision process applying to the Fund. The Sovereign ESG Scoring Framework has been applied by the Investment Manager to all issuers in the Fund's investment universe, and the Fund had no exposure to the governments nor any other sovereign issuers in countries on the exclusion list. The Investment Manager has engaged with a number of governments and other relevant parties over the period on environmental and social factors. The Investment Manager has also continued to collaborate with industry partners to share and encourage best practices in ESG integration. The Investment Manager's engagements are detailed in its bi-annual ESG Engagement Reports, which can be found on the Investment Manager's website at https://colchesterglobal.com/ireland/esg-csr-sustainability/?b#sovereign-engagement
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.	● How did the sustainability indicators perform? 1. <i>Sovereign ESG Scoring Framework – the Investment Manager employs a systematic and structured framework to rank each country within its investment universe as regards exposure to ESG risks. The Investment Manager applies this ESG Scoring Framework to all investments in the Fund. The Investment Manager employs a value-based investment approach and integrates ESG Factors into its valuation framework for sovereign debt. Whilst the Investment Manager will not make investment decisions based purely on ESG matters, the valuation of all countries within the investment universe will incorporate ESG Factors, and these valuations inform the investment decisions of the Investment Manager. The ESG Scoring Framework is more fully set out below, and further in the Investment Manager's ESG Policy, which is available at https://colchesterglobal.com/ireland/esg-csr-sustainability/?b#sovereign-engagement</i> The ESG Scoring Framework was applied to all issuers within the investment universe, helping to inform the investment decisions of the Investment Manager. 2. <i>Exclusion – the Investment Manager maintains an exclusion list of countries that do not comply with international norms and standards, and is currently comprised of countries subject to a UN arms embargo. The Fund will not invest in debt issued by, or which could give the Investment Manager exposure to, governments or government agencies of the countries on the exclusion list. Sovereign issuers on the exclusion list are fully excluded from the investment universe of the Fund.</i> The Fund was not invested in any country set out in the exclusion list. 3. <i>Engagement - the Investment Manager seeks to engage with sovereigns, helping to inform, promote and potentially drive best practices delivering better social, environmental and economic outcomes. The Investment Manager produces an ESG Engagement Report bi-annually, sharing its country engagements in respect of ESG matters. The ESG Engagement Report is available on its website at www.colchesterglobal.com.</i> The Investment Manager has engaged with a number of governments and other relevant parties over the period on environmental and social factors. The Investment Manager has also continued to collaborate with industry partners to share and encourage best practices in ESG integration. As noted above, more detail on the Investment Manager's engagements is set out in its bi-annual ESG Engagement Reports.

	● <i>...and compared to previous periods</i>
	Not applicable - this is the first reporting period of the Fund as the Fund was created on 6 October 2025.
Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.	
	<i>The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i> The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. <i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i>



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts on sustainability factors through its investment process and application of its ESG Scoring Framework. The Investment Manager considered each of the indicators applicable to investments in sovereigns and supranationals listed in Annex 1 Table 1 of the Level II SFDR Regulatory Technical Standards ("SFDR RTS"). The Investment Manager considered the following indicators applicable to investments in sovereigns and supranationals in Annex 1 Table 3 of the SFDR RTS: income inequality, freedom of expression, corruption, political stability, and the rule of law. Each of these indicators were fed into the ESG Scoring Framework. In addition, the Investment Manager fully excluded from the investment universe sovereign issuers, or instruments which give the Investment Manager exposure to countries, that are on the exclusion list, which is currently comprised of countries subject to a UN arms embargo.

Due to the investment strategy employed by the Fund, only the indicators applicable to investment in sovereigns and supranationals are relevant to the Investment Manager's consideration of principal adverse impacts.



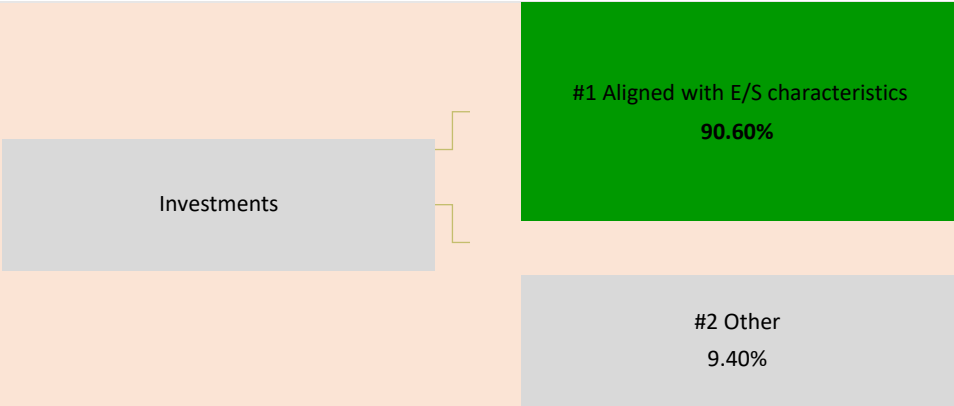
What were the top investments of this financial product?

Largest investments*	Sector	% Assets	Country
Treasury Bill 0% 19Feb2026	Government	7.61	United States
Egypt Treasury Bill 0% 13Jan2026	Government	7.13	Egypt
Republic Of Nigeria 10.375% 09Dec2034	Government	6.73	Nigeria
Republic Of Ghana 0% 03Jan2030	Government	6.53	Ghana
Islamic Rep Of Pakistan 7.875% 31Mar2036	Government	6.52	Pakistan
Dominican Republic 10.5% 15Mar2037	Government	6.52	Dominican Republic
Republic Of Georgia 2.75% 22Apr2026	Government	6.51	Georgia
Republic Of Angola 8% 26Nov2029	Government	6.38	Angola

**Based on holdings in the Fund as at 31 December 2025.*

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

1 January 2025 – 31 December 2025.

	What was the proportion of sustainability-related investments?
Asset allocation describes the share of investments in specific assets.	All securities invested in by the Fund were aligned with the environmental and/or social characteristics set out above.
	● What was the asset allocation?
	90.60% of the Fund's Net Asset Value was in such securities, as at 31 December 2025.
	 #1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. #2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category #1 Aligned with E/S characteristics covers: - The sub-category #1A Sustainable covers environmentally and socially sustainable investments. - The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.
	● In which economic sectors were the investments made? Sovereign, Supranational and Agency bonds.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules. Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance. Taxonomy-aligned activities are expressed as a share of: – turnover reflecting the share of revenue from green activities of investee companies – capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy. operational expenditure (OpEx) reflecting green operational activities of investee companies.	 To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy? Not applicable. The Fund did not make sustainable investments aligned with the EU Taxonomy. Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹? ☐ Yes: ☐ In fossil gas ☐ In nuclear energy ☒ No
	<i>The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.</i> 1. Taxonomy-alignment of investments including sovereign bonds* Turnover CapEx OpEx 0% 50% 100% Taxonomy aligned investments Other investments 2. Taxonomy-alignment of investments excluding sovereign bonds* Turnover CapEx OpEx 0% 20% 40% 60% 80% 100% Taxonomy aligned investments Other investments * For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.
	What was the share of investments in transitional and enabling activities? 0%. The Fund did not make sustainable investments aligned with the EU Taxonomy.
	How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.	Not applicable.
	 What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?
	Not applicable.
	 What was the share of socially sustainable investments?
	Not applicable.
	 What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?
	The ‘other’ investments were held in cash for liquidity purposes and to manage collateral in relation to currency forward contracts. There were no minimum environmental or social safeguards applied to these investments.
	What actions have been taken to meet the environmental and/or social characteristics during the reference period?
	1. The Investment Manager has applied its Sovereign ESG Scoring Framework to all countries in the investment universe. 2. The Investment Manager has ensured that the Fund has not invested in any country on the exclusion list. 3. The Investment Manager has undertaken a number of engagements with sovereign issuers in line with the firm’s engagement framework. More details on this are available in the Investment Manager’s Engagement Reports on its website.
	How did this financial product perform compared to the reference benchmark?
Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.	Not Applicable.