

Interim Report and
Unaudited Financial Statements

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

For the financial period ended June 30, 2025

(Expressed in United States dollars)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

SUPPLEMENT TO THE PROSPECTUS FOR GERMAN INVESTORS ONLY

dated: 13 January 2025

This supplement (the “Supplement”) is supplemental to, forms part of, and should be read in conjunction with the prospectus dated 6 December 2024, as amended from time to time (the “Prospectus”), for The Colchester Multi-Strategy Global Bond Fund plc (the “Company”) to which it is attached.

Unless otherwise provided for in this Supplement, all capitalised terms shall have the same meaning herein as in the Prospectus.

RIGHT TO SALE WITHIN GERMANY

The Company has notified its intention to market Shares in the Federal Republic of Germany. Since completion of the notification process the Company has the right to market such Shares in Germany.

No marketing notification has been submitted for the Fund “The Colchester Global Green Bond Enhanced Currency Fund” and consequently this Fund must not be marketed in Germany.

FACILITY AGENT IN GERMANY

Facility services according to Sec. 306a (1) no. 1. to 6. German Investment Code (“KAGB”) are provided in Germany by:

FE fundinfo (Luxembourg) S.à r.l.
6 Boulevard des Lumières,
Belvaux, 4369Luxembourg

(the “German Facility Agent”).

The Company has concluded a written agreement with the German Facility Agent stipulating that all functions referred to in Sec. 306a (1) no. 1. to 6. KAGB are to be performed by the German Facility Agent towards German Shareholders and that the German Facility Agent will receive all relevant information and documents from the Company.

Subscription, payment, redemption and conversion orders for Shares of German Shareholders may be processed by the German Facility Agent in accordance with the conditions set out in the sales documents referred to in Sec. 297 (4) sentence 1 KAGB.

The German Facility Agent provides Shareholders in Germany with information on how orders referred to above can be made and how redemption proceeds are paid.

Appropriate procedures and arrangements have been established by the Company to ensure that there are no restrictions on Shareholders exercising their rights arising from their investment in the Company. For Shareholders in Germany, the German Facility Agent facilitates the access to, and provides information on, procedures and arrangements referred to in Art. 15 Directive 2009/65/EC relating to the exercise of German Shareholders’ rights arising from their investment in the Company and provides detailed information thereon.

Copies of the certificate of incorporation and current Constitution, the Prospectus, the key investor information documents or the Key Information Documents as well as the audited annual report and the unaudited half-yearly report of the Company may be obtained free of charge in paper form at the office of the German Facility Agent. Subscription, conversion and redemption prices are available free of

charge at the German Facility Agent as well.

Furthermore, copies of the following documents are available for inspection, free of charge, during normal business hours on business days at the office of the German Facility Agent:

- the Management Agreement dated 8 June 2022, as amended from time to time, between the Company and the Manager pursuant to which the latter was appointed as manager in relation to the Company;
- the Investment Management Agreement dated 8 June 2022, as amended from time to time, between the Manager, the Company and the Investment Manager, as amended from time to time, pursuant to which the latter was appointed as investment manager in relation to the Company;
- the Depositary Agreement dated 1 June 2016, as amended from time to time, between the Company and the Depositary, as amended from time to time, pursuant to which the Depositary acts as depositary in relation to the Company;
- the Administration Agreement dated 8 June 2022 as amended from time to time, between the Company, the Manager and the Administrator and the terms and conditions agreed between the Company and the Administrator pursuant thereto, as amended from time to time, pursuant to which the Administrator acts as administrator, registrar and transfer agent of the Company;
- the Distribution Agreement dated 8 June 2022, as amended from time to time, between the Manager, the Company and the Investment Manager as amended from time to time, pursuant to which the latter was appointed as distributor in relation to the Company;
- the Distribution Agreement dated 8 June 2022, as amended from time to time, between the Manager, the Company and Colchester Global Investors (Singapore) Pte. Ltd, as amended from time to time, pursuant to which the latter was appointed as distributor in relation to the Company;
- the Distribution Agreement dated 8 June 2022, as amended from time to time, between the Manager, the Company and Colchester Global Investors Middle East Limited, as amended from time to time, pursuant to which the latter was appointed as distributor in relation to the Company;
- the UCITS Regulations; and
- the Central Bank Regulations.

The German Facility Agent provides German Shareholders with information relevant to the tasks that it performs on a durable medium.

The German Facility Agent acts as the contact point for communication with the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin).

PUBLICATIONS

The subscription and redemption prices will be published on the website: www.fundinfo.com. Possible notifications to Shareholders will be sent to Shareholders by means of a durable medium pursuant to Sec. 167 KAGB.

In those circumstances enumerated in Sec. 298 (2) KAGB, the Shareholders will also be notified by a publication in the German Federal Gazette.

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*

Registered Office

Georges 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
20 Savile Row
London W1S 3PR
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
Georges Court
54-62 Townsend Street
Dublin 2, D02 R156
Ireland

Depositary

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

*Colchester Global Investors Middle East Limited is in the process of being 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)

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

INVESTMENT MANAGER'S REPORT

Review of H1 2025

Through the first half of 2025, markets have faced an uncertain environment. President Trump announced sweeping tariffs on imports, followed by a temporary 90-day suspension of all tariffs above the 10% baseline. With shifting deadlines and new tariffs introduced almost weekly, uncertainty remains high particularly regarding trade, growth and inflation.

In the second quarter, geopolitical risks intensified. The U.S. and Israel conducted strikes on Iranian nuclear facilities, while other conflicts persisted. Israel remains engaged in Gaza; India and Pakistan exchanged fire across the Line of Control; and the Russia-Ukraine war continues despite U.S. efforts to broker a ceasefire. At the June NATO summit, nearly all member states committed to raising defense spending to 5% of GDP, the implications of which could be significant for fiscal policy, growth and inflation.

Despite this backdrop, risk assets performed well. Equity markets rebounded from the April sell-off, and global bond markets posted gains. The reassessment of "U.S. Exceptionalism" remains a key theme, most evident in the sharp depreciation of the U.S. dollar. The Dollar Index (DXY) fell nearly 11% in the first half of the year, marking its worst start since 1973. This weakness supported returns across asset classes, with the FTSE World Government Bond Index rising and even when hedged, global government debt delivered positive returns, despite concerns over debt trajectories in major developed economies.

Local currency emerging market bonds continued to perform strongly as the JP Morgan GBI-EM Index also increased during the year, supported by resilient currencies and attractive real yields. With easing inflation pressures and improving sentiment, the environment remains constructive for EM debt investors.

The Colchester Global Bond Fund:

At the end of June, the sub-fund was overweight relative to the index in the higher real yielding bond markets of Mexico, 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-to-date period ending 30 June 2025, gross performance for the US dollar unhedged class (Class I) was 11.71% against a benchmark return of 7.27%. The main positive contributors to relative returns came from the overweight positions in the Japanese yen, Swedish krona, Norwegian krone and the overweight position in the Mexican bond market. This was somewhat offset by the underweight positions in the euro and underweight in US government bonds. Returns may vary for different currency hedged and unhedged share classes.

The Colchester Global Bond Enhanced Currency Fund:

At the end of June, the sub-fund was overweight relative to the index in the higher real yielding bond markets of Mexico, Indonesia, Australia, Poland, New Zealand, Colombia and Norway against underweights in the lower real yielding bond markets in the US, China, Japan, and the Euro area. For the year-to-date period ending 30th June 2025, gross performance for the US dollar hedged accumulation class (Class I) was 4.91% against a benchmark return of 2.34%. The main contributors to returns came from the overweight position in the Swedish krona, Norwegian krone, Japanese yen, and the overweight position in the Mexican bond market. Somewhat offsetting this were negative contributions from the underweight in the euro and underweight in US government bonds. Returns may vary for different currency hedged and unhedged share classes.

The Colchester Global Aggregate Bond Fund:

At the end of June, the sub-fund was overweight relative to the index in the higher real yielding bond markets of Mexico, Indonesia, Colombia, Australia, Norway, Malaysia, Poland and New Zealand, and underweight in the lower real yielding bond markets in the US, Japan, China, and the Euro area. For the year-to-date period ending 30th June 2025, gross performance for the US dollar unhedged class (Class I) was 11.14% against a benchmark return of 7.27%. The largest positive contributors to relative returns were the overweight positions in the Swedish krona, Norwegian krone, Japanese yen, and the overweight position to the Mexican bond market. This was somewhat offset by negative contributions from the underweight in the euro and underweight in US government bonds. Returns may vary for different currency hedged and unhedged share classes.

The Colchester Global Aggregate Bond Enhanced Currency Fund:

At the end of June, the sub-fund was overweight relative to the index in the higher real yielding bond markets of Mexico, New Zealand, Indonesia, Norway, Poland, Australia and Colombia, and underweight in the lower real yielding bond markets in the US, UK, China and the Euro area. For the year-to-date period ending 30th June 2025, gross performance for the US dollar unhedged class (Class I) was 10.45% against a benchmark return of 7.27%. The main positive contributors to relative returns came from the overweight position to the Swedish krona, Norwegian krona, Japanese yen, and the overweight position to the Mexican bond market. This was somewhat offset by the negative relative returns from the underweight positions in the euro and underweight in US government bonds. Returns may vary for different currency hedged share classes.

The Colchester Global Green Bond Fund:

At the end of June, the sub-fund was overweight relative to the index in the higher real yielding bond markets of New Zealand, Indonesia, Norway, Australia, Canada and Mexico, and underweight in the lower real yielding bond markets in the US, UK, and the Euro area. For the year-to-date period ending 30th June 2025, gross performance for the US dollar unhedged class (Class I) was 12.28% against a benchmark return of 11.71%. The main positive contributors to relative returns were the overweight positions in the Swedish krona, Norwegian krone and the Japanese yen. This was somewhat offset by the negative contributions from the underweight position in the euro. Returns may vary for different currency hedged and unhedged share classes.

The Colchester Global Low Duration Bond Fund:

At the end of June, the sub-fund was overweight relative to the index in the higher real yielding bond markets of Mexico, Colombia, Indonesia, Australia, New Zealand, Norway, and Malaysia against underweights in the lower real yielding bond markets in Japan, China, the US and the Eurozone. For the year-to-date period ending 30th June 2025, gross performance for the US dollar unhedged class (Class I) was 10.57% against a benchmark return of 6.34%. The main contributors to relative returns came from the overweight positions in the Swedish krona, Polish zloty and Norwegian krone. Somewhat offsetting this were negative contributions from the underweight in the euro and the region's bond markets.

The Colchester Global Real Return Bond Fund:

At the end of June, 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, Poland and Canada against underweight positions in the lower real yielding bond markets in the UK, US and the Euro area. For the year-to-date period ending 30th June 2025, gross performance for the US dollar unhedged class (Class I) was 10.57% against a benchmark return of 7.82%. The main positive contributors to relative returns came from the overweight position in the Japanese yen, Swedish krona and Norwegian krone and the overweight position in the Mexican inflation linked bond market. This was somewhat offset by negative relative returns from the underweight positions in the euro and underweight in US inflation linked bonds. Returns may vary for different currency hedged and unhedged share classes.

The Colchester Local Markets Bond Fund:

At the end of June, the sub-fund was overweight relative to the index in the higher real yielding bond markets of Mexico, Brazil, Indonesia, Türkiye, Colombia, South Africa, and Malaysia against underweights in the lower real yielding bond markets in China, India, the Czech Republic, Romania, Poland, and Thailand. For the year-to-date period ending 30th June 2025, gross performance for the US dollar unhedged class (Class I) was 13.63% against a benchmark return of 12.26%. The main positive contributors to relative returns came from the overweight position in the Brazilian bond market and the overweight positions in the Brazilian real, Mexican peso and Korean won. This was somewhat offset by the negative relative returns from the underweight positions in the Czech koruna, Polish zloty and overweight in the bond market of Türkiye. Returns may vary for different currency hedged and unhedged share classes.

The Colchester Local Markets Real Return Bond Fund:

At the end of June, the sub-fund was overweight relative to the index in the higher real yielding bond markets of Mexico, Colombia, Brazil, Türkiye, Indonesia, Malaysia and South Africa against underweights in the lower real yielding bond markets in Israel, South Korea, Chile and Thailand. For the year-to-date period ending 30th June 2025, gross performance for the US dollar unhedged class (Class I) was 14.80% against a benchmark return of 14.55%. The top positive contributors to relative returns came from the underweight position in the Israel inflation linked bond market and the overweight positions in the Brazilian real and Mexican peso. The main detractors from relative returns came from overweight bond positions in Colombia and nominal bonds in Türkiye while the underweight position in the Chilean peso was also a detractor from relative returns. Returns may vary for different currency hedged and unhedged share classes.

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

At the end of June, the sub-fund was overweight relative to the benchmark in the higher real yielding bond markets in Brazil, Mexico, Colombia, Türkiye, Malaysia, Indonesia and South Africa, and underweight in the lower real yielding bond markets in the Czech Republic, Poland, Thailand, India, Romania, and China. For the year-to-date period ending 30th June 2025, gross performance for the US dollar unhedged class (Class I) was 10.78% against a benchmark return of 8.93%. The main contributors to relative returns came from the overweight position to the Brazilian real, Korean won, Colombian peso and the Brazilian bond market. This was somewhat offset by the negative contributions to underweight in the Polish zloty, Romanian leu and the overweight in the bond market of Türkiye.

The Colchester Alpha Fund:

At the end of June, the sub-fund was holding long positions in the higher real yielding bond markets in Mexico, Indonesia, Colombia, Norway, New Zealand, Poland and Malaysia against short positions in the lower real yielding bond markets in the UK, US and the Eurozone. For the year to date period ending 30th June 2025, gross performance for the US dollar unhedged class (Class I) was 4.56% against a benchmark return of 2.07%. The top contributors to returns were the short position in the US dollar against the long positions in the Swedish krona, Norwegian krone and the Japanese yen. The short positions in the US bond market and core Euro markets were positive contributors to returns. The short positions in the euro and the Swiss franc were negative contributors to returns.

The Colchester Global Unconstrained Alpha Fund:

At the end of June, the sub-fund held long positions in interest rates in a range of developed and emerging markets including Australia, New Zealand, Indonesia, Mexico, Singapore, Brazil and Colombia. Short positions were held in Germany, France, Japan, China, Poland and Thailand. For the year-to-date period ending 30th June 2025, gross performance for the US dollar unhedged class (Class I) was 4.77% against a benchmark return of 2.07%. Returns may vary for other share classes.

The Colchester Global Green Bond Enhanced Currency Fund:

At the end of June, the sub-fund was overweight relative to the index in the higher real yielding bond markets of New Zealand, Indonesia, Norway, Australia, Canada and Mexico, and underweight in the lower real yielding bond markets in the US, UK, and the Euro area. For the year-to-date period ending 30th June 2025, gross performance for the New Zealand dollar hedged class (Class Z) was 2.36% against a benchmark return of 1.15%. The main positive contributors to relative returns were the long positions in the Swedish krona, and Norwegian krone, along with the short position in the US dollar.

Outlook

The year 2025 has been marked by increased market volatility, shaped by the global impact of U.S. tariffs, a weakening US dollar and rising geopolitical tensions in the Middle East. These factors have added layers of complexity to inflation forecasting, with significant divergence across regions. While the full scope of the U.S. tariff regime remains uncertain, the inflationary impact is becoming increasingly clear. Tariffs are feeding through to higher import prices, prompting an upward revision to our U.S. inflation outlook relative to other economies. In contrast, countries in Asia and those integrated with China are expected to experience minimal inflationary pressure, whilst South America and other U.S. exposed markets might see moderate effects. These regional differences are reinforcing the divergence in economic and inflation outcomes that has been building over recent years.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

INVESTMENT MANAGER'S REPORT (Continued)

Outlook (continued)

Despite the global uncertainty, developed markets have shown resilience, with strong second-quarter performance both in absolute and relative terms. However, the U.S. outlook is less favourable, weighed down by rising debt levels, a persistent fiscal deficit and continued Dollar weakness. Although the Dollar is no longer as overvalued as it was at the end of 2024, it remains elevated compared to most global currencies. This presents compelling opportunities in non-U.S. bond markets, where improving inflation dynamics and currency trends offer a supportive backdrop for generating returns through both rates and FX components.

Emerging markets have delivered particularly strong performance in Q2, pushing year-to-date returns into double digits and turning relative performance positive. The weakening U.S dollar has helped emerging market currencies remain resilient, and our valuation models continue to show that most currencies in the opportunity set remain undervalued. We also see significant value in bonds, with the fund's weighted average prospective real yield remaining high relative to both historical levels and the benchmark. With inflationary pressures expected to ease further and valuations still attractive, the environment remains favourable for generating positive returns across both currency and rates exposures.

Colchester Global Investors Limited

August 26, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 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				
Investments at fair value (cost: \$1,667,945,506, \$88,926,380 and \$2,201,390)	Notes			
Cash	13	1,671,000,650	91,500,187	2,158,901
Foreign cash (cost: \$8,005,282, \$3,831,731 and \$3,379)	3	17,002,287	2,958,625	1,745
Margin cash	3	8,008,749	376,120	3,425
Interest receivable	3	900,203	–	–
Capital shares receivable		16,628,640	927,063	21,568
Securities sold receivable		987,607	3,505,714	–
Spot contracts receivable		–	–	–
Net unrealised gain on futures contracts	8,13	–	1,574	–
Unrealised gain on forward foreign currency contracts	8,13	14,202,823	970,256	7,068
Unrealised gain on swap contracts	8,13	–	–	–
		<u>1,728,730,959</u>	<u>100,239,539</u>	<u>2,192,707</u>
Liabilities				
Margin cash	3	(3,848,521)	(360,000)	–
Management fees payable	4	(793,157)	(567)	(1,101)
Securities purchased payable		–	(3,311,379)	–
Spot contracts payable		(1,068)	(10,453)	–
Other payables		(1)	(2)	–
Capital shares payable		(227,635)	–	–
Net unrealised loss on futures contracts	8,13	–	–	–
Unrealised loss on forward foreign currency contracts	8,13	(11,910,706)	(1,026,541)	(12,920)
Unrealised loss on swap contracts	8,13	–	–	–
		<u>(16,781,088)</u>	<u>(4,708,942)</u>	<u>(14,021)</u>
		<u>1,711,949,871</u>	<u>95,530,597</u>	<u>2,178,686</u>
Share capital				
Movement in share capital		1,619,091,911	91,013,029	2,000,000
Accumulated earnings		92,857,960	4,517,568	178,686
		<u>1,711,949,871</u>	<u>95,530,597</u>	<u>2,178,686</u>

The accompanying notes on pages 119 to 313 and the Schedule of Investments on pages 47 to 96 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

STATEMENT OF ASSETS AND LIABILITIES (Continued)

AS AT JUNE 30, 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	\$	\$	\$
Assets				
Investments at fair value (cost: \$1,764,929, \$2,179,836 and \$1,233,494)	13	1,708,325	1,944,613	1,266,936
Cash	3	37,325	784	21,928
Foreign cash (cost: \$7,716, \$7,792 and \$6,102)	3	7,812	7,850	6,153
Margin cash	3	—	—	—
Interest receivable		17,004	16,161	10,070
Capital shares receivable		—	—	—
Securities sold receivable		—	—	—
Spot contracts receivable		—	—	—
Net unrealised gain on futures contracts	8,13	—	—	—
Unrealised gain on forward foreign currency contracts	8,13	18,626	6,026	2,467
Unrealised gain on swap contracts	8,13	—	—	—
		<u>1,789,092</u>	<u>1,975,434</u>	<u>1,307,554</u>
Liabilities				
Margin cash	3	—	—	—
Management fees payable	4	(890)	(992)	(492)
Securities purchased payable		—	—	—
Spot contracts payable		—	—	—
Other payables		—	—	—
Capital shares payable		—	—	—
Net unrealised loss on futures contracts	8,13	—	—	—
Unrealised loss on forward foreign currency contracts	8,13	(12,850)	(19,260)	(3,695)
Unrealised loss on swap contracts	8,13	—	—	—
		<u>(13,740)</u>	<u>(20,252)</u>	<u>(4,187)</u>
		<u>1,775,352</u>	<u>1,955,182</u>	<u>1,303,367</u>
Share capital				
Movement in share capital		1,972,680	2,000,000	(6,724,149)
Accumulated earnings		(197,328)	(44,818)	8,027,516
		<u>1,775,352</u>	<u>1,955,182</u>	<u>1,303,367</u>

The accompanying notes on pages 119 to 313 and the Schedule of Investments on pages 47 to 96 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

STATEMENT OF ASSETS AND LIABILITIES (Continued)

AS AT JUNE 30, 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: \$274,066,673, \$3,882,583,653 and \$3,323,466)	13	266,510,313	3,865,332,337	3,318,586
Cash	3	6,248,704	44,341,089	5,964
Foreign cash (cost: \$570,169, \$2,940,948 and \$3,950)	3	570,978	2,940,434	3,955
Margin cash	3	90,000	2,730,000	–
Interest receivable		1,229,746	74,845,896	26,299
Capital shares receivable		–	141,683	–
Securities sold receivable		–	12,058,232	–
Spot contracts receivable		–	45,790	–
Net unrealised gain on futures contracts	8,13	–	–	–
Unrealised gain on forward foreign currency contracts	8,13	2,224,648	11,041,089	9,179
Unrealised gain on swap contracts	8,13	–	–	–
		<u>276,874,389</u>	<u>4,013,476,550</u>	<u>3,363,983</u>
Liabilities				
Margin cash	3	(1,117,427)	(2,740,000)	–
Management fees payable	4	(103,464)	(2,153,239)	(2,092)
Securities purchased payable		–	–	–
Spot contracts payable		(3)	(344)	–
Other payables		(7)	–	–
Capital shares payable		(16,335)	(18,918,105)	–
Net unrealised loss on futures contracts	8,13	–	–	–
Unrealised loss on forward foreign currency contracts	8,13	(1,242,155)	(13,778,530)	(19,417)
Unrealised loss on swap contracts	8,13	–	–	–
		<u>(2,479,391)</u>	<u>(37,590,218)</u>	<u>(21,509)</u>
		<u>274,394,998</u>	<u>3,975,886,332</u>	<u>3,342,474</u>
Share capital				
Movement in share capital		165,430,908	3,487,869,785	2,500,000
Accumulated earnings		108,964,090	488,016,547	842,474
		<u>274,394,998</u>	<u>3,975,886,332</u>	<u>3,342,474</u>

The accompanying notes on pages 119 to 313 and the Schedule of Investments on pages 47 to 96 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

STATEMENT OF ASSETS AND LIABILITIES (Continued)

AS AT JUNE 30, 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	\$	\$	\$
Assets				
Investments at fair value (cost: \$3,866,501, \$19,678,455 and \$25,924,199)	13	3,782,145	19,583,491	27,317,446
Cash	3	137,827	42,065	46,658
Foreign cash (cost: \$14,770, \$1,011,236 and \$74,141)	3	14,881	49,652	74,160
Margin cash	3	–	1,447,924	–
Interest receivable		70,589	69,244	210,184
Capital shares receivable		–	–	–
Securities sold receivable		–	–	–
Spot contracts receivable		–	–	–
Net unrealised gain on futures contracts	8,13	–	–	–
Unrealised gain on forward foreign currency contracts	8,13	8,079	24,796	554,944
Unrealised gain on swap contracts	8,13	–	–	–
		<u>4,013,521</u>	<u>21,217,172</u>	<u>28,203,392</u>
Liabilities				
Margin cash	3	–	–	–
Management fees payable	4	(2,499)	(9,287)	–
Securities purchased payable		–	–	–
Spot contracts payable		–	–	–
Other payables		–	(3,320)	–
Capital shares payable		–	–	–
Net unrealised loss on futures contracts	8,13	–	(24,185)	–
Unrealised loss on forward foreign currency contracts	8,13	(7,970)	(135,925)	(603,163)
Unrealised loss on swap contracts	8,13	–	–	–
		<u>(10,469)</u>	<u>(172,717)</u>	<u>(603,163)</u>
		<u>4,003,052</u>	<u>21,044,455</u>	<u>27,600,229</u>
Share capital				
Movement in share capital		4,091,948	16,657,629	26,434,573
Accumulated earnings		(88,896)	4,386,826	1,165,656
		<u>4,003,052</u>	<u>21,044,455</u>	<u>27,600,229</u>

The accompanying notes on pages 119 to 313 and the Schedule of Investments on pages 47 to 96 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

STATEMENT OF ASSETS AND LIABILITIES (Continued)

AS AT JUNE 30, 2025

(expressed in United States dollars)

		The Colchester Global Unconstrained Alpha Fund	Total Company
	Notes	2025	2025
		\$	\$
Assets			
Investments at fair value (cost: \$10,096,897 and \$5,983,791,379)	13	10,125,502	5,965,549,432
Cash	3	298,670	71,143,671
Foreign cash (cost: \$159,007 and \$16,636,223)	3	92,411	12,156,580
Margin cash	3	228,434	5,396,561
Interest receivable		32,423	94,104,887
Capital shares receivable		–	4,635,004
Securities sold receivable		–	12,058,232
Spot contracts receivable		–	47,364
Net unrealised gain on futures contracts	8,13	7,866	7,866
Unrealised gain on forward foreign currency contracts	8,13	19,486	29,089,487
Unrealised gain on swap contracts	8,13	140,335	140,335
		<u>10,945,127</u>	<u>6,194,329,419</u>
Liabilities			
Margin cash	3	–	(8,065,948)
Management fees payable	4	(10,712)	(3,078,492)
Securities purchased payable		–	(3,311,379)
Spot contracts payable		–	(11,868)
Other payables		(32,482)	(35,812)
Capital shares payable		–	(19,162,075)
Net unrealised loss on futures contracts	8,13	(16,380)	(40,565)
Unrealised loss on forward foreign currency contracts	8,13	(63,662)	(28,836,794)
Unrealised loss on swap contracts	8,13	(62,443)	(62,443)
		<u>(185,679)</u>	<u>(62,605,376)</u>
		<u>10,759,448</u>	<u>6,131,724,043</u>
Share capital			
Movement in share capital		10,277,507	5,422,615,821
Accumulated earnings		481,941	709,108,222
		<u>10,759,448</u>	<u>6,131,724,043</u>

The shares in issue as at June 30, 2025 are disclosed in note 6 of the financial statements.

The NAV per share as at June 30, 2025 is disclosed in notes 11 and 12 of the financial statements.

The accompanying notes on pages 119 to 313 and the Schedule of Investments on pages 47 to 96 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				
Investments at fair value (cost: \$1,634,452,595, \$62,984,212 and \$2,182,797)	Notes 13	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	8,13	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	8,13	(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 119 to 313 and the Schedule of Investments on pages 47 to 96 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
	Notes	\$	\$	\$
Assets				
Investments at fair value (cost: \$1,732,500, \$2,227,334 and \$1,220,013)	13	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	8,13	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	8,13	(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 119 to 313 and the Schedule of Investments on pages 47 to 96 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 \$
Assets				
Investments at fair value (cost: \$311,623,111, \$4,161,586,686 and \$3,296,026)	Notes			
	13	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	8,13	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	8,13	(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 119 to 313 and the Schedule of Investments on pages 47 to 96 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)	13	3,509,500	18,348,485	8,672,723
Cash	3	46,185	277,889	7,781
Foreign cash (cost: \$18,341, \$1,049,443 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	8,13	–	29,691	–
Unrealised gain on forward foreign currency contracts	8,13	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	8,13	(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		(464,864)	3,521,078	(1,103,316)
		<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 119 to 313 and the Schedule of Investments on pages 47 to 96 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)	13	9,930,151	5,551,009,802
Cash	3	181,781	53,871,190
Foreign cash (cost: \$15,853 and \$34,316,048)	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	8,13	23,801	53,492
Unrealised gain on forward foreign currency contracts	8,13	80,767	57,493,422
Unrealised gain on swap contracts	8,13	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	8,13	(14,272)	(14,272)
Unrealised loss on forward foreign currency contracts	8,13	(95,405)	(58,491,580)
Unrealised loss on swap contracts	8,13	(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 shares in issue as at December 31, 2024 are disclosed in note 6 of the financial statements.

The NAV per share as at December 31, 2024 is disclosed in notes 11 and 12 of the financial statements.

The accompanying notes on pages 119 to 313 and the Schedule of Investments on pages 47 to 96 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

STATEMENT OF OPERATIONS

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 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		38,057,987	1,917,175	47,890
Other income		358	–	–
		<u>38,058,345</u>	<u>1,917,175</u>	<u>47,890</u>
Expenses				
Management fees	4	(4,442,939)	(3,261)	(6,283)
Operations fees		(64)	(5,464)	(2)
Other expenses		(62,855)	(1,987)	–
		<u>(4,505,858)</u>	<u>(10,712)</u>	<u>(6,285)</u>
Net investment income		<u>33,552,487</u>	<u>1,906,463</u>	<u>41,605</u>
Change in realised and unrealised gains on investments, foreign currency and derivative contracts				
Net realised loss on investments, foreign currency and derivative contracts		(17,725,485)	(649,178)	(44,965)
Net change in unrealised gain on investments, foreign currency and derivative contracts		160,209,069	8,175,756	136,417
		<u>142,483,584</u>	<u>7,526,578</u>	<u>91,452</u>
Finance costs				
Distributions	16	(7,465,276)	–	–
		<u>(7,465,276)</u>	<u>–</u>	<u>–</u>
Net increase in net assets resulting from operations		<u><u>168,570,795</u></u>	<u><u>9,433,041</u></u>	<u><u>133,057</u></u>

The accompanying notes on pages 119 to 313 and the Schedule of Investments on pages 47 to 96 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

STATEMENT OF OPERATIONS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 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		36,600	29,292	39,975
Other income		–	–	–
		<u>36,600</u>	<u>29,292</u>	<u>39,975</u>
Expenses				
Management fees	4	(4,939)	(5,663)	(2,759)
Operations fees		(2)	–	–
Other expenses		–	–	–
		<u>(4,941)</u>	<u>(5,663)</u>	<u>(2,759)</u>
Net investment income		<u>31,659</u>	<u>23,629</u>	<u>37,216</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		41,259	(94,632)	(18,088)
Net change in unrealised gain on investments, foreign currency and derivative contracts		146,807	156,036	102,879
		<u>188,066</u>	<u>61,404</u>	<u>84,791</u>
Finance costs				
Distributions	16	–	–	–
		<u>–</u>	<u>–</u>	<u>–</u>
Net increase in net assets resulting from operations		<u><u>219,725</u></u>	<u><u>85,033</u></u>	<u><u>122,007</u></u>

The accompanying notes on pages 119 to 313 and the Schedule of Investments on pages 47 to 96 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

STATEMENT OF OPERATIONS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025

(expressed in United States dollars)

	Notes	The Colchester Global Real Return Bond Fund 2025 \$	The Colchester Local Markets Bond Fund 2025 \$	The Colchester Local Markets Real Return Bond Fund 2025 \$
Income				
Interest income		5,662,640	180,125,824	93,642
Other income		–	–	10
		<u>5,662,640</u>	<u>180,125,824</u>	<u>93,652</u>
Expenses				
Management fees	4	(577,497)	(12,470,613)	(11,797)
Operations fees		(15,676)	(11,175)	(5)
Other expenses		(281)	(5,094)	–
		<u>(593,454)</u>	<u>(12,486,882)</u>	<u>(11,802)</u>
Net investment income		<u>5,069,186</u>	<u>167,638,942</u>	<u>81,850</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		2,847,553	(141,028,786)	(86,240)
Net change in unrealised gain on investments, foreign currency and derivative contracts		21,111,354	460,333,876	316,591
		<u>23,958,907</u>	<u>319,305,090</u>	<u>230,351</u>
Finance costs				
Distributions	16	–	(2,906,869)	–
		<u>–</u>	<u>(2,906,869)</u>	<u>–</u>
Net increase in net assets resulting from operations		<u>29,028,093</u>	<u>484,037,163</u>	<u>312,201</u>

The accompanying notes on pages 119 to 313 and the Schedule of Investments on pages 47 to 96 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

STATEMENT OF OPERATIONS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 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		126,780	499,358	443,523
Other income		69	–	–
		<u>126,849</u>	<u>499,358</u>	<u>443,523</u>
Expenses				
Management fees	4	(14,002)	(53,373)	–
Operations fees		(3)	(5,616)	(12)
Other expenses		–	(211)	(156)
		<u>(14,005)</u>	<u>(59,200)</u>	<u>(168)</u>
Net investment income		<u>112,844</u>	<u>440,158</u>	<u>443,355</u>
Change in realised and unrealised gains on investments, foreign currency and derivative contracts				
Net realised (loss)/gain on investments, foreign currency and derivative contracts		(45,747)	60,365	(566,852)
Net change in unrealised gain on investments, foreign currency and derivative contracts		308,871	365,225	2,392,469
		<u>263,124</u>	<u>425,590</u>	<u>1,825,617</u>
Finance costs				
Distributions	16	–	–	–
		<u>–</u>	<u>–</u>	<u>–</u>
Net increase in net assets resulting from operations		<u><u>375,968</u></u>	<u><u>865,748</u></u>	<u><u>2,268,972</u></u>

The accompanying notes on pages 119 to 313 and the Schedule of Investments on pages 47 to 96 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

STATEMENT OF OPERATIONS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025

(expressed in United States dollars)

	Notes	The Colchester Global Unconstrained Alpha Fund 2025 \$	Total Company 2025 \$
Income			
Interest income		246,357	227,327,043
Other income		–	437
		<u>246,357</u>	<u>227,327,480</u>
Expenses			
Management fees	4	(31,401)	(17,624,527)
Operations fees		(3,732)	(41,751)
Other expenses		(452)	(71,036)
		<u>(35,585)</u>	<u>(17,737,314)</u>
Net investment income		<u>210,772</u>	<u>209,590,166</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		204,942	(157,105,854)
Net change in unrealised gain on investments, foreign currency and derivative contracts		<u>70,543</u>	<u>653,825,893</u>
		<u>275,485</u>	<u>496,720,039</u>
Finance costs			
Distributions	16	–	(10,372,145)
		<u>–</u>	<u>(10,372,145)</u>
Net increase in net assets resulting from operations		<u><u>486,257</u></u>	<u><u>695,938,060</u></u>

The accompanying notes on pages 119 to 313 and the Schedule of Investments on pages 47 to 96 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>
Finance costs				
Distributions	16	(13,596,932)	–	–
		<u>(13,596,932)</u>	<u>–</u>	<u>–</u>
Net decrease in net assets resulting from operations		<u>(95,140,684)</u>	<u>(7,555,127)</u>	<u>(44,222)</u>

The accompanying notes on pages 119 to 313 and the Schedule of Investments on pages 47 to 96 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 Aggregate Bond Enhanced Currency Fund 2024 \$	The Colchester Global Green Bond Fund 2024 \$	The Colchester Global Low Duration Bond Fund 2024 \$
Income				
Interest income		67,471	53,419	186,596
Other income		–	–	–
		<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>
Finance costs				
Distributions	16	–	–	–
		<u>–</u>	<u>–</u>	<u>–</u>
Net (decrease)/increase in net assets resulting from operations		<u>(132,844)</u>	<u>(34,856)</u>	<u>103,542</u>

The accompanying notes on pages 119 to 313 and the Schedule of Investments on pages 47 to 96 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 Real Return Bond Fund 2024 \$	The Colchester Local Markets Bond Fund 2024 \$	The Colchester Local Markets Real Return Bond Fund 2024 \$
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>
Finance costs				
Distributions	16	–	(5,331,933)	–
		<u>–</u>	<u>(5,331,933)</u>	<u>–</u>
Net decrease in net assets resulting from operations		<u>(17,609,042)</u>	<u>(254,638,692)</u>	<u>(377,713)</u>

The accompanying notes on pages 119 to 313 and the Schedule of Investments on pages 47 to 96 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>
Finance costs				
Distributions	16	–	–	–
		<u>–</u>	<u>–</u>	<u>–</u>
Net (decrease)/increase in net assets resulting from operations		<u>(168,324)</u>	<u>410,633</u>	<u>(1,103,316)</u>

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

The accompanying notes on pages 119 to 313 and the Schedule of Investments on pages 47 to 96 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>
Finance costs			
Distributions	16	–	(18,928,865)
		<u>–</u>	<u>(18,928,865)</u>
Net decrease in net assets resulting from operations		<u>(4,316)</u>	<u>(376,294,961)</u>

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

The accompanying notes on pages 119 to 313 and the Schedule of Investments on pages 47 to 96 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

STATEMENT OF CHANGES IN NET ASSETS

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 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		33,552,487	1,906,463	41,605
Net realised loss on investments, foreign currency and derivative contracts		(17,725,485)	(649,178)	(44,965)
Net change in unrealised gain on investments, foreign currency and derivative contracts		160,209,069	8,175,756	136,417
		<u>176,036,071</u>	<u>9,433,041</u>	<u>133,057</u>
Net increase in net assets from capital transactions:				
Proceeds on issuance of shares	6	252,875,468	26,348,979	–
Payments on redemption of shares	6	(225,334,657)	(127,000)	–
		<u>27,540,811</u>	<u>26,221,979</u>	<u>–</u>
Net decrease in net assets from financing activities and other tax:				
Distributions	16	(7,465,276)	–	–
		<u>(7,465,276)</u>	<u>–</u>	<u>–</u>
Net increase in net assets		196,111,606	35,655,020	133,057
Net assets at the beginning of financial period		1,515,838,265	59,875,577	2,045,629
Net assets at the end of financial period		<u><u>1,711,949,871</u></u>	<u><u>95,530,597</u></u>	<u><u>2,178,686</u></u>

The accompanying notes on pages 119 to 313 and the Schedule of Investments on pages 47 to 96 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

STATEMENT OF CHANGES IN NET ASSETS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 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		31,659	23,629	37,216
Net realised gain/(loss) on investments, foreign currency and derivative contracts		41,259	(94,632)	(18,088)
Net change in unrealised gain on investments, foreign currency and derivative contracts		146,807	156,036	102,879
		<u>219,725</u>	<u>85,033</u>	<u>122,007</u>
Net increase in net assets from capital transactions:				
Proceeds on issuance of shares	6	–	–	–
Payments on redemption of shares	6	–	–	–
		<u>–</u>	<u>–</u>	<u>–</u>
Net increase in net assets from financing activities and other tax:				
Distributions	16	–	–	–
		<u>–</u>	<u>–</u>	<u>–</u>
Net increase in net assets		219,725	85,033	122,007
Net assets at the beginning of financial period		1,555,627	1,870,149	1,181,360
Net assets at the end of financial period		<u><u>1,775,352</u></u>	<u><u>1,955,182</u></u>	<u><u>1,303,367</u></u>

The accompanying notes on pages 119 to 313 and the Schedule of Investments on pages 47 to 96 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

STATEMENT OF CHANGES IN NET ASSETS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025

(expressed in United States dollars)

		The Colchester Global Real Return Bond Fund 2025 2025	The Colchester Local Markets Bond Fund 2025 2025	The Colchester Local Markets Real Return Bond Fund 2025 2025
	Notes	\$	\$	\$
Net increase in net assets resulting from operations:				
Net investment income		5,069,186	167,638,942	81,850
Net realised gain/(loss) on investments, foreign currency and derivative contracts		2,847,553	(141,028,786)	(86,240)
Net change in unrealised gain on investments, foreign currency and derivative contracts		21,111,354	460,333,876	316,591
		<u>29,028,093</u>	<u>486,944,032</u>	<u>312,201</u>
Net decrease in net assets from capital transactions:				
Proceeds on issuance of shares	6	20,714,801	647,417,113	–
Payments on redemption of shares	6	(61,221,238)	(962,119,419)	–
		<u>(40,506,437)</u>	<u>(314,702,306)</u>	<u>–</u>
Net decrease in net assets from financing activities and other tax:				
Distributions	16	–	(2,906,869)	–
		<u>–</u>	<u>(2,906,869)</u>	<u>–</u>
Net (decrease)/increase in net assets		(11,478,344)	169,334,857	312,201
Net assets at the beginning of financial period		285,873,342	3,806,551,475	3,030,273
Net assets at the end of financial period		<u>274,394,998</u>	<u>3,975,886,332</u>	<u>3,342,474</u>

The accompanying notes on pages 119 to 313 and the Schedule of Investments on pages 47 to 96 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

STATEMENT OF CHANGES IN NET ASSETS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 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		112,844	440,158	443,355
Net realised (loss)/gain on investments, foreign currency and derivative contracts		(45,747)	60,365	(566,852)
Net change in unrealised gain on investments, foreign currency and derivative contracts		308,871	365,225	2,392,469
		<u>375,968</u>	<u>865,748</u>	<u>2,268,972</u>
Net increase in net assets from capital transactions:				
Proceeds on issuance of shares	6	3,755	–	16,586,419
Payments on redemption of shares	6	–	–	(47,174)
		<u>3,755</u>	<u>–</u>	<u>16,539,245</u>
Net increase in net assets from financing activities and other tax:				
Distributions	16	–	–	–
		<u>–</u>	<u>–</u>	<u>–</u>
Net increase in net assets		379,723	865,748	18,808,217
Net assets at the beginning of financial period		3,623,329	20,178,707	8,792,012
Net assets at the end of financial period		<u>4,003,052</u>	<u>21,044,455</u>	<u>27,600,229</u>

The accompanying notes on pages 119 to 313 and the Schedule of Investments on pages 47 to 96 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

STATEMENT OF CHANGES IN NET ASSETS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025

(expressed in United States dollars)

	Notes	The Colchester Global Unconstrained Alpha Fund 2025 \$	Total Company 2025 \$
Net increase in net assets resulting from operations:			
Net investment income		210,772	209,590,166
Net realised gain/(loss) on investments, foreign currency and derivative contracts		204,942	(157,105,854)
Net change in unrealised gain on investments, foreign currency and derivative contracts		70,543	653,825,893
		<u>486,257</u>	<u>706,310,205</u>
Net increase/(decrease) in net assets from capital transactions:			
Proceeds on issuance of shares	6	45,532	963,992,067
Payments on redemption of shares	6	–	(1,248,849,488)
		<u>45,532</u>	<u>(284,857,421)</u>
Net decrease in net assets from financing activities and other tax:			
Distributions	16	–	(10,372,145)
		<u>–</u>	<u>(10,372,145)</u>
Net increase in net assets		531,789	411,080,639
Net assets at the beginning of financial period		10,227,659	5,720,643,404
Net assets at the end of financial period		<u>10,759,448</u>	<u>6,131,724,043</u>

The accompanying notes on pages 119 to 313 and the Schedule of Investments on pages 47 to 96 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	6	531,856,838	21,396,618	–
Payments on redemption of shares	6	(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	16	(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 119 to 313 and the Schedule of Investments on pages 47 to 96 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 \$
Net (decrease)/increase in net assets resulting from operations:	Notes			
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	6	—	—	—
Payments on redemption of shares	6	—	—	—
		<u>—</u>	<u>—</u>	<u>—</u>
Net increase in net assets from financing activities and other tax:				
Distributions	16	—	—	—
		<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 119 to 313 and the Schedule of Investments on pages 47 to 96 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)
		<u>(17,609,042)</u>	<u>(249,306,759)</u>	<u>(377,713)</u>
Net (decrease)/increase in net assets from capital transactions:				
Proceeds on issuance of shares	6	7,007,197	930,981,370	–
Payments on redemption of shares	6	(109,658,384)	(393,009,016)	–
		<u>(102,651,187)</u>	<u>537,972,354</u>	<u>–</u>
Net decrease in net assets from financing activities and other tax:				
Distributions	16	–	(5,331,933)	–
		<u>–</u>	<u>(5,331,933)</u>	<u>–</u>
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		<u>285,873,342</u>	<u>3,806,551,475</u>	<u>3,030,273</u>

The accompanying notes on pages 119 to 313 and the Schedule of Investments on pages 47 to 96 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	6	7,517	25,000	10,554,550
Payments on redemption of shares	6	–	(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	16	–	–	–
		<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 119 to 313 and the Schedule of Investments on pages 47 to 96 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)

	Notes	The Colchester Global Unconstrained Alpha Fund* 2024 \$	Total Company 2024 \$
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	6	10,231,975	1,512,061,065
Payments on redemption of shares	6	–	(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	16	–	(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 119 to 313 and the Schedule of Investments on pages 47 to 96 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 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	168,570,795	9,433,041	133,057
Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:			
Purchase of investments	(541,336,894)	(41,380,000)	(502,785)
Proceeds from sale of investments	473,791,793	18,618,237	469,127
Net change in unrealised gain on investments, foreign currency and derivative contracts	(159,377,036)	(8,140,053)	(135,445)
Net realised loss on investments, foreign currency and derivative contracts	32,502,116	22,778	11,961
Distributions	7,465,276	–	–
Increase in interest receivable	(3,230,593)	(338,548)	(4,252)
Decrease in securities sold receivable	–	–	–
Decrease/(increase) in spot contracts receivable	2,700	(997)	–
Increase in management and operations fees payable	64,237	3	17
(Decrease)/increase in spot contracts payable	(1,147)	10,453	–
Net cash used in operating activities	(21,548,753)	(21,775,086)	(28,320)
Cash flows from financing activities:			
Proceeds on issuance of shares	251,868,129	22,843,265	–
Payments on redemption of shares	(225,130,650)	(177,422)	–
Distributions paid	(7,465,276)	–	–
Net cash provided by financing activities	19,272,203	22,665,843	–
Net (decrease)/increase in cash, foreign cash and margin cash	(2,276,550)	890,757	(28,320)
Cash, foreign cash and margin cash at beginning of financial period	24,339,268	2,083,988	33,490
Cash, foreign cash and margin cash at end of financial period	22,062,718	2,974,745	5,170
Supplementary information on cash flows from operating activities:			
Interest received	117,737	14,081	102
Interest paid	(578)	(5,462)	(2)
Supplementary information on non-cashflows:			
Non-cash redemptions	(53,625)	–	–
Non-cash subscriptions	53,625	–	–

The accompanying notes on pages 119 to 313 and the Schedule of Investments on pages 47 to 96 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

STATEMENT OF CASH FLOWS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 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	219,725	85,033	122,007
Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:			
Purchase of investments	(418,624)	(151,251)	(510,351)
Proceeds from sale of investments	365,760	183,434	448,557
Net change in unrealised gain on investments, foreign currency and derivative contracts	(146,020)	(154,006)	(102,449)
Net realised loss on investments, foreign currency and derivative contracts	17,925	15,315	25,587
Distributions	—	—	—
(Increase)/decrease in interest receivable	(3,566)	7,091	(258)
Decrease in securities sold receivable	—	—	—
Decrease in spot contracts receivable	—	—	—
Increase/(decrease) in management and operations fees payable	59	(2)	27
Increase in spot contracts payable	—	—	—
Net cash provided by/(used in) operating activities	35,259	(14,386)	(16,880)
Cash flows from financing activities:			
Proceeds on issuance of shares	—	—	—
Payments on redemption of shares	—	—	—
Distributions paid	—	—	—
Net cash provided by financing activities	—	—	—
Net increase/(decrease) in cash, foreign cash and margin cash	35,259	(14,386)	(16,880)
Cash, foreign cash and margin cash at beginning of financial period	9,878	23,020	44,961
Cash, foreign cash and margin cash at end of financial period	45,137	8,634	28,081
Supplementary information on cash flows from operating activities:			
Interest received	96	37	62
Interest paid	(2)	—	—
Supplementary information on non-cashflows:			
Non-cash redemptions	—	—	—
Non-cash subscriptions	—	—	—

The accompanying notes on pages 119 to 313 and the Schedule of Investments on pages 47 to 96 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

STATEMENT OF CASH FLOWS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 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	29,028,093	484,037,163	312,201
Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:			
Purchase of investments	(52,602,991)	(856,679,258)	(506,199)
Proceeds from sale of investments	85,816,467	1,004,514,649	478,047
Net change in unrealised gain on investments, foreign currency and derivative contracts	(21,058,122)	(456,011,242)	(314,796)
Net realised loss/(gain) on investments, foreign currency and derivative contracts	1,302,111	128,799,376	(395)
Distributions	–	2,906,869	–
Decrease/(increase) in interest receivable	11,124	(771,148)	4,134
Increase in securities sold receivable	–	(12,058,232)	–
Increase in spot contracts receivable	–	(45,667)	–
(Decrease)/increase in management and operations fees payable	(9,979)	(7,399)	75
Decrease in spot contracts payable	–	(2,417)	–
Net cash provided by/(used in) operating activities	42,486,703	294,682,694	(26,933)
Cash flows from financing activities:			
Proceeds on issuance of shares	20,714,801	647,522,926	–
Payments on redemption of shares	(61,204,903)	(944,849,469)	–
Distributions paid	–	(2,906,869)	–
Net cash used in financing activities	(40,490,102)	(300,233,412)	–
Net increase/(decrease) in cash, foreign cash and margin cash	1,996,601	(5,550,718)	(26,933)
Cash, foreign cash and margin cash at beginning of financial period	3,795,654	52,822,241	36,852
Cash, foreign cash and margin cash at end of financial period	5,792,255	47,271,523	9,919
Supplementary information on cash flows from operating activities:			
Interest received	9,192	436,336	120
Interest paid	(15,669)	(11,198)	(5)
Supplementary information on non-cashflows:			
Non-cash redemptions	–	–	–
Non-cash subscriptions	–	–	–

The accompanying notes on pages 119 to 313 and the Schedule of Investments on pages 47 to 96 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

STATEMENT OF CASH FLOWS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 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	375,968	865,748	2,268,972
Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:			
Purchase of investments	(5,019,389)	(6,296,356)	(19,530,304)
Proceeds from sale of investments	4,963,504	5,955,584	3,110,911
Net change in unrealised gain on investments, foreign currency and derivative contracts	(306,967)	(329,397)	(2,378,963)
Net realised loss/(gain) on investments, foreign currency and derivative contracts	79,419	(297,080)	(87,703)
Distributions	–	–	–
(Increase)/decrease in interest receivable	(7,542)	11,384	(87,930)
Decrease in securities sold receivable	–	–	–
Decrease in spot contracts receivable	–	–	–
(Decrease)/increase in management and operations fees payable	(542)	3,422	–
Increase in spot contracts payable	–	–	–
Net cash provided by/(used in) operating activities	84,451	(86,695)	(16,705,017)
Cash flows from financing activities:			
Proceeds on issuance of shares	3,755	–	16,586,419
Payments on redemption of shares	–	–	(47,174)
Distributions paid	–	–	–
Net cash provided by financing activities	3,755	–	16,539,245
Net increase/(decrease) in cash, foreign cash and margin cash	88,206	(86,695)	(165,772)
Cash, foreign cash and margin cash at beginning of financial period	64,502	1,626,336	286,590
Cash, foreign cash and margin cash at end of financial period	152,708	1,539,641	120,818
Supplementary information on cash flows from operating activities:			
Interest received	318	24,927	1,680
Interest paid	(3)	(2,296)	(12)
Supplementary information on non-cashflows:			
Non-cash redemptions	–	–	–
Non-cash subscriptions	–	–	–

The accompanying notes on pages 119 to 313 and the Schedule of Investments on pages 47 to 96 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

STATEMENT OF CASH FLOWS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025

(expressed in United States dollars)

	The Colchester Global Unconstrained Alpha Fund 2025 \$	Total Company 2025 \$
Cash flows from operating activities:		
Net increase in net assets resulting from operations	486,257	695,938,060
Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:		
Purchase of investments	(9,218,339)	(1,534,152,741)
Proceeds from sale of investments	9,226,700	1,607,942,770
Net change in unrealised gain on investments, foreign currency and derivative contracts	(73,033)	(648,527,529)
Net realised (gain)/loss on investments, foreign currency and derivative contracts	(174,668)	162,216,742
Distributions	–	10,372,145
Decrease/(increase) in interest receivable	15,177	(4,394,927)
Increase in securities sold receivable	–	(12,058,232)
Increase in spot contracts receivable	–	(43,964)
Increase in management and operations fees payable	30,184	80,102
Increase in spot contracts payable	–	6,889
Net cash provided by operating activities	292,278	277,379,315
Cash flows from financing activities:		
Proceeds on issuance of shares	45,532	959,584,827
Payments on redemption of shares	–	(1,231,409,618)
Distributions paid	–	(10,372,145)
Net cash provided by/(used in) financing activities	45,532	(282,196,936)
Net increase/(decrease) in cash, foreign cash and margin cash	337,810	(4,817,621)
Cash, foreign cash and margin cash at beginning of financial period	281,705	85,448,485
Cash, foreign cash and margin cash at end of financial period	619,515	80,630,864
Supplementary information on cash flows from operating activities:		
Interest received	19,505	624,193
Interest paid	18,245	(16,982)
Supplementary information on non-cashflows:		
Non-cash redemptions	–	(53,625)
Non-cash subscriptions	–	53,625

The shares in issue as at June 30, 2025 are disclosed in note 6 of the financial statements.

The NAV per share as at June 30, 2025 is disclosed in notes 11 and 12 of the financial statements.

The accompanying notes on pages 119 to 313 and the Schedule of Investments on pages 47 to 96 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	(95,140,684)	(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
Distributions	13,596,932	–	–
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 119 to 313 and the Schedule of Investments on pages 47 to 96 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)
Distributions	–	–	–
Decrease/(increase) in interest receivable	212	12	(316)
Decrease in spot contracts receivable	–	–	–
Increase in management and operations fees payable	48	104	87
Increase in spot contracts payable	–	–	–
Net cash (used in)/provided by operating activities	(19,545)	(10,963)	29,924
Cash flows from financing activities:			
Proceeds on issuance of shares	–	–	–
Payments on redemption of shares	–	–	–
Distributions paid	–	–	–
Net cash provided by 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 119 to 313 and the Schedule of Investments on pages 47 to 96 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)	(254,638,692)	(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
Distributions	–	5,331,933	–
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 119 to 313 and the Schedule of Investments on pages 47 to 96 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)
Distributions	–	–	–
(Increase)/decrease in interest receivable	(3,373)	56,175	(122,254)
Decrease in spot contracts receivable	–	–	–
Increase in management and operations fees payable	843	1,046	–
Increase in spot contracts payable	–	–	–
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)
Distributions paid	–	–	–
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 119 to 313 and the Schedule of Investments on pages 47 to 96 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)	(376,294,961)
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
Distributions	–	18,928,865
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 shares in issue as at December 31, 2024 are disclosed in note 6 of the financial statements.

The NAV per share as at December 31, 2024 is disclosed in notes 11 and 12 of the financial statements.

The accompanying notes on pages 119 to 313 and the Schedule of Investments on pages 47 to 96 are an integral part of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL BOND FUND

SCHEDULE OF INVESTMENTS

AS AT JUNE 30, 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: 97.61% (2024: 97.39%)			
Australian dollar: 6.24% (2024: 2.74%)			
Australia government bond 1.75% June 21, 2051	9,703,000	3,906,026	3,457,599
Australia government bond 2.25% May 21, 2028	11,811,000	7,685,514	7,528,176
Australia government bond 2.50% May 21, 2030	13,762,000	9,375,146	8,633,233
Australia government bond 2.75% May 21, 2041	31,087,000	16,284,501	16,315,814
Australia government bond 3.00% November 21, 2033	6,152,000	3,748,835	3,744,776
Australia government bond 3.00% March 21, 2047	25,932,000	16,305,403	13,007,959
Australia government bond 3.50% December 21, 2034	31,040,000	18,768,239	19,380,191
Australia government bond 4.25% March 21, 2036	12,924,000	8,361,061	8,508,832
Australia government bond 4.75% April 21, 2027	38,946,000	25,794,206	26,210,349
Total Australian dollar		110,228,931	106,786,929
Canadian dollar: 1.63% (2024: 1.69%)			
Canadian government bond 0.50% September 1, 2025	4,306,000	3,142,933	3,144,106
Canadian government bond 2.00% December 1, 2051	8,714,000	5,167,976	4,670,723
Canadian government bond 2.75% May 1, 2027	11,894,000	8,706,684	8,741,284
Canadian government bond 2.75% June 1, 2033	11,867,000	8,439,403	8,457,401
Canadian government bond 3.00% June 1, 2034	2,234,000	1,606,611	1,609,757
Canadian government bond 4.00% May 1, 2026	1,789,000	1,310,811	1,326,154
Total Canadian dollar		28,374,418	27,949,425
Colombian peso: 2.01% (2024: 3.58%)			
Colombia government bond 5.75% November 3, 2027	6,864,500,000	1,318,865	1,548,230
Colombia government bond 6.00% April 28, 2028	132,556,000,000	28,481,138	29,234,332
Colombia government bond 7.25% October 26, 2050	2,188,100,000	297,291	321,865
Colombia government bond 7.50% August 26, 2026	12,673,900,000	3,083,848	3,044,705
Colombia government bond 11.50% July 25, 2046	1,389,600,000	286,206	308,143
Total Colombian peso		33,467,348	34,457,275
Euro: 9.82% (2024: 9.39%)			
Belgium government bond 1.60% June 22, 2047	3,991,000	4,286,498	3,165,028
Belgium government bond 3.75% June 22, 2045	439,446	707,943	517,666
Belgium government bond 4.25% March 28, 2041	1,881,502	3,089,706	2,385,483
German government bond 0.00% August 15, 2031	6,120,134	5,822,552	6,268,539
German government bond 0.00% February 15, 2032	10,275,799	9,458,755	10,362,839
German government bond 6.50% July 4, 2027	4,633,727	5,346,104	5,936,386
Italy buoni poliennali del tesoro 0.95% June 1, 2032	15,689,000	14,134,683	16,123,622
Italy buoni poliennali del tesoro 1.45% March 1, 2036	21,759,000	17,422,578	20,967,010
Italy buoni poliennali del tesoro 2.00% February 1, 2028	4,504,000	4,919,809	5,276,370
Italy buoni poliennali del tesoro 2.45% September 1, 2033	8,567,000	9,436,407	9,565,597
Italy buoni poliennali del tesoro 2.50% December 1, 2032	5,575,000	5,319,525	6,310,945

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 119 to 312 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL BOND FUND

SCHEDULE OF INVESTMENTS (Continued)

AS AT JUNE 30, 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: 97.61% (2024: 97.39%) (continued)			
Euro: 9.82% (2024: 9.39%) (continued)			
Italy buoni poliennali del tesoro 2.95% September 1, 2038	3,076,000	4,300,252	3,340,430
Italy buoni poliennali del tesoro 3.45% March 1, 2048	9,375,000	10,135,471	9,995,925
Italy buoni poliennali del tesoro 3.85% February 1, 2035	3,659,000	3,934,772	4,463,477
Italy buoni poliennali del tesoro 4.75% September 1, 2044	846,000	955,995	1,095,823
Netherlands government bond 0.25% July 15, 2029	12,056,263	12,636,387	13,113,732
Netherlands government bond 0.50% July 15, 2026	11,010,704	12,113,572	12,745,701
Spain government bond 0.50% April 30, 2030	3,421,000	4,058,232	3,660,147
Spain government bond 1.95% April 30, 2026	4,960,000	5,443,692	5,822,461
Spain government bond 1.95% July 30, 2030	8,438,000	8,568,968	9,650,265
Spain government bond 3.45% October 31, 2034	5,394,000	6,078,286	6,503,990
Spain government bond 4.70% July 30, 2041	6,652,000	9,422,146	8,795,883
Spain government bond 4.90% July 30, 2040	1,523,000	2,705,210	2,054,622
Total Euro		160,297,543	168,121,941
Indonesian rupiah: 7.81% (2024: 7.13%)			
Indonesia treasury bond 5.13% April 15, 2027	78,153,000,000	4,975,339	4,740,207
Indonesia treasury bond 5.50% April 15, 2026	338,340,000,000	23,050,744	20,776,389
Indonesia treasury bond 6.38% April 15, 2032	137,703,000,000	8,739,246	8,416,550
Indonesia treasury bond 6.50% July 15, 2030	102,963,000,000	6,377,537	6,395,058
Indonesia treasury bond 6.50% February 15, 2031	503,085,000,000	32,735,805	31,076,616
Indonesia treasury bond 6.63% February 15, 2034	44,017,000,000	2,946,492	2,708,615
Indonesia treasury bond 6.75% July 15, 2035	119,613,000,000	7,207,393	7,434,830
Indonesia treasury bond 6.88% July 15, 2054	14,436,000,000	878,176	874,412
Indonesia treasury bond 7.00% May 15, 2027	69,300,000,000	4,338,510	4,341,334
Indonesia treasury bond 7.00% September 15, 2030	163,674,000,000	11,404,118	10,374,220
Indonesia treasury bond 7.00% February 15, 2033	188,257,000,000	12,423,092	11,868,714
Indonesia treasury bond 7.13% June 15, 2043	14,490,000,000	896,764	904,485
Indonesia treasury bond 7.50% June 15, 2035	292,916,000,000	20,246,531	19,080,586
Indonesia treasury bond 8.25% May 15, 2029	72,282,000,000	4,742,945	4,755,831
Total Indonesian rupiah		140,962,692	133,747,847
Japanese yen: 2.97% (2024: 1.60%)			
Japan government bond 1.40% March 20, 2055	6,823,100,000	33,686,522	33,913,912
Japan government bond 2.40% March 20, 2055	2,663,500,000	16,826,018	16,937,850
Total Japanese yen		50,512,540	50,851,762
Malaysian ringgit: 5.26% (2024: 5.40%)			
Malaysia government bond 3.50% May 31, 2027	43,640,000	10,025,299	10,450,762
Malaysia government bond 3.73% June 15, 2028	73,076,000	16,434,529	17,631,117
Malaysia government bond 3.83% July 5, 2034	75,318,000	17,936,546	18,320,830

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 119 to 312 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL BOND FUND

SCHEDULE OF INVESTMENTS (Continued)

AS AT JUNE 30, 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: 97.61% (2024: 97.39%) (continued)			
Malaysian ringgit: 5.26% (2024: 5.40%) (continued)			
Malaysia government bond 3.90% November 16, 2027	38,122,000	8,780,818	9,213,514
Malaysia government bond 3.96% September 15, 2025	40,019,000	9,692,256	9,521,952
Malaysia government bond 4.23% June 30, 2031	59,998,000	14,232,586	14,883,812
Malaysia government bond 4.39% April 15, 2026	41,708,000	9,740,624	10,012,844
Total Malaysian ringgit		86,842,658	90,034,831
Mexican peso: 10.65% (2024: 11.24%)			
Mexican government bond 5.75% March 5, 2026	91,694,300	4,422,374	4,773,719
Mexican government bond 7.50% June 3, 2027	479,023,100	23,760,808	25,063,994
Mexican government bond 7.50% May 26, 2033	81,700,900	3,517,642	3,951,807
Mexican government bond 7.75% May 29, 2031	344,083,000	17,471,733	17,366,440
Mexican government bond 7.75% November 23, 2034	787,033,900	37,452,171	38,026,178
Mexican government bond 7.75% November 13, 2042	419,863,500	18,392,817	18,433,229
Mexican government bond 8.00% November 7, 2047	352,886,200	16,344,843	15,518,006
Mexican government bond 8.00% July 31, 2053	387,551,500	16,579,970	16,885,229
Mexican government bond 8.50% May 31, 2029	313,885,500	16,405,553	16,569,540
Mexican government bond 8.50% November 18, 2038	312,617,900	15,593,228	15,225,266
Mexican government bond 10.00% November 20, 2036	187,942,300	10,722,059	10,452,514
Total Mexican peso		180,663,198	182,265,922
New Zealand dollar: 10.89% (2024: 9.02%)			
New Zealand government bond 0.25% May 15, 2028	30,131,000	16,587,310	16,673,135
New Zealand government bond 1.50% May 15, 2031	1,797,000	920,012	946,284
New Zealand government bond 1.75% May 15, 2041	40,659,000	15,529,181	16,025,649
New Zealand government bond 2.50% (index linked) September 20, 2035	47,556,000	37,069,424	37,534,168
New Zealand government bond 2.50% (index linked) September 20, 2040	22,176,000	16,082,729	16,352,027
New Zealand government bond 2.75% May 15, 2051	6,629,000	2,646,206	2,644,260
New Zealand government bond 3.00% April 20, 2029	31,003,000	17,296,275	18,363,688
New Zealand government bond 3.50% April 14, 2033	24,017,000	13,458,581	13,780,442
New Zealand government bond 4.25% May 15, 2034	14,413,000	8,077,750	8,622,495
New Zealand government bond 4.50% April 15, 2027	42,131,000	25,882,425	26,099,301
New Zealand government bond 4.50% May 15, 2030	37,326,000	22,465,409	23,288,585
New Zealand government bond 5.00% May 15, 2054	10,200,000	6,182,440	5,996,248
Total New Zealand dollar		182,197,742	186,326,282
Norwegian krone: 5.68% (2024: 5.28%)			
Norway government bond 1.25% September 17, 2031	234,075,000	21,647,856	20,033,782
Norway government bond 1.38% August 19, 2030	197,634,000	21,494,755	17,482,398
Norway government bond 1.50% February 19, 2026	134,816,000	14,014,221	13,127,791
Norway government bond 1.75% February 17, 2027	80,809,000	8,262,894	7,766,023

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 119 to 312 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL BOND FUND

SCHEDULE OF INVESTMENTS (Continued)

AS AT JUNE 30, 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: 97.61% (2024: 97.39%) (continued)			
Norwegian krone: 5.68% (2024: 5.28%) (continued)			
Norway government bond 1.75% September 6, 2029	206,290,000	20,688,113	18,949,276
Norway government bond 2.00% April 26, 2028	141,108,000	12,733,101	13,389,831
Norway government bond 2.13% May 18, 2032	50,471,000	4,192,127	4,510,391
Norway government bond 3.63% April 13, 2034	20,891,000	1,824,452	2,040,360
Total Norwegian krone		104,857,519	97,299,852
Polish zloty: 5.96% (2024: 2.48%)			
Poland government bond 1.75% April 25, 2032	33,119,000	7,234,098	7,397,012
Poland government bond 2.00% (index linked) August 25, 2036	223,680,000	51,540,172	58,972,292
Poland government bond 4.75% July 25, 2029	15,926,000	4,277,387	4,406,974
Poland government bond 5.00% January 25, 2030	21,278,000	5,752,473	5,926,613
Poland government bond 5.00% October 25, 2034	51,713,000	13,442,705	13,882,192
Poland government bond 6.00% October 25, 2033	39,539,000	11,076,700	11,411,239
Total Polish zloty		93,323,535	101,996,322
Pound sterling: 4.05% (2024: 2.24%)			
United Kingdom treasury gilt 1.25% October 22, 2041	8,064,119	7,209,870	6,495,582
United Kingdom treasury gilt 1.25% July 31, 2051	5,087,000	3,599,191	3,049,103
United Kingdom treasury gilt 1.75% September 7, 2037	1,168,000	1,718,008	1,169,216
United Kingdom treasury gilt 3.50% January 22, 2045	4,053,000	6,201,885	4,425,450
United Kingdom treasury gilt 3.75% January 29, 2038	10,940,418	13,331,705	13,600,927
United Kingdom treasury gilt 4.25% July 31, 2034	11,061,187	14,268,907	14,957,618
United Kingdom treasury gilt 4.25% September 7, 2039	681,000	1,314,201	875,443
United Kingdom treasury gilt 4.25% December 7, 2040	1,830,142	2,273,448	2,324,354
United Kingdom treasury gilt 4.50% September 7, 2034	2,190,768	2,901,031	3,026,887
United Kingdom treasury gilt 4.50% March 7, 2035	12,416,000	16,688,094	17,023,115
United Kingdom treasury gilt 4.50% December 7, 2042	813,000	1,712,200	1,043,461
United Kingdom treasury gilt 4.75% December 7, 2038	1,028,000	1,915,199	1,406,043
Total Pound sterling		73,133,739	69,397,199
Singapore dollar: 0.00% (2024: 3.46%)			
Singapore government bond 3.50% March 1, 2027	1,000	790	807
Total Singapore dollar		790	807
South Korean won: 0.00% (2024: 0.94%)			
US dollar: 24.64% (2024: 31.20%)			
United States treasury bond 0.63% May 15, 2030	21,298,000	17,997,486	18,324,599
United States treasury bond 0.75% January 31, 2028	14,486,200	13,510,774	13,439,912
United States treasury bond 1.50% August 15, 2026	58,050,600	57,357,489	56,492,758

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 119 to 312 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL BOND FUND

SCHEDULE OF INVESTMENTS (Continued)

AS AT JUNE 30, 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: 97.61% (2024: 97.39%) (continued)			
US dollar: 24.64% (2024: 31.20%) (continued)			
United States treasury bond 1.63% May 15, 2031	30,871,100	26,846,056	27,226,863
United States treasury bond 1.88% February 15, 2041	41,509,100	30,264,085	28,550,478
United States treasury bond 2.00% February 15, 2050	4,149,400	2,358,082	2,436,476
United States treasury bond 2.13% (index linked) February 15, 2041	11,162,200	18,190,443	16,001,665
United States treasury bond 2.50% February 15, 2045	2,218,300	1,547,571	1,561,648
United States treasury bond 2.75% August 15, 2032	37,470,500	34,261,431	34,566,536
United States treasury bond 3.88% December 31, 2027	13,672,500	13,361,516	13,730,181
United States treasury bond 3.88% August 15, 2034	23,688,000	23,420,727	23,128,186
United States treasury bond 4.00% February 29, 2028	18,314,000	17,993,640	18,452,786
United States treasury bond 4.00% June 30, 2028	20,798,000	20,515,478	20,976,733
United States treasury bond 4.12% January 31, 2027	7,898,000	7,931,117	7,934,096
United States treasury bond 4.13% February 28, 2027	20,354,000	20,447,791	20,459,745
United States treasury bond 4.13% November 15, 2032	12,238,200	12,086,398	12,322,816
United States treasury bond 4.25% February 15, 2028	1,179,000	1,190,975	1,194,935
United States treasury bond 4.38% November 30, 2028	41,799,000	42,325,429	42,669,268
United States treasury bond 4.63% September 30, 2030	9,868,000	9,979,314	10,239,206
United States treasury bond 4.75% February 15, 2037	9,648,500	10,158,369	10,049,139
United States treasury bond 4.88% October 31, 2028	40,549,000	41,338,682	42,006,230
Total US dollar		423,082,853	421,764,256
Total investments: 97.61% (2024: 97.39%) (see Note 13)		1,667,945,506	1,671,000,650
Total unrealised gain on forward currency contracts: 0.13% (2024: 0.17%) (see Note 8)			2,292,117
Total cash, foreign cash and margin cash: 1.29% (2024: 1.61%)			22,062,718
Other net assets: 0.97% (2024: 0.83%)			16,594,386
Net assets			1,711,949,871
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			96.66
OTC financial derivative instruments			0.82
Other assets			2.52
			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 119 to 312 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL BOND ENHANCED CURRENCY FUND

SCHEDULE OF INVESTMENTS

AS AT JUNE 30, 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: 95.78% (2024: 99.33%)			
Australian dollar: 6.13% (2024: 2.72%)			
Australia government bond 1.75% June 21, 2051	324,000	125,010	115,455
Australia government bond 2.25% May 21, 2028	524,000	336,552	333,991
Australia government bond 2.50% May 21, 2030	401,000	253,035	251,557
Australia government bond 2.75% June 21, 2035	633,000	362,118	367,473
Australia government bond 2.75% May 21, 2041	2,061,000	1,029,799	1,081,703
Australia government bond 3.00% November 21, 2033	735,000	441,099	447,401
Australia government bond 3.00% March 21, 2047	573,000	291,369	287,427
Australia government bond 3.50% December 21, 2034	1,717,000	1,035,798	1,072,029
Australia government bond 3.75% May 21, 2034	221,000	147,987	141,589
Australia government bond 4.25% March 21, 2036	686,000	443,801	451,645
Australia government bond 4.75% April 21, 2027	1,941,000	1,285,538	1,306,278
Total Australian dollar		5,752,106	5,856,548
Canadian dollar: 1.56% (2024: 0.94%)			
Canadian government bond 2.00% December 1, 2051	520,000	283,089	278,721
Canadian government bond 2.75% June 1, 2033	528,000	367,821	376,296
Canadian government bond 3.00% June 1, 2034	102,000	72,080	73,498
Canadian government bond 3.25% December 1, 2034	120,000	87,543	87,936
Canadian government bond 3.50% March 1, 2028	898,000	643,291	672,197
Total Canadian dollar		1,453,824	1,488,648
Colombian peso: 1.97% (2024: 3.53%)			
Colombia government bond 5.75% November 3, 2027	659,500,000	134,258	148,745
Colombia government bond 6.00% April 28, 2028	4,636,100,000	991,051	1,022,461
Colombia government bond 6.25% July 9, 2036	400,000	61	63
Colombia government bond 7.00% June 30, 2032	900,000	198	169
Colombia government bond 7.25% October 18, 2034	1,800,700,000	341,119	322,761
Colombia government bond 7.25% October 26, 2050	90,100,000	12,242	13,253
Colombia government bond 7.50% August 26, 2026	705,000,000	166,567	169,365
Colombia government bond 11.50% July 25, 2046	57,100,000	11,760	12,662
Colombia government bond 13.25% February 9, 2033	739,700,000	198,097	189,882
Total Colombian peso		1,855,353	1,879,361
Euro: 9.48% (2024: 8.87%)			
Belgium government bond 0.80% June 22, 2027	63,596	71,671	72,985
Belgium government bond 1.60% June 22, 2047	55,354	50,606	43,898
Belgium government bond 3.75% June 22, 2045	99,656	113,550	117,394
Belgium government bond 4.25% March 28, 2041	88,024	108,899	111,602
German government bond 0.00% August 15, 2031	364,907	345,332	373,755
German government bond 0.00% February 15, 2032	769,103	718,269	775,618

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 119 to 312 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL BOND ENHANCED CURRENCY FUND

SCHEDULE OF INVESTMENTS (Continued)

AS AT JUNE 30, 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: 95.78% (2024: 99.33%) (continued)			
Euro: 9.48% (2024: 8.87%) (continued)			
Italy buoni poliennali del tesoro 0.95% June 1, 2032	1,112,000	1,016,419	1,142,805
Italy buoni poliennali del tesoro 1.10% April 1, 2027	84,000	86,774	97,109
Italy buoni poliennali del tesoro 1.45% March 1, 2036	739,000	620,017	712,102
Italy buoni poliennali del tesoro 2.00% February 1, 2028	304,000	318,948	356,132
Italy buoni poliennali del tesoro 2.45% September 1, 2033	497,000	482,162	554,932
Italy buoni poliennali del tesoro 2.50% December 1, 2032	200,000	199,684	226,402
Italy buoni poliennali del tesoro 2.80% December 1, 2028	62,000	65,973	74,151
Italy buoni poliennali del tesoro 2.95% September 1, 2038	164,000	158,909	178,098
Italy buoni poliennali del tesoro 3.45% March 1, 2048	172,000	161,122	183,392
Italy buoni poliennali del tesoro 3.50% March 1, 2030	105,000	113,064	128,708
Italy buoni poliennali del tesoro 3.65% August 1, 2035	301,000	351,192	359,790
Italy buoni poliennali del tesoro 3.85% February 1, 2035	480,000	521,854	585,534
Netherlands government bond 0.25% July 15, 2029	932,076	928,598	1,013,829
Spain government bond 0.50% April 30, 2030	715,000	692,568	764,982
Spain government bond 1.85% July 30, 2035	233,000	223,884	242,660
Spain government bond 1.95% April 30, 2026	224,000	240,025	262,950
Spain government bond 3.15% April 30, 2035	138,000	159,477	161,774
Spain government bond 4.70% July 30, 2041	393,000	475,762	519,661
Total Euro		8,224,759	9,060,263
Indonesian rupiah: 7.75% (2024: 7.79%)			
Indonesia treasury bond 5.50% April 15, 2026	18,907,000,000	1,189,779	1,161,019
Indonesia treasury bond 6.38% April 15, 2032	3,827,000,000	242,202	233,910
Indonesia treasury bond 6.50% July 15, 2030	8,798,000,000	544,922	546,446
Indonesia treasury bond 6.50% February 15, 2031	28,569,000,000	1,789,847	1,764,767
Indonesia treasury bond 6.63% February 15, 2034	21,148,000,000	1,315,199	1,301,356
Indonesia treasury bond 6.75% July 15, 2035	5,350,000,000	327,283	332,542
Indonesia treasury bond 6.88% April 15, 2029	5,714,000,000	362,351	359,154
Indonesia treasury bond 7.00% May 15, 2027	3,453,000,000	216,174	216,315
Indonesia treasury bond 7.00% September 15, 2030	345,000,000	22,443	21,867
Indonesia treasury bond 7.00% February 15, 2033	10,967,000,000	709,270	691,418
Indonesia treasury bond 7.50% June 15, 2035	6,918,000,000	460,929	450,640
Indonesia treasury bond 8.25% May 15, 2029	4,944,000,000	324,412	325,293
Total Indonesian rupiah		7,504,811	7,404,727
Japanese yen: 2.94% (2024: 1.95%)			
Japan government bond 1.40% March 20, 2055	383,250,000	1,892,803	1,904,927
Japan government bond 2.40% March 20, 2055	141,750,000	895,471	901,423
Total Japanese yen		2,788,274	2,806,350

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 119 to 312 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL BOND ENHANCED CURRENCY FUND

SCHEDULE OF INVESTMENTS (Continued)

AS AT JUNE 30, 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: 95.78% (2024: 99.33%) (continued)			
Malaysian ringgit: 3.37% (2024: 3.80%)			
Malaysia government bond 3.58% July 15, 2032	5,082,000	1,100,827	1,221,186
Malaysia government bond 3.73% June 15, 2028	2,409,000	521,153	581,222
Malaysia government bond 3.83% July 5, 2034	4,103,000	945,882	998,040
Malaysia government bond 4.23% June 30, 2031	578,000	134,401	143,385
Malaysia government bond 4.64% November 7, 2033	790,000	186,807	203,111
Malaysia government bond 4.76% April 7, 2037	280,000	65,357	73,739
Total Malaysian ringgit		2,954,427	3,220,683
Mexican peso: 11.36% (2024: 12.33%)			
Mexican government bond 5.75% March 5, 2026	1,000	50	52
Mexican government bond 7.00% September 3, 2026	2,000	103	104
Mexican government bond 7.50% June 3, 2027	48,289,700	2,514,076	2,526,669
Mexican government bond 7.50% May 26, 2033	4,376,100	187,964	211,668
Mexican government bond 7.75% May 29, 2031	11,966,100	587,340	603,949
Mexican government bond 7.75% November 23, 2034	72,196,200	3,305,500	3,488,218
Mexican government bond 7.75% November 13, 2042	20,530,300	830,023	901,340
Mexican government bond 8.00% November 7, 2047	17,508,100	769,971	769,911
Mexican government bond 8.00% July 31, 2053	12,757,500	522,647	555,831
Mexican government bond 8.50% March 1, 2029	10,066,000	511,105	531,727
Mexican government bond 8.50% May 31, 2029	8,551,200	440,552	451,405
Mexican government bond 8.50% May 31, 2029	582,000	28,945	30,723
Mexican government bond 8.50% November 18, 2038	7,579,800	368,415	369,155
Mexican government bond 10.00% November 20, 2036	7,485,300	406,493	416,299
Total Mexican peso		10,473,184	10,857,051
New Zealand dollar: 11.13% (2024: 9.45%)			
New Zealand government bond 0.25% May 15, 2028	1,598,000	873,992	884,261
New Zealand government bond 1.75% May 15, 2041	2,547,000	977,176	1,003,894
New Zealand government bond 2.50% (index linked) September 20, 2035	1,337,000	1,026,682	1,055,244
New Zealand government bond 2.50% (index linked) September 20, 2040	675,000	477,262	497,728
New Zealand government bond 2.75% April 15, 2037	487,000	242,132	243,412
New Zealand government bond 2.75% May 15, 2051	620,000	260,387	247,314
New Zealand government bond 3.00% April 20, 2029	2,427,000	1,380,317	1,437,560
New Zealand government bond 3.50% April 14, 2033	1,116,000	633,125	640,337
New Zealand government bond 4.25% May 15, 2034	1,395,000	813,147	834,551
New Zealand government bond 4.50% April 15, 2027	2,434,000	1,484,279	1,507,814
New Zealand government bond 4.50% May 15, 2030	1,945,000	1,173,264	1,213,532
New Zealand government bond 4.50% May 15, 2035	1,021,000	609,923	617,620

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 119 to 312 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL BOND ENHANCED CURRENCY FUND

SCHEDULE OF INVESTMENTS (Continued)

AS AT JUNE 30, 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: 95.78% (2024: 99.33%) (continued)			
New Zealand dollar: 11.13% (2024: 9.45%) (continued)			
New Zealand government bond 5.00% May 15, 2054	761,000	440,276	447,367
Total New Zealand dollar		10,391,962	10,630,634
Norwegian krone: 5.59% (2024: 5.70%)			
Norway government bond 1.25% September 17, 2031	14,277,000	1,212,403	1,221,926
Norway government bond 1.38% August 19, 2030	6,413,000	566,011	567,284
Norway government bond 1.50% February 19, 2026	9,416,000	875,054	916,889
Norway government bond 1.75% February 17, 2027	7,232,000	658,392	695,020
Norway government bond 1.75% September 6, 2029	8,927,000	789,414	820,011
Norway government bond 2.00% April 26, 2028	7,640,000	699,607	724,965
Norway government bond 2.13% May 18, 2032	1,907,000	158,396	170,421
Norway government bond 3.63% April 13, 2034	2,276,000	203,848	222,290
Total Norwegian krone		5,163,125	5,338,806
Polish zloty: 5.38% (2024: 2.53%)			
Poland government bond 1.75% April 25, 2032	2,081,000	453,644	464,784
Poland government bond 2.00% (index linked) August 25, 2036	10,484,000	2,427,853	2,764,062
Poland government bond 4.75% July 25, 2029	638,000	171,353	176,545
Poland government bond 5.00% January 25, 2030	648,000	175,186	180,489
Poland government bond 5.00% October 25, 2034	3,498,000	913,866	939,027
Poland government bond 6.00% October 25, 2033	2,118,000	593,229	611,270
Total Polish zloty		4,735,131	5,136,177
Pound sterling: 3.93% (2024: 2.16%)			
United Kingdom treasury gilt 1.25% October 22, 2041	55,656	47,904	44,830
United Kingdom treasury gilt 1.25% July 31, 2051	421,155	257,109	252,437
United Kingdom treasury gilt 1.75% September 7, 2037	103,196	98,600	103,303
United Kingdom treasury gilt 3.50% January 22, 2045	265,855	296,188	290,286
United Kingdom treasury gilt 3.75% January 29, 2038	544,537	663,558	676,958
United Kingdom treasury gilt 4.25% July 31, 2034	510,560	657,632	690,411
United Kingdom treasury gilt 4.25% March 7, 2036	74,055	96,152	98,741
United Kingdom treasury gilt 4.25% December 7, 2040	317,550	404,713	403,301
United Kingdom treasury gilt 4.50% September 7, 2034	113,790	150,682	157,219
United Kingdom treasury gilt 4.50% March 7, 2035	758,000	1,021,639	1,039,266
Total Pound sterling		3,694,177	3,756,752
Singapore dollar: 0.27% (2024: 3.97%)			
Singapore government bond 3.50% March 1, 2027	316,000	252,094	255,118
Total Singapore dollar		252,094	255,118

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 119 to 312 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL BOND ENHANCED CURRENCY FUND

SCHEDULE OF INVESTMENTS (Continued)

AS AT JUNE 30, 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: 95.78% (2024: 99.33%) (continued)			
South Korean won: 0.00% (2024: 1.07%)			
US dollar: 24.92% (2024: 32.52%)			
United States treasury bond 0.63% May 15, 2030	685,500	580,206	589,932
United States treasury bond 0.75% January 31, 2028	519,900	481,024	482,431
United States treasury bond 1.50% August 15, 2026	936,200	909,691	911,222
United States treasury bond 1.63% May 15, 2031	1,842,800	1,596,730	1,625,695
United States treasury bond 1.75% November 15, 2029	385,000	346,937	354,621
United States treasury bond 1.88% February 15, 2041	920,200	629,474	633,213
United States treasury bond 2.00% August 15, 2051	1,500	975	865
United States treasury bond 2.50% February 15, 2045	678,800	505,837	478,077
United States treasury bond 2.75% August 15, 2032	3,227,700	2,955,606	2,978,184
United States treasury bond 3.11% (index linked) February 15, 2041	545,500	782,222	782,729
United States treasury bond 3.63% September 30, 2031	426,000	423,601	418,978
United States treasury bond 3.75% April 15, 2026	100	100	100
United States treasury bond 3.75% April 30, 2027	200,000	199,891	200,000
United States treasury bond 3.75% August 31, 2031	421,000	421,387	417,168
United States treasury bond 3.88% December 31, 2027	761,300	758,384	764,631
United States treasury bond 3.88% April 30, 2030	199,000	198,871	199,824
United States treasury bond 3.88% August 15, 2034	738,000	718,695	720,790
United States treasury bond 4.00% February 29, 2028	1,310,800	1,303,444	1,320,938
United States treasury bond 4.00% June 30, 2028	485,000	476,484	489,225
United States treasury bond 4.00% October 31, 2029	434,600	433,289	438,844
United States treasury bond 4.13% January 31, 2027	842,000	845,556	845,980
United States treasury bond 4.13% February 28, 2027	992,000	996,772	997,309
United States treasury bond 4.13% July 31, 2031	481,000	490,548	486,637
United States treasury bond 4.13% November 15, 2032	367,000	357,620	369,609
United States treasury bond 4.13% August 15, 2044	150,000	144,945	137,467
United States treasury bond 4.13% August 15, 2053	7,000	6,495	6,255
United States treasury bond 4.25% February 15, 2028	453,000	457,601	459,193
United States treasury bond 4.25% June 30, 2031	406,300	417,646	413,902
United States treasury bond 4.38% November 30, 2028	3,263,000	3,300,227	3,331,701
United States treasury bond 4.50% February 15, 2036	291,400	304,825	299,083
United States treasury bond 4.63% September 30, 2030	436,000	441,551	452,486
United States treasury bond 4.63% February 15, 2035	329,000	335,653	339,538
United States treasury bond 4.75% February 15, 2037	1,102,400	1,151,280	1,148,520

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 119 to 312 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL BOND ENHANCED CURRENCY FUND

SCHEDULE OF INVESTMENTS (Continued)

AS AT JUNE 30, 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: 95.78% (2024: 99.33%) (continued)			
US dollar: 24.92% (2024: 32.52%) (continued)			
United States treasury bond 4.88% October 31, 2028	689,000	709,586	713,922
Total US dollar		23,683,153	23,809,069
Total investments: 95.78% (2024: 99.33%) (see Note 13)		88,926,380	91,500,187
Total unrealised loss on forward currency contracts: (0.06%) (2024: (3.71%)) (see Note 8)			(56,285)
Total cash, foreign cash and margin cash: 3.11% (2024: 3.48%)			2,974,745
Other net assets: 1.17% (2024: 0.90%)			1,111,950
Net assets			95,530,597
Analysis of total assets			% of total assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			91.28
OTC financial derivative instruments			0.97
Other assets			7.75
			100.00

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 119 to 312 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL AGGREGATE BOND FUND

SCHEDULE OF INVESTMENTS

AS AT JUNE 30, 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: 99.09% (2024: 96.83%)			
Australian dollar: 5.91% (2024: 2.74%)			
Australia government bond 1.75% June 21, 2051	13,000	5,233	4,632
Australia government bond 2.25% May 21, 2028	15,000	9,761	9,561
Australia government bond 2.50% May 21, 2030	48,000	31,168	30,112
Australia government bond 2.75% May 21, 2041	21,000	11,666	11,022
Australia government bond 3.00% November 21, 2033	8,000	4,984	4,870
Australia government bond 3.00% March 21, 2047	20,000	12,808	10,032
Australia government bond 3.50% December 21, 2034	20,000	12,409	12,487
Australia government bond 3.75% May 21, 2034	3,000	2,011	1,922
Australia government bond 4.25% March 21, 2036	17,000	10,998	11,192
Australia government bond 4.75% April 21, 2027	49,000	32,453	32,977
Total Australian dollar		133,491	128,807
Canadian dollar: 2.61% (2024: 2.45%)			
Canadian government bond 0.50% September 1, 2025	31,000	23,118	22,635
Canadian government bond 1.50% June 1, 2026	2,000	1,450	1,451
Canadian government bond 2.00% December 1, 2051	19,000	11,167	10,184
Canadian government bond 2.75% March 1, 2030	6,000	4,322	4,383
Canadian government bond 2.75% June 1, 2033	14,000	10,105	9,978
Canadian government bond 3.00% June 1, 2034	2,000	1,479	1,441
Canadian government bond 5.00% June 1, 2037	5,000	5,120	4,250
Canadian government bond 5.75% June 1, 2033	3,000	3,013	2,594
Total Canadian dollar		59,774	56,916
Colombian peso: 1.84% (2024: 2.63%)			
Colombia government bond 5.75% November 3, 2027	29,600,000	6,063	6,676
Colombia government bond 6.00% April 28, 2028	52,700,000	14,378	11,623
Colombia government bond 7.00% March 26, 2031	21,600,000	3,872	4,292
Colombia government bond 7.25% October 26, 2050	4,100,000	557	603
Colombia government bond 7.50% August 26, 2026	59,700,000	15,635	14,342
Colombia government bond 7.75% September 18, 2030	9,600,000	1,636	2,033
Colombia government bond 9.25% May 28, 2042	200,000	35	38
Colombia government bond 11.50% July 25, 2046	2,600,000	535	576
Total Colombian peso		42,711	40,183
Euro: 3.32% (2024: 3.09%)			
Belgium government bond 4.25% March 28, 2041	1,000	1,687	1,268
Italy buoni poliennali del tesoro 0.95% June 1, 2032	16,000	14,375	16,443
Italy buoni poliennali del tesoro 1.10% April 1, 2027	2,000	1,933	2,312
Italy buoni poliennali del tesoro 1.45% March 1, 2036	7,000	6,213	6,745
Italy buoni poliennali del tesoro 2.00% February 1, 2028	11,000	11,870	12,886

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 119 to 312 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL AGGREGATE BOND FUND

SCHEDULE OF INVESTMENTS (Continued)

AS AT JUNE 30, 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: 99.09% (2024: 96.83%) (continued)			
Euro: 3.32% (2024: 3.09%) (continued)			
Italy buoni poliennali del tesoro 2.45% September 1, 2033	6,000	6,005	6,699
Italy buoni poliennali del tesoro 2.50% December 1, 2032	6,000	5,408	6,792
Italy buoni poliennali del tesoro 2.80% December 1, 2028	2,000	1,954	2,392
Italy buoni poliennali del tesoro 3.45% March 1, 2048	2,000	2,252	2,133
Italy buoni poliennali del tesoro 3.50% March 1, 2030	2,000	1,987	2,452
Italy buoni poliennali del tesoro 6.50% November 1, 2027	4,739	5,364	6,119
Spain government bond 0.50% April 30, 2030	1,000	1,063	1,070
Spain government bond 3.45% October 31, 2034	2,000	2,308	2,412
Spain government bond 4.70% July 30, 2041	1,000	1,595	1,322
Spain government bond 4.90% July 30, 2040	1,000	1,602	1,349
Total Euro		65,616	72,394
Indonesian rupiah: 8.18% (2024: 7.44%)			
Indonesia treasury bond 5.13% April 15, 2027	100,000,000	6,311	6,065
Indonesia treasury bond 5.50% April 15, 2026	76,000,000	5,274	4,667
Indonesia treasury bond 6.38% August 15, 2028	243,000,000	15,482	15,045
Indonesia treasury bond 6.38% April 15, 2032	138,000,000	8,762	8,435
Indonesia treasury bond 6.50% July 15, 2030	130,000,000	8,052	8,074
Indonesia treasury bond 6.50% February 15, 2031	713,000,000	49,343	44,044
Indonesia treasury bond 6.63% February 15, 2034	68,000,000	4,552	4,184
Indonesia treasury bond 6.75% July 15, 2035	10,000,000	607	622
Indonesia treasury bond 6.88% April 15, 2029	89,000,000	5,962	5,594
Indonesia treasury bond 6.88% July 15, 2054	10,000,000	608	606
Indonesia treasury bond 7.00% May 15, 2027	87,000,000	5,447	5,450
Indonesia treasury bond 7.00% February 15, 2033	459,000,000	29,877	28,938
Indonesia treasury bond 7.13% June 15, 2038	10,000,000	621	629
Indonesia treasury bond 7.13% June 15, 2043	10,000,000	619	624
Indonesia treasury bond 7.38% May 15, 2048	213,000,000	14,481	13,603
Indonesia treasury bond 7.50% June 15, 2035	361,000,000	25,499	23,516
Indonesia treasury bond 8.25% May 15, 2029	125,000,000	8,202	8,224
Total Indonesian rupiah		189,699	178,320
Japanese yen: 2.99% (2024: 0.00%)			
Japan government bond 1.40% March 20, 2055	8,750,000	43,198	43,492
Japan government bond 2.40% March 20, 2055	3,400,000	21,479	21,621
Total Japanese yen		64,677	65,113
Malaysian ringgit: 5.45% (2024: 5.41%)			
Malaysia government bond 2.63% April 15, 2031	84,000	17,259	19,178
Malaysia government bond 3.50% May 31, 2027	51,000	12,544	12,213

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 119 to 312 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL AGGREGATE BOND FUND

SCHEDULE OF INVESTMENTS (Continued)

AS AT JUNE 30, 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: 99.09% (2024: 96.83%) (continued)			
Malaysian ringgit: 5.45% (2024: 5.41%) (continued)			
Malaysia government bond 3.83% July 5, 2034	96,000	21,957	23,352
Malaysia government bond 3.91% July 15, 2026	11,000	2,348	2,636
Malaysia government bond 3.96% September 15, 2025	190,000	45,550	45,208
Malaysia government bond 4.23% June 30, 2031	65,000	14,756	16,125
Total Malaysian ringgit		114,414	118,712
Mexican peso: 10.92% (2024: 10.69%)			
Mexican government bond 5.75% March 5, 2026	376,200	18,245	19,585
Mexican government bond 7.00% September 3, 2026	45,000	2,499	2,351
Mexican government bond 7.50% June 3, 2027	266,600	12,781	13,949
Mexican government bond 7.50% May 26, 2033	89,500	3,854	4,329
Mexican government bond 7.75% May 29, 2031	504,000	23,564	25,438
Mexican government bond 7.75% November 23, 2034	1,258,400	60,337	60,801
Mexican government bond 7.75% November 13, 2042	746,400	34,122	32,769
Mexican government bond 8.00% November 7, 2047	550,500	25,950	24,208
Mexican government bond 8.00% July 31, 2053	469,000	20,063	20,434
Mexican government bond 8.50% March 1, 2029	69,000	3,771	3,645
Mexican government bond 8.50% May 31, 2029	74,500	4,039	3,933
Mexican government bond 8.50% November 18, 2038	287,900	14,871	14,021
Mexican government bond 10.00% November 20, 2036	223,400	12,535	12,425
Total Mexican peso		236,631	237,888
New Zealand dollar: 10.03% (2024: 8.14%)			
New Zealand government bond 0.25% May 15, 2028	46,000	25,342	25,454
New Zealand government bond 1.50% May 15, 2031	12,000	6,379	6,319
New Zealand government bond 1.75% May 15, 2041	21,000	8,387	8,277
New Zealand government bond 2.50% (index linked) September 20, 2040	17,000	12,402	12,535
New Zealand government bond 2.75% April 15, 2037	31,000	15,258	15,495
New Zealand government bond 2.75% May 15, 2051	10,000	4,358	3,989
New Zealand government bond 3.00% April 20, 2029	74,000	43,007	43,832
New Zealand government bond 3.31% (index linked) September 20, 2035	54,000	42,431	42,620
New Zealand government bond 3.50% April 14, 2033	19,000	10,434	10,902
New Zealand government bond 4.50% April 15, 2027	63,000	39,002	39,027
New Zealand government bond 4.50% May 15, 2030	16,000	9,722	9,983
Total New Zealand dollar		216,722	218,433
Norwegian krone: 6.19% (2024: 5.77%)			
Norway government bond 1.25% September 17, 2031	232,000	24,648	19,856
Norway government bond 1.38% August 19, 2030	257,000	29,679	22,734
Norway government bond 1.50% February 19, 2026	195,000	20,563	18,988

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 119 to 312 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL AGGREGATE BOND FUND

SCHEDULE OF INVESTMENTS (Continued)

AS AT JUNE 30, 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: 99.09% (2024: 96.83%) (continued)			
Norwegian krone: 6.19% (2024: 5.77%) (continued)			
Norway government bond 1.75% February 17, 2027	73,000	8,743	7,016
Norway government bond 1.75% September 6, 2029	457,000	46,958	41,979
Norway government bond 2.00% April 26, 2028	182,000	21,446	17,270
Norway government bond 2.13% May 18, 2032	78,000	6,479	6,970
Total Norwegian krone		158,516	134,813
Polish zloty: 5.26% (2024: 2.45%)			
Poland government bond 1.75% April 25, 2032	50,000	10,899	11,167
Poland government bond 2.00% (index linked) August 25, 2036	270,000	61,668	71,185
Poland government bond 5.00% October 25, 2034	66,000	17,156	17,718
Poland government bond 6.00% October 25, 2033	50,000	14,009	14,430
Total Polish zloty		103,732	114,500
Pound sterling: 3.21% (2024: 1.80%)			
United Kingdom treasury gilt 1.25% October 22, 2041	3,000	3,657	2,417
United Kingdom treasury gilt 1.25% July 31, 2051	8,000	4,118	4,795
United Kingdom treasury gilt 1.75% September 7, 2037	1,000	1,466	1,001
United Kingdom treasury gilt 3.25% January 22, 2044	1,000	1,867	1,063
United Kingdom treasury gilt 3.50% January 22, 2045	2,000	3,841	2,184
United Kingdom treasury gilt 3.75% January 29, 2038	6,144	7,487	7,638
United Kingdom treasury gilt 4.25% July 31, 2034	11,625	15,113	15,720
United Kingdom treasury gilt 4.25% September 7, 2039	1,000	1,930	1,286
United Kingdom treasury gilt 4.25% December 7, 2040	3,103	4,589	3,941
United Kingdom treasury gilt 4.50% September 7, 2034	3,824	5,063	5,283
United Kingdom treasury gilt 4.50% March 7, 2035	16,000	21,505	21,937
United Kingdom treasury gilt 4.50% December 7, 2042	1,000	2,106	1,283
United Kingdom treasury gilt 4.75% December 7, 2038	1,000	1,986	1,368
Total Pound sterling		74,728	69,916
Singapore dollar: 0.00% (2024: 3.43%)			
South Korean won: 1.13% (2024: 2.12%)			
Korea treasury bond 1.88% June 10, 2029	3,690,000	3,151	2,667
Korea treasury bond 3.38% June 10, 2032	28,570,000	19,429	22,054
Total South Korean won		22,580	24,721
US dollar: 32.05% (2024: 38.67%)			
United States treasury bond 0.50% April 30, 2027	42,100	39,956	39,704
United States treasury bond 0.50% August 31, 2027	6,000	5,919	5,602
United States treasury bond 0.50% October 31, 2027	7,000	6,893	6,502

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 119 to 312 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL AGGREGATE BOND FUND

SCHEDULE OF INVESTMENTS (Continued)

AS AT JUNE 30, 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: 99.09% (2024: 96.83%) (continued)			
US dollar: 32.05% (2024: 38.67%) (continued)			
United States treasury bond 0.63% May 15, 2030	36,100	30,546	31,067
United States treasury bond 0.75% January 31, 2028	19,000	18,330	17,631
United States treasury bond 1.50% August 15, 2026	76,500	76,481	74,459
United States treasury bond 1.63% May 15, 2031	19,200	16,654	16,938
United States treasury bond 1.88% February 15, 2041	18,800	15,922	12,937
United States treasury bond 2.00% February 15, 2050	10,300	6,020	6,052
United States treasury bond 2.00% August 15, 2051	100	72	58
United States treasury bond 2.75% August 15, 2032	24,200	22,103	22,329
United States treasury bond 3.00% November 15, 2044	38,600	41,620	29,736
United States treasury bond 3.11% (index linked) February 15, 2041	12,000	17,752	17,219
United States treasury bond 3.50% February 15, 2039	16,400	17,756	14,813
United States treasury bond 3.63% September 30, 2031	15,000	14,916	14,753
United States treasury bond 3.75% April 15, 2026	12,800	12,781	12,768
United States treasury bond 3.75% April 30, 2027	8,000	7,967	8,000
United States treasury bond 3.75% August 31, 2031	15,000	15,014	14,863
United States treasury bond 3.88% December 31, 2027	17,900	17,493	17,978
United States treasury bond 3.88% August 15, 2034	23,000	23,235	22,464
United States treasury bond 4.00% February 29, 2028	18,000	17,625	18,139
United States treasury bond 4.00% June 30, 2028	18,000	17,588	18,157
United States treasury bond 4.00% October 31, 2029	7,200	7,057	7,270
United States treasury bond 4.13% January 31, 2027	13,000	13,054	13,061
United States treasury bond 4.13% February 28, 2027	26,000	26,120	26,139
United States treasury bond 4.13% July 31, 2031	14,000	14,299	14,164
United States treasury bond 4.13% November 15, 2032	23,700	22,980	23,869
United States treasury bond 4.25% February 15, 2028	13,000	13,132	13,178
United States treasury bond 4.25% June 30, 2031	14,000	14,391	14,262
United States treasury bond 4.38% November 30, 2028	41,000	41,558	41,863
United States treasury bond 4.50% November 15, 2025	10,000	10,016	10,006
United States treasury bond 4.50% February 15, 2036	7,100	7,384	7,287
United States treasury bond 4.63% September 30, 2030	7,000	7,043	7,265
United States treasury bond 4.75% February 15, 2037	7,000	7,429	7,293
United States treasury bond 4.88% October 31, 2028	48,000	48,911	49,736
United States treasury bond 5.00% October 31, 2025	25,000	25,004	25,053
United States treasury bond 5.00% May 15, 2037	2,400	2,917	2,553
United States treasury bond 5.38% February 15, 2031	12,100	14,161	13,017
Total US dollar		718,099	698,185
Total investments: 99.09% (2024: 96.83%) (see Note 13)		2,201,390	2,158,901
Total unrealised loss on forward currency contracts: (0.27%) (2024: 0.74%) (see Note 8)			(5,852)

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 119 to 312 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL AGGREGATE BOND FUND

SCHEDULE OF INVESTMENTS (Continued)

AS AT JUNE 30, 2025

(expressed in United States dollars)

	Fair value \$
Total cash, foreign cash and margin cash: 0.24% (2024: 1.64%)	5,170
Other net assets: 0.94% (2024: 0.79%)	20,467
Net assets	<u>2,178,686</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	98.46
OTC financial derivative instruments	0.32
Other assets	1.22
	<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 119 to 312 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL AGGREGATE BOND ENHANCED CURRENCY FUND

SCHEDULE OF INVESTMENTS

AS AT JUNE 30, 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: 96.22% (2024: 99.04%)			
Australian dollar: 5.59% (2024: 2.78%)			
Australia government bond 1.75% June 21, 2051	11,000	4,428	3,920
Australia government bond 2.25% May 21, 2028	12,000	7,809	7,648
Australia government bond 2.50% May 21, 2030	31,000	21,561	19,447
Australia government bond 2.75% May 21, 2041	23,000	13,798	12,071
Australia government bond 3.00% November 21, 2033	7,000	4,362	4,261
Australia government bond 3.00% March 21, 2047	14,000	7,483	7,023
Australia government bond 3.50% December 21, 2034	14,000	8,686	8,741
Australia government bond 3.75% May 21, 2034	2,000	1,341	1,281
Australia government bond 4.25% March 21, 2036	13,000	8,410	8,559
Australia government bond 4.75% April 21, 2027	39,000	25,830	26,247
Total Australian dollar		103,708	99,198
Canadian dollar: 2.51% (2024: 2.91%)			
Canadian government bond 0.50% September 1, 2025	23,000	16,845	16,794
Canadian government bond 2.00% December 1, 2051	10,000	5,878	5,360
Canadian government bond 2.75% May 1, 2027	8,000	5,856	5,879
Canadian government bond 2.75% June 1, 2033	11,000	7,939	7,840
Canadian government bond 3.00% June 1, 2034	2,000	1,479	1,441
Canadian government bond 4.00% June 1, 2041	5,000	4,177	3,907
Canadian government bond 5.00% June 1, 2037	4,000	3,578	3,400
Total Canadian dollar		45,752	44,621
Colombian peso: 1.84% (2024: 2.94%)			
Colombia government bond 5.75% November 3, 2027	50,600,000	9,606	11,412
Colombia government bond 6.00% April 28, 2028	4,600,000	1,012	1,015
Colombia government bond 6.25% November 26, 2025	3,000,000	879	727
Colombia government bond 7.00% March 26, 2031	19,600,000	3,514	3,894
Colombia government bond 7.50% August 26, 2026	53,700,000	16,142	12,901
Colombia government bond 7.75% September 18, 2030	12,800,000	4,072	2,712
Colombia government bond 9.25% May 28, 2042	300,000	62	56
Total Colombian peso		35,287	32,717
Euro: 3.26% (2024: 3.04%)			
Italy buoni poliennali del tesoro 0.95% June 1, 2032	13,000	11,687	13,360
Italy buoni poliennali del tesoro 1.10% April 1, 2027	2,000	1,932	2,312
Italy buoni poliennali del tesoro 1.45% March 1, 2036	6,000	5,307	5,782
Italy buoni poliennali del tesoro 2.00% February 1, 2028	9,000	10,873	10,543
Italy buoni poliennali del tesoro 2.45% September 1, 2033	5,000	4,981	5,583
Italy buoni poliennali del tesoro 2.50% December 1, 2032	5,000	4,506	5,660
Italy buoni poliennali del tesoro 2.80% December 1, 2028	2,000	1,954	2,392

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 119 to 312 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL AGGREGATE BOND ENHANCED CURRENCY FUND

SCHEDULE OF INVESTMENTS (Continued)

AS AT JUNE 30, 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: 96.22% (2024: 99.04%) (continued)			
Euro: 3.26% (2024: 3.04%) (continued)			
Italy buoni poliennali del tesoro 2.95% September 1, 2038	2,000	2,986	2,172
Italy buoni poliennali del tesoro 3.45% March 1, 2048	5,000	4,831	5,331
Spain government bond 3.45% October 31, 2034	4,000	4,646	4,823
Total Euro		53,703	57,958
Indonesian rupiah: 7.95% (2024: 7.63%)			
Indonesia treasury bond 5.13% April 15, 2027	59,000,000	3,424	3,578
Indonesia treasury bond 5.50% April 15, 2026	68,000,000	4,718	4,176
Indonesia treasury bond 6.38% August 15, 2028	200,000,000	12,887	12,383
Indonesia treasury bond 6.50% July 15, 2030	103,000,000	6,380	6,397
Indonesia treasury bond 6.50% February 15, 2031	851,000,000	59,225	52,568
Indonesia treasury bond 6.63% February 15, 2034	65,000,000	4,351	4,000
Indonesia treasury bond 6.88% April 15, 2029	41,000,000	2,747	2,577
Indonesia treasury bond 7.00% May 15, 2027	69,000,000	4,320	4,323
Indonesia treasury bond 7.00% February 15, 2033	223,000,000	14,643	14,059
Indonesia treasury bond 7.38% May 15, 2048	175,000,000	12,462	11,176
Indonesia treasury bond 7.50% June 15, 2035	297,000,000	21,195	19,347
Indonesia treasury bond 8.25% May 15, 2029	99,000,000	6,496	6,514
Total Indonesian rupiah		152,848	141,098
Japanese yen: 2.95% (2024: 0.00%)			
Japan government bond 1.40% March 20, 2055	7,000,000	34,560	34,793
Japan government bond 2.40% March 20, 2055	2,750,000	17,373	17,488
Total Japanese yen		51,933	52,281
Malaysian ringgit: 5.14% (2024: 5.47%)			
Malaysia government bond 2.63% April 15, 2031	17,000	3,952	3,881
Malaysia government bond 3.58% July 15, 2032	28,000	6,236	6,728
Malaysia government bond 3.83% July 5, 2034	13,000	3,120	3,162
Malaysia government bond 3.90% November 16, 2027	15,000	3,464	3,625
Malaysia government bond 3.96% September 15, 2025	161,000	39,866	38,308
Malaysia government bond 4.23% June 30, 2031	44,000	11,672	10,915
Malaysia government bond 4.64% November 7, 2033	65,000	14,464	16,712
Malaysia government bond 4.76% April 7, 2037	16,000	3,713	4,214
Malaysia government bond 4.89% June 8, 2038	14,000	3,223	3,722
Total Malaysian ringgit		89,710	91,267
Mexican peso: 10.60% (2024: 11.11%)			
Mexican government bond 5.50% March 4, 2027	265,200	12,348	13,469
Mexican government bond 7.50% June 3, 2027	207,000	10,622	10,831

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 119 to 312 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL AGGREGATE BOND ENHANCED CURRENCY FUND

SCHEDULE OF INVESTMENTS (Continued)

AS AT JUNE 30, 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: 96.22% (2024: 99.04%) (continued)			
Mexican peso: 10.60% (2024: 11.11%) (continued)			
Mexican government bond 7.50% May 26, 2033	71,300	3,070	3,449
Mexican government bond 7.75% May 29, 2031	735,000	39,632	37,097
Mexican government bond 7.75% November 23, 2034	895,400	45,457	43,262
Mexican government bond 7.75% November 13, 2042	550,700	25,871	24,177
Mexican government bond 8.00% November 7, 2047	272,500	12,379	11,983
Mexican government bond 8.00% July 31, 2053	388,400	16,835	16,922
Mexican government bond 8.50% March 1, 2029	68,000	3,717	3,592
Mexican government bond 8.50% November 18, 2038	266,000	15,033	12,955
Mexican government bond 10.00% November 20, 2036	188,500	10,572	10,483
Total Mexican peso		195,536	188,220
New Zealand dollar: 9.63% (2024: 9.01%)			
New Zealand government bond 0.25% May 15, 2028	35,000	19,251	19,367
New Zealand government bond 2.50% (index linked) September 20, 2035	42,000	32,975	33,149
New Zealand government bond 2.50% (index linked) September 20, 2040	16,000	11,231	11,798
New Zealand government bond 2.75% April 15, 2037	19,000	9,305	9,497
New Zealand government bond 2.75% May 15, 2051	10,000	4,358	3,989
New Zealand government bond 3.00% April 20, 2029	32,000	18,554	18,954
New Zealand government bond 3.50% April 14, 2033	19,000	10,629	10,902
New Zealand government bond 4.50% April 15, 2027	76,000	47,219	47,080
New Zealand government bond 4.50% May 15, 2030	26,000	15,836	16,222
Total New Zealand dollar		169,358	170,958
Norwegian krone: 6.12% (2024: 6.11%)			
Norway government bond 1.25% September 17, 2031	191,000	19,779	16,347
Norway government bond 1.38% August 19, 2030	226,000	26,091	19,992
Norway government bond 1.50% February 19, 2026	160,000	16,655	15,580
Norway government bond 1.75% February 17, 2027	66,000	7,906	6,343
Norway government bond 1.75% September 6, 2029	358,000	37,491	32,885
Norway government bond 2.00% April 26, 2028	142,000	17,014	13,475
Norway government bond 2.13% May 18, 2032	45,000	3,738	4,021
Total Norwegian krone		128,674	108,643
Polish zloty: 5.09% (2024: 2.51%)			
Poland government bond 1.75% April 25, 2032	40,000	8,721	8,934
Poland government bond 2.00% (index linked) August 25, 2036	209,000	47,737	55,102
Poland government bond 5.00% October 25, 2034	54,000	14,035	14,496
Poland government bond 6.00% October 25, 2033	41,000	11,481	11,833
Total Polish zloty		81,974	90,365

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 119 to 312 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL AGGREGATE BOND ENHANCED CURRENCY FUND

SCHEDULE OF INVESTMENTS (Continued)

AS AT JUNE 30, 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: 96.22% (2024: 99.04%) (continued)			
Pound sterling: 3.07% (2024: 1.79%)			
United Kingdom treasury gilt 1.25% July 31, 2051	9,300	5,503	5,574
United Kingdom treasury gilt 3.75% January 29, 2038	4,894	5,964	6,084
United Kingdom treasury gilt 4.25% July 31, 2034	9,325	12,123	12,610
United Kingdom treasury gilt 4.50% September 7, 2034	3,067	4,061	4,238
United Kingdom treasury gilt 4.50% March 7, 2035	13,000	17,473	17,824
United Kingdom treasury gilt 4.50% December 7, 2042	2,050	4,482	2,631
United Kingdom treasury gilt 4.75% December 7, 2038	4,000	8,300	5,471
Total Pound sterling		57,906	54,432
Singapore dollar: 0.00% (2024: 3.05%)			
South Korean won: 1.08% (2024: 2.11%)			
Korea treasury bond 2.00% June 10, 2031	3,270,000	2,859	2,334
Korea treasury bond 3.38% June 10, 2032	21,910,000	14,900	16,913
Total South Korean won		17,759	19,247
US dollar: 31.39% (2024: 38.58%)			
United States treasury bond 0.50% April 30, 2027	10,000	9,901	9,431
United States treasury bond 0.50% August 31, 2027	6,000	5,919	5,602
United States treasury bond 0.50% October 31, 2027	6,000	5,908	5,573
United States treasury bond 0.63% May 15, 2030	20,000	16,883	17,212
United States treasury bond 0.75% April 30, 2026	20,000	19,522	19,460
United States treasury bond 0.75% January 31, 2028	41,700	39,349	38,695
United States treasury bond 1.50% August 15, 2026	60,000	60,551	58,399
United States treasury bond 1.63% August 15, 2029	6,000	6,139	5,526
United States treasury bond 1.63% May 15, 2031	28,600	24,822	25,230
United States treasury bond 1.88% February 15, 2041	200	174	138
United States treasury bond 2.00% August 15, 2051	100	72	58
United States treasury bond 2.75% August 15, 2032	29,600	27,021	27,312
United States treasury bond 3.00% November 15, 2044	30,000	35,891	23,110
United States treasury bond 3.11% (index linked) February 15, 2041	10,000	18,139	14,349
United States treasury bond 3.63% September 30, 2031	12,000	11,932	11,802
United States treasury bond 3.75% April 15, 2026	2,100	2,097	2,095
United States treasury bond 3.75% December 31, 2028	17,000	16,811	17,019
United States treasury bond 3.75% August 31, 2031	12,000	12,011	11,891
United States treasury bond 3.88% November 30, 2027	23,000	23,078	23,092
United States treasury bond 3.88% December 31, 2027	13,400	13,192	13,459
United States treasury bond 3.88% August 15, 2034	22,000	22,225	21,487
United States treasury bond 4.00% February 29, 2028	15,100	14,785	15,217
United States treasury bond 4.00% June 30, 2028	15,000	14,656	15,131

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 119 to 312 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL AGGREGATE BOND ENHANCED CURRENCY FUND

SCHEDULE OF INVESTMENTS (Continued)

AS AT JUNE 30, 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: 96.22% (2024: 99.04%) (continued)			
US dollar: 31.39% (2024: 38.58%) (continued)			
United States treasury bond 4.00% October 31, 2029	6,500	6,371	6,563
United States treasury bond 4.13% January 31, 2027	10,000	10,042	10,047
United States treasury bond 4.13% February 28, 2027	19,000	19,088	19,102
United States treasury bond 4.13% July 31, 2031	11,000	11,235	11,129
United States treasury bond 4.13% November 15, 2032	11,400	10,881	11,481
United States treasury bond 4.25% February 15, 2028	10,000	10,102	10,137
United States treasury bond 4.25% June 30, 2031	11,200	11,513	11,409
United States treasury bond 4.25% May 15, 2039	11,900	14,649	11,589
United States treasury bond 4.25% February 15, 2054	3,000	2,887	2,737
United States treasury bond 4.38% November 30, 2028	16,000	16,241	16,337
United States treasury bond 4.50% February 15, 2036	800	832	821
United States treasury bond 4.63% September 30, 2030	6,000	6,037	6,227
United States treasury bond 4.63% May 15, 2054	5,000	5,115	4,858
United States treasury bond 4.75% February 15, 2037	5,400	5,731	5,626
United States treasury bond 4.88% October 31, 2028	35,000	35,696	36,266
United States treasury bond 5.00% May 15, 2037	1,900	2,309	2,021
United States treasury bond 5.38% February 15, 2031	9,000	10,974	9,682
Total US dollar		580,781	557,320
Total investments: 96.22% (2024: 99.04%) (see Note 13)		1,764,929	1,708,325
Total unrealised gain on forward currency contracts: 0.33% (2024: (0.49%)) (see Note 8)			5,776
Total cash, foreign cash and margin cash: 2.54% (2024: 0.63%)			45,137
Other net assets: 0.91% (2024: 0.82%)			16,114
Net assets			1,775,352
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			95.49
OTC financial derivative instruments			1.04
Other assets			3.47
			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 119 to 312 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL GREEN BOND FUND

SCHEDULE OF INVESTMENTS

AS AT JUNE 30, 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: 99.46% (2024: 96.34%)			
Australian dollar: 7.84% (2024: 7.46%)			
Australia government bond 4.25% June 21, 2034	17,000	11,020	11,308
International Bank for Reconstruction & Development 2.90% November 26, 2025	12,000	7,740	7,838
New South Wales treasury 1.25% November 20, 2030	54,000	37,729	30,902
Queensland treasury 1.25% March 10, 2031	85,000	53,976	47,736
Queensland treasury 4.75% February 2, 2034	84,000	54,246	55,424
Total Australian dollar		164,711	153,208
Canadian dollar: 8.56% (2024: 8.40%)			
Canadian government bond 2.25% December 1, 2029	73,000	51,535	52,306
Canadian government bond 3.50% March 1, 2034	6,000	4,288	4,497
European Investment Bank 1.00% January 28, 2028	38,000	25,926	26,673
Province of Ontario Canada 1.85% February 1, 2027	39,000	31,602	28,229
Province of Quebec Canada 1.85% February 13, 2027	77,000	58,533	55,720
Total Canadian dollar		171,884	167,425
Colombian peso: 2.13% (2024: 3.22%)			
Colombia government bond 7.00% March 26, 2031	209,800,000	43,450	41,686
Total Colombian peso		43,450	41,686
Euro: 41.62% (2024: 39.23%)			
Asian Development Bank 0.00% October 24, 2029	12,000	14,314	12,733
Belgium government bond 1.25% April 22, 2033	65,800	83,609	68,847
European Investment Bank 0.01% November 15, 2030	32,000	38,110	32,943
European Investment Bank 0.50% November 13, 2037	25,000	19,753	21,419
European Investment Bank 1.00% November 14, 2042	40,000	52,755	32,171
European Investment Bank 1.50% June 15, 2032	18,000	18,002	19,610
European Investment Bank 1.50% November 15, 2047	57,000	82,550	46,624
France government bond 0.50% June 25, 2044	80,000	78,570	52,932
France government bond 1.75% June 25, 2039	199,017	269,648	187,748
German government bond 0.00% August 15, 2031	23,036	21,028	23,608
German government bond 0.00% August 15, 2050	44,941	24,903	25,020
German government bond 1.30% October 15, 2027	38	40	44
Instituto de Credito Oficial 0.00% April 30, 2026	16,000	19,218	18,476
Ireland government bond 1.35% March 18, 2031	86,000	106,346	95,254
Italy buoni poliennali del tesoro 1.50% April 30, 2045	77,000	66,132	60,201
Netherlands government bond 0.50% January 15, 2040	94,000	82,579	77,870
Poland government bond 2.00% March 8, 2049	49,000	58,945	38,296
Total Euro		1,036,502	813,796

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 119 to 312 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL GREEN BOND FUND

SCHEDULE OF INVESTMENTS (Continued)

AS AT JUNE 30, 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: 99.46% (2024: 96.34%) (continued)			
Hungarian forint: 1.98% (2024: 1.79%)			
Hungary government bond 4.50% May 27, 2032	14,960,000	36,406	38,782
Total Hungarian forint		36,406	38,782
Indonesian rupiah: 3.33% (2024: 2.21%)			
International Bank for Reconstruction & Development 5.35% February 9, 2029	1,080,000,000	65,816	65,049
Total Indonesian rupiah		65,816	65,049
Mexican peso: 7.29% (2024: 7.19%)			
European Investment Bank 9.25% January 13, 2033	80,000	3,903	4,419
International Bank for Reconstruction & Development 4.25% January 22, 2026	1,870,000	94,814	96,798
International Bank for Reconstruction & Development 6.25% October 7, 2026	800,000	41,050	41,290
Total Mexican peso		139,767	142,507
New Zealand dollar: 9.25% (2024: 8.20%)			
Auckland Council 2.95% September 28, 2050	51,000	32,905	17,173
European Investment Bank 1.88% June 16, 2028	70,000	45,497	40,400
New Zealand government bond 4.25% May 15, 2034	206,000	121,354	123,238
Total New Zealand dollar		199,756	180,811
Norwegian krone: 6.19% (2024: 5.68%)			
Kreditanstalt für Wiederaufbau 3.37% December 2, 2027	720,000	65,346	70,399
Kreditanstalt für Wiederaufbau 3.88% February 15, 2029	510,000	46,713	50,644
Total Norwegian krone		112,059	121,043
Pound sterling: 6.03% (2024: 4.92%)			
United Kingdom gilt 0.88% July 31, 2033	80,032	77,224	84,234
United Kingdom gilt 1.50% July 31, 2053	54,000	31,504	33,581
Total Pound sterling		108,728	117,815
Singapore dollar: 0.57% (2024: 0.51%)			
Singapore government bond 3.25% June 1, 2054	12,000	9,215	11,244
Total Singapore dollar		9,215	11,244
US dollar: 4.67% (2024: 7.53%)			
Asian Development Bank 3.13% September 26, 2028	67,000	66,736	65,755
European Investment Bank 2.38% May 24, 2027	1,000	961	975

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 119 to 312 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL GREEN BOND FUND

SCHEDULE OF INVESTMENTS (Continued)

AS AT JUNE 30, 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: 99.46% (2024: 96.34%) (continued)			
US dollar: 4.67% (2024: 7.53%) (continued)			
European Investment Bank 3.75% February 14, 2033	25,000	23,845	24,517
Total US dollar		91,542	91,247
Total investments: 99.46% (2024: 96.34%) (see Note 13)		2,179,836	1,944,613
Total unrealised loss on forward currency contracts: (0.68%) (2024: 1.24%) (see Note 8)			(13,234)
Total cash, foreign cash and margin cash: 0.44% (2024: 1.23%)			8,634
Other net assets: 0.78% (2024: 1.19%)			15,169
Net assets			1,955,182
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			98.44
OTC financial derivative instruments			0.31
Other assets			1.25
			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 119 to 312 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL LOW DURATION BOND FUND

SCHEDULE OF INVESTMENTS

AS AT JUNE 30, 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: 97.20% (2024: 98.23%)			
Australian dollar: 4.05% (2024: 1.79%)			
Australia government bond 2.25% May 21, 2028	47,000	29,510	29,957
Australia government bond 4.25% April 21, 2026	5,000	3,182	3,300
Australia government bond 4.75% April 21, 2027	29,000	19,207	19,517
Total Australian dollar		51,899	52,774
Canadian dollar: 0.00% (2024: 4.12%)			
Colombian peso: 1.83% (2024: 1.64%)			
Colombia government bond 6.00% April 28, 2028	68,100,000	14,839	15,019
Colombia government bond 7.50% August 26, 2026	36,900,000	8,859	8,865
Total Colombian peso		23,698	23,884
Euro: 4.17% (2024: 3.95%)			
Italy buoni poliennali del tesoro 1.10% April 1, 2027	20,000	21,070	23,121
Italy buoni poliennali del tesoro 3.80% August 1, 2028	11,000	11,978	13,508
Spain government bond 2.80% May 31, 2026	15,000	16,320	17,736
Total Euro		49,368	54,365
Hungarian forint: 2.15% (2024: 0.00%)			
Hungary government bond 2.00% May 23, 2029	11,160,000	24,587	27,986
Total Hungarian forint		24,587	27,986
Indonesian rupiah: 7.94% (2024: 6.32%)			
Indonesia treasury bond 6.13% May 15, 2028	124,000,000	7,923	7,625
Indonesia treasury bond 6.88% April 15, 2029	915,000,000	56,548	57,512
Indonesia treasury bond 7.00% May 15, 2027	51,000,000	3,193	3,195
Indonesia treasury bond 8.25% May 15, 2029	146,000,000	9,580	9,606
Indonesia treasury bond 8.38% September 15, 2026	306,000,000	20,715	19,385
International Bank for Reconstruction & Development 4.60% February 9, 2026	100,000,000	6,030	6,110
Total Indonesian rupiah		103,989	103,433
Japanese yen: 0.00% (2024: 0.37%)			
Malaysian ringgit: 5.30% (2024: 5.36%)			
Malaysia government bond 3.52% April 20, 2028	174,000	38,936	41,744
Malaysia government bond 3.89% August 15, 2029	27,000	6,420	6,563
Malaysia government bond 3.90% November 30, 2026	48,000	11,055	11,535
Malaysia government bond 3.96% September 15, 2025	39,000	8,338	9,279
Total Malaysian ringgit		64,749	69,121

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 119 to 312 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL LOW DURATION BOND FUND

SCHEDULE OF INVESTMENTS (Continued)

AS AT JUNE 30, 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: 97.20% (2024: 98.23%) (continued)			
Mexican peso: 12.22% (2024: 10.44%)			
Mexican government bond 5.50% March 4, 2027	290,700	14,003	14,764
Mexican government bond 7.50% June 3, 2027	1,430,900	75,600	74,869
Mexican government bond 8.50% March 1, 2029	12,000	656	634
Mexican government bond 8.50% May 31, 2029	1,307,300	61,605	69,010
Total Mexican peso		151,864	159,277
New Zealand dollar: 6.30% (2024: 5.23%)			
New Zealand government bond 0.25% May 15, 2028	11,000	5,989	6,087
New Zealand government bond 0.50% May 15, 2026	50,000	29,801	29,638
New Zealand government bond 4.50% April 15, 2027	75,000	45,744	46,461
Total New Zealand dollar		81,534	82,186
Norwegian krone: 5.94% (2024: 4.09%)			
Norway government bond 1.50% February 19, 2026	177,000	17,767	17,235
Norway government bond 1.75% September 6, 2029	655,000	53,865	60,167
Total Norwegian krone		71,632	77,402
Polish zloty: 1.52% (2024: 0.00%)			
Poland government bond 2.75% April 25, 2028	75,000	19,248	19,786
Total Polish zloty		19,248	19,786
Pound sterling: 1.53% (2024: 0.99%)			
United Kingdom treasury gilt 0.13% January 31, 2028	5,221	6,421	6,548
United Kingdom treasury gilt 1.50% July 22, 2026	10,014	12,657	13,406
Total Pound sterling		19,078	19,954
Singapore dollar: 0.00% (2024: 1.04%)			
South Korean won: 0.00% (2024: 2.01%)			
US dollar: 44.25% (2024: 50.88%)			
United States treasury bond 0.50% April 30, 2027	78,200	73,838	73,737
United States treasury bond 0.84% (index linked) January 15, 2026	19,100	24,306	25,645
United States treasury bond 1.25% December 31, 2026	48,900	46,737	47,072
United States treasury bond 1.50% January 31, 2027	37,500	35,995	36,171
United States treasury bond 2.25% February 15, 2027	89,900	87,256	87,709
United States treasury bond 3.50% September 30, 2026	59,000	58,544	58,696
United States treasury bond 4.00% July 31, 2029	33,000	32,658	33,308
United States treasury bond 4.13% October 31, 2026	13,000	12,981	13,036
United States treasury bond 4.25% November 30, 2026	22,000	22,004	22,113

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 119 to 312 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL LOW DURATION BOND FUND

SCHEDULE OF INVESTMENTS (Continued)

AS AT JUNE 30, 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: 97.20% (2024: 98.23%) (continued)			
US dollar: 44.25% (2024: 50.88%) (continued)			
United States treasury bond 4.38% December 15, 2026	33,000	32,816	33,246
United States treasury bond 4.38% November 30, 2028	16,000	16,186	16,333
United States treasury bond 4.63% February 28, 2026	29,000	28,986	29,081
United States treasury bond 4.88% April 30, 2026	47,000	46,981	47,294
United States treasury bond 4.88% October 31, 2028	36,000	36,558	37,294
United States treasury bond 5.00% October 31, 2025	16,000	16,002	16,033
Total US dollar		571,848	576,768
Total investments: 97.20% (2024: 98.23%) (see Note 13)		1,233,494	1,266,936
Total unrealised loss on forward currency contracts: (0.09%) (2024: (0.96%)) (see Note 8)			(1,228)
Total cash, foreign cash and margin cash: 2.15% (2024: 3.81%)			28,081
Other net assets: 0.74% (2024: (1.08%))			9,578
Net assets			1,303,367
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			0.19
Other assets			2.92
			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 119 to 312 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL REAL RETURN BOND FUND

SCHEDULE OF INVESTMENTS

AS AT JUNE 30, 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: 97.13% (2024: 98.56%)			
Australian dollar: 8.12% (2024: 7.90%)			
Australia government bond 0.95% (index linked) November 21, 2027	15,094,000	12,445,233	12,465,021
Australia government bond 1.64% (index linked) August 21, 2040	7,192,000	5,404,380	5,292,257
Australia government bond 2.73% (index linked) August 21, 2035	3,244,000	2,928,439	2,888,057
Australia government bond 3.68% (index linked) September 20, 2030	1,205,000	1,338,227	1,224,749
Australia government bond 4.53% (index linked) September 20, 2025	420,000	403,946	416,930
Total Australian dollar		22,520,225	22,287,014
Canadian dollar: 3.06% (2024: 3.21%)			
Canadian government bond 7.15% (index linked) December 1, 2031	5,416,000	8,850,801	8,391,955
Total Canadian dollar		8,850,801	8,391,955
Colombian peso: 0.99% (2024: 1.08%)			
Colombia government bond 1470.03% (index linked) February 25, 2037	18,762,000	1,308,673	1,407,500
Colombia government bond 1862.03% (index linked) April 4, 2035	15,534,000	1,345,464	1,312,380
Total Colombian peso		2,654,137	2,719,880
Euro: 8.29% (2024: 7.55%)			
France government bond 2.64% (index linked) July 25, 2040	2,867,823	5,604,101	5,113,865
Italy buoni poliennali del tesoro 0.50% (index linked) May 15, 2030	4,952,000	5,805,542	7,006,578
Italy buoni poliennali del tesoro 1.60% (index linked) September 15, 2032	3,481,000	4,552,459	5,244,700
Italy buoni poliennali del tesoro 2.53% (index linked) May 15, 2039	1,099,000	1,203,260	1,424,377
Spain government bond 0.72% (index linked) November 30, 2033	1,902,000	2,626,556	2,700,044
Spain government bond 1.04% (index linked) November 30, 2030	835,000	1,130,332	1,263,781
Total Euro		20,922,250	22,753,345
Indonesian rupiah: 2.70% (2024: 2.80%)			
Indonesia treasury bond 6.50% February 15, 2031	50,266,000,000	3,340,379	3,105,036
Indonesia treasury bond 6.75% July 15, 2035	1,363,000,000	82,720	84,720
Indonesia treasury bond 6.88% July 15, 2054	1,371,000,000	83,401	83,044
Indonesia treasury bond 7.00% September 15, 2030	9,174,000,000	670,509	581,479
Indonesia treasury bond 7.13% June 15, 2043	1,376,000,000	85,159	85,892
Indonesia treasury bond 7.50% June 15, 2035	53,084,000,000	3,800,552	3,457,899
Total Indonesian rupiah		8,062,720	7,398,070
Malaysian ringgit: 1.93% (2024: 1.99%)			
Malaysia government bond 3.50% May 31, 2027	845,000	179,654	202,358
Malaysia government bond 3.58% July 15, 2032	761,000	169,503	182,865
Malaysia government bond 3.73% June 15, 2028	2,375,000	543,200	573,019
Malaysia government bond 3.83% July 5, 2034	4,502,000	1,066,904	1,095,095
Malaysia government bond 3.90% November 16, 2027	3,256,000	799,392	786,926

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 119 to 312 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL REAL RETURN BOND FUND

SCHEDULE OF INVESTMENTS (Continued)

AS AT JUNE 30, 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: 97.13% (2024: 98.56%) (continued)			
Malaysian ringgit: 1.93% (2024: 1.99%) (continued)			
Malaysia government bond 3.91% July 15, 2026	10,268,000	2,367,640	2,460,855
Total Malaysian ringgit		5,126,293	5,301,118
Mexican peso: 6.79% (2024: 7.64%)			
Mexican government bond 8.00% July 31, 2053	5,134,200	259,997	223,692
Mexican government bond 25.50% (index linked) December 3, 2026	1,598,800	678,245	707,504
Mexican government bond 29.70% (index linked) December 4, 2025	3,080,700	1,321,514	1,385,912
Mexican government bond 34.00% (index linked) November 30, 2028	1,455,100	630,800	641,814
Mexican government bond 34.00% (index linked) August 24, 2034	1,333,000	489,432	558,127
Mexican government bond 34.00% (index linked) November 15, 2040	21,559,700	8,023,566	8,699,868
Mexican government bond 34.00% (index linked) November 3, 2050	3,778,300	1,210,808	1,482,991
Mexican government bond 36.56% (index linked) November 22, 2035	11,395,600	4,712,746	4,933,548
Total Mexican peso		17,327,108	18,633,456
New Zealand dollar: 10.43% (2024: 10.66%)			
New Zealand government bond 2.50% (index linked) September 20, 2040	8,634,000	6,193,649	6,366,496
New Zealand government bond 2.72% (index linked) September 20, 2025	8,155,000	6,744,021	6,738,178
New Zealand government bond 3.31% (index linked) September 20, 2035	11,132,000	8,792,495	8,786,070
New Zealand government bond 4.04% (index linked) September 20, 2030	7,864,000	6,848,118	6,736,940
Total New Zealand dollar		28,578,283	28,627,684
Polish zloty: 2.99% (2024: 1.46%)			
Poland government bond 1.83% (index linked) August 25, 2031	13,966,000	3,671,662	3,823,985
Poland government bond 2.00% (index linked) August 25, 2036	16,548,000	3,822,069	4,362,811
Total Polish zloty		7,493,731	8,186,796
Pound sterling: 11.75% (2024: 9.75%)			
United Kingdom treasury gilt 0.00% (index linked) March 22, 2046	2,342,155	4,681,175	3,319,479
United Kingdom treasury gilt 0.13% (index linked) August 10, 2031	1,991,992	3,009,258	3,580,660
United Kingdom treasury gilt 0.17% (index linked) March 22, 2039	1,832,413	2,713,783	2,701,797
United Kingdom treasury gilt 0.19% (index linked) November 22, 2056	475,693	872,320	545,673
United Kingdom treasury gilt 0.19% (index linked) November 22, 2065	206,096	638,334	211,798
United Kingdom treasury gilt 0.20% (index linked) March 22, 2058	411,796	1,196,528	477,367
United Kingdom treasury gilt 0.20% (index linked) March 22, 2068	2,475,359	7,951,299	2,585,456
United Kingdom treasury gilt 0.21% (index linked) March 22, 2044	4,647,559	9,697,734	7,362,657
United Kingdom treasury gilt 0.64% (index linked) March 22, 2062	271,671	976,899	362,857
United Kingdom treasury gilt 1.16% (index linked) March 22, 2040	2,715,209	7,469,124	5,796,684
United Kingdom treasury gilt 1.33% (index linked) November 22, 2054	1,369,000	1,623,734	1,594,044
United Kingdom treasury gilt 2.61% (index linked) November 22, 2055	377,908	1,679,931	870,205

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 119 to 312 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL REAL RETURN BOND FUND

SCHEDULE OF INVESTMENTS (Continued)

AS AT JUNE 30, 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: 97.13% (2024: 98.56%) (continued)			
Pound sterling: 11.75% (2024: 9.75%) (continued)			
United Kingdom treasury gilt 4.50% (index linked) January 26, 2035	856,315	3,207,655	2,815,661
Total Pound sterling		45,717,774	32,224,338
US dollar: 40.08% (2024: 44.52%)			
United States treasury bond 0.14% (index linked) February 15, 2052	3,583,200	2,461,195	2,202,783
United States treasury bond 0.16% (index linked) January 15, 2030	8,493,000	9,669,244	9,993,280
United States treasury bond 0.17% (index linked) July 15, 2026	5,000,800	6,609,809	6,634,688
United States treasury bond 0.31% (index linked) February 15, 2050	1,225,600	1,070,703	887,633
United States treasury bond 0.49% (index linked) July 15, 2027	13,181,900	15,746,177	17,052,804
United States treasury bond 0.96% (index linked) July 15, 2028	5,033,200	6,080,724	6,353,827
United States treasury bond 1.06% (index linked) February 15, 2042	7,326,300	8,159,259	8,074,457
United States treasury bond 1.35% (index linked) February 15, 2046	2,464,900	2,337,473	2,527,708
United States treasury bond 1.89% (index linked) February 15, 2044	3,981,200	5,384,696	4,599,668
United States treasury bond 2.49% (index linked) October 15, 2028	5,895,000	6,209,369	6,404,223
United States treasury bond 2.68% (index linked) January 15, 2028	1,882,200	2,811,982	2,918,900
United States treasury bond 3.78% (index linked) January 15, 2027	8,898,800	13,374,708	14,392,750
United States treasury bond 6.10% (index linked) April 15, 2032	6,863,500	13,346,069	13,806,927
United States treasury bond 7.56% (index linked) April 15, 2029	6,636,000	13,551,943	14,137,009
Total US dollar		106,813,351	109,986,657
Total investments: 97.13% (2024: 98.56%) (see Note 13)		274,066,673	266,510,313
Total unrealised gain on forward currency contracts: 0.36% (2024: (0.28%)) (see Note 8)			982,493
Total cash, foreign cash and margin cash: 2.11% (2024: 1.33%)			5,792,255
Other net assets: 0.74% (2024: 0.39%)			2,037,364
Net assets			274,394,998
Analysis of total assets			
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			96.26
OTC financial derivative instruments			0.80
Other assets			2.94
			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 119 to 312 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER LOCAL MARKETS BOND FUND

SCHEDULE OF INVESTMENTS

AS AT JUNE 30, 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: 97.22% (2024: 96.77%)			
Brazilian real: 17.43% (2024: 15.41%)			
Brazil notas do tesouro nacional 0.00% (index linked) May 15, 2035	647,900	5,621,139	4,979,639
Brazil notas do tesouro nacional 6.00% (index linked) August 15, 2050	3,038,400	22,998,119	22,939,101
Brazil notas do tesouro nacional 10.00% January 1, 2027	46,781,400	92,763,237	85,380,973
Brazil notas do tesouro nacional 10.00% January 1, 2029	112,076,700	202,720,085	198,382,910
Brazil notas do tesouro nacional 10.00% January 1, 2031	82,836,900	133,311,053	140,484,036
Brazil notas do tesouro nacional 10.00% January 1, 2033	83,528,300	153,519,301	137,556,780
Brazil notas do tesouro nacional 10.00% January 1, 2035	46,322,600	64,350,141	74,166,598
Brazil notas do tesouro nacional 14.89% (index linked) May 15, 2045	3,940,200	26,957,756	28,936,726
Total Brazilian real		702,240,831	692,826,763
Colombian peso: 6.21% (2024: 8.82%)			
Colombia government bond 6.00% April 28, 2028	210,124,000,000	44,898,551	46,341,432
Colombia government bond 6.25% July 9, 2036	72,900,000	10,568	11,554
Colombia government bond 7.00% March 26, 2031	136,034,700,000	26,894,227	27,029,468
Colombia government bond 7.00% June 30, 2032	115,937,800,000	22,264,509	21,805,485
Colombia government bond 7.25% October 18, 2034	167,262,600,000	32,152,766	29,980,482
Colombia government bond 7.25% October 26, 2050	313,823,100,000	50,106,813	46,162,682
Colombia government bond 7.75% September 18, 2030	94,834,000,000	22,723,258	20,089,043
Colombia government bond 9.25% May 28, 2042	103,116,900,000	20,210,781	19,402,935
Colombia government bond 11.50% July 25, 2046	74,958,200,000	16,813,894	16,621,940
Colombia government bond 13.25% February 9, 2033	75,479,600,000	20,443,258	19,375,716
Total Colombian peso		256,518,625	246,820,737
Hungarian forint: 1.57% (2024: 2.09%)			
Hungary government bond 2.25% April 20, 2033	1,959,460,000	3,994,987	4,213,329
Hungary government bond 3.00% October 27, 2038	9,642,630,000	14,363,909	18,491,154
Hungary government bond 3.00% April 25, 2041	14,057,150,000	25,061,252	25,123,779
Hungary government bond 4.75% November 24, 2032	3,109,300,000	7,762,823	8,107,980
Hungary government bond 7.00% October 24, 2035	2,164,950,000	6,082,467	6,345,308
Total Hungarian forint		57,265,438	62,281,550
Indian rupee: 0.00% (2024: 0.00%)			
India government bond 7.30% June 19, 2053	10,000	119	121
Total Indian rupee		119	121
Indonesian rupiah: 15.09% (2024: 16.60%)			
Indonesia treasury bond 5.50% April 15, 2026	34,546,000,000	2,235,757	2,121,361
Indonesia treasury bond 6.25% June 15, 2036	390,612,000,000	26,253,495	23,194,918
Indonesia treasury bond 6.38% August 15, 2028	456,265,000,000	29,164,634	28,249,928
Indonesia treasury bond 6.50% February 15, 2031	106,719,000,000	6,776,740	6,592,256

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 119 to 312 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER LOCAL MARKETS BOND FUND

SCHEDULE OF INVESTMENTS (Continued)

AS AT JUNE 30, 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: 97.22% (2024: 96.77%) (continued)			
Indonesian rupiah: 15.09% (2024: 16.60%) (continued)			
Indonesia treasury bond 6.63% February 15, 2034	945,430,000,000	58,305,546	58,177,665
Indonesia treasury bond 6.75% July 15, 2035	810,224,000,000	50,077,208	50,361,398
Indonesia treasury bond 6.88% April 15, 2029	319,752,000,000	20,413,484	20,098,038
Indonesia treasury bond 6.88% July 15, 2054	34,808,000,000	2,117,452	2,108,376
Indonesia treasury bond 7.00% February 15, 2033	550,552,000,000	35,799,909	34,709,701
Indonesia treasury bond 7.13% June 15, 2038	1,216,810,000,000	77,758,128	76,561,221
Indonesia treasury bond 7.13% August 15, 2040	520,556,000,000	31,624,312	32,564,008
Indonesia treasury bond 7.13% June 15, 2043	556,816,000,000	36,426,146	34,757,185
Indonesia treasury bond 7.13% August 15, 2045	356,364,000,000	21,593,517	22,235,050
Indonesia treasury bond 7.50% June 15, 2035	308,919,000,000	22,078,415	20,123,024
Indonesia treasury bond 7.50% April 15, 2040	392,221,000,000	27,451,901	25,382,147
Indonesia treasury bond 8.25% May 15, 2029	951,275,000,000	67,089,739	62,589,618
Indonesia treasury bond 8.25% May 15, 2036	726,434,000,000	53,903,653	49,773,817
Indonesia treasury bond 8.38% March 15, 2034	262,264,000,000	18,002,278	17,956,724
Indonesia treasury bond 8.38% April 15, 2039	360,683,000,000	26,608,755	25,093,628
Indonesia treasury bond 9.00% March 15, 2029	107,209,000,000	7,935,767	7,204,035
Total Indonesian rupiah		621,616,836	599,854,098
Malaysian ringgit: 14.33% (2024: 15.16%)			
Malaysia government bond 2.63% April 15, 2031	209,349,000	47,099,471	47,797,128
Malaysia government bond 3.50% May 31, 2027	89,185,000	21,083,536	21,357,727
Malaysia government bond 3.52% April 20, 2028	119,606,000	25,701,501	28,694,437
Malaysia government bond 3.58% July 15, 2032	254,636,000	56,305,229	61,188,077
Malaysia government bond 3.73% June 15, 2028	164,919,000	38,866,056	39,790,166
Malaysia government bond 3.83% July 5, 2034	45,405,000	10,218,276	11,044,602
Malaysia government bond 3.89% August 15, 2029	107,367,000	24,735,154	26,096,659
Malaysia government bond 3.90% November 16, 2027	140,613,000	34,248,164	33,984,047
Malaysia government bond 3.90% November 30, 2026	167,124,000	40,217,430	40,163,022
Malaysia government bond 3.91% July 15, 2026	206,238,000	44,787,505	49,427,521
Malaysia government bond 3.96% September 15, 2025	78,955,000	17,638,993	18,786,219
Malaysia government bond 4.05% April 18, 2039	97,930,000	20,973,655	24,185,717
Malaysia government bond 4.50% April 15, 2030	180,391,000	41,164,989	45,161,126
Malaysia government bond 4.50% April 30, 2029	64,212,000	15,390,626	15,931,015
Malaysia government bond 4.64% November 7, 2033	283,737,000	63,786,446	72,949,471
Malaysia government bond 4.70% October 15, 2042	68,458,000	15,581,086	18,134,611
Malaysia government bond 4.89% June 8, 2038	57,459,000	13,281,347	15,275,645
Total Malaysian ringgit		531,079,464	569,967,190
Mexican peso: 16.35% (2024: 16.35%)			
Mexican government bond 7.50% June 3, 2027	568,997,600	30,190,234	29,771,743

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 119 to 312 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER LOCAL MARKETS BOND FUND

SCHEDULE OF INVESTMENTS (Continued)

AS AT JUNE 30, 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: 97.22% (2024: 96.77%) (continued)			
Mexican peso: 16.35% (2024: 16.35%) (continued)			
Mexican government bond 7.50% May 26, 2033	1,393,228,000	68,709,291	67,389,327
Mexican government bond 7.75% May 29, 2031	1,938,304,200	97,279,613	97,829,430
Mexican government bond 7.75% November 23, 2034	1,197,003,500	54,117,740	57,834,190
Mexican government bond 7.75% November 13, 2042	2,640,506,500	117,806,015	115,925,914
Mexican government bond 8.00% November 7, 2047	1,666,800,700	76,435,990	73,296,785
Mexican government bond 8.00% July 31, 2053	1,453,567,900	66,601,761	63,330,491
Mexican government bond 8.50% March 1, 2029	245,180,000	13,312,697	12,951,392
Mexican government bond 8.50% May 31, 2029	981,328,900	51,181,536	51,802,868
Mexican government bond 8.50% November 18, 2038	1,117,369,500	58,639,598	54,418,661
Mexican government bond 36.56% (index linked) November 22, 2035	58,858,000	23,877,806	25,481,656
Total Mexican peso		658,152,281	650,032,457
Peruvian sol: 2.39% (2024: 0.00%)			
Peru government bond 5.35% August 12, 2040	67,480,000	15,666,123	16,299,759
Peru government bond 5.40% August 12, 2034	34,292,000	8,860,314	9,118,238
Peru government bond 6.90% August 12, 2037	74,163,000	20,470,812	21,249,517
Peru government bond 7.30% August 12, 2033	29,382,000	8,788,348	9,018,155
Peru government bond 7.60% August 12, 2039	131,740,000	38,018,200	39,510,920
Total Peruvian sol		91,803,797	95,196,589
Polish zloty: 3.54% (2024: 0.17%)			
Poland government bond 1.75% April 25, 2032	90,558,000	19,427,609	20,225,810
Poland government bond 5.00% October 25, 2034	249,821,000	64,617,968	67,063,658
Poland government bond 6.00% October 25, 2033	185,586,000	51,597,663	53,561,453
Total Polish zloty		135,643,240	140,850,921
South African rand: 15.55% (2024: 15.64%)			
South Africa government bond 6.25% March 31, 2036	420,858,042	17,412,703	17,687,894
South Africa government bond 8.25% March 31, 2032	349,551,992	16,329,451	18,806,174
South Africa government bond 8.50% January 31, 2037	961,614,905	49,622,616	47,171,607
South Africa government bond 8.75% January 31, 2044	2,642,354,770	119,245,220	120,963,731
South Africa government bond 8.75% February 28, 2048	3,783,226,161	175,651,877	171,091,172
South Africa government bond 8.88% February 28, 2035	2,533,116,844	116,641,047	133,448,631
South Africa government bond 9.00% January 31, 2040	1,882,816,292	80,971,653	91,740,041
South Africa government bond 11.63% March 31, 2053	295,186,523	16,572,817	17,431,317
Total South African rand		592,447,384	618,340,567
Turkish lira: 4.76% (2024: 6.53%)			
Turkey government bond 26.20% October 5, 2033	7,259,187,000	211,428,808	168,714,241

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 119 to 312 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER LOCAL MARKETS BOND FUND

SCHEDULE OF INVESTMENTS (Continued)

AS AT JUNE 30, 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: 97.22% (2024: 96.77%) (continued)			
Turkish lira: 4.76% (2024: 6.53%) (continued)			
Turkey government bond 27.70% September 27, 2034	853,772,000	24,386,830	20,447,103
Total Turkish lira		235,815,638	189,161,344
Total investments: 97.22% (2024: 96.77%) (see Note 13)		3,882,583,653	3,865,332,337
Total unrealised loss on forward currency contracts: (0.07%) (2024: (0.01%)) (see Note 8)			(2,737,441)
Total cash, foreign cash and margin cash: 1.19% (2024: 1.39%)			47,271,523
Other net assets: 1.66% (2024: 1.85%)			66,019,913
Net assets			3,975,886,332
Analysis of total assets			% of total assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			96.31
OTC financial derivative instruments			0.28
Other assets			3.41
			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 119 to 312 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER LOCAL MARKETS REAL RETURN BOND FUND

SCHEDULE OF INVESTMENTS

AS AT JUNE 30, 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: 99.29% (2024: 97.44%)			
Brazilian real: 26.17% (2024: 22.67%)			
Brazil notas do tesouro nacional 0.00% (index linked) August 15, 2026	18,000	152,927	146,572
Brazil notas do tesouro nacional 0.00% (index linked) May 15, 2035	40,900	318,530	314,350
Brazil notas do tesouro nacional 6.00% (index linked) August 15, 2030	17,900	135,621	142,540
Brazil notas do tesouro nacional 6.00% (index linked) August 15, 2040	13,700	125,689	105,425
Brazil notas do tesouro nacional 6.00% (index linked) August 15, 2050	10,500	83,229	79,272
Brazil notas do tesouro nacional 14.89% (index linked) May 15, 2045	11,800	129,738	86,659
Total Brazilian real		945,734	874,818
Chilean peso: 5.92% (2024: 8.62%)			
Chile government bond 0.00% (index linked) January 1, 2044	3,500	173,315	157,885
Chile government bond 2.00% (index linked) March 1, 2035	1,000	41,429	40,058
Total Chilean peso		214,744	197,943
Colombian peso: 14.10% (2024: 15.53%)			
Colombia government bond 882.02% (index linked) April 18, 2029	1,272,000	94,574	106,051
Colombia government bond 1176.02% (index linked) March 25, 2033	1,558,000	110,974	119,279
Colombia government bond 1470.03% (index linked) February 25, 2037	1,771,000	134,571	132,858
Colombia government bond 1470.03% (index linked) June 16, 2049	1,707,000	109,573	113,115
Total Colombian peso		449,692	471,303
Indonesian rupiah: 2.26% (2024: 0.00%)			
Indonesia treasury bond 7.13% June 15, 2038	629,000,000	38,070	39,576
Indonesia treasury bond 7.13% August 15, 2045	577,000,000	34,959	36,002
Total Indonesian rupiah		73,029	75,578
Israeli new shekel: 1.91% (2024: 1.92%)			
Israel government bond 0.00% (index linked) May 31, 2027	1,000	369	343
Israel government bond 0.00% (index linked) November 30, 2051	272,000	79,097	63,608
Total Israeli new shekel		79,466	63,951
Malaysian ringgit: 3.22% (2024: 3.26%)			
Malaysia government bond 2.63% April 15, 2031	471,000	109,978	107,535
Total Malaysian ringgit		109,978	107,535
Mexican peso: 24.79% (2024: 23.12%)			
Mexican government bond 23.38% (index linked) November 27, 2031	288,700	100,309	115,061
Mexican government bond 34.00% (index linked) November 30, 2028	29,100	12,664	12,835
Mexican government bond 34.00% (index linked) August 24, 2034	43,000	15,788	18,004
Mexican government bond 34.00% (index linked) November 15, 2040	78,000	29,770	31,475
Mexican government bond 34.00% (index linked) November 3, 2050	1,143,300	451,073	448,748

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 119 to 312 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER LOCAL MARKETS REAL RETURN BOND FUND

SCHEDULE OF INVESTMENTS (Continued)

AS AT JUNE 30, 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: 99.29% (2024: 97.44%) (continued)			
Mexican peso: 24.79% (2024: 23.12%) (continued)			
Mexican government bond 36.56% (index linked) November 22, 2035	467,200	184,320	202,267
Total Mexican peso		793,924	828,390
Polish zloty: 1.57% (2024: 1.46%)			
Poland government bond 2.14% (index linked) August 25, 2036	199,000	44,895	52,465
Total Polish zloty		44,895	52,465
South African rand: 14.81% (2024: 14.99%)			
South Africa government bond 0.00% (index linked) March 31, 2046	402,253	25,953	26,594
South Africa government bond 1.88% (index linked) March 31, 2029	294	20	23
South Africa government bond 2.50% (index linked) December 31, 2050	2,910,434	187,433	194,631
South Africa government bond 8.00% January 31, 2030	4,000	249	221
South Africa government bond 8.25% March 31, 2032	1,000	51	54
South Africa government bond 8.75% January 31, 2044	216,573	9,727	9,914
South Africa government bond 8.75% February 28, 2048	1,267,232	45,908	57,309
South Africa government bond 8.88% February 28, 2035	3,003,005	126,743	158,203
South Africa government bond 9.00% January 31, 2040	218,820	9,917	10,662
South Africa government bond 11.63% March 31, 2053	634,421	31,608	37,464
Total South African rand		437,609	495,075
Thai baht: 1.09% (2024: 1.95%)			
Thailand government bond 1.41% (index linked) March 12, 2028	1,060,000	30,812	36,238
Total Thai baht		30,812	36,238
Turkish lira: 3.45% (2024: 3.92%)			
Turkey government bond 26.20% October 5, 2033	3,623,000	107,151	84,204
Turkey government bond 27.70% September 27, 2034	1,298,000	36,432	31,086
Total Turkish lira		143,583	115,290
Total investments: 99.29% (2024: 97.44%) (see Note 13)		3,323,466	3,318,586
Total unrealised loss on forward currency contracts: (0.31%) (2024: 0.41%) (see Note 8)			(10,238)
Total cash, foreign cash and margin cash: 0.30% (2024: 1.22%)			9,919
Other net assets: 0.72% (2024: 0.93%)			24,207
Net assets			3,342,474

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 119 to 312 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER LOCAL MARKETS REAL RETURN BOND FUND

SCHEDULE OF INVESTMENTS (Continued)

AS AT JUNE 30, 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	98.65
OTC financial derivative instruments	0.27
Other assets	1.08
	<u><u>100.00</u></u>

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 119 to 312 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER BLEND LOCAL & HARD CURRENCY EMERGING MARKETS BOND FUND

SCHEDULE OF INVESTMENTS

AS AT JUNE 30, 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: 94.48% (2024: 96.86%)			
Brazilian real: 8.51% (2024: 7.34%)			
Brazil notas do tesouro nacional 0.00% (index linked) May 15, 2035	200	1,577	1,537
Brazil notas do tesouro nacional 6.00% (index linked) August 15, 2050	2,800	22,337	21,139
Brazil notas do tesouro nacional 10.00% January 1, 2027	24,500	45,163	44,715
Brazil notas do tesouro nacional 10.00% January 1, 2029	55,900	111,066	98,947
Brazil notas do tesouro nacional 10.00% January 1, 2031	46,700	76,297	79,199
Brazil notas do tesouro nacional 10.00% January 1, 2033	33,600	64,800	55,333
Brazil notas do tesouro nacional 10.00% January 1, 2035	18,400	27,076	29,460
Brazil notas do tesouro nacional 14.89% (index linked) May 15, 2045	1,400	9,261	10,282
Total Brazilian real		357,577	340,612
Colombian peso: 3.11% (2024: 5.70%)			
Colombia government bond 6.00% April 28, 2028	1,700,000	374	375
Colombia government bond 6.25% July 9, 2036	600,000	105	95
Colombia government bond 7.00% March 26, 2031	600,000	107	119
Colombia government bond 7.00% June 30, 2032	205,000,000	55,832	38,556
Colombia government bond 7.25% October 18, 2034	63,200,000	12,623	11,328
Colombia government bond 7.25% October 26, 2050	227,200,000	38,509	33,421
Colombia government bond 7.75% September 18, 2030	500,000	141	106
Colombia government bond 9.25% May 28, 2042	35,400,000	6,931	6,661
Colombia government bond 11.50% July 25, 2046	63,800,000	14,217	14,147
Colombia government bond 13.25% February 9, 2033	76,200,000	21,125	19,561
Total Colombian peso		149,964	124,369
Hungarian forint: 0.12% (2024: 0.34%)			
Hungary government bond 3.00% October 27, 2038	2,470,000	3,269	4,737
Total Hungarian forint		3,269	4,737
Indian rupee: 0.00% (2024: 0.00%)			
India government bond 7.30% June 19, 2053	10,000	119	121
Total Indian rupee		119	121
Indonesian rupiah: 8.38% (2024: 8.68%)			
Indonesia treasury bond 6.38% August 15, 2028	85,000,000	5,395	5,263
Indonesia treasury bond 6.63% May 15, 2033	1,197,000,000	85,629	73,645
Indonesia treasury bond 6.63% February 15, 2034	657,000,000	42,348	40,429
Indonesia treasury bond 6.75% July 15, 2035	908,000,000	56,835	56,439
Indonesia treasury bond 6.88% April 15, 2029	238,000,000	15,576	14,959
Indonesia treasury bond 6.88% July 15, 2054	29,000,000	1,764	1,756
Indonesia treasury bond 7.00% February 15, 2033	20,000,000	1,254	1,261
Indonesia treasury bond 7.13% June 15, 2038	29,000,000	1,800	1,825

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 119 to 312 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER BLEND LOCAL & HARD CURRENCY EMERGING MARKETS BOND FUND

SCHEDULE OF INVESTMENTS (Continued)

AS AT JUNE 30, 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: 94.48% (2024: 96.86%) (continued)			
Indonesian rupiah: 8.38% (2024: 8.68%) (continued)			
Indonesia treasury bond 7.13% August 15, 2040	218,000,000	13,212	13,637
Indonesia treasury bond 7.13% June 15, 2043	219,000,000	13,719	13,670
Indonesia treasury bond 7.13% August 15, 2045	167,000,000	10,116	10,420
Indonesia treasury bond 7.50% May 15, 2038	20,000,000	1,298	1,294
Indonesia treasury bond 7.50% April 15, 2040	611,000,000	45,418	39,540
Indonesia treasury bond 8.25% May 15, 2029	936,000,000	72,002	61,585
Total Indonesian rupiah		366,366	335,723
Malaysian ringgit: 7.02% (2024: 7.18%)			
Malaysia government bond 2.63% April 15, 2031	150,000	36,007	34,247
Malaysia government bond 3.50% May 31, 2027	88,000	22,181	21,074
Malaysia government bond 3.52% April 20, 2028	51,000	11,135	12,235
Malaysia government bond 3.58% July 15, 2032	129,000	28,674	30,998
Malaysia government bond 3.73% June 15, 2028	164,000	40,117	39,569
Malaysia government bond 3.83% July 5, 2034	90,000	21,525	21,892
Malaysia government bond 3.90% November 16, 2027	102,000	22,319	24,652
Malaysia government bond 3.90% November 30, 2026	22,000	5,486	5,287
Malaysia government bond 3.96% September 15, 2025	29,000	7,208	6,900
Malaysia government bond 4.05% April 18, 2039	127,000	27,113	31,365
Malaysia government bond 4.50% April 15, 2030	103,000	24,139	25,786
Malaysia government bond 4.50% April 30, 2029	58,000	13,902	14,390
Malaysia government bond 4.89% June 8, 2038	47,000	10,825	12,495
Total Malaysian ringgit		270,631	280,890
Mexican peso: 6.92% (2024: 6.94%)			
Mexican government bond 7.50% May 26, 2033	782,600	37,556	37,854
Mexican government bond 7.75% May 29, 2031	762,000	41,094	38,459
Mexican government bond 7.75% November 23, 2034	564,500	26,152	27,274
Mexican government bond 7.75% November 13, 2042	929,700	41,621	40,817
Mexican government bond 8.00% November 7, 2047	1,132,100	59,431	49,784
Mexican government bond 8.00% July 31, 2053	638,000	29,180	27,797
Mexican government bond 8.50% May 31, 2029	800	44	42
Mexican government bond 8.50% November 18, 2038	727,000	42,459	35,407
Mexican government bond 36.56% (index linked) November 22, 2035	45,000	18,763	19,482
Total Mexican peso		296,300	276,916
Peruvian sol: 1.36% (2024: 0.00%)			
Peru government bond 5.35% August 12, 2040	33,000	7,661	7,971
Peru government bond 5.40% August 12, 2034	45,000	11,627	11,965
Peru government bond 6.90% August 12, 2037	28,000	7,729	8,023

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 119 to 312 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER BLEND LOCAL & HARD CURRENCY EMERGING MARKETS BOND FUND

SCHEDULE OF INVESTMENTS (Continued)

AS AT JUNE 30, 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: 94.48% (2024: 96.86%) (continued)			
Peruvian sol: 1.36% (2024: 0.00%) (continued)			
Peru government bond 7.30% August 12, 2033	39,000	11,665	11,970
Peru government bond 7.60% August 12, 2039	49,000	14,141	14,696
Total Peruvian sol		52,823	54,625
Polish zloty: 2.19% (2024: 0.01%)			
Poland government bond 1.75% April 25, 2032	94,000	20,239	20,995
Poland government bond 4.50% July 25, 2030	27,000	7,110	7,336
Poland government bond 4.75% July 25, 2029	14,000	3,760	3,874
Poland government bond 5.00% January 25, 2030	14,000	3,785	3,899
Poland government bond 5.00% October 25, 2034	91,000	23,632	24,429
Poland government bond 6.00% October 25, 2033	94,000	26,185	27,129
Total Polish zloty		84,711	87,662
South African rand: 7.52% (2024: 6.69%)			
South Africa government bond 6.25% March 31, 2036	55,701	2,157	2,341
South Africa government bond 6.50% February 28, 2041	323,000	10,630	12,301
South Africa government bond 8.25% March 31, 2032	195,939	10,876	10,542
South Africa government bond 8.50% January 31, 2037	1,187,959	66,863	58,275
South Africa government bond 8.75% January 31, 2044	194,827	8,607	8,919
South Africa government bond 8.75% February 28, 2048	2,484,983	130,367	112,380
South Africa government bond 8.88% February 28, 2035	1,105,751	55,727	58,253
South Africa government bond 9.00% January 31, 2040	738,772	31,997	35,996
South Africa government bond 11.63% March 31, 2053	32,293	1,813	1,907
Total South African rand		319,037	300,914
Thai baht: 0.45% (2024: 0.46%)			
Thailand government bond 2.00% December 17, 2031	235,000	6,991	7,463
Thailand government bond 2.13% December 17, 2026	111,000	3,382	3,450
Thailand government bond 2.88% December 17, 2028	217,000	6,753	7,006
Total Thai baht		17,126	17,919
Turkish lira: 2.76% (2024: 3.92%)			
Turkey government bond 26.20% October 5, 2033	4,199,000	123,013	97,591
Turkey government bond 27.70% September 27, 2034	539,000	15,443	12,909
Total Turkish lira		138,456	110,500
US dollar: 46.14% (2024: 49.60%)			
Abu Dhabi government international bond 5.00% April 30, 2034	95,000	95,780	99,048
Abu Dhabi government international bond 5.50% April 30, 2054	28,000	27,722	27,942
Armenia government international bond 3.60% February 2, 2031	166,000	138,652	143,799

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 119 to 312 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER BLEND LOCAL & HARD CURRENCY EMERGING MARKETS BOND FUND

SCHEDULE OF INVESTMENTS (Continued)

AS AT JUNE 30, 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: 94.48% (2024: 96.86%) (continued)			
US dollar: 46.14% (2024: 49.60%) (continued)			
Azerbaijan government international bond 3.50% September 1, 2032	162,000	138,582	145,204
Colombia government international bond 4.50% March 15, 2029	52,000	47,975	49,488
Colombia government international bond 8.75% November 14, 2053	65,000	67,677	64,535
Ecuador government international bond 5.50% July 31, 2035	221,000	136,299	160,941
Honduras government international bond 5.63% June 24, 2030	156,000	139,846	149,604
Mexico government bond 6.34% May 4, 2053	24,000	22,523	22,082
Mexico government international bond 4.75% April 27, 2032	97,000	90,345	92,384
Panama government international bond 6.70% January 26, 2036	117,000	114,223	116,636
Qatar government international bond 3.75% April 16, 2030	123,000	117,127	120,606
Qatar government international bond 4.50% April 23, 2028	18,000	17,980	18,230
Romanian government international bond 3.63% March 27, 2032	126,000	108,899	108,365
Romanian government international bond 7.63% January 17, 2053	34,000	34,119	34,424
Saudi government international bond 5.63% January 13, 2035	110,000	113,088	114,823
Senegal government international bond 6.75% March 13, 2048	160,000	119,935	96,940
Trinidad & Tobago government international bond 5.95% January 14, 2031	140,000	138,677	140,375
Turkey government international bond 5.25% March 13, 2030	111,000	105,420	105,821
Turkey government international bond 7.63% May 15, 2034	35,000	35,253	35,910
Total US dollar		1,810,122	1,847,157
Total investments: 94.48% (2024: 96.86%) (see Note 13)		3,866,501	3,782,145
Total unrealised gain on forward currency contracts: 0.00% (2024: (0.30%)) (see Note 8)			109
Total cash, foreign cash and margin cash: 3.81% (2024: 1.78%)			152,708
Other net assets: 1.71% (2024: 1.66%)			68,090
Net assets			4,003,052
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			94.24
OTC financial derivative instruments			0.20
Other assets			5.56
			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 119 to 312 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER ALPHA FUND

SCHEDULE OF INVESTMENTS

AS AT JUNE 30, 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: 93.06% (2024: 90.93%)			
Canadian dollar: 0.94% (2024: 0.91%)			
Canadian government bond 1.00% June 1, 2027	277,000	202,052	197,043
Total Canadian dollar		202,052	197,043
Colombian peso: 3.01% (2024: 2.85%)			
Colombia government bond 5.75% November 3, 2027	152,300,000	30,760	34,350
Colombia government bond 6.00% April 28, 2028	2,578,200,000	582,824	568,605
Colombia government bond 9.25% May 28, 2042	166,400,000	34,747	31,310
Colombia government bond 13.25% February 9, 2033	600,000	161	154
Total Colombian peso		648,492	634,419
Indonesian rupiah: 6.52% (2024: 6.53%)			
Indonesia treasury bond 6.38% August 15, 2028	501,000,000	30,935	31,020
Indonesia treasury bond 6.50% February 15, 2031	1,056,000,000	70,703	65,232
Indonesia treasury bond 6.63% February 15, 2034	161,000,000	9,885	9,907
Indonesia treasury bond 6.75% July 15, 2035	3,908,000,000	263,603	242,911
Indonesia treasury bond 6.88% July 15, 2054	161,000,000	9,793	9,752
Indonesia treasury bond 7.00% May 15, 2027	4,792,000,000	332,889	300,197
Indonesia treasury bond 7.00% February 15, 2033	157,000,000	9,861	9,898
Indonesia treasury bond 7.13% June 15, 2038	161,000,000	9,993	10,130
Indonesia treasury bond 7.13% June 15, 2043	162,000,000	10,026	10,112
Indonesia treasury bond 7.50% June 15, 2035	2,855,000,000	187,351	185,975
Indonesia treasury bond 7.50% April 15, 2040	1,879,000,000	123,358	121,598
Indonesia treasury bond 8.25% May 15, 2029	4,460,000,000	309,637	293,448
Indonesia treasury bond 8.38% September 15, 2026	549,000,000	41,566	34,778
Indonesia treasury bond 8.38% March 15, 2034	696,000,000	49,231	47,654
Total Indonesian rupiah		1,458,831	1,372,612
Malaysian ringgit: 2.97% (2024: 2.90%)			
Malaysia government bond 3.50% May 31, 2027	2,102,000	446,572	503,380
Malaysia government bond 3.58% July 15, 2032	192,000	42,766	46,137
Malaysia government bond 4.23% June 30, 2031	301,000	68,744	74,669
Total Malaysian ringgit		558,082	624,186
Mexican peso: 7.48% (2024: 6.34%)			
Mexican government bond 5.75% March 5, 2026	1,154,400	64,489	60,099
Mexican government bond 7.00% September 3, 2026	447,000	24,821	23,354
Mexican government bond 7.50% June 3, 2027	1,362,600	75,136	71,296
Mexican government bond 7.50% May 26, 2033	641,000	27,598	31,005
Mexican government bond 7.75% May 29, 2031	2,813,000	130,797	141,977
Mexican government bond 7.75% November 23, 2034	644,200	30,615	31,125

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 119 to 312 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER ALPHA FUND

SCHEDULE OF INVESTMENTS (Continued)

AS AT JUNE 30, 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: 93.06% (2024: 90.93%) (continued)			
Mexican peso: 7.48% (2024: 6.34%) (continued)			
Mexican government bond 7.75% November 13, 2042	14,244,300	623,627	625,366
Mexican government bond 8.00% November 7, 2047	1,292,500	65,140	56,837
Mexican government bond 8.00% July 31, 2053	1,331,000	66,494	57,990
Mexican government bond 8.50% November 18, 2038	1,377,600	71,795	67,093
Mexican government bond 10.00% November 20, 2036	3,025,000	277,417	168,237
Mexican government bond 10.00% November 20, 2036	4,328,500	224,703	240,732
Total Mexican peso		1,682,632	1,575,111
New Zealand dollar: 7.89% (2024: 7.53%)			
New Zealand government bond 2.75% May 15, 2051	642,000	283,291	256,089
New Zealand government bond 4.25% May 15, 2034	1,041,000	619,107	622,772
New Zealand government bond 4.50% April 15, 2027	898,000	563,654	556,293
New Zealand government bond 4.50% May 15, 2030	362,000	220,546	225,861
Total New Zealand dollar		1,686,598	1,661,015
Norwegian krone: 2.25% (2024: 2.05%)			
Norway government bond 2.00% April 26, 2028	2,929,000	295,085	277,935
Norway government bond 2.13% May 18, 2032	2,191,000	181,985	195,801
Total Norwegian krone		477,070	473,736
Polish zloty: 2.22% (2024: 1.95%)			
Poland government bond 2.00% (index linked) August 25, 2036	1,768,000	404,082	466,126
Total Polish zloty		404,082	466,126
Singapore dollar: 2.03% (2024: 1.96%)			
Singapore government bond 2.13% June 1, 2026	252,000	182,827	198,342
Singapore government bond 3.50% March 1, 2027	283,000	225,768	228,476
Total Singapore dollar		408,595	426,818
US dollar: 57.75% (2024: 57.91%)			
United States treasury bill 0.00% August 7, 2025	2,982,200	2,969,771	2,969,172
United States treasury bill 0.00% September 4, 2025	366,900	364,066	364,079
United States treasury bill 0.00% October 2, 2025	3,485,800	3,448,171	3,447,726
United States treasury bill 0.00% February 19, 2026	1,030,800	1,004,727	1,004,617
United States treasury bill 0.00% March 19, 2026	1,969,100	1,914,079	1,913,424
United States treasury bill 0.00% April 16, 2026	2,148,100	2,080,019	2,081,795

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 119 to 312 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER ALPHA FUND

SCHEDULE OF INVESTMENTS (Continued)

AS AT JUNE 30, 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: 93.06% (2024: 90.93%) (continued)			
US dollar: 57.75% (2024: 57.91%) (continued)			
United States treasury bill 0.00% May 14, 2026	384,600	371,188	371,612
Total US dollar		<u>12,152,021</u>	<u>12,152,425</u>
Total investments: 93.06% (2024: 90.93%) (see Note 13)		<u>19,678,455</u>	<u>19,583,491</u>
Total unrealised loss on futures contracts: (0.12%) (2024: 0.15%) (see Note 8)			(24,185)
Total unrealised loss on forward currency contracts: (0.53%) (2024: 0.51%) (see Note 8)			(111,129)
Total cash, foreign cash and margin cash: 7.32% (2024: 8.06%)			1,539,641
Other net assets: 0.27% (2024: 0.35%)			56,637
Net assets			<u><u>21,044,455</u></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			92.30
OTC financial derivative instruments			0.12
Other assets			<u>7.58</u>
			<u><u>100.00</u></u>

Government bonds are grouped by the currency in which they are denominated. Par values are also shown in the local currency of the issuer. The accompanying notes on pages 119 to 312 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 JUNE 30, 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: 98.98% (2024: 98.64%)			
Australian dollar: 8.29% (2024: 7.70%)			
International Bank for Reconstruction & Development 2.90% November 26, 2025	312,000	201,240	203,796
New South Wales treasury 1.25% November 20, 2030	942,000	521,058	539,067
Queensland treasury 1.25% March 10, 2031	1,281,000	696,664	719,404
Queensland treasury 4.75% February 2, 2034	1,249,000	806,585	824,111
Total Australian dollar		2,225,547	2,286,378
Canadian dollar: 8.18% (2024: 8.72%)			
Canadian government bond 2.25% December 1, 2029	1,044,000	720,259	748,046
Canadian government bond 3.50% March 1, 2034	91,000	67,183	68,209
European Investment Bank 1.00% January 28, 2028	266,000	182,964	186,706
Province of Ontario Canada 1.85% February 1, 2027	594,000	417,143	429,948
Province of Quebec Canada 1.85% February 13, 2027	1,141,000	801,371	825,672
Total Canadian dollar		2,188,920	2,258,581
Colombian peso: 2.11% (2024: 3.36%)			
Colombia government bond 7.00% March 26, 2031	2,932,600,000	594,651	582,694
Total Colombian peso		594,651	582,694
Euro: 41.24% (2024: 41.69%)			
Asian Development Bank 0.00% October 24, 2029	73,000	69,141	77,459
Belgium government bond 1.25% April 22, 2033	870,396	833,637	910,693
European Investment Bank 0.50% November 13, 2037	366,000	293,182	313,579
European Investment Bank 1.00% November 14, 2042	519,000	399,253	417,422
European Investment Bank 1.50% June 15, 2032	1,082,000	1,088,531	1,178,789
European Investment Bank 1.50% November 15, 2047	51,000	39,938	41,716
Export-Import Bank of Korea 3.63% June 7, 2030	100,000	111,586	121,880
France government bond 0.50% June 25, 2044	1,175,595	745,572	777,837
France government bond 1.75% June 25, 2039	2,928,585	2,584,765	2,762,749
German government bond 0.00% August 15, 2031	477,546	437,273	489,405
German government bond 0.00% August 15, 2050	602,376	323,997	335,360
Ireland government bond 1.35% March 18, 2031	906,126	912,623	1,003,625
Italy buoni poliennali del tesoro 1.50% April 30, 2045	1,141,000	809,382	892,073
Netherlands government bond 0.50% January 15, 2040	2,251,618	1,754,206	1,865,256
Poland government bond 2.00% March 8, 2049	250,000	195,784	195,388
Total Euro		10,598,870	11,383,231

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 119 to 312 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 JUNE 30, 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: 98.98% (2024: 98.64%) (continued)			
Hungarian forint: 1.94% (2024: 1.85%)			
Hungary government bond 4.50% May 27, 2032	206,110,000	495,326	534,315
Total Hungarian forint		495,326	534,315
Indonesian rupiah: 3.28% (2024: 2.37%)			
International Bank for Reconstruction & Development 5.35% February 9, 2029	15,040,000,000	896,181	905,874
Total Indonesian rupiah		896,181	905,874
Mexican peso: 7.38% (2024: 7.67%)			
European Investment Bank 9.25% January 13, 2033	1,050,000	52,221	57,998
International Bank for Reconstruction & Development 4.25% January 22, 2026	25,960,000	1,254,130	1,343,786
International Bank for Reconstruction & Development 6.25% October 7, 2026	12,300,000	590,800	634,831
Total Mexican peso		1,897,151	2,036,615
New Zealand dollar: 9.23% (2024: 8.51%)			
European Investment Bank 1.88% June 16, 2028	235,000	133,354	135,627
New Zealand government bond 4.25% May 15, 2034	4,031,000	2,339,884	2,411,523
Total New Zealand dollar		2,473,238	2,547,150
Norwegian krone: 6.14% (2024: 5.08%)			
Kreditanstalt für Wiederaufbau 3.37% December 2, 2027	1,160,000	102,085	113,420
Kreditanstalt für Wiederaufbau 3.88% February 15, 2029	14,540,000	1,332,775	1,443,856
Kreditanstalt für Wiederaufbau 4.25% April 30, 2030	1,370,000	133,092	137,941
Total Norwegian krone		1,567,952	1,695,217
Pound sterling: 5.85% (2024: 5.25%)			
United Kingdom gilt 0.88% July 31, 2033	1,055,885	1,051,278	1,111,331
United Kingdom gilt 1.50% July 31, 2053	810,159	510,459	503,809
Total Pound sterling		1,561,737	1,615,140
Singapore dollar: 0.62% (2024: 0.58%)			
Singapore government bond 3.25% June 1, 2054	182,000	148,947	170,528
Total Singapore dollar		148,947	170,528
US dollar: 4.72% (2024: 5.86%)			
Asian Development Bank 3.13% September 26, 2028	227,000	220,632	222,783
European Investment Bank 2.38% May 24, 2027	95,000	92,295	92,586
European Investment Bank 3.75% February 14, 2033	264,000	250,350	258,904

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 119 to 312 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 JUNE 30, 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: 98.98% (2024: 98.64%) (continued)			
US dollar: 4.72% (2024: 5.86%) (continued)			
Kreditanstalt für Wiederaufbau 0.75% September 30, 2030	850,000	712,402	727,450
Total US dollar		1,275,679	1,301,723
Total investments: 98.98% (2024: 98.64%) (see Note 13)		25,924,199	27,317,446
Total unrealised loss on forward currency contracts: (0.18%) (2024: (3.29%)) (see Note 8)			(48,219)
Total cash, foreign cash and margin cash: 0.44% (2024: 3.26%)			120,818
Other net assets: 0.76% (2024: 1.39%)			210,184
Net assets			27,600,229
Analysis of total assets			% of total assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			96.86
OTC financial derivative instruments			1.97
Other assets			1.17
			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 119 to 312 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 JUNE 30, 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: 94.11% (2024: 97.09%)			
Dominican peso: 0.97% (2024: 0.00%)			
Dominican Republic international bond 12.75% September 23, 2029	5,700,000	102,921	103,819
Total Dominican peso		102,921	103,819
Indonesian rupiah: 4.81% (2024: 4.82%)			
Indonesia treasury bond 6.50% February 15, 2031	8,383,000,000	510,374	517,835
Total Indonesian rupiah		510,374	517,835
Kazakhstan tenge: 0.81% (2024: 0.00%)			
Kazakhstan government bond 12.00% March 7, 2030	50,888,000	91,773	87,047
Total Kazakhstan tenge		91,773	87,047
Kenyan shilling: 0.98% (2024: 0.00%)			
Republic of Kenya government bond 18.46% August 9, 2032	11,100,000	100,621	105,692
Total Kenyan shilling		100,621	105,692
Malaysian ringgit: 3.00% (2024: 2.94%)			
Malaysia government bond 3.89% August 15, 2029	1,328,000	301,133	322,784
Total Malaysian ringgit		301,133	322,784
Turkish lira: 0.00% (2024: 1.83%)			
US dollar: 83.54% (2024: 87.50%)			
Nigeria government international bond 7.63% November 21, 2025	200,000	200,613	201,722
United States treasury bill 0.00% July 10, 2025	707,700	706,960	706,959
United States treasury bill 0.00% July 29, 2025	656,500	654,376	654,384
United States treasury bill 0.00% August 7, 2025	749,000	745,854	745,732
United States treasury bill 0.00% September 4, 2025	1,754,000	1,740,785	1,740,544
United States treasury bill 0.00% October 2, 2025	683,300	675,997	675,850
United States treasury bill 0.00% November 28, 2025	1,387,500	1,364,718	1,363,675
United States treasury bill 0.00% December 26, 2025	771,800	756,751	756,135
United States treasury bill 0.00% January 22, 2026	1,445,300	1,413,725	1,412,472
United States treasury bill 0.00% February 19, 2026	749,800	730,296	730,852
Total US dollar		8,990,075	8,988,325
Total investments: 94.11% (2024: 97.09%) (see Note 13)		10,096,897	10,125,502
Total unrealised loss on futures contracts: (0.08%) (2024: 0.09%) (see Note 8)			(8,514)
Total unrealised loss on forward currency contracts: (0.41%) (2024: (0.14%)) (see Note 8)			(44,176)
Total unrealised gain on swap contracts: 0.72% (2024: (0.13%)) (see Note 8)			77,892

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 119 to 312 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 JUNE 30, 2025

(expressed in United States dollars)

	Fair value \$
Total cash, foreign cash and margin cash: 5.76% (2024: 2.75%)	619,515
Other net liabilities: (0.10%) (2024: 0.34%)	(10,771)
Net assets	<u>10,759,448</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	92.51
Financial derivative instruments dealt in on a regulated market	0.07
OTC financial derivative instruments	1.46
Other assets	5.96
	<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 119 to 312 are integral parts of these financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL BOND FUND

SCHEDULE OF SIGNIFICANT PURCHASES AND SALES

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025

Material purchases	\$
Japan government bond 1.40% March 20, 2055	33,682,832
Australia government bond 4.75% April 21, 2027	25,823,329
Singapore government bond 3.50% March 1, 2027	20,669,552
United States treasury bond 4.13% February 28, 2027	20,459,745
Australia government bond 3.50% December 21, 2034	18,747,906
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
United States treasury bond 2.00% February 15, 2050	14,384,229
Poland government bond 2.00% (index linked) August 25, 2036	14,306,855
New Zealand government bond 4.50% April 15, 2027	13,592,752
Poland government bond 5.00% October 25, 2034	13,441,183
United Kingdom treasury gilt 3.75% January 29, 2038	13,330,330
Mexican government bond 7.75% November 23, 2034	11,620,291
Poland government bond 6.00% October 25, 2033	11,077,629
New Zealand government bond 1.75% May 15, 2041	10,615,134
United States treasury bond 4.25% February 15, 2028	10,213,896
United States treasury bond 4.12% January 31, 2027	10,197,366
United States treasury bond 3.75% April 15, 2026	10,094,242
United States treasury bond 1.50% August 15, 2026	8,792,418
Canadian government bond 2.75% May 1, 2027	8,707,623
Poland government bond 1.75% April 25, 2032	8,627,170
Mexican government bond 8.00% July 31, 2053	8,446,047
Mexican government bond 7.75% November 13, 2042	8,436,823
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
United States treasury bond 3.88% August 15, 2034	7,211,669
Indonesia treasury bond 6.75% July 15, 2035	7,205,314
Australia government bond 2.75% May 21, 2041	7,096,769
Singapore government bond 2.13% June 1, 2026	6,921,931
New Zealand government bond 4.50% May 15, 2030	6,835,082
Indonesia treasury bond 8.25% May 15, 2029	6,501,538
Indonesia treasury bond 6.50% July 15, 2030	6,378,127
Poland government bond 5.00% January 25, 2030	5,752,489
Poland government bond 4.75% July 25, 2029	5,624,300

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 period or at least the top 20 purchases and sales.

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL BOND FUND

SCHEDULE OF SIGNIFICANT PURCHASES AND SALES (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025

Material sales	\$
United States treasury bond 0.25% June 30, 2025	51,675,138
Singapore government bond 3.50% March 1, 2027	29,112,850
United States treasury bond 2.00% February 15, 2050	28,495,950
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 2, 2025	16,113,477
Singapore government bond 0.02% June 1, 2026	13,804,217
Japan government bond 0.10% September 20, 2027	13,764,483
United States treasury bond 4.13% August 15, 2053	13,553,812
Singapore government bond 0.50% November 1, 2025	12,925,755
Korea treasury bond 1.25% March 10, 2026	12,324,751
Singapore government bond 2.88% July 1, 2029	11,843,763
Mexican government bond 10.00% November 20, 2036	10,866,128
Mexican government bond 7.50% June 3, 2027	10,579,548
United States treasury bond 3.75% April 15, 2026	10,075,967
United States treasury bond 4.25% February 15, 2028	9,003,487
Mexican government bond 8.50% November 18, 2038	8,758,605
Canadian government bond 2.25% June 1, 2025	8,747,954
United States treasury bond 2.00% August 15, 2051	8,586,324
Colombia government bond 7.50% August 26, 2026	6,568,571
Mexican government bond 5.75% March 5, 2026	5,101,044
United States treasury bond 2.25% August 15, 2049	5,010,960

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 period or at least the top 20 purchases and sales.

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL BOND ENHANCED CURRENCY FUND

SCHEDULE OF SIGNIFICANT PURCHASES AND SALES

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025

Material purchases	\$
Japan government bond 1.40% March 20, 2055	1,892,607
Mexican government bond 7.75% November 23, 2034	1,726,181
United States treasury bond 2.75% August 15, 2032	1,533,405
Singapore government bond 3.50% March 1, 2027	1,365,256
Australia government bond 4.75% April 21, 2027	1,286,989
Mexican government bond 7.50% June 3, 2027	1,038,870
United Kingdom treasury gilt 4.50% March 7, 2035	1,021,637
United States treasury bond 4.13% February 28, 2027	997,357
Australia government bond 3.50% December 21, 2034	995,394
United States treasury bond 4.38% November 30, 2028	944,493
Poland government bond 5.00% October 25, 2034	913,783
Japan government bond 2.40% March 20, 2055	895,467
Poland government bond 2.14% (index linked) August 25, 2036	875,229
New Zealand government bond 4.50% April 15, 2027	859,571
United States treasury bond 4.13% January 31, 2027	845,816
New Zealand government bond 1.75% May 15, 2041	748,460
Australia government bond 2.75% May 21, 2041	727,239
Singapore government bond 1.25% November 1, 2026	720,943
United States treasury bond 4.00% February 29, 2028	717,976
United States treasury bond 1.50% August 15, 2026	669,031
United Kingdom treasury gilt 3.75% January 29, 2038	663,490
Canadian government bond 3.50% March 1, 2028	643,334
Netherlands government bond 0.25% July 15, 2029	627,457
New Zealand government bond 4.50% May 15, 2035	609,919
United States treasury bond 1.63% May 15, 2031	608,602
United States treasury bond 3.75% April 15, 2026	604,618
Mexican government bond 7.75% November 13, 2042	593,677
Poland government bond 6.00% October 25, 2033	593,280
New Zealand government bond 4.50% May 15, 2030	587,725
Malaysia government bond 3.83% July 5, 2034	545,430
Indonesia treasury bond 6.50% July 15, 2030	544,956
Indonesia treasury bond 6.63% February 15, 2034	531,139
Norway government bond 1.75% February 17, 2027	476,278
United States treasury bond 4.25% February 15, 2028	457,972
Poland government bond 1.75% April 25, 2032	453,349
United States treasury bond 3.88% December 31, 2027	448,149

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 period or at least the top 20 purchases and sales.

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL BOND ENHANCED CURRENCY FUND

SCHEDULE OF SIGNIFICANT PURCHASES AND SALES (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025

Material sales	\$
United States treasury bond 1.50% August 15, 2026	2,167,451
United States treasury bond 2.00% February 15, 2050	1,433,527
Singapore government bond 2.38% June 2, 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
Mexican government bond 7.75% November 13, 2042	797,789
Mexican government bond 7.75% November 23, 2034	768,621
Singapore government bond 1.25% November 1, 2026	731,787
United States treasury bond 3.75% April 15, 2026	603,282
United States treasury bond 4.13% August 15, 2053	586,351
Korea treasury bond 1.25% March 10, 2026	527,234
Colombia government bond 7.50% August 26, 2026	504,216
Singapore government bond 2.88% July 1, 2029	486,808
United States treasury bond 2.75% August 15, 2032	428,609
Mexican government bond 10.00% November 20, 2036	400,716
Japan government bond 0.10% September 20, 2027	364,611
Mexican government bond 8.50% November 18, 2038	354,119
Singapore government bond 0.50% November 1, 2025	300,107
Singapore government bond 3.38% May 1, 2034	270,146
Colombia government bond 7.25% October 18, 2034	265,615
Mexican government bond 7.00% September 3, 2026	263,458
United States treasury bond 2.00% August 15, 2051	244,941
Mexican government bond 5.75% March 5, 2026	211,166
United States treasury bond 2.25% August 15, 2049	208,177
Japan government bond 0.10% June 20, 2026	197,862

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 period or at least the top 20 purchases and sales.

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL AGGREGATE BOND FUND

SCHEDULE OF SIGNIFICANT PURCHASES AND SALES

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025

Material purchases	\$
Singapore government bond 3.50% March 1, 2027	52,696
Japan government bond 1.40% March 20, 2055	43,194
Australia government bond 4.75% April 21, 2027	32,490
United States treasury bond 4.13% February 28, 2027	26,135
United Kingdom treasury gilt 4.50% March 7, 2035	21,505
Japan government bond 2.40% March 20, 2055	21,479
Singapore government bond 1.25% November 1, 2026	20,458
Poland government bond 5.00% October 25, 2034	17,154
Poland government bond 6.00% October 25, 2033	14,010
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
Australia government bond 3.50% December 21, 2034	12,409
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 2.00% August 25, 2036	10,248
Mexican government bond 8.00% July 31, 2053	9,593
New Zealand government bond 0.25% May 15, 2028	8,685
Indonesia treasury bond 8.25% May 15, 2029	8,213
Indonesia treasury bond 6.50% July 15, 2030	8,053
United States treasury bond 3.75% April 30, 2027	7,965
United Kingdom treasury gilt 3.75% January 29, 2038	7,486
United States treasury bond 0.50% April 30, 2027	7,151
Mexican government bond 7.75% November 13, 2042	7,108
United States treasury bond 2.00% February 15, 2050	6,588
Norway government bond 2.13% May 18, 2032	6,448
Indonesia treasury bond 7.00% May 15, 2027	5,450
New Zealand government bond 3.50% April 14, 2033	5,363

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 period or at least the top 20 purchases and sales.

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 (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 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
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
Singapore government bond 1.25% November 1, 2026	20,893
United States treasury bond 2.00% August 15, 2051	18,299
Mexican government bond 5.75% March 5, 2026	16,747
Korea treasury bond 1.25% March 10, 2026	14,932
United States treasury bond 5.00% October 31, 2025	13,033
United States treasury bond 2.00% February 15, 2050	10,919
Mexican government bond 7.75% November 13, 2042	10,715
Indonesia treasury bond 6.50% June 15, 2025	10,617
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 2.13% May 15, 2025	8,000
United States treasury bond 0.38% April 30, 2025	7,200
Colombia government bond 7.25% October 18, 2034	6,590
Norway government bond 1.75% March 13, 2025	6,460
United States treasury bond 4.63% May 15, 2054	5,854
United States treasury bond 4.00% November 15, 2052	5,793
United States treasury bond 4.25% February 15, 2054	5,495
Colombia government bond 7.50% August 26, 2026	5,410
Colombia government bond 9.25% May 28, 2042	4,762

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 period or at least the top 20 purchases and sales.

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL AGGREGATE BOND ENHANCED CURRENCY FUND

SCHEDULE OF SIGNIFICANT PURCHASES AND SALES

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025

Material purchases	\$
Singapore government bond 3.50% March 1, 2027	39,123
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
United States treasury bond 4.13% February 28, 2027	19,099
United Kingdom treasury gilt 4.50% March 7, 2035	17,473
Japan government bond 2.40% March 20, 2055	17,372
Singapore government bond 1.25% November 1, 2026	16,655
Poland government bond 5.00% October 25, 2034	14,033
Singapore government bond 2.13% June 1, 2026	12,039
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
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 3.50% December 21, 2034	8,686
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
Poland government bond 2.14% (index linked) August 25, 2036	7,743
United States treasury bond 3.88% December 31, 2027	7,706
Mexican government bond 8.00% July 31, 2053	7,403
Indonesia treasury bond 6.38% August 15, 2028	6,978
Indonesia treasury bond 8.25% May 15, 2029	6,505
Indonesia treasury bond 6.50% July 15, 2030	6,380
Malaysia government bond 3.58% July 15, 2032	6,234
United Kingdom treasury gilt 3.75% January 29, 2038	5,963
Canadian government bond 2.75% May 1, 2027	5,857
Mexican government bond 7.75% November 13, 2042	5,543
New Zealand government bond 3.50% April 14, 2033	5,363
New Zealand government bond 2.75% April 15, 2037	4,664
Indonesia treasury bond 7.00% May 15, 2027	4,323

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 period or at least the top 20 purchases and sales.

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL AGGREGATE BOND ENHANCED CURRENCY FUND

SCHEDULE OF SIGNIFICANT PURCHASES AND SALES (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025

Material sales	\$
Singapore government bond 3.50% March 1, 2027	39,273
Singapore government bond 2.38% June 2, 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 1, 2026	21,114
Singapore government bond 1.25% November 1, 2026	17,025
United States treasury bond 2.88% June 15, 2025	16,082
Korea treasury bond 1.25% March 10, 2026	14,974
United States treasury bond 2.00% August 15, 2051	14,857
United States treasury bond 3.88% December 31, 2027	9,287
Canadian government bond 2.25% June 1, 2025	8,591
Mexican government bond 7.75% November 13, 2042	8,534
Mexican government bond 8.50% November 18, 2038	8,024
United States treasury bond 1.88% February 15, 2041	7,750
United States treasury bond 3.75% April 15, 2026	7,571
Colombia government bond 6.25% November 26, 2025	7,348
Indonesia treasury bond 6.50% June 15, 2025	7,241
Singapore government bond 2.75% March 1, 2046	6,662
Mexican government bond 10.00% November 20, 2036	6,513
Malaysia government bond 3.88% March 14, 2025	6,306
Mexican government bond 5.75% March 5, 2026	5,755
New Zealand government bond 1.50% May 15, 2031	5,368
United States treasury bond 4.00% November 15, 2052	4,564
Mexican government bond 5.50% March 4, 2027	4,444
Colombia government bond 9.25% May 28, 2042	4,235
New Zealand government bond 1.75% May 15, 2041	3,689

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 period or at least the top 20 purchases and sales.

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL GREEN BOND FUND

SCHEDULE OF SIGNIFICANT PURCHASES AND SALES

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025

All purchases	\$
Queensland treasury 4.75% February 2, 2034	54,246
International Bank for Reconstruction & Development 5.35% February 9, 2029	22,807
United Kingdom treasury gilt 0.88% July 31, 2033	15,668
International Bank for Reconstruction & Development 2.90% November 26, 2025	14,823
Poland government bond 2.00% March 8, 2049	14,088
European Investment Bank 1.88% June 16, 2028	9,632
German government bond 0.00% August 15, 2050	5,536
New Zealand government bond 4.25% May 15, 2034	5,512
Colombia government bond 7.00% March 26, 2031	5,036
European Investment Bank 9.25% January 13, 2033	3,903
All sales	\$
Queensland treasury 2.50% March 6, 2029	54,929
European Investment Bank 3.75% February 14, 2033	33,565
Colombia government bond 7.00% March 26, 2031	26,389
European Investment Bank 2.38% May 24, 2027	19,377
International Bank for Reconstruction & Development 2.90% November 26, 2025	13,534
International Bank for Reconstruction & Development 4.25% January 22, 2026	10,717
Kreditanstalt für Wiederaufbau 0.50% September 28, 2026	9,947
German government bond 0.00% August 15, 2031	5,791
International Bank for Reconstruction & Development 6.25% October 7, 2026	5,092
German government bond 1.30% October 15, 2027	4,093

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 period or at least the top 20 purchases and sales.

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL LOW DURATION BOND FUND

SCHEDULE OF SIGNIFICANT PURCHASES AND SALES

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025

Material purchases	\$
United States treasury bond 2.25% February 15, 2027	64,638
Mexican government bond 8.50% May 31, 2029	61,448
Indonesia treasury bond 6.88% April 15, 2029	55,454
Norway government bond 1.75% September 6, 2029	53,456
International Bank for Reconstruction & Development 4.60% February 9, 2026	35,841
United States treasury bond 4.00% July 31, 2029	32,628
Hungary government bond 2.00% May 23, 2029	24,226
Malaysia government bond 3.52% April 20, 2028	23,295
Poland government bond 2.75% April 25, 2028	19,236
Australia government bond 4.75% April 21, 2027	19,229
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
Mexican government bond 7.50% June 3, 2027	7,141
Australia government bond 2.25% May 21, 2028	6,947
New Zealand government bond 4.50% April 15, 2027	6,713
United Kingdom gilt 0.13% January 31, 2028	6,418
New Zealand government bond 0.25% May 15, 2028	5,971

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 period or at least the top 20 purchases and sales.

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL LOW DURATION BOND FUND

SCHEDULE OF SIGNIFICANT PURCHASES AND SALES (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 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
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
Norway government bond 1.50% February 19, 2026	35,684
International Bank for Reconstruction & Development 4.60% February 9, 2026	30,003
Malaysia government bond 3.88% March 14, 2025	21,903
Korea treasury bond 1.13% September 10, 2025	19,119
Singapore government bond 2.13% June 1, 2026	12,440
Colombia government bond 7.50% August 26, 2026	11,766
Indonesia treasury bond 6.05% June 15, 2025	9,304
Singapore government bond 1.25% November 1, 2026	9,302
New Zealand government bond 0.50% May 15, 2026	5,818
Mexican government bond 7.50% June 3, 2027	5,296
Korea treasury bond 3.25% March 10, 2029	5,098
Canadian government bond 1.50% June 1, 2026	4,818
Japan government bond 0.10% March 20, 2027	4,557
Singapore government bond 3.50% March 1, 2027	4,014
Mexican government bond 7.00% September 3, 2026	3,946

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 period or at least the top 20 purchases and sales.

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL REAL RETURN BOND FUND

SCHEDULE OF SIGNIFICANT PURCHASES AND SALES

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025

Material purchases	\$
United States treasury bond 2.49% (index linked) October 15, 2028	7,393,233
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 0.95% (index linked) November 21, 2027	1,852,352
Mexican government bond 34.00% (index linked) November 3, 2050	1,736,198
United Kingdom treasury gilt 1.33% (index linked) November 22, 2054	1,623,734
United Kingdom treasury gilt 0.21% (index linked) March 22, 2044	1,612,754
Mexican government bond 34.00% (index linked) November 15, 2040	1,401,516
United States treasury bond 0.49% (index linked) July 15, 2027	1,336,496
United States treasury bond 3.78% (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 7.56% (index linked) April 15, 2029	1,117,896
United States treasury bond 6.10% (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 36.56% (index linked) November 22, 2035	1,049,436
United States treasury bond 1.89% (index linked) February 15, 2044	1,025,642
United States treasury bond 0.16% (index linked) January 15, 2030	771,994
United States treasury bond 1.06% (index linked) February 15, 2042	669,012
New Zealand government bond 3.31% (index linked) September 20, 2035	668,737
Canadian government bond 7.15% (index linked) December 1, 2031	646,607
New Zealand government bond 2.72% (index linked) September 20, 2025	632,013
France government bond 2.64% (index linked) July 25, 2040	613,150
Italy buoni poliennali del tesoro 0.50% (index linked) May 15, 2030	586,397
United States treasury bond 0.96% (index linked) July 15, 2028	545,137

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 period or at least the top 20 purchases and sales.

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL REAL RETURN BOND FUND

SCHEDULE OF SIGNIFICANT PURCHASES AND SALES (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025

Material sales	\$
United States treasury bond 0.13% (index linked) April 15, 2025	9,620,641
United States treasury bond 0.25% (index linked) January 15, 2025	6,967,438
United States treasury bond 3.78% (index linked) January 15, 2027	5,702,757
Mexican government bond 29.70% (index linked) December 4, 2025	4,602,147
Mexican government bond 36.56% (index linked) November 22, 2035	4,598,689
United States treasury bond 0.49% (index linked) July 15, 2027	3,654,796
United States treasury bond 7.56% (index linked) April 15, 2029	3,640,728
Australia government bond 4.53% (index linked) September 20, 2025	3,260,698
United States treasury bond 6.10% (index linked) April 15, 2032	2,850,743
Australia government bond 0.95% (index linked) November 21, 2027	2,265,939
New Zealand government bond 3.31% (index linked) September 20, 2035	1,986,814
Canadian government bond 7.15% (index linked) December 1, 2031	1,978,001
United States treasury bond 0.16% (index linked) January 15, 2030	1,833,059
United States treasury bond 1.06% (index linked) February 15, 2042	1,829,732
New Zealand government bond 4.04% (index linked) September 20, 2030	1,671,857
Mexican government bond 34.00% (index linked) November 15, 2040	1,551,232
United States treasury bond 2.68% (index linked) January 15, 2028	1,518,233
United Kingdom treasury gilt 0.21% (index linked) March 22, 2044	1,501,627
United States treasury bond 0.63% (index linked) January 15, 2026	1,420,099
New Zealand government bond 2.72% (index linked) September 20, 2025	1,393,084
New Zealand government bond 3.28% (index linked) September 20, 2040	1,370,407
Italy buoni poliennali del tesoro 0.50% (index linked) May 15, 2030	1,320,764
United States treasury bond 1.89% (index linked) February 15, 2044	1,320,078
United States treasury bond 2.49% (index linked) October 15, 2028	1,192,164
United States treasury bond 0.96% (index linked) July 15, 2028	1,166,042
United Kingdom treasury gilt 1.16% (index linked) March 22, 2040	1,022,139
Italy buoni poliennali del tesoro 1.60% (index linked) September 15, 2032	993,800
France government bond 2.64% (index linked) July 25, 2040	950,698
Malaysia government bond 3.88% March 14, 2025	879,111

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 period or at least the top 20 purchases and sales.

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

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025

Material purchases	\$
Poland government bond 5.00% October 25, 2034	64,603,476
Poland government bond 6.00% October 25, 2033	54,689,601
Peru government bond 7.60% August 12, 2039	38,028,621
Indonesia treasury bond 7.13% August 15, 2040	36,390,274
Brazil notas do tesouro nacional 10.00% January 1, 2031	35,010,379
Colombia government bond 7.25% October 26, 2050	31,443,092
Mexican government bond 7.75% November 13, 2042	31,113,535
Brazil notas do tesouro nacional 10.00% January 1, 2035	27,779,775
Turkey government bond 26.20% October 5, 2033	27,695,219
Indonesia treasury bond 7.13% August 15, 2045	25,065,848
Brazil notas do tesouro nacional 14.89% (index linked) May 15, 2045	24,665,775
Mexican government bond 8.00% November 7, 2047	23,551,137
South Africa government bond 9.00% January 31, 2040	23,294,973
Mexican government bond 8.00% July 31, 2053	22,476,145
South Africa government bond 11.63% March 31, 2053	21,149,708
Peru government bond 6.90% August 12, 2037	20,471,694
Malaysia government bond 3.58% July 15, 2032	20,310,751
Poland government bond 1.75% April 25, 2032	19,372,483
Mexican government bond 7.75% November 23, 2034	19,307,423
Malaysia government bond 3.83% July 5, 2034	18,708,897
South Africa government bond 8.88% February 28, 2035	18,646,745
Colombia government bond 11.50% July 25, 2046	18,220,988
Peru government bond 5.35% August 12, 2040	15,651,935
Indonesia treasury bond 6.75% July 15, 2035	14,549,543
Brazil notas do tesouro nacional 10.00% January 1, 2029	13,497,898
Brazil notas do tesouro nacional 10.00% January 1, 2033	12,283,889
South Africa government bond 8.75% February 28, 2048	12,127,203
Colombia government bond 9.25% May 28, 2042	10,837,404
Indonesia treasury bond 6.63% February 15, 2034	10,016,613
Brazil notas do tesouro nacional 27.16% (index linked) August 15, 2050	9,773,945
Mexican government bond 8.50% November 18, 2038	9,631,154
Indonesia treasury bond 7.13% June 15, 2038	9,525,927
Peru government bond 5.40% August 12, 2034	8,858,452
Peru government bond 7.30% August 12, 2033	8,790,623

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 period or at least the top 20 purchases and sales.

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 (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025

Material sales	\$
Mexican government bond 7.50% June 3, 2027	87,055,654
Brazil notas do tesouro nacional 10.00% January 1, 2027	54,115,780
Indonesia treasury bond 6.50% June 15, 2025	46,115,145
Colombia government bond 7.50% August 26, 2026	32,424,276
Brazil notas do tesouro nacional 10.00% January 1, 2029	31,943,223
Colombia government bond 9.25% May 28, 2042	30,797,377
Colombia government bond 7.00% June 30, 2032	26,128,509
Brazil notas do tesouro nacional 10.00% January 1, 2033	25,317,519
Colombia government bond 7.25% October 18, 2034	22,319,299
Malaysia government bond 3.88% March 14, 2025	20,479,958
Turkey government bond 12.60% October 1, 2025	18,693,501
Turkey government bond 26.20% October 5, 2033	18,513,528
South Africa government bond 7.00% February 28, 2031	18,429,565
Brazil notas do tesouro nacional 10.00% January 1, 2031	17,947,882
South Africa government bond 8.88% February 28, 2035	17,869,188
South Africa government bond 8.75% February 28, 2048	17,635,977
Mexican government bond 7.75% May 29, 2031	17,380,837
Colombia government bond 6.00% April 28, 2028	17,000,956
Mexican government bond 5.00% March 6, 2025	15,932,987
Mexican government bond 8.50% November 18, 2038	14,702,907
Brazil notas do tesouro nacional 10.00% January 1, 2025	14,497,953
Malaysia government bond 3.96% September 15, 2025	14,471,700
South Africa government bond 8.75% January 31, 2044	13,646,404
Hungary government bond 4.75% November 24, 2032	13,535,897
Mexican government bond 5.75% March 5, 2026	12,947,805
Indonesia treasury bond 6.75% July 15, 2035	12,883,822
Indonesia treasury bond 6.13% May 15, 2028	12,332,714
South Africa government bond 6.25% March 31, 2036	12,012,296
Colombia government bond 13.25% February 9, 2033	11,856,240
Colombia government bond 6.25% July 9, 2036	11,452,744
Malaysia government bond 3.58% July 15, 2032	11,271,128
Malaysia government bond 3.89% August 15, 2029	11,266,638
Mexican government bond 7.75% November 13, 2042	11,151,330
Colombia government bond 5.75% November 3, 2027	10,955,023
Indonesia treasury bond 6.63% February 15, 2034	10,803,928

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 period or at least the top 20 purchases and sales.

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER LOCAL MARKETS REAL RETURN BOND FUND

SCHEDULE OF SIGNIFICANT PURCHASES AND SALES

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 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 36.56% (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
Turkiye government bond 26.20% October 5, 2033	23,032
Poland government bond 5.00% (index linked) 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
Poland government bond 4.00% November 3, 2050	5,066
Poland government bond 6.00% October 25, 2033	3,347
South Africa government bond 8.88% February 28, 2035	2,494
All sales	\$
Brazil notas do tesouro nacional 6.00% (index linked) August 15, 2026	124,108
Colombia government bond 3.50% (index linked) May 7, 2025	103,656
Mexican government bond 3.00% (index linked) December 3, 2026	100,453
Chile government bond 1.90% (index linked) September 1, 2030	40,364
Chile government bond 2.00% (index linked) March 1, 2035	39,735
Thailand government bond 1.25% (index linked) March 12, 2028	24,280
Colombia government bond 2.25% (index linked) April 18, 2029	16,084
Poland government bond 5.00% (index linked) October 25, 2034	12,585
Poland government bond 4.00% November 3, 2050	5,218
Poland government bond 6.00% October 25, 2033	3,385
Mexican government bond 4.00% (index linked) November 30, 2028	3,359
Turkey government bond 31.08% November 8, 2028	2,974
Turkiye government bond 26.20% October 5, 2033	1,844

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 period or at least the top 20 purchases and sales.

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER BLEND LOCAL & HARD CURRENCY EMERGING MARKETS BOND FUND

SCHEDULE OF SIGNIFICANT PURCHASES AND SALES

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025

Material purchases	\$
Turkey government international bond 5.25% March 13, 2030	478,014
Trinidad & Tobago government international bond 5.95% January 14, 2031	336,600
Saudi government international bond 5.63% January 13, 2035	318,913
Armenia government bond 3.60% February 2, 2031	301,767
Abu Dhabi government international bond 5.00% April 30, 2034	297,508
Honduras government bond 5.63% June 24, 2030	272,340
Abu Dhabi government international bond 5.50% April 30, 2054	225,720
Qatar government international bond 4.50% April 23, 2028	217,728
Costa Rica government international bond 7.30% November 13, 2054	201,080
Costa Rica government international bond 6.13% February 19, 2031	197,780
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
Azerbaijan government international bond 3.50% September 1, 2032	137,417
Ecuador government international bond 5.50% July 31, 2035	134,368
Qatar government international bond 6.40% January 20, 2040	112,700
South Africa government bond 6.25% March 8, 2041	84,625

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 period or at least the top 20 purchases and sales.

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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 (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025

Material sales	\$
Turkey government international bond 5.25% March 13, 2030	374,500
Hungary government international bond 5.50% March 26, 2036	302,412
Chile government international bond 4.95% January 5, 2036	287,100
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
Chile government international bond 5.33% January 5, 2054	236,538
Saudi government international bond 5.63% January 13, 2035	205,750
Abu Dhabi government international bond 5.00% April 30, 2034	201,700
Qatar government international bond 4.50% April 23, 2028	199,750
Paraguay government bond 5.40% March 30, 2050	198,440
Abu Dhabi government international bond 5.50% April 30, 2054	198,000
Trinidad & Tobago government international bond 5.95% January 14, 2031	198,000
Dominican Republic international bond 4.88% September 23, 2032	185,807
Armenia government bond 3.60% February 2, 2031	164,860
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
Qatar government international bond 6.40% January 20, 2040	112,260
Peru government international bond 8.75% November 21, 2033	87,152
Brazil government international bond 10.13% May 15, 2027	60,548
Colombia government bond 7.50% August 26, 2026	54,309

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 period or at least the top 20 purchases and sales.

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THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER ALPHA FUND

SCHEDULE OF SIGNIFICANT PURCHASES AND SALES

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2024

All purchases	\$
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	369,765
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
Malaysia government bond 3.58% July 15, 2032	42,744
Indonesia treasury bond 6.38% August 15, 2028	30,936
Mexican government bond 7.75% November 23, 2034	30,604
New Zealand government bond 4.25% May 15, 2034	17,734
Mexican government bond 8.50% November 18, 2038	15,259
Mexican government bond 7.75% November 13, 2042	15,221
Indonesia treasury bond 7.13% June 15, 2043	10,026
Indonesia treasury bond 7.13% June 15, 2038	9,994
Indonesia treasury bond 6.88% July 15, 2054	9,793
Indonesia treasury bond 6.75% July 15, 2035	9,705
Colombia government bond 13.25% February 9, 2033	134
All sales	\$
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
Singapore government bond 2.38% June 1, 2025	224,876
Norway government bond 1.75% March 13, 2025	181,056
Malaysia government bond 3.882% March 14, 2025	45,722
Indonesia treasury bond 6.50% June 15, 2025	31,421

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 period or at least the top 20 purchases and sales.

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

THE COLCHESTER GLOBAL GREEN BOND ENHANCED CURRENCY FUND

SCHEDULE OF SIGNIFICANT PURCHASES AND SALES

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025

Material purchases	\$
France government bond 1.75% June 25, 2039	1,621,728
New Zealand government bond 4.25% May 15, 2034	1,497,987
Netherlands government bond 0.50% January 15, 2040	1,099,069
International Bank for Reconstruction & Development 4.25% January 22, 2026	876,981
Kreditanstalt für Wiederaufbau 3.88% February 15, 2029	843,338
European Investment Bank 1.50% June 15, 2032	836,841
International Bank for Reconstruction & Development 5.35% February 09, 2029	823,940
Queensland treasury 4.75% February 02, 2034	806,589
United Kingdom gilt 0.88% July 31, 2033	770,200
German government bond 0.00% August 15, 2031	754,838
Kreditanstalt für Wiederaufbau 0.75% September 30, 2030	704,778
Colombia government bond 7.00% March 26, 2031	658,947
Ireland government bond 1.35% March 18, 2031	575,076
Canadian government bond 2.25% December 01, 2029	532,906
Belgium government bond 1.25% April 22, 2033	524,488
Italy buoni poliennali del tesoro 1.50% April 30, 2045	513,023
Queensland treasury 2.50% March 06, 2029	509,297
Province of Quebec Canada 1.85% February 13, 2027	508,153
France government bond 0.50% June 25, 2044	462,353
European Investment Bank 3.75% February 14, 2033	433,740
Queensland treasury 1.25% March 10, 2031	433,373
International Bank for Reconstruction & Development 6.25% October 07, 2026	414,755
European Investment Bank 1.00% November 14, 2042	397,455
German government bond 0.00% August 15, 2050	346,101
New South Wales treasury 1.25% November 20, 2030	324,499
United Kingdom gilt 1.50% July 31, 2053	310,093
Hungary government bond 4.50% May 27, 2032	307,819
Province of Ontario Canada 1.85% February 01, 2027	264,743
International Bank for Reconstruction & Development 2.90% November 26, 2025	201,073
Poland government bond 2.00% March 08, 2049	195,670

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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 (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025

All sales	\$
Queensland treasury 2.50% March 06, 2029	818,376
German government bond 0.00% August 15, 2031	584,027
European Investment Bank 3.75% February 14, 2033	465,120
Colombia government bond 7.00% March 26, 2031	365,978
German government bond 0.00% August 15, 2050	212,610
International Bank for Reconstruction & Development 4.25% January 22, 2026	144,420
International Bank for Reconstruction & Development 4.75% January 21, 2027	139,900
Ireland government bond 1.35% March 18, 2031	87,908
International Bank for Reconstruction & Development 6.25% October 07, 2026	66,194
European Investment Bank 1.00% January 28, 2028	61,621
Kreditanstalt für Wiederaufbau 0.00% September 15, 2028	55,786
Asian Development Bank 0.00% October 24, 2029	53,275
United Kingdom gilt 0.88% July 31, 2033	51,947
International Bank for Reconstruction & Development 2.90% November 26, 2025	3,749

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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 UNCONSTRAINED ALPHA FUND

SCHEDULE OF SIGNIFICANT PURCHASES AND SALES

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025

All purchases	\$
United States treasury bill 0.00% September 4, 2025	1,726,434
United States treasury bill 0.00% January 22, 2026	1,401,479
United States treasury bill 0.00% November 28, 2025	1,348,044
United States treasury bill 0.00% December 26, 2025	748,389
United States treasury bill 0.00% August 7, 2025	731,273
United States treasury bill 0.00% February 19, 2026	727,453
United States treasury bill 0.00% July 10, 2025	693,024
United States treasury bill 0.00% October 2, 2025	669,047
United States treasury bill 0.00% July 29, 2025	653,244
Nigeria government international bond 7.63% November 21, 2025	201,200
Dominican Republic international bond 12.75% September 23, 2029	103,725
Republic of Kenya government bond 18.46% August 9, 2032	101,057
Kazakhstan government bond 12.00% March 7, 2030	91,379
Indonesia treasury bond 6.50% February 15, 2031	13,607
All sales	\$
United States treasury bill 0.00% May 22, 2025	1,406,800
United States treasury bill 0.00% April 8, 2025	1,399,700
United States treasury bill 0.00% March 6, 2025	1,395,064
United States treasury bill 0.00% February 4, 2025	1,390,200
United States treasury bill 0.00% January 7, 2025	1,385,600
United States treasury bill 0.00% June 12, 2025	1,305,800
United States treasury bill 0.00% March 20, 2025	750,900
Turkey government bond 17.30% July 19, 2028	160,666

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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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 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, thirteen 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; and
The Colchester Global Unconstrained Alpha Fund which launched on December 16, 2024.

Investment objective

The Colchester Global Bond Fund

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

The Colchester Global Bond Enhanced Currency Fund

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

The Colchester Global Aggregate Bond Fund

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

The Colchester Global Aggregate Bond Enhanced Currency Fund

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

The Colchester Global Green Bond Fund

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

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 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's investment objective is 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.

Manager

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

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

Investment Manager

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

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

1. Organisation (continued)

Investment Manager (continued)

The Investment Manager is in 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. 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 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.

Depositary

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

2. Significant accounting policies

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

Standards and amendments to existing standards effective June 30, 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.

The significant accounting policies are as follows:

(a) Security valuation

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

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

2. Significant accounting policies (continued)

(a) Security valuation (continued)

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

All other securities and assets, including those for which reliable quotations or pricing services are not readily available will be valued by the relevant Investment Manager or Sub-Investment 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”).

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.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

2. Significant accounting policies (continued)

(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 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 and repurchase agreements.

(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 8.

(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.

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

(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.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

2. Significant accounting policies (continued)

(o) Distributions

Proposed distributions to holders of redeemable participating shares are recognised in the Statement of Operations when they are appropriately authorised and no longer at the discretion of the Fund. Distributions are classified as finance costs in the Statement of Operations.

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

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

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

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

3. Cash and cash equivalents

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

4. Related persons transactions

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

Fund	R Premier				
	I Shares	A Shares	B Shares	R Shares	Shares
	% of Net Asset Value	% of Net Asset Value	% of Net Asset Value	% of Net Asset Value	% of Net Asset Value
The Colchester Global Bond Fund	0.60%	1.40%	1.00%	0.65%	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%

For the financial period ended June 30, 2025, The Colchester Global Bond Fund incurred Management Fees of \$4,442,939 (2024: \$8,984,778), of which \$793,157 (2024: \$728,406) remained payable at June 30, 2025.

For the financial period ended June 30, 2025, The Colchester Global Bond Enhanced Currency Fund incurred Management Fees of \$3,261 (2024: \$6,470), of which \$567 (2024: \$566) remained payable at June 30, 2025.

For the financial period ended June 30, 2025, The Colchester Global Aggregate Bond Fund incurred Management Fees of \$6,283 (2024: \$12,473), of which \$1,101 (2024: \$1,084) remained payable at June 30, 2025.

For the financial period ended June 30, 2025, The Colchester Global Aggregate Bond Enhanced Currency Fund incurred Management Fees of \$4,939 (2024: \$9,856), of which \$890 (2024: \$831) remained payable at June 30, 2025.

For the financial period ended June 30, 2025, The Colchester Global Green Bond Fund incurred Management Fees of \$5,663 (2024: \$11,323), of which \$992 (2024: \$994) remained payable at June 30, 2025.

For the financial period ended June 30, 2025, The Colchester Low Duration Bond Fund incurred Management Fees of \$2,759 (2024: \$5,041), of which \$492 (2024: \$465) remained payable at June 30, 2025.

For the financial period ended June 30, 2025, The Colchester Global Real Return Bond Fund incurred Management Fees of \$577,497 (2024: \$1,510,396), of which \$103,464 (2024: \$113,450) remained payable at June 30, 2025.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

4. Related persons transactions (continued)

For the financial period ended June 30, 2025, The Colchester Local Markets Bond Fund incurred Management Fees of \$12,470,613 (2024: \$25,169,386), of which \$2,153,239 (2024: \$2,160,615) remained payable at June 30, 2025.

For the financial period ended June 30, 2025, The Colchester Local Markets Real Return Bond Fund incurred Management Fees of \$11,797 (2024: \$24,189), of which \$2,092 (2024: \$2,017) remained payable at June 30, 2025.

For the financial period ended June 30, 2025, The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund incurred Management Fees of \$14,002 (2024: \$28,152), of which \$2,499 (2024: \$3,041) remained payable at June 30, 2025.

For the financial period ended June 30, 2025, The Colchester Alpha Fund incurred Management Fees of \$53,373 (2024: \$104,960), of which \$9,287 (2024: \$9,185) remained payable at June 30, 2025.

For the financial period ended June 30, 2025, The Colchester Global Green Bond Enhanced Currency Fund incurred Management Fees of \$Nil (2024: Nil), of which \$Nil (2024: \$Nil) remained payable at June 30, 2025.

For the financial period ended June 30, 2025, The Colchester Global Unconstrained Alpha Fund incurred Management Fees of \$31,401 (2024: \$2,505), of which \$10,712 (2024: \$2,505) remained payable at June 30, 2025.

At June 30, 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
	Shares held 2025	Shares held 2024
The Colchester Global Bond Enhanced Currency Fund		
USD Long/Short Hedged Accumulation Class - I Shares (TUHA)	96,714	96,714
	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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

4. Related persons transactions (continued)

The Colchester Global Low Duration Bond Fund	Shares held 2025	Shares held 2024
USD Unhedged Accumulation Class - I Shares (SUUA)	100,000	100,000
The Colchester Local Markets Bond Fund	Shares held 2025	Shares held 2024
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 - I Shares (LGHI)	2,232	2,232
GBP Hedged Distribution Class - R Shares (LGHJ)	100,000	100,000
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
The Colchester Local Markets Real Return Bond Fund	Shares held 2025	Shares held 2024
USD Hedged Accumulation Class - I Shares (BUHA)	100,000	100,000
USD Unhedged Accumulation Class - I Shares (BUUA)	150,000	150,000
The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund	Shares held 2025	Shares held 2024
USD Unhedged Accumulation Class - I Shares (MUUA)	300,000	300,000
The Colchester Global Real Return Bond Fund	Shares held 2025	Shares held 2024
CAD Unhedged Accumulation Class - I Shares (ICUA)	12,067	12,067
USD Unhedged Accumulation Class - A Shares (IUUD)	1,356	1,356
The Colchester Alpha Fund	Shares held 2025	Shares held 2024
USD Unhedged Accumulation Class - I Shares (AUUA)	118,011	118,011
The Colchester Global Unconstrained Alpha Fund	Shares held 2025	Shares held 2024
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 PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

4. Related persons transactions (continued)

Transactions with connected persons

Any transaction carried out with a company by a management company or depository to the company, the delegates or sub-delegates of the management company or depository, and any associated Company of such a management company, depository, 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. Connected persons are related parties to the company.

Directors’ and secretary’s interests in shares and contracts

At June 30, 2025, Keith Lloyd held Nil (2024: 27,842) USD Unhedged Accumulation – Z Shares (AUUY) of The Colchester Global Alpha Fund, Nil (2024: 102,726) USD Unhedged Accumulation – I Shares (MUUA) of The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund and Nil (2024: 100,000) USD Unhedged Accumulation Class – I Shares (UUUA) of The Colchester Global Unconstrained Alpha Fund.

At June 30, 2025, Cian O’Brien held 3,916 (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, 7,839 (2024: 7,810) USD Unhedged Accumulation – I Shares (MUUA) of The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund, and 2,970 (2024: Nil) EUR Hedged Accumulation Class - I Shares (UEBA) of The Colchester Global Unconstrained Alpha Fund.

As at June 30, 2025, Michele Connell held 1,7612 (2024:NIL) USD Unhedged Accumulation Class - R Shares (GUUB) of The Colchester Global Bond Fund, 3,850 (2024:NIL) USD Unhedged Accumulation Class - R Shares (LUUB) of The Colchester Local Markets Bond Fund.

None of the other Directors, the company secretary or their families had any beneficial interests in the share capital of the Company at June 30, 2025 or during the financial period (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 period, 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 period ended June 30, 2025, annual fees payable to the Irish Directors amounted to €60,000 (2024: €60,000). Keith Lloyd, Cian O’Brien and Michele Connell have or had no entitlement to receive fees for their services as Directors of the Company as they serve or served as directors or officers of the Investment Manager.

5. Transaction costs

There were no transaction costs incurred during the financial period ended June 30, 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 period were borne by the Manager (2024: same).

6. Capital

The share capital of the Company shall at all times equal the Net Asset Value of the Company. The net issued share capital shall not be more than the currency equivalent of EUR500 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 EUR300,000. 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 EUR300,000. 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.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

6. Capital (continued)

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).

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 MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

6. Capital (continued)

The Colchester Global Bond Fund – June 30, 2025

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

	GBBA	GCUA	GEHA	GEHI
Balance at the beginning of the financial period	19,901.3360	5,385,503.7485	16,244,891.5903	1,282,616.8508
Issued during the financial period	1,111.7530	583.6000	4,094,753.8940	78,076.7230
Redeemed during the financial period	<u>(19,901.3360)</u>	<u>(1,233,491.2640)</u>	<u>(2,963,332.9020)</u>	<u>(2,800.0000)</u>
Balance at the end of the financial period	<u>1,111.7530</u>	<u>4,152,596.0845</u>	<u>17,376,312.5823</u>	<u>1,357,893.5738</u>

	GEHM	GEUA	GEUB	GEUD
Balance at the beginning of the financial period	34,995.0000	10,775.0000	11,042.2680	1,000.0000
Issued during the financial period	5,620.0000	111,591.2200	21,390.0000	–
Redeemed during the financial period	<u>(6,065.0000)</u>	<u>(775.0000)</u>	<u>–</u>	<u>–</u>
Balance at the end of the financial period	<u>34,550.0000</u>	<u>121,591.2200</u>	<u>32,432.2680</u>	<u>1,000.0000</u>

	GFHA	GGHA	GGHJ	GGHM
Balance at the beginning of the financial period	972,213.4283	4,231,559.0243	36,158.0510	33,002,107.2470
Issued during the financial period	–	131,431.8610	11,635.8500	5,356,378.8440
Redeemed during the financial period	<u>–</u>	<u>(345,858.2930)</u>	<u>(8,716.9220)</u>	<u>(3,197,328.5710)</u>
Balance at the end of the financial period	<u>972,213.4283</u>	<u>4,017,132.5923</u>	<u>39,076.9790</u>	<u>35,161,157.5200</u>

	GGHY	GGUA	GGUB	GGUI
Balance at the beginning of the financial period	110,135.8170	860,670.1246	10,000.0000	129,057.4504
Issued during the financial period	–	349,589.6450	–	4,794.2170
Redeemed during the financial period	<u>(50,646.1280)</u>	<u>(208,973.7320)</u>	<u>–</u>	<u>(10,263.1150)</u>
Balance at the end of the financial period	<u>59,489.6890</u>	<u>1,001,286.0376</u>	<u>10,000.0000</u>	<u>123,588.5524</u>

	GSHA	GUDD	GUHA	GUHM
Balance at the beginning of the financial period	16,080,270.3755	118,084.0047	29,699,331.3825	153,072.8680
Issued during the financial period	10,627,239.5870	–	238,576.2680	27,867.6750
Redeemed during the financial period	<u>–</u>	<u>(20,923.8380)</u>	<u>(5,520,584.7790)</u>	<u>(50,421.3810)</u>
Balance at the end of the financial period	<u>26,707,509.9625</u>	<u>97,160.1667</u>	<u>24,417,322.8715</u>	<u>130,519.1620</u>

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

6. Capital (continued)

The Colchester Global Bond Fund – June 30, 2025 (continued)

	GUUA	GUUB	GUUC
Balance at the beginning of the financial period	38,038,544.3924	116,781.5932	38,629.6442
Issued during the financial period	4,362,678.2780	12,649.3150	–
Redeemed during the financial period	<u>(6,699,627.0720)</u>	<u>(15,422.0680)</u>	<u>–</u>
Balance at the end of the financial period	<u>35,701,595.5984</u>	<u>114,008.8402</u>	<u>38,629.6442</u>

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

	GBBA	GCUA	GEHA	GEHI
Issued during the financial period	10,000	4,958	46,172,662	730,953
Redeemed during the financial period	(179,009)	(9,926,719)	(35,026,541)	(24,277)
	GEHM	GEUA	GEUB	GEUD
Issued during the financial period	62,974	1,199,566	227,162	–
Redeemed during the financial period	(61,425)	(7,920)	–	–
	GFHA	GGHA	GGHJ	GGHM
Issued during the financial period	–	2,033,660	128,831	60,521,406
Redeemed during the financial period	–	(5,486,624)	(102,108)	(36,219,578)
	GGHY	GGUA	GGUB	GGUI
Issued during the financial period	–	3,988,091	–	52,359
Redeemed during the financial period	(647,201)	(2,402,523)	–	(112,374)
	GSHA	GUDD	GUHA	GUHM
Issued during the financial period	92,978,145	–	2,952,369	273,788
Redeemed during the financial period	–	(166,402)	(69,846,061)	(490,366)
	GUUA	GUUB	GUUC	Total
Issued during the financial period	41,418,758	119,786	–	252,875,468
Redeemed during the financial period	(64,494,147)	(141,382)	–	(225,334,657)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

6. Capital (continued)

The Colchester Global Bond Enhanced Currency Fund – June 30, 2025

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

	TKHY	TUHA
Balance at the beginning of the financial period	10,809,877.9290	96,713.6227
Issued during the financial period	4,533,465.7050	–
Redeemed during the financial period	<u>(21,497.4160)</u>	<u>–</u>
Balance at the end of the financial period	<u>15,321,846.2180</u>	<u>96,713.6227</u>

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

	TKHY	TUHA	Total
Issued during the financial period	26,348,979	–	26,348,979
Redeemed during the financial period	(127,000)	–	(127,000)

The Colchester Global Aggregate Bond Fund – June 30, 2025

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

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

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

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

6. Capital (continued)

The Colchester Global Aggregate Bond Enhanced Currency Fund – June 30, 2025

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

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

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

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

The Colchester Global Green Bond Fund – June 30, 2025

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

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

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

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

6. Capital (continued)

The Colchester Global Low Duration Bond Fund – June 30, 2025

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

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

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

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

The Colchester Global Real Return Bond Fund – June 30, 2025

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

	ICUA	IEHA	IEUA	IGHA
Balance at the beginning of the financial period	12,067.3680	2,191,504.1110	285,576.2685	5,732,342.7446
Issued during the financial period	–	296,191.9470	–	709,054.4190
Redeemed during the financial period	–	(99,000.0000)	(223,780.2680)	(14,413.3480)
Balance at the end of the financial period	<u>12,067.3680</u>	<u>2,388,696.0580</u>	<u>61,796.0005</u>	<u>6,426,983.8156</u>

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

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

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

6. Capital (continued)

The Colchester Global Real Return Bond Fund – June 30, 2025 (continued)

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

	ICUA	IEHA	IEUA	IGHA
Issued during the financial period	–	4,897,617	–	15,815,094
Redeemed during the financial period	–	(1,637,023)	(3,783,965)	(309,180)
	IGUA	ISHA*	IUHA	IUUA
Issued during the financial period	–	2,090	–	–
Redeemed during the financial period	–	(50,001,691)	(5,489,379)	–
	IUUD	Total		
Issued during the financial period	–	20,714,801		
Redeemed during the financial period	–	(61,221,238)		

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

The Colchester Local Markets Bond Fund – June 30, 2025

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

	LBGA	LCHA	LCUA	LEHA
Balance at the beginning of the financial period	5,072.8750	3,088,156.9839	5,991,288.6974	5,827,942.7514
Issued during the financial period	1,655.0230	1,230,344.2880	3,538.4800	–
Redeemed during the financial period	–	–	(418,198.0030)	–
Balance at the end of the financial period	6,727.8980	4,318,501.2719	5,576,629.1744	5,827,942.7514
	LEHJ	LEUA	LEUB	LEUD
Balance at the beginning of the financial period	100,000.0000	117,924,223.5606	400.0000	1,000.0000
Issued during the financial period	–	5,632,711.8520	–	–
Redeemed during the financial period	–	(15,410,227.8200)	–	–
Balance at the end of the financial period	100,000.0000	108,146,707.5926	400.0000	1,000.0000

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

6. Capital (continued)

The Colchester Local Markets Bond Fund – June 30, 2025 (continued)

	LEUF	LEUI	LEUM	LEUY
Balance at the beginning of the financial period	12,093,351.7510	7,296,303.0226	46,937.2689	7,673.6270
Issued during the financial period	10,223,850.7640	10,663.9390	–	–
Redeemed during the financial period	<u>(144,353.8550)</u>	<u>(19,286.4500)</u>	–	–
Balance at the end of the financial period	<u>22,172,848.6600</u>	<u>7,287,680.5116</u>	<u>46,937.2689</u>	<u>7,673.6270</u>

	LFUA*	LGHI	LGHJ	LGUA
Balance at the beginning of the financial period	–	15,384.1904	99,999.9999	1,689,516.1876
Issued during the financial period	1,422,524.8070	5,466.0800	–	328,453.6670
Redeemed during the financial period	<u>–</u>	<u>(1,552.6160)</u>	–	<u>(444,691.9650)</u>
Balance at the end of the financial period	<u>1,422,524.8070</u>	<u>19,297.6544</u>	<u>99,999.9999</u>	<u>1,573,277.8896</u>

	LGUB	LGUI	LGUM	LRUA
Balance at the beginning of the financial period	10,000.0000	817,451.7803	42,757.6379	11,004,992.7300
Issued during the financial period	1,665.9200	42,029.7490	–	8,274.4370
Redeemed during the financial period	<u>–</u>	<u>(142,479.6220)</u>	–	–
Balance at the end of the financial period	<u>11,665.9200</u>	<u>717,001.9073</u>	<u>42,757.6379</u>	<u>11,013,267.1670</u>

	LUUA	LUUB	LUUD	LUUE
Balance at the beginning of the financial period	62,979,167.1502	35,163.5650	1,137.8180	18,025,585.6145
Issued during the financial period	22,914,546.6690	–	–	–
Redeemed during the financial period	<u>(22,045,941.8800)</u>	–	–	<u>(2,236.6210)</u>
Balance at the end of the financial period	<u>63,847,771.9392</u>	<u>35,163.5650</u>	<u>1,137.8180</u>	<u>18,023,348.9935</u>

	LUUF	LUUY
Balance at the beginning of the financial period	92,955,374.0260	1,591.1680
Issued during the financial period	14,936,286.5850	–
Redeemed during the financial period	<u>(41,799,348.8650)</u>	–
Balance at the end of the financial period	<u>66,092,311.7460</u>	<u>1,591.1680</u>

*Share class launched on March 3, 2025.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

6. Capital (continued)

The Colchester Local Markets Bond Fund – June 30, 2025 (continued)

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

	LBGA	LCHA	LCUA	LEHA
Issued during the financial period	25,073	9,575,223	29,586	–
Redeemed during the financial period	–	–	(3,677,958)	–
	LEHJ	LEUA	LEUB	LEUD
Issued during the financial period	–	74,419,183	–	–
Redeemed during the financial period	–	(209,060,216)	–	–
	LEUF	LEUI	LEUM	LEUY
Issued during the financial period	124,617,005	89,169	–	–
Redeemed during the financial period	(1,763,766)	(161,839)	–	–
	LFUA*	LGHI	LGHJ	LGUA
Issued during the financial period	15,793,849	46,915	–	4,695,105
Redeemed during the financial period	–	(13,333)	–	(6,087,614)
	LGUB	LGUI	LGUM	LRUA
Issued during the financial period	22,436	421,052	–	7,790
Redeemed during the financial period	–	(1,390,787)	–	–
	LUUA	LUUB	LUUD	LUUE
Issued during the financial period	237,297,752	–	–	–
Redeemed during the financial period	(228,270,867)	–	–	(28,354)
	LUUF	LUUY	Total	
Issued during the financial period	180,376,975	–	647,417,113	
Redeemed during the financial period	(511,664,685)	–	(962,119,419)	

*Share class launched on March 3, 2025.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

6. Capital (continued)

The Colchester Local Markets Real Return Bond Fund – June 30, 2025

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

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

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

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

The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund – June 30, 2025

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

	MUUA
Balance at the beginning of the financial period	410,536.0260
Issued during the financial period	411.8780
Redeemed during the financial period	–
Balance at the end of the financial period	<u>410,947.9040</u>

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

	MUUA	Total
Issued during the financial period	3,755	3,755
Redeemed during the financial period	–	–

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

6. Capital (continued)

The Colchester Alpha Fund – June 30, 2025

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

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

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

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

The Colchester Global Green Bond Enhanced Currency Fund – June 30, 2025

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

	PKHY
Balance at the beginning of the financial period	1,553,465.6870
Issued during the financial period	2,851,277.1570
Redeemed during the financial period	<u>(7,824.0390)</u>
Balance at the end of the financial period	<u>4,396,918.8050</u>

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

	PKHY	Total
Issued during the financial period	16,586,419	16,586,419
Redeemed during the financial period	(47,174)	(47,174)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

6. Capital (continued)

The Colchester Global Unconstrained Alpha Fund – June 30, 2025

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

	UEBA	UGBA	UUUA
Balance at the beginning of the financial period	10,000.0000	10,000.0000	1,000,000.0000
Issued during the financial period	2,969.7190	–	1,363.4530
Redeemed during the financial period	–	–	–
Balance at the end of the financial period	12,969.7190	10,000.0000	1,001,363.4530

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

	UEBA	UGBA	UUUA	Total
Issued during the financial period	31,361	–	14,171	45,532
Redeemed during the financial period	–	–	–	–

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

	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	(20,810.0000)	–	–	–
Balance at the end of the financial year	34,995.0000	10,775.0000	11,042.2680	1,000.0000

	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	–	(3,890,013.6790)	(120,444.0430)	(7,606,867.9280)
Balance at the end of the financial year	972,213.4283	4,231,559.0243	36,158.0510	33,002,107.2470

*Share class launched on July 24, 2024.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

6. Capital (continued)

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

	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>(36,353.5950)</u>
Balance at the end of the financial year	<u>110,135.8170</u>	<u>860,670.1246</u>	<u>10,000.0000</u>	<u>129,057.4504</u>

	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	<u>16,080,270.3755</u>	<u>118,084.0047</u>	<u>29,699,331.3825</u>	<u>153,072.8680</u>

	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	<u>38,038,544.3924</u>	<u>116,781.5932</u>	<u>38,629.6442</u>

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)

*Share class launched on July 24, 2024.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

6. Capital (continued)

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

	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)

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 MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

6. Capital (continued)

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	–	–
Balance at the end of the financial year	<u>180,000.0000</u>	<u>20,000.0000</u>

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

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

The Colchester Global 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	<u>80,000.0000</u>	<u>100,000.0000</u>

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

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

6. Capital (continued)

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

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

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

The Colchester Global Low Duration Bond Fund – December 31, 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	–
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 MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

6. Capital (continued)

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	–	(137,621.1020)	–	(2,428,449.4917)
Balance at the end of the financial year	12,067.3680	2,191,504.1110	285,576.2685	5,732,342.7446

	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	(8,189.2100)	(4,214,648.3310)	(1,261,673.5810)	(5,444.4240)
Balance at the end of the financial year	31,407.2185	5,902,902.5449	1,574,962.3164	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

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 MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

6. Capital (continued)

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

	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	(1,799,488.6590)	(154,827.6530)	–	–
Balance at the end of the financial year	12,093,351.7510	7,296,303.0226	46,937.2689	7,673.6270

	LGHI	LGHJ	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	(498.5680)	(186.6750)	(828,016.0880)	(1,245.4350)
Balance at the end of the financial year	15,384.1904	99,999.9999	1,689,516.1876	10,000.0000

*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 PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

6. Capital (continued)

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

	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	<u>817,451.7803</u>	<u>42,757.6379</u>	<u>11,004,992.7300</u>	<u>62,979,167.1502</u>

	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	<u>35,163.5650</u>	<u>1,137.8180</u>	<u>18,025,585.6145</u>	<u>92,955,374.0260</u>

	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	<u>1,591.1680</u>

*Share class launched on August 12, 2024.

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)	–	–

*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 PERIOD ENDED JUNE 30, 2025
(expressed in United States dollars)**

6. Capital (continued)

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

	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 August 12, 2024.

The Colchester Local Market 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>

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

6. Capital (continued)

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

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	<u>–</u>
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 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 MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

6. Capital (continued)

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 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	<u>–</u>	<u>–</u>	<u>–</u>
Balance at the end of the financial year	<u>10,000.0000</u>	<u>10,000.0000</u>	<u>1,000,000.0000</u>

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.

7. Soft commission arrangements

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

8. Financial risk disclosures

Market and credit risk

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

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

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

The principal credit risk is counterparty default (i.e., failure by the counterparty to perform as specified in the contract) due to financial impairment or other reasons. Credit risk is reduced by dealing with reputable counterparties and obtaining collateral that may be used to offset losses. Credit risk is generally higher when a non-exchange-traded financial instrument is involved because the counterparty for exchange-traded financial instruments is the exchange's clearing house, which is backed by the membership of the exchange. When the Funds enter into forward foreign currency contracts, futures contracts and interest rate swaps the Funds are exposed to credit risk arising from the potential inability of counterparties to perform under the terms and obligations of the contracts. All forward foreign exchange contracts, futures contracts and interest rate swaps utilise BNP Paribas, Citigroup, HSBC, JP Morgan, Merrill Lynch, Northern Trust and UBS respectively as their counterparty. BNP Paribas, Citigroup, HSBC, JP Morgan, Merrill Lynch, Northern Trust and UBS respectively are the counterparties for the collateral balances pledged and received 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 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 Depositary and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at financial period ended June 30, 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 COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

8. Financial risk disclosures (continued)

Credit risk statement (continued)

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 Yuan Renminbi, and any other currencies remitted into accounts in the onshore China market), are no longer held on the Balance Sheet of TNTC. For these off-book currencies, clients' cash exposure is directly to the relevant local sub-custodian / financial institution in the market.

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

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

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

**The Management Company 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.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

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. 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 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 June 30, 2025

The Colchester Alpha Fund

Type	Index Exposure	Leverage	VaR Minimum	VaR Maximum	VaR Average
Absolute VaR	n/a	194.17%	1.29%	1.34%	1.31%

The Colchester Global Unconstrained Alpha Fund

Type	Index Exposure	Leverage	VaR Minimum	VaR Maximum	VaR Average
Absolute VaR	n/a	329.20%	2.10%	2.16%	2.13%

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 COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

At June 30, 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 COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Australian dollar	3,250,000	United States dollar	2,110,171	20,695	July 28, 2025
				20,695	
Canadian dollar	1,169,800	United States dollar	858,246	(407)	July 16, 2025
Canadian dollar	5,102,200	United States dollar	3,748,115	(6,565)	July 16, 2025
				(6,972)	
Chinese renminbi	493,145,100	United States dollar	68,837,749	79,735	July 18, 2025
Chinese renminbi	72,572,400	United States dollar	10,118,656	23,404	July 18, 2025
				103,139	
Colombian peso	4,315,492,700	United States dollar	1,045,293	7,855	July 28, 2025
Colombian peso	21,361,020,300	United States dollar	5,218,622	(5,700)	July 28, 2025
				2,155	
Euro	33,686,633	United States dollar	38,543,249	1,031,178	July 16, 2025
Euro	4,715,700	United States dollar	5,439,230	100,686	July 16, 2025
Euro	765,700	United States dollar	881,256	18,274	July 16, 2025
Euro	668,300	United States dollar	776,208	8,899	July 16, 2025
				1,159,037	
British pound sterling	50,704,102	United States dollar	68,790,509	695,532	July 16, 2025
British pound sterling	37,537,311	United States dollar	50,902,759	541,930	July 28, 2025
British pound sterling	1,078,400	United States dollar	1,451,963	25,900	July 16, 2025
British pound sterling	490,800	United States dollar	664,452	8,151	July 16, 2025
				1,271,513	
Indonesian rupiah	141,720,298,200	United States dollar	8,695,532	32,171	July 16, 2025
Indonesian rupiah	28,653,926,000	United States dollar	1,743,894	20,729	July 16, 2025
Indonesian rupiah	28,653,926,000	United States dollar	1,754,546	10,078	July 16, 2025
Indonesian rupiah	14,613,502,300	United States dollar	894,818	5,140	July 16, 2025
				68,118	
Japanese yen	41,956,885,200	United States dollar	290,772,386	478,675	July 28, 2025
				478,675	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Global Bond Fund (continued)

Forward foreign currency contracts - single asset pool (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
South Korean won	91,810,368,700	United States dollar	67,603,064	368,008	July 28, 2025
				368,008	
Mexican peso	585,041,200	United States dollar	30,360,668	545,022	July 23, 2025
Mexican peso	129,892,900	United States dollar	6,824,217	37,573	July 23, 2025
Mexican peso	12,935,200	United States dollar	678,758	4,564	July 23, 2025
Mexican peso	10,064,700	United States dollar	531,576	107	July 23, 2025
				587,266	
Malaysia ringgit	15,220,000	United States dollar	3,596,663	20,663	July 18, 2025
				20,663	
Norwegian krone	5,462,400	United States dollar	542,186	(2,370)	July 16, 2025
Norwegian krone	297,950,076	United States dollar	29,478,299	(33,696)	July 16, 2025
Norwegian krone	31,426,300	United States dollar	3,165,635	(59,964)	July 16, 2025
				(96,030)	
New Zealand dollar	9,867,100	United States dollar	5,923,654	70,891	July 28, 2025
New Zealand dollar	1,140,300	United States dollar	674,093	18,672	July 28, 2025
New Zealand dollar	1,136,300	United States dollar	685,773	4,561	July 28, 2025
				94,124	
Polish zloty	10,379,800	United States dollar	2,795,812	75,631	July 16, 2025
				75,631	
Swedish krona	1,071,262,750	United States dollar	113,079,504	(500,045)	July 28, 2025
				(500,045)	
Singapore Dollar	32,678,100	United States dollar	25,390,347	312,038	July 28, 2025
Singapore Dollar	51,332,200	United States dollar	40,212,546	161,893	July 28, 2025
Singapore Dollar	3,803,000	United States dollar	2,966,966	21,578	July 16, 2025
Singapore Dollar	26,862,100	United States dollar	21,113,659	14,253	July 28, 2025
				509,762	
United States dollar	4,151,939	Norwegian krone	41,128,200	87,488	July 16, 2025
United States dollar	1,015,816	Canadian dollar	1,379,000	4,567	July 16, 2025
United States dollar	287,207	Norwegian krone	2,863,900	4,185	July 16, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Global Bond Fund (continued)

Forward foreign currency contracts - single asset pool (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	258,853	Norwegian krone	2,615,000	428	July 16, 2025
United States dollar	951	Canadian dollar	1,300	(2)	July 16, 2025
United States dollar	134	British pound	100	(3)	July 28, 2025
United States dollar	6,335	British pound	4,700	(106)	July 28, 2025
United States dollar	441,976	Japanese yen	63,724,600	(379)	July 28, 2025
United States dollar	635,225	Japanese yen	91,594,900	(597)	July 28, 2025
United States dollar	522,693	Indonesian rupiah	8,523,979,200	(2,247)	July 16, 2025
United States dollar	669,636	Mexican peso	12,732,100	(2,957)	July 23, 2025
United States dollar	325,388	Euro	279,700	(3,198)	July 16, 2025
United States dollar	540,192	Japanese yen	78,530,900	(4,944)	July 28, 2025
United States dollar	315,195	British pound	233,600	(4,953)	July 28, 2025
United States dollar	2,469,210	Chinese renminbi	17,707,200	(5,387)	July 18, 2025
United States dollar	346,231	British pound	257,300	(6,397)	July 28, 2025
United States dollar	419,775	Euro	363,500	(7,258)	July 16, 2025
United States dollar	567,932	Japanese yen	82,951,100	(7,887)	July 28, 2025
United States dollar	461,770	Euro	400,600	(8,847)	July 16, 2025
United States dollar	513,726	Euro	444,900	(8,934)	July 16, 2025
United States dollar	2,169,419	Indonesian rupiah	35,423,364,800	(12,093)	July 16, 2025
United States dollar	2,282,680	Mexican peso	43,501,100	(15,332)	July 23, 2025
United States dollar	2,219,664	Singapore dollar	2,849,900	(19,898)	July 16, 2025
United States dollar	17,120,905	Japanese yen	2,469,654,200	(22,632)	July 28, 2025
United States dollar	2,116,709	South Korean won	2,892,571,700	(24,784)	July 28, 2025
United States dollar	3,489,576	Swedish krona	33,497,800	(30,723)	July 28, 2025
United States dollar	9,504,955	Japanese yen	1,374,111,600	(33,681)	July 28, 2025
United States dollar	17,065,744	Japanese yen	2,463,470,300	(34,867)	July 28, 2025
United States dollar	9,066,678	Japanese yen	1,311,559,400	(37,741)	July 28, 2025
United States dollar	4,996,784	British pound	3,698,100	(71,175)	July 16, 2025
United States dollar	10,170,154	Australian dollar	15,626,600	(75,444)	July 28, 2025
United States dollar	2,754,667	Polish zloty	10,308,500	(97,052)	July 16, 2025
United States dollar	7,449,314	Japanese yen	1,088,277,700	(105,156)	July 28, 2025
United States dollar	6,654,416	Euro	5,763,400	(116,319)	July 16, 2025
United States dollar	184,182,062	New Zealand dollar	303,390,100	(136,088)	July 28, 2025
United States dollar	39,144,750	Indonesian rupiah	638,078,990,500	(143,688)	July 28, 2025
United States dollar	5,140,186	Polish zloty	19,186,100	(167,412)	July 16, 2025
United States dollar	26,951,109	Colombian peso	111,148,258,852	(173,401)	July 28, 2025
United States dollar	42,256,666	Indonesian rupiah	689,290,734,700	(192,615)	July 16, 2025
United States dollar	8,899,234	Polish zloty	32,871,900	(194,372)	July 16, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Global Bond Fund (continued)

Forward foreign currency contracts - single asset pool (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	8,374,603	Australian dollar	13,073,100	(196,790)	July 28, 2025
United States dollar	11,786,543	Polish zloty	43,412,300	(222,935)	July 16, 2025
United States dollar	17,256,308	Polish zloty	63,217,000	(231,896)	July 16, 2025
United States dollar	68,188,053	Australian dollar	104,370,800	(242,779)	July 28, 2025
United States dollar	80,211,901	Singapore dollar	102,456,538	(373,487)	July 28, 2025
United States dollar	146,347,934	Mexican peso	2,778,869,200	(450,053)	July 23, 2025
United States dollar	30,461,123	British pound	22,662,400	(597,578)	July 28, 2025
United States dollar	47,957,246	Polish zloty	179,955,250	(1,825,155)	July 16, 2025
				(5,812,574)	
Total forward currency contracts - single asset pool				(1,656,835)	

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	2,647,500	United States dollar	3,228,033	100,486	July 10, 2025
Swiss franc	2,387,700	United States dollar	2,951,936	56,755	July 28, 2025
Swiss franc	1,656,400	United States dollar	2,029,496	54,554	July 16, 2025
				211,795	
United States dollar	359,866	Swedish krona	3,409,200	1,591	July 28, 2025
United States dollar	438,479	Norwegian krone	4,431,900	501	July 16, 2025
United States dollar	153,239	Canadian dollar	208,600	268	July 16, 2025
United States dollar	3,997	Japanese yen	575,500	2	July 28, 2025
United States dollar	2,930	Euro	2,500	(7)	July 16, 2025
United States dollar	42,071	New Zealand dollar	69,300	(31)	July 28, 2025
United States dollar	5,564	Colombian peso	22,944,900	(36)	July 28, 2025
United States dollar	8,876	Indonesian rupiah	144,780,200	(40)	July 16, 2025
United States dollar	66,831	Chinese renminbi	478,400	(77)	July 28, 2025
United States dollar	33,508	Singapore dollar	42,800	(156)	July 28, 2025
United States dollar	53,754	Indonesian rupiah	876,086,100	(199)	July 16, 2025
United States dollar	126,282	Australian dollar	193,300	(455)	July 28, 2025
United States dollar	424,672	Chinese renminbi	3,042,300	(492)	July 18, 2025
United States dollar	178,775	Mexican peso	3,394,600	(550)	July 23, 2025
United States dollar	117,548	South Korean won	159,639,500	(640)	July 28, 2025
United States dollar	229,535	Indonesian rupiah	3,741,532,000	(843)	July 28, 2025
United States dollar	279,320	Malaysian ringgit	1,182,000	(1,605)	July 18, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Global Bond Fund (continued)

Forward foreign currency contracts - Colchester code GFHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	49,621	Polish zloty	186,200	(1,889)	July 16, 2025
United States dollar	1,423,567	Japanese yen	205,413,100	(2,344)	July 28, 2025
United States dollar	262,940	British pound	193,900	(2,799)	July 28, 2025
United States dollar	478,238	British pound	352,500	(4,835)	July 16, 2025
United States dollar	1,265,681	Euro	1,106,200	(33,862)	July 16, 2025
				(48,498)	

Total forward currency contracts - Colchester code GFHA

163,297

Forward foreign currency contracts - Colchester code GUHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Australian dollar	918,500	United States dollar	597,991	4,086	July 16, 2025
				4,086	
Canadian dollar	984,500	United States dollar	725,215	(3,260)	July 16, 2025
				(3,260)	
Chinese renminbi	17,613,700	United States dollar	2,456,172	5,359	July 18, 2025
Chinese renminbi	1,092,400	United States dollar	152,546	233	July 28, 2025
Chinese renminbi	942,500	United States dollar	131,626	188	July 28, 2025
Chinese renminbi	594,300	United States dollar	83,159	(43)	July 28, 2025
				5,737	
Euro	5,610,100	United States dollar	6,477,416	113,225	July 16, 2025
Euro	300,000	United States dollar	346,265	6,449	July 28, 2025
Euro	347,100	United States dollar	404,159	3,931	July 28, 2025
Euro	102,600	United States dollar	118,362	2,266	July 28, 2025
Euro	192,400	United States dollar	225,699	508	July 28, 2025
				126,379	
British pound sterling	2,938,000	United States dollar	3,969,755	56,546	July 16, 2025
British pound sterling	3,405,000	United States dollar	4,617,376	49,158	July 28, 2025
British pound sterling	157,100	United States dollar	211,597	3,708	July 28, 2025
British pound sterling	181,700	United States dollar	247,615	1,404	July 28, 2025
British pound sterling	54,800	United States dollar	73,741	1,363	July 28, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Global Bond Fund (continued)

Forward foreign currency contracts - Colchester code GUHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
British pound sterling	124,100	United States dollar	170,420	(341)	July 28, 2025
				111,838	
Indonesian rupiah	23,570,036,200	United States dollar	1,443,491	8,046	July 16, 2025
Indonesian rupiah	1,476,398,600	United States dollar	90,429	477	July 28, 2025
				8,523	
Japanese yen	1,078,811,700	United States dollar	7,457,717	31,043	July 28, 2025
Japanese yen	57,878,200	United States dollar	398,128	3,644	July 28, 2025
Japanese yen	66,871,700	United States dollar	460,569	3,633	July 28, 2025
Japanese yen	20,118,300	United States dollar	139,524	131	July 28, 2025
Japanese yen	43,859,600	United States dollar	304,648	(189)	July 28, 2025
				38,262	
South Korean won	1,248,950,700	United States dollar	913,950	10,701	July 28, 2025
South Korean won	78,572,200	United States dollar	57,763	408	July 28, 2025
				11,109	
Mexican peso	17,633,100	United States dollar	925,281	6,215	July 23, 2025
Mexican peso	1,110,200	United States dollar	58,513	135	July 23, 2025
Mexican peso	1,491,600	United States dollar	78,756	40	July 23, 2025
				6,390	
Malaysia ringgit	5,691,700	United States dollar	1,344,507	8,236	July 18, 2025
Malaysia ringgit	433,600	United States dollar	102,312	741	July 18, 2025
Malaysia ringgit	357,400	United States dollar	84,572	371	July 18, 2025
				9,348	
Norwegian krone	1,489,500	United States dollar	146,826	373	July 16, 2025
Norwegian krone	1,290,500	United States dollar	127,588	(56)	July 16, 2025
Norwegian krone	1,387,600	United States dollar	137,841	(713)	July 16, 2025
Norwegian krone	23,970,400	United States dollar	2,419,839	(50,990)	July 16, 2025
				(51,386)	
New Zealand dollar	349,400	United States dollar	209,760	2,510	July 28, 2025
				2,510	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Global Bond Fund (continued)

Forward foreign currency contracts - Colchester code GUHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Polish zloty	996,100	United States dollar	268,450	7,108	July 16, 2025
				7,108	
Swedish krona	20,354,000	United States dollar	2,120,343	18,668	July 28, 2025
Swedish krona	1,097,300	United States dollar	113,608	1,708	July 28, 2025
Swedish krona	1,266,200	United States dollar	133,447	(382)	July 28, 2025
Swedish krona	1,128,700	United States dollar	119,111	(496)	July 28, 2025
				19,498	
Singapore Dollar	215,500	United States dollar	168,282	1,066	July 16, 2025
				1,066	
United States dollar	14,749,836	Swedish krona	139,733,100	65,225	July 28, 2025
United States dollar	16,299,027	Norwegian krone	164,741,400	18,631	July 16, 2025
United States dollar	4,949,933	Canadian dollar	6,738,200	8,670	July 16, 2025
United States dollar	1,451,164	New Zealand dollar	2,390,400	(1,072)	July 28, 2025
United States dollar	436,206	Australian dollar	667,700	(1,573)	July 28, 2025
United States dollar	1,933,352	Chinese renminbi	13,839,700	(2,217)	July 28, 2025
United States dollar	578,088	Colombian peso	2,384,076,700	(3,719)	July 28, 2025
United States dollar	1,015,292	Indonesian rupiah	16,561,439,600	(4,628)	July 16, 2025
United States dollar	1,155,228	Singapore dollar	1,475,600	(5,379)	July 28, 2025
United States dollar	1,854,154	Indonesian rupiah	30,219,106,700	(6,860)	July 16, 2025
United States dollar	14,831,636	Chinese renminbi	106,252,000	(17,180)	July 18, 2025
United States dollar	6,447,480	Mexican peso	122,425,400	(19,827)	July 23, 2025
United States dollar	7,055,679	Indonesian rupiah	115,011,103,200	(25,899)	July 28, 2025
United States dollar	6,348,597	South Korean won	8,621,903,200	(34,560)	July 28, 2025
United States dollar	3,643,533	Australian dollar	5,612,500	(35,464)	July 16, 2025
United States dollar	9,275,965	Malaysian ringgit	39,253,100	(53,291)	July 18, 2025
United States dollar	1,817,099	Polish zloty	6,818,500	(69,155)	July 16, 2025
United States dollar	51,122,029	Japanese yen	7,376,632,800	(84,158)	July 28, 2025
United States dollar	7,515,140	Euro	6,568,200	(201,059)	July 16, 2025
United States dollar	31,904,275	British pound	23,516,000	(322,580)	July 16, 2025
United States dollar	36,779,260	Euro	31,736,600	(533,860)	July 28, 2025
				(1,329,955)	
				(1,032,747)	
Total forward currency contracts - Colchester code GUHA				(1,032,747)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Global Bond Fund (continued)

Forward foreign currency contracts - Colchester code GEHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Australian dollar	56,700	United States dollar	36,925	250	July 28, 2025
				250	
Canadian dollar	63,900	United States dollar	46,567	292	July 16, 2025
Canadian dollar	79,200	United States dollar	57,879	200	July 16, 2025
Canadian dollar	294,700	United States dollar	215,953	157	July 16, 2025
				649	
Chinese renminbi	4,148,100	United States dollar	577,745	1,956	July 18, 2025
Chinese renminbi	895,200	United States dollar	124,986	213	July 28, 2025
Chinese renminbi	1,114,900	United States dollar	155,902	24	July 28, 2025
				2,193	
Euro	73,643,900	United States dollar	84,261,170	2,254,306	July 16, 2025
Euro	61,324,500	United States dollar	71,068,411	1,031,576	July 28, 2025
Euro	76,100	United States dollar	87,791	1,681	July 28, 2025
Euro	29,900	United States dollar	35,097	57	July 28, 2025
				3,287,620	
British pound sterling	669,800	United States dollar	906,793	11,124	July 18, 2025
British pound sterling	303,100	United States dollar	411,217	4,158	July 16, 2025
British pound sterling	146,800	United States dollar	198,076	3,113	July 28, 2025
British pound sterling	180,500	United States dollar	245,947	1,427	July 28, 2025
				19,822	
Indonesian rupiah	1,275,448,700	United States dollar	77,370	1,163	July 28, 2025
Indonesian rupiah	5,782,224,700	United States dollar	355,141	952	July 16, 2025
Indonesian rupiah	1,558,248,100	United States dollar	95,477	469	July 28, 2025
				2,584	
Japanese yen	54,567,900	United States dollar	373,604	5,189	July 28, 2025
Japanese yen	67,261,100	United States dollar	466,504	400	July 28, 2025
Japanese yen	6,383,000	United States dollar	44,267	42	July 28, 2025
				5,631	
South Korean won	59,426,100	United States dollar	43,093	902	July 28, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Global Bond Fund (continued)

Forward foreign currency contracts - Colchester code GEHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
South Korean won	68,876,800	United States dollar	50,663	330	July 28, 2025
				1,232	
Mexican peso	1,184,700	United States dollar	61,536	1,048	July 23, 2025
Mexican peso	1,416,200	United States dollar	74,219	594	July 23, 2025
				1,642	
Malaysia ringgit	1,570,100	United States dollar	370,569	2,596	July 18, 2025
Malaysia ringgit	356,000	United States dollar	83,119	1,491	July 18, 2025
Malaysia ringgit	426,000	United States dollar	100,453	794	July 18, 2025
				4,881	
Norwegian krone	1,502,900	United States dollar	148,650	(127)	July 16, 2025
Norwegian krone	1,246,600	United States dollar	123,398	(204)	July 16, 2025
Norwegian krone	5,546,100	United States dollar	550,494	(2,406)	July 16, 2025
				(2,737)	
Polish zloty	234,600	United States dollar	63,381	1,518	July 16, 2025
				1,518	
Swedish krona	1,024,400	United States dollar	106,408	1,247	July 28, 2025
Swedish krona	1,236,100	United States dollar	130,035	(133)	July 28, 2025
				1,114	
United States dollar	8,187,502	Swedish krona	77,564,600	36,206	July 28, 2025
United States dollar	9,888,886	Norwegian krone	99,951,300	11,304	July 16, 2025
United States dollar	3,897,461	Canadian dollar	5,305,500	6,826	July 16, 2025
United States dollar	95,752	Norwegian krone	963,900	495	July 16, 2025
United States dollar	82,756	Swedish krona	784,200	344	July 28, 2025
United States dollar	118,648	British pound	86,400	238	July 28, 2025
United States dollar	212,192	Japanese yen	30,548,800	132	July 28, 2025
United States dollar	58,042	Chinese renminbi	414,800	30	July 28, 2025
United States dollar	54,653	Mexican peso	1,035,100	(28)	July 23, 2025
United States dollar	148,276	Euro	126,400	(334)	July 28, 2025
United States dollar	71,000	Malaysian ringgit	300,900	(514)	July 18, 2025
United States dollar	738,634	New Zealand dollar	1,216,700	(546)	July 28, 2025
United States dollar	197,955	Indonesian rupiah	3,229,044,700	(902)	July 16, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Global Bond Fund (continued)

Forward foreign currency contracts - Colchester code GEHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	1,366,242	Chinese renminbi	9,780,100	(1,567)	July 28, 2025
United States dollar	758,383	Singapore dollar	968,700	(3,531)	July 28, 2025
United States dollar	1,152,838	Indonesian rupiah	18,789,019,400	(4,265)	July 16, 2025
United States dollar	723,769	Colombian peso	2,984,873,600	(4,657)	July 28, 2025
United States dollar	198,600	Euro	173,700	(5,459)	July 16, 2025
United States dollar	2,312,733	Australian dollar	3,540,100	(8,337)	July 28, 2025
United States dollar	9,054,163	Chinese renminbi	64,862,900	(10,487)	July 18, 2025
United States dollar	4,690,322	Mexican peso	89,060,300	(14,424)	July 23, 2025
United States dollar	3,146,934	South Korean won	4,273,788,500	(17,131)	July 28, 2025
United States dollar	5,042,464	Indonesian rupiah	82,194,678,000	(18,509)	July 28, 2025
United States dollar	2,310,622	Euro	1,984,600	(22,697)	July 28, 2025
United States dollar	1,743,662	Euro	1,508,700	(30,136)	July 28, 2025
United States dollar	6,677,104	Malaysian ringgit	28,255,500	(38,360)	July 18, 2025
United States dollar	1,128,528	Polish zloty	4,234,700	(42,949)	July 16, 2025
United States dollar	29,421,871	Japanese yen	4,245,417,100	(48,435)	July 28, 2025
United States dollar	4,946,898	British pound	3,648,000	(52,667)	July 28, 2025
United States dollar	11,842,031	British pound	8,727,700	(118,710)	July 18, 2025
United States dollar	8,607,125	Euro	7,478,500	(178,477)	July 16, 2025
				(567,547)	

Total forward currency contracts - Colchester code GEHA

2,758,852

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	40,700	United States dollar	26,544	141	July 28, 2025
				141	
Canadian dollar	59,200	United States dollar	43,330	109	July 28, 2025
Canadian dollar	2,986,200	United States dollar	2,203,551	(12,360)	July 28, 2025
				(12,251)	
Chinese renminbi	784,900	United States dollar	109,465	308	July 28, 2025
				308	
Euro	245,500	United States dollar	282,987	5,422	July 16, 2025
Euro	35,300	United States dollar	40,711	759	July 16, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Global Bond Fund (continued)

Forward foreign currency contracts - Colchester code GGHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Euro	26,600	United States dollar	30,557	692	July 16, 2025
				6,873	
British pound sterling	19,796,450	United States dollar	26,845,128	285,803	July 28, 2025
British pound sterling	17,216,350	United States dollar	23,357,508	236,165	July 16, 2025
British pound sterling	50,200	United States dollar	68,873	(74)	July 28, 2025
				521,894	
Indonesian rupiah	1,180,266,500	United States dollar	72,107	566	July 28, 2025
				566	
Japanese yen	6,961,300	United States dollar	47,885	438	July 28, 2025
Japanese yen	48,496,200	United States dollar	336,329	316	July 28, 2025
Japanese yen	5,251,600	United States dollar	36,186	269	July 28, 2025
				1,023	
South Korean won	61,574,200	United States dollar	44,967	619	July 28, 2025
				619	
Mexican peso	882,400	United States dollar	46,233	381	July 23, 2025
				381	
Malaysia ringgit	361,300	United States dollar	85,192	678	July 18, 2025
				678	
Norwegian krone	1,066,600	United States dollar	106,964	(1,559)	July 16, 2025
				(1,559)	
Polish zloty	38,800	United States dollar	10,441	293	July 16, 2025
				293	
Swedish krona	950,600	United States dollar	99,196	703	July 28, 2025
				703	
United States dollar	2,804,929	Swedish krona	26,572,600	12,404	July 28, 2025
United States dollar	3,417,321	Canadian dollar	4,651,900	5,985	July 16, 2025
United States dollar	2,935,591	Norwegian krone	29,671,300	3,356	July 16, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Global Bond Fund (continued)

Forward foreign currency contracts - Colchester code GGHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	18,447	Norwegian krone	182,800	382	July 16, 2025
United States dollar	22,510	Norwegian krone	226,600	116	July 16, 2025
United States dollar	19,502	Swedish krona	184,800	81	July 28, 2025
United States dollar	18,813	British pound	13,700	38	July 28, 2025
United States dollar	50,255	Japanese yen	7,235,100	31	July 28, 2025
United States dollar	11,142	Euro	9,500	(18)	July 16, 2025
United States dollar	12,950	Japanese yen	1,870,400	(34)	July 28, 2025
United States dollar	37,391	Euro	31,900	(84)	July 16, 2025
United States dollar	16,730	Malaysian ringgit	70,900	(121)	July 18, 2025
United States dollar	260,559	New Zealand dollar	429,200	(193)	July 28, 2025
United States dollar	38,069	British pound	28,000	(303)	July 16, 2025
United States dollar	28,799	Euro	24,800	(335)	July 16, 2025
United States dollar	408,863	Chinese renminbi	2,926,800	(469)	July 28, 2025
United States dollar	231,969	Singapore dollar	296,300	(1,080)	July 28, 2025
United States dollar	188,966	Colombian peso	779,310,400	(1,216)	July 28, 2025
United States dollar	338,251	Indonesian rupiah	5,512,838,600	(1,251)	July 16, 2025
United States dollar	746,652	Australian dollar	1,142,900	(2,692)	July 28, 2025
United States dollar	2,669,407	Chinese renminbi	19,123,300	(3,092)	July 18, 2025
United States dollar	191,660	British pound	142,700	(3,910)	July 28, 2025
United States dollar	1,300,499	Mexican peso	24,694,000	(3,999)	July 23, 2025
United States dollar	255,236	British pound	189,500	(4,472)	July 28, 2025
United States dollar	1,697,488	Indonesian rupiah	27,669,905,700	(6,231)	July 28, 2025
United States dollar	1,261,976	South Korean won	1,713,864,400	(6,870)	July 28, 2025
United States dollar	290,400	Polish zloty	1,089,700	(11,052)	July 16, 2025
United States dollar	2,389,560	Malaysian ringgit	10,111,900	(13,728)	July 18, 2025
United States dollar	9,405,194	Japanese yen	1,357,118,700	(15,483)	July 28, 2025
United States dollar	1,752,550	British pound	1,302,400	(32,383)	July 28, 2025
United States dollar	7,862,052	Euro	6,871,400	(210,340)	July 16, 2025
				(296,963)	
Total forward currency contracts - Colchester code GGHA				222,706	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Global Bond Fund (continued)

Forward foreign currency contracts - Colchester code GEHI

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Chinese renminbi	29,800	United States dollar	4,169	(1)	July 28, 2025
				(1)	
Euro	3,548,300	United States dollar	4,059,860	108,617	July 16, 2025
Euro	4,120,400	United States dollar	4,775,094	69,312	July 28, 2025
Euro	17,600	United States dollar	20,123	553	July 16, 2025
Euro	20,000	United States dollar	23,084	430	July 28, 2025
Euro	13,400	United States dollar	15,554	188	July 16, 2025
				179,100	
British pound sterling	4,800	United States dollar	6,580	(1)	July 28, 2025
				(1)	
Japanese yen	1,810,700	United States dollar	12,573	(4)	July 28, 2025
				(4)	
Norwegian krone	40,000	United States dollar	3,954	(1)	July 16, 2025
				(1)	
Swedish krona	32,900	United States dollar	3,459	(1)	July 28, 2025
				(1)	
United States dollar	488,276	Swedish krona	4,625,700	2,159	July 28, 2025
United States dollar	556,877	Norwegian krone	5,628,600	637	July 16, 2025
United States dollar	212,228	Canadian dollar	288,900	372	July 16, 2025
United States dollar	6,805	Norwegian krone	68,500	35	July 16, 2025
United States dollar	5,878	Swedish krona	55,700	24	July 28, 2025
United States dollar	8,377	British pound	6,100	17	July 28, 2025
United States dollar	62,329	Euro	53,000	16	July 28, 2025
United States dollar	15,043	Japanese yen	2,165,700	9	July 28, 2025
United States dollar	3,646	Indonesian rupiah	59,096,300	7	July 28, 2025
United States dollar	4,114	Chinese renminbi	29,400	2	July 28, 2025
United States dollar	3,886	Mexican peso	73,600	(2)	July 23, 2025
United States dollar	3,556	South Korean won	4,809,400	(5)	July 28, 2025
United States dollar	11,144	Euro	9,500	(25)	July 28, 2025
United States dollar	41,464	New Zealand dollar	68,300	(31)	July 28, 2025
United States dollar	5,050	Malaysian ringgit	21,400	(37)	July 18, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Global Bond Fund (continued)

Forward foreign currency contracts - Colchester code GEHI (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	4,640	Japanese yen	674,500	(42)	July 28, 2025
United States dollar	9,713	Indonesian rupiah	158,443,700	(44)	July 16, 2025
United States dollar	80,004	Chinese renminbi	572,700	(92)	July 28, 2025
United States dollar	42,354	Singapore dollar	54,100	(197)	July 28, 2025
United States dollar	36,841	Colombian peso	151,936,500	(237)	July 28, 2025
United States dollar	65,279	Indonesian rupiah	1,063,915,700	(242)	July 16, 2025
United States dollar	141,569	Australian dollar	216,700	(510)	July 28, 2025
United States dollar	514,512	Chinese renminbi	3,685,900	(596)	July 18, 2025
United States dollar	287,048	Mexican peso	5,450,500	(883)	July 23, 2025
United States dollar	190,752	South Korean won	259,055,900	(1,038)	July 28, 2025
United States dollar	295,192	Indonesian rupiah	4,811,777,400	(1,084)	July 28, 2025
United States dollar	383,699	Malaysian ringgit	1,623,700	(2,204)	July 18, 2025
United States dollar	58,682	Polish zloty	220,200	(2,233)	July 16, 2025
United States dollar	1,775,662	Japanese yen	256,218,500	(2,923)	July 28, 2025
United States dollar	436,786	British pound	322,100	(4,650)	July 28, 2025
United States dollar	488,414	British pound	360,000	(4,938)	July 16, 2025
				(18,735)	
Total forward currency contracts - Colchester code GEHI				160,357	

Forward foreign currency contracts - Colchester code GGHY

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
British pound sterling	228,325	United States dollar	309,622	3,296	July 28, 2025
British pound sterling	230,000	United States dollar	311,906	3,291	July 16, 2025
				6,587	
Indonesian rupiah	140,431,300	United States dollar	8,609	39	July 16, 2025
				39	
Singapore Dollar	3,000	United States dollar	2,337	21	July 16, 2025
				21	
United States dollar	32,997	Swedish krona	312,600	146	July 28, 2025
United States dollar	34,766	Norwegian krone	351,400	40	July 16, 2025
United States dollar	13,958	Canadian dollar	19,000	24	July 16, 2025
United States dollar	636	Norwegian krone	6,400	3	July 16, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Global Bond Fund (continued)

Forward foreign currency contracts - Colchester code GGHY (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	824	British pound	600	2	July 28, 2025
United States dollar	549	Swedish krona	5,200	2	July 28, 2025
United States dollar	341	Indonesian rupiah	5,528,800	1	July 28, 2025
United States dollar	1,407	Japanese yen	202,600	1	July 28, 2025
United States dollar	333	South Korean won	449,900	-	July 28, 2025
United States dollar	378	Chinese renminbi	2,700	-	July 28, 2025
United States dollar	364	Mexican peso	6,900	-	July 23, 2025
United States dollar	3,096	New Zealand dollar	5,100	(2)	July 28, 2025
United States dollar	1,055	Euro	900	(2)	July 16, 2025
United States dollar	472	Malaysian ringgit	2,000	(3)	July 18, 2025
United States dollar	5,127	Chinese renminbi	36,700	(6)	July 28, 2025
United States dollar	1,881	Colombian peso	7,756,900	(12)	July 28, 2025
United States dollar	4,011	Indonesian rupiah	65,368,000	(15)	July 16, 2025
United States dollar	5,010	Singapore dollar	6,400	(23)	July 28, 2025
United States dollar	8,362	Australian dollar	12,800	(30)	July 28, 2025
United States dollar	31,603	Chinese renminbi	226,400	(37)	July 18, 2025
United States dollar	14,841	Mexican peso	281,800	(46)	July 23, 2025
United States dollar	14,781	South Korean won	20,074,400	(80)	July 28, 2025
United States dollar	28,504	Indonesian rupiah	464,623,900	(105)	July 28, 2025
United States dollar	3,384	Polish zloty	12,700	(129)	July 16, 2025
United States dollar	28,357	Malaysian ringgit	120,000	(163)	July 18, 2025
United States dollar	110,816	Japanese yen	15,990,100	(182)	July 28, 2025
United States dollar	28,932	British pound	21,325	(293)	July 16, 2025
United States dollar	92,907	Euro	81,200	(2,486)	July 16, 2025
				(3,395)	
Total forward currency contracts - Colchester code GGHY				3,252	

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	147	-	July 16, 2025
				-	
Chinese renminbi	3,500	United States dollar	487	2	July 18, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Global Bond Fund (continued)

Forward foreign currency contracts - Colchester code GEHM (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Chinese renminbi	800	United States dollar	112	-	July 28, 2025
				2	
Euro	100,420	United States dollar	114,898	3,074	July 16, 2025
Euro	94,850	United States dollar	109,921	1,596	July 28, 2025
Euro	34,100	United States dollar	39,706	386	July 28, 2025
				5,056	
British pound sterling	600	United States dollar	812	10	July 16, 2025
British pound sterling	100	United States dollar	137	-	July 28, 2025
				10	
Indonesian rupiah	10,915,700	United States dollar	669	3	July 16, 2025
Indonesian rupiah	4,946,700	United States dollar	304	1	July 16, 2025
				4	
Japanese yen	47,700	United States dollar	331	-	July 28, 2025
				-	
Malaysia ringgit	1,300	United States dollar	307	2	July 18, 2025
				2	
Norwegian krone	1,100	United States dollar	109	-	July 16, 2025
Norwegian krone	4,600	United States dollar	457	(2)	July 16, 2025
				(2)	
United States dollar	12,145	Swedish krona	115,060	54	July 28, 2025
United States dollar	14,196	Norwegian krone	143,490	16	July 16, 2025
United States dollar	5,436	Canadian dollar	7,400	9	July 16, 2025
United States dollar	2,245	Swedish krona	21,300	6	July 28, 2025
United States dollar	201	Colombian peso	820,400	1	July 28, 2025
United States dollar	127	Swedish krona	1,200	1	July 28, 2025
United States dollar	139	Norwegian krone	1,400	1	July 16, 2025
United States dollar	1,646	Euro	1,400	-	July 28, 2025
United States dollar	137	British pound	100	-	July 28, 2025
United States dollar	313	Japanese yen	45,100	-	July 28, 2025
United States dollar	1,093	New Zealand dollar	1,800	(1)	July 28, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Global Bond Fund (continued)

Forward foreign currency contracts - Colchester code GEHM (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	235	Euro	200	(1)	July 28, 2025
United States dollar	235	Singapore dollar	300	(1)	July 28, 2025
United States dollar	2,095	Chinese renminbi	15,000	(2)	July 28, 2025
United States dollar	181	New Zealand dollar	300	(2)	July 28, 2025
United States dollar	440	Colombian peso	1,813,700	(3)	July 28, 2025
United States dollar	1,270	Mexican peso	24,100	(3)	July 23, 2025
United States dollar	301	Polish zloty	1,100	(4)	July 16, 2025
United States dollar	2,695	Chinese renminbi	19,300	(4)	July 28, 2025
United States dollar	1,159	Singapore dollar	1,480	(5)	July 28, 2025
United States dollar	947	Canadian dollar	1,300	(6)	July 16, 2025
United States dollar	2,533	Norwegian krone	25,700	(6)	July 16, 2025
United States dollar	649	Australian dollar	1,000	(6)	July 28, 2025
United States dollar	893	South Korean won	1,215,000	(6)	July 28, 2025
United States dollar	1,660	Indonesian rupiah	27,049,900	(6)	July 16, 2025
United States dollar	1,751	Malaysian ringgit	7,400	(8)	July 18, 2025
United States dollar	1,670	Indonesian rupiah	27,258,600	(9)	July 28, 2025
United States dollar	3,560	Australian dollar	5,450	(13)	July 28, 2025
United States dollar	13,079	Chinese renminbi	93,700	(15)	July 18, 2025
United States dollar	608	Colombian peso	2,565,500	(19)	July 21, 2025
United States dollar	6,869	Mexican peso	130,420	(21)	July 23, 2025
United States dollar	4,225	British pound	3,100	(24)	July 28, 2025
United States dollar	4,778	South Korean won	6,488,300	(26)	July 28, 2025
United States dollar	8,410	Indonesian rupiah	137,086,300	(31)	July 28, 2025
United States dollar	9,701	Malaysian ringgit	41,050	(56)	July 18, 2025
United States dollar	1,532	Polish zloty	5,750	(58)	July 16, 2025
United States dollar	7,974	Japanese yen	1,157,800	(63)	July 28, 2025
United States dollar	43,548	Japanese yen	6,283,700	(72)	July 28, 2025
United States dollar	7,733	British pound	5,700	(78)	July 16, 2025
United States dollar	7,251	Euro	6,300	(150)	July 16, 2025
United States dollar	15,710	British pound	11,585	(167)	July 28, 2025
				(778)	
Total forward currency contracts - Colchester code GEHM				4,294	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Global Bond Fund (continued)

Forward foreign currency contracts - Colchester code GGHM

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Chinese renminbi	930,400	United States dollar	130,151	(29)	July 28, 2025
				(29)	
Euro	289,300	United States dollar	339,952	(88)	July 16, 2025
				(88)	
British pound sterling	123,906,817	United States dollar	168,024,793	1,788,854	July 28, 2025
British pound sterling	91,949,039	United States dollar	124,747,721	1,261,308	July 16, 2025
British pound sterling	10,958,600	United States dollar	14,835,906	182,006	July 16, 2025
British pound sterling	160,600	United States dollar	217,055	3,035	July 16, 2025
British pound sterling	166,600	United States dollar	226,176	2,136	July 16, 2025
British pound sterling	49,700	United States dollar	66,878	1,236	July 28, 2025
				3,238,575	
Japanese yen	9,076,200	United States dollar	62,141	863	July 28, 2025
Japanese yen	57,377,200	United States dollar	398,419	(125)	July 28, 2025
				738	
Norwegian krone	1,275,600	United States dollar	126,094	(34)	July 16, 2025
				(34)	
Swedish krona	1,131,900	United States dollar	118,999	(47)	July 28, 2025
				(47)	
United States dollar	17,459,130	Swedish krona	165,399,700	77,205	July 28, 2025
United States dollar	17,336,029	Norwegian krone	175,222,830	19,817	July 16, 2025
United States dollar	7,102,318	Canadian dollar	9,668,180	12,440	July 16, 2025
United States dollar	890,094	Norwegian krone	8,967,500	3,890	July 16, 2025
United States dollar	120,743	Norwegian krone	1,196,500	2,500	July 16, 2025
United States dollar	116,503	Norwegian krone	1,172,800	603	July 16, 2025
United States dollar	284,262	British pound	207,000	569	July 28, 2025
United States dollar	2,106,855	British pound	1,537,000	405	July 28, 2025
United States dollar	250,288	Japanese yen	36,033,400	155	July 28, 2025
United States dollar	361,998	Canadian dollar	494,000	(263)	July 16, 2025
United States dollar	182,619	Euro	155,800	(412)	July 16, 2025
United States dollar	1,569,180	New Zealand dollar	2,584,800	(1,159)	July 28, 2025
United States dollar	605,717	Indonesian rupiah	9,861,980,000	(1,623)	July 16, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Global Bond Fund (continued)

Forward foreign currency contracts - Colchester code GGHM (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	133,310	British pound	98,800	(2,095)	July 28, 2025
United States dollar	202,176	Euro	174,100	(2,353)	July 16, 2025
United States dollar	2,535,778	Chinese renminbi	18,152,100	(2,908)	July 28, 2025
United States dollar	924,453	Chinese renminbi	6,637,400	(3,130)	July 18, 2025
United States dollar	721,572	Malaysian ringgit	3,057,300	(5,054)	July 18, 2025
United States dollar	935,896	Colombian peso	3,859,700,700	(6,021)	July 28, 2025
United States dollar	1,324,958	Singapore dollar	1,692,400	(6,169)	July 28, 2025
United States dollar	1,965,321	Indonesian rupiah	32,030,915,900	(7,271)	July 16, 2025
United States dollar	4,465,343	Australian dollar	6,835,100	(16,097)	July 28, 2025
United States dollar	15,589,773	Chinese renminbi	111,683,200	(18,058)	July 18, 2025
United States dollar	8,217,578	Mexican peso	156,036,200	(25,271)	July 23, 2025
United States dollar	9,885,579	Indonesian rupiah	161,139,875,800	(36,287)	July 28, 2025
United States dollar	7,826,498	South Korean won	10,629,010,600	(42,605)	July 28, 2025
United States dollar	2,356,270	Euro	2,047,300	(48,859)	July 16, 2025
United States dollar	1,574,775	Polish zloty	5,909,200	(59,933)	July 16, 2025
United States dollar	14,107,285	Malaysian ringgit	59,697,800	(81,047)	July 18, 2025
United States dollar	57,953,451	Japanese yen	8,362,370,000	(95,404)	July 28, 2025
United States dollar	45,813,498	Euro	40,040,800	(1,225,685)	July 16, 2025
				(1,570,120)	
Total forward currency contracts - Colchester code GGHM				1,668,995	

Forward foreign currency contracts - Colchester code GUHM

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Chinese renminbi	5,200	United States dollar	725	2	July 28, 2025
Chinese renminbi	3,200	United States dollar	448	-	July 28, 2025
				2	
Euro	1,600	United States dollar	1,838	42	July 16, 2025
Euro	400	United States dollar	469	1	July 16, 2025
Euro	1,000	United States dollar	1,175	-	July 16, 2025
				43	
British pound sterling	900	United States dollar	1,209	25	July 28, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Global Bond Fund (continued)

Forward foreign currency contracts - Colchester code GUHM (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
British pound sterling	500	United States dollar	685	-	July 28, 2025
				25	
Indonesian rupiah	6,914,100	United States dollar	422	4	July 28, 2025
				4	
Japanese yen	316,200	United States dollar	2,179	16	July 28, 2025
Japanese yen	87,400	United States dollar	607	-	July 28, 2025
Japanese yen	192,700	United States dollar	1,338	-	July 28, 2025
				16	
Malaysia ringgit	1,700	United States dollar	400	4	July 18, 2025
				4	
Norwegian krone	4,300	United States dollar	425	-	July 16, 2025
Norwegian krone	7,100	United States dollar	706	(4)	July 16, 2025
				(4)	
Swedish krona	6,100	United States dollar	633	8	July 28, 2025
Swedish krona	3,700	United States dollar	389	-	July 28, 2025
				8	
United States dollar	51,807	Swedish krona	490,800	229	July 28, 2025
United States dollar	12,012	Norwegian krone	119,300	222	July 16, 2025
United States dollar	45,046	Norwegian krone	455,300	51	July 16, 2025
United States dollar	13,737	Canadian dollar	18,700	24	July 16, 2025
United States dollar	3,610	Canadian dollar	4,900	17	July 16, 2025
United States dollar	4,978	New Zealand dollar	8,200	(4)	July 28, 2025
United States dollar	860	Singapore dollar	1,100	(5)	July 16, 2025
United States dollar	5,462	Chinese renminbi	39,100	(6)	July 28, 2025
United States dollar	2,009	Colombian peso	8,285,000	(13)	July 28, 2025
United States dollar	3,210	Singapore dollar	4,100	(15)	July 28, 2025
United States dollar	5,097	Indonesian rupiah	83,078,800	(19)	July 16, 2025
United States dollar	12,234	Chinese renminbi	87,700	(22)	July 18, 2025
United States dollar	4,769	Mexican peso	90,800	(27)	July 23, 2025
United States dollar	1,350	Polish zloty	5,000	(33)	July 16, 2025
United States dollar	7,138	Indonesian rupiah	116,534,500	(39)	July 16, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Global Bond Fund (continued)

Forward foreign currency contracts - Colchester code GUHM (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	40,746	Chinese renminbi	291,900	(47)	July 18, 2025
United States dollar	14,177	Australian dollar	21,700	(51)	July 28, 2025
United States dollar	18,443	Mexican peso	350,200	(57)	July 23, 2025
United States dollar	6,783	Malaysian ringgit	28,800	(62)	July 18, 2025
United States dollar	22,147	Indonesian rupiah	361,009,200	(81)	July 28, 2025
United States dollar	22,746	South Korean won	30,891,300	(124)	July 28, 2025
United States dollar	26,089	Malaysian ringgit	110,400	(150)	July 18, 2025
United States dollar	19,957	British pound	14,700	(188)	July 16, 2025
United States dollar	5,037	Polish zloty	18,900	(192)	July 16, 2025
United States dollar	176,476	Japanese yen	25,464,500	(291)	July 28, 2025
United States dollar	33,766	British pound	24,900	(359)	July 28, 2025
United States dollar	41,787	British pound	30,800	(423)	July 16, 2025
United States dollar	32,149	Euro	27,800	(510)	July 16, 2025
United States dollar	120,138	Euro	105,000	(3,214)	July 16, 2025
				(5,389)	
				(5,291)	
Total forward currency contracts - Colchester code GUHM				(5,291)	

Forward foreign currency contracts - Colchester code GGHJ

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Canadian dollar	1,800	United States dollar	1,319	1	July 16, 2025
Canadian dollar	200	United States dollar	147	(1)	July 16, 2025
				-	
Chinese renminbi	23,000	United States dollar	3,203	11	July 18, 2025
Chinese renminbi	2,700	United States dollar	377	-	July 18, 2025
Chinese renminbi	1,000	United States dollar	140	-	July 28, 2025
				11	
Euro	7,300	United States dollar	8,402	174	July 16, 2025
Euro	900	United States dollar	1,045	13	July 16, 2025
Euro	300	United States dollar	352	-	July 16, 2025
				187	
British pound sterling	135,390	United States dollar	183,597	1,955	July 28, 2025
British pound sterling	125,800	United States dollar	170,673	1,726	July 16, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025
(expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Global Bond Fund (continued)

Forward foreign currency contracts - Colchester code GGJH (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
British pound sterling	30,000	United States dollar	40,683	429	July 16, 2025
British pound sterling	4,000	United States dollar	5,406	76	July 16, 2025
British pound sterling	200	United States dollar	271	3	July 16, 2025
British pound sterling	100	United States dollar	136	1	July 16, 2025
British pound sterling	1,900	United States dollar	2,609	(5)	July 28, 2025
				4,185	
Indonesian rupiah	34,635,300	United States dollar	2,127	6	July 16, 2025
Indonesian rupiah	4,084,900	United States dollar	252	-	July 16, 2025
				6	
Japanese yen	63,800	United States dollar	443	-	July 28, 2025
				-	
Mexican peso	3,200	United States dollar	168	1	July 23, 2025
				1	
Malaysia ringgit	10,700	United States dollar	2,525	18	July 18, 2025
Malaysia ringgit	1,300	United States dollar	308	1	July 18, 2025
				19	
Norwegian krone	1,400	United States dollar	138	-	July 16, 2025
Norwegian krone	3,700	United States dollar	372	(6)	July 16, 2025
Norwegian krone	31,400	United States dollar	3,117	(14)	July 16, 2025
				(20)	
Polish zloty	1,100	United States dollar	297	7	July 16, 2025
				7	
Swedish krona	1,300	United States dollar	137	-	July 28, 2025
				-	
Singapore Dollar	300	United States dollar	234	2	July 16, 2025
				2	
United States dollar	19,311	Swedish krona	182,940	85	July 28, 2025
United States dollar	22,930	Norwegian krone	231,760	26	July 16, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Global Bond Fund (continued)

Forward foreign currency contracts - Colchester code GGJH (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	9,965	Canadian dollar	13,565	17	July 16, 2025
United States dollar	172	Norwegian krone	1,700	4	July 16, 2025
United States dollar	328	Norwegian krone	3,300	2	July 16, 2025
United States dollar	902	Japanese yen	129,900	1	July 28, 2025
United States dollar	306	Swedish krona	2,900	1	July 28, 2025
United States dollar	317	Norwegian krone	3,200	1	July 16, 2025
United States dollar	159	South Korean won	214,800	-	July 28, 2025
United States dollar	266	Chinese renminbi	1,900	-	July 28, 2025
United States dollar	146	Canadian dollar	200	-	July 16, 2025
United States dollar	169	Mexican peso	3,200	-	July 23, 2025
United States dollar	147	Canadian dollar	200	-	July 16, 2025
United States dollar	2,330	British pound	1,700	-	July 28, 2025
United States dollar	201	Indonesian rupiah	3,257,000	-	July 28, 2025
United States dollar	335	Chinese renminbi	2,400	(1)	July 18, 2025
United States dollar	1,700	New Zealand dollar	2,800	(1)	July 28, 2025
United States dollar	151	Indonesian rupiah	2,470,500	(1)	July 16, 2025
United States dollar	182	Indonesian rupiah	2,958,600	(1)	July 16, 2025
United States dollar	118	Malaysian ringgit	500	(1)	July 18, 2025
United States dollar	260	Malaysian ringgit	1,100	(2)	July 18, 2025
United States dollar	135	British pound	100	(2)	July 16, 2025
United States dollar	260	Malaysian ringgit	1,100	(2)	July 18, 2025
United States dollar	703	Euro	600	(2)	July 16, 2025
United States dollar	2,892	Chinese renminbi	20,700	(3)	July 28, 2025
United States dollar	348	Euro	300	(4)	July 16, 2025
United States dollar	987	Colombian peso	4,072,200	(6)	July 28, 2025
United States dollar	405	British pound	300	(6)	July 16, 2025
United States dollar	1,660	Singapore dollar	2,120	(8)	July 28, 2025
United States dollar	2,653	Indonesian rupiah	43,244,900	(10)	July 16, 2025
United States dollar	5,194	Australian dollar	7,951	(19)	July 28, 2025
United States dollar	802	Euro	700	(21)	July 16, 2025
United States dollar	20,827	Chinese renminbi	149,200	(24)	July 18, 2025
United States dollar	9,127	Mexican peso	173,300	(28)	July 23, 2025
United States dollar	8,718	South Korean won	11,839,800	(47)	July 28, 2025
United States dollar	12,959	Indonesian rupiah	211,243,800	(48)	July 28, 2025
United States dollar	6,253	British pound	4,600	(51)	July 16, 2025
United States dollar	2,135	Polish zloty	8,010	(81)	July 16, 2025
United States dollar	18,669	Malaysian ringgit	79,000	(107)	July 18, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Global Bond Fund (continued)

Forward foreign currency contracts - Colchester code GGJJ (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	64,752	Japanese yen	9,343,300	(107)	July 28, 2025
United States dollar	52,934	British pound	39,100	(649)	July 16, 2025
United States dollar	61,913	Euro	54,112	(1,656)	July 16, 2025
				(2,751)	
Total forward currency contracts - Colchester code GGJJ				1,647	

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	15,820	United States dollar	2,760	134	July 11, 2025
Brazilian real	14,320	United States dollar	2,516	108	July 2, 2025
Brazilian real	15,620	United States dollar	2,803	47	July 23, 2025
Brazilian real	15,320	United States dollar	2,752	36	August 1, 2025
Brazilian real	15,320	United States dollar	2,777	14	July 28, 2025
Brazilian real	1,000	United States dollar	176	8	July 2, 2025
Brazilian real	1,000	United States dollar	179	3	August 1, 2025
				350	
United States dollar	2,773	Brazilian real	15,320	(34)	July 2, 2025
				(34)	
Total forward currency contracts - Colchester code GBBA				316	

Forward foreign currency contracts - Colchester code GSHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Singapore Dollar	140,379,150	United States dollar	109,901,024	511,727	July 28, 2025
Singapore Dollar	68,120,850	United States dollar	53,056,390	475,612	July 16, 2025
Singapore Dollar	38,000,000	United States dollar	29,723,554	138,318	July 16, 2025
				1,125,657	
United States dollar	8,824,984	Swedish krona	83,603,800	39,025	July 28, 2025
United States dollar	10,481,064	Norwegian krone	105,936,700	11,981	July 16, 2025
United States dollar	3,860,436	Canadian dollar	5,255,100	6,762	July 16, 2025
United States dollar	968,657	New Zealand dollar	1,595,600	(716)	July 28, 2025
United States dollar	1,525,859	Chinese renminbi	10,922,700	(1,750)	July 28, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Global Bond Fund (continued)

Forward foreign currency contracts - Colchester code GSHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	422,484	Indonesian rupiah	6,891,554,400	(1,926)	July 16, 2025
United States dollar	620,312	Colombian peso	2,558,210,800	(3,991)	July 28, 2025
United States dollar	1,223,314	Indonesian rupiah	19,937,648,900	(4,526)	July 16, 2025
United States dollar	2,692,951	Australian dollar	4,122,100	(9,708)	July 28, 2025
United States dollar	9,733,432	Chinese renminbi	69,729,100	(11,274)	July 18, 2025
United States dollar	5,299,883	Mexican peso	100,634,700	(16,298)	July 23, 2025
United States dollar	5,444,805	Indonesian rupiah	88,753,039,400	(19,986)	July 28, 2025
United States dollar	3,803,622	South Korean won	5,165,622,400	(20,706)	July 28, 2025
United States dollar	1,099,960	Polish zloty	4,127,500	(41,862)	July 16, 2025
United States dollar	7,443,202	Malaysian ringgit	31,497,400	(42,762)	July 18, 2025
United States dollar	33,022,805	Japanese yen	4,765,012,500	(54,363)	July 28, 2025
United States dollar	7,674,473	British pound	5,659,400	(81,705)	July 28, 2025
United States dollar	9,596,924	British pound	7,073,700	(97,033)	July 16, 2025
United States dollar	28,838,701	Euro	25,204,900	(771,545)	July 16, 2025
				(1,122,383)	
Total forward currency contracts - Colchester code GSHA				3,274	
Total unrealised gain on forward foreign currency contracts				14,202,823	
Total unrealised loss on forward foreign currency contracts				(11,910,706)	
Total unrealised gain on forward foreign currency contracts				2,292,117	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Australian dollar	61,900	United States dollar	40,416	169	July 28, 2025
				169	
Canadian dollar	45,000	United States dollar	32,648	331	July 2, 2025
Canadian dollar	72,700	United States dollar	53,318	39	August 1, 2025
				370	
Chinese renminbi	59,159,000	United States dollar	8,256,961	13,682	July 23, 2025
Chinese renminbi	2,250,800	United States dollar	314,250	420	July 23, 2025
Chinese renminbi	731,600	United States dollar	102,329	(48)	July 23, 2025
				14,054	
Colombian peso	1,496,563,800	United States dollar	362,940	2,469	July 24, 2025
Colombian peso	746,371,100	United States dollar	180,001	2,237	July 24, 2025
Colombian peso	686,015,200	United States dollar	165,445	2,056	July 24, 2025
Colombian peso	294,000,000	United States dollar	70,904	881	July 24, 2025
Colombian peso	151,300,100	United States dollar	36,489	453	July 24, 2025
				8,096	
Danish Krone	641,700	United States dollar	99,521	1,584	July 23, 2025
				1,584	
Euro	11,682,950	United States dollar	13,507,698	223,560	July 23, 2025
Euro	70,900	United States dollar	81,664	1,666	July 23, 2025
Euro	730,600	United States dollar	857,291	1,401	July 23, 2025
Euro	237,800	United States dollar	278,864	628	July 23, 2025
Euro	20,700	United States dollar	23,911	418	July 23, 2025
Euro	21,300	United States dollar	24,644	391	July 23, 2025
Euro	12,100	United States dollar	14,083	138	July 23, 2025
				228,202	
British pound sterling	3,394,500	United States dollar	4,598,183	53,859	July 23, 2025
British pound sterling	60,700	United States dollar	83,354	(167)	July 23, 2025
British pound sterling	186,600	United States dollar	256,003	(274)	July 23, 2025
				53,418	
Indonesian rupiah	3,620,811,300	United States dollar	222,162	822	July 16, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Indonesian rupiah	719,290,000	United States dollar	44,278	15	July 23, 2025
				837	
Japanese yen	1,602,582,600	United States dollar	11,106,324	18,283	July 28, 2025
Japanese yen	198,819,326	United States dollar	1,376,920	2,293	July 22, 2025
Japanese yen	68,517,000	United States dollar	474,378	1,245	July 28, 2025
Japanese yen	22,312,500	United States dollar	154,982	(96)	July 28, 2025
				21,725	
South Korean won	3,470,552,500	United States dollar	2,556,614	13,229	July 23, 2025
South Korean won	133,671,600	United States dollar	98,352	628	July 23, 2025
South Korean won	43,523,800	United States dollar	32,137	91	July 23, 2025
				13,948	
Mexican peso	30,326,400	United States dollar	1,573,786	28,252	July 23, 2025
Mexican peso	566,700	United States dollar	29,922	15	July 23, 2025
Mexican peso	1,742,400	United States dollar	92,139	(94)	July 23, 2025
				28,173	
Norwegian krone	311,900	United States dollar	30,985	(161)	July 23, 2025
Norwegian krone	961,300	United States dollar	95,353	(350)	July 23, 2025
				(511)	
New Zealand dollar	71,600	United States dollar	43,337	155	July 23, 2025
				155	
Swedish krona	416,800	United States dollar	43,969	(182)	July 23, 2025
Swedish krona	1,280,000	United States dollar	135,144	(672)	July 23, 2025
Swedish krona	33,693,900	United States dollar	3,551,092	(11,330)	July 23, 2025
				(12,184)	
Singapore Dollar	1,734,700	United States dollar	1,347,163	16,733	July 23, 2025
Singapore Dollar	3,045,800	United States dollar	2,385,413	9,327	July 23, 2025
Singapore Dollar	1,000,500	United States dollar	786,350	287	July 23, 2025
				26,347	
United States dollar	2,713,955	Norwegian krone	27,265,700	19,342	July 23, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	4,315,737	Indonesian rupiah	70,006,865,800	4,854	July 23, 2025
United States dollar	193,271	Norwegian krone	1,945,800	972	July 23, 2025
United States dollar	395,508	Mexican peso	7,478,900	424	July 23, 2025
United States dollar	101,709	Japanese yen	14,620,600	218	July 28, 2025
United States dollar	2,420,402	Thai baht	78,535,500	173	July 29, 2025
United States dollar	30,150	Thai baht	976,700	51	July 29, 2025
United States dollar	138,133	British pound	100,800	(10)	July 23, 2025
United States dollar	30,848	New Zealand dollar	50,800	(10)	July 23, 2025
United States dollar	38,799	Chinese renminbi	278,000	(67)	July 23, 2025
United States dollar	44,088	Canadian dollar	60,200	(94)	August 1, 2025
United States dollar	26,963	Swiss franc	21,500	(112)	July 23, 2025
United States dollar	48,641	Czech koruna	1,026,800	(150)	July 23, 2025
United States dollar	27,546	Israeli new shekel	93,300	(163)	July 23, 2025
United States dollar	328,316	New Zealand dollar	540,800	(182)	July 23, 2025
United States dollar	16,417	Swedish krona	158,100	(192)	July 23, 2025
United States dollar	91,615	New Zealand dollar	151,200	(228)	July 23, 2025
United States dollar	193,077	Polish zloty	698,900	(231)	July 23, 2025
United States dollar	92,190	Thai baht	2,999,500	(245)	July 29, 2025
United States dollar	32,696	Canadian dollar	45,000	(331)	August 1, 2025
United States dollar	82,883	Swiss franc	66,100	(356)	July 23, 2025
United States dollar	333,172	Euro	283,800	(385)	July 23, 2025
United States dollar	32,500	Canadian dollar	45,000	(479)	July 2, 2025
United States dollar	31,033	British pound	23,000	(488)	July 23, 2025
United States dollar	210,501	Australian dollar	322,000	(619)	July 28, 2025
United States dollar	66,192	Euro	57,000	(802)	July 23, 2025
United States dollar	57,987	Japanese yen	8,469,400	(805)	July 28, 2025
United States dollar	911,165	Japanese yen	131,433,600	(1,205)	July 28, 2025
United States dollar	504,557	Japanese yen	72,942,800	(1,788)	July 28, 2025
United States dollar	104,097	Euro	90,100	(1,799)	July 23, 2025
United States dollar	909,960	Japanese yen	131,354,300	(1,859)	July 28, 2025
United States dollar	388,865	Mexican peso	7,416,400	(3,000)	July 21, 2025
United States dollar	438,394	Australian dollar	673,600	(3,252)	July 28, 2025
United States dollar	395,679	Japanese yen	57,805,100	(5,586)	July 28, 2025
United States dollar	358,948	Polish zloty	1,322,300	(6,786)	July 23, 2025
United States dollar	397,196	Peruvian sol	1,441,900	(8,954)	July 24, 2025
United States dollar	2,162,840	Indonesian rupiah	35,280,249,300	(9,859)	July 16, 2025
United States dollar	444,511	Australian dollar	693,900	(10,445)	July 28, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

<u>Currency to be received under contract</u>		<u>Currency to be delivered under contract</u>		<u>Unrealised gain/(loss) \$</u>	<u>Maturity</u>
United States dollar	453,477	Polish zloty	1,678,500	(10,777)	July 23, 2025
United States dollar	919,814	Polish zloty	3,370,200	(12,346)	July 23, 2025
United States dollar	3,705,299	Australian dollar	5,671,700	(13,358)	July 28, 2025
United States dollar	4,773,410	Singapore dollar	6,099,650	(22,399)	July 23, 2025
United States dollar	1,269,474	Czech koruna	27,256,600	(25,672)	July 23, 2025
United States dollar	9,301,547	Mexican peso	176,618,710	(28,604)	July 23, 2025
United States dollar	1,563,343	British pound	1,162,900	(30,371)	July 23, 2025
United States dollar	2,306,150	Colombian peso	9,582,054,800	(33,452)	July 24, 2025
United States dollar	694,907	Israeli new shekel	2,478,000	(41,036)	July 23, 2025
United States dollar	2,133,406	Swiss franc	1,730,600	(45,918)	July 23, 2025
United States dollar	2,711,249	Polish zloty	10,034,500	(64,184)	July 23, 2025
United States dollar	12,734,903	New Zealand dollar	21,109,661	(87,714)	July 23, 2025
				(450,279)	
				(65,896)	
Total forward currency contracts - single asset pool				(65,896)	

Forward foreign currency contracts - Colchester code TUHA

<u>Currency to be received under contract</u>		<u>Currency to be delivered under contract</u>		<u>Unrealised gain/(loss) \$</u>	<u>Maturity</u>
Chinese renminbi	5,700	United States dollar	796	1	July 23, 2025
				1	
Czech Koruna	39,000	United States dollar	1,816	37	July 23, 2025
				37	
Danish Krone	13,600	United States dollar	2,109	34	July 23, 2025
				34	
Euro	1,900	United States dollar	2,195	38	July 23, 2025
				38	
British pound sterling	500	United States dollar	675	11	July 23, 2025
				11	
Indonesian rupiah	36,192,800	United States dollar	2,231	(3)	July 23, 2025
				(3)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Global Bond Enhanced Currency Fund (continued)

Forward foreign currency contracts - Colchester code TUHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Japanese yen	175,100	United States dollar	1,199	17	July 28, 2025
				<u>17</u>	
South Korean won	339,700	United States dollar	246	5	July 23, 2025
South Korean won	52,300	United States dollar	39	-	July 23, 2025
				<u>5</u>	
Mexican peso	4,300	United States dollar	223	4	July 23, 2025
				<u>4</u>	
Malaysia ringgit	1,300	United States dollar	304	5	July 18, 2025
				<u>5</u>	
Norwegian krone	2,400	United States dollar	238	-	July 23, 2025
				<u>-</u>	
Swedish krona	3,300	United States dollar	343	4	July 23, 2025
				<u>4</u>	
Thai Baht	12,200	United States dollar	376	-	July 29, 2025
				<u>-</u>	
United States dollar	20,088	Canadian dollar	27,300	61	July 23, 2025
United States dollar	1,513	Norwegian krone	15,200	11	July 23, 2025
United States dollar	1,992	Swedish krona	18,900	6	July 23, 2025
United States dollar	230	Thai baht	7,600	(4)	July 29, 2025
United States dollar	238	New Zealand dollar	400	(5)	July 23, 2025
United States dollar	247	Swiss franc	200	(5)	July 23, 2025
United States dollar	441	Peruvian sol	1,600	(10)	July 24, 2025
United States dollar	5,493	Mexican peso	104,300	(17)	July 23, 2025
United States dollar	2,553	Mexican peso	48,700	(20)	July 21, 2025
United States dollar	2,896	New Zealand dollar	4,800	(20)	July 23, 2025
United States dollar	4,852	Singapore dollar	6,200	(23)	July 23, 2025
United States dollar	12,346	Australian dollar	18,900	(45)	July 28, 2025
United States dollar	11,248	Malaysian ringgit	47,600	(65)	July 18, 2025
United States dollar	6,809	Polish zloty	25,200	(161)	July 23, 2025
United States dollar	108,738	Japanese yen	15,690,300	(179)	July 28, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

**FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025
(expressed in United States dollars)**

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Global Bond Enhanced Currency Fund (continued)

Forward foreign currency contracts - Colchester code TUHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	116,096	Chinese renminbi	831,800	(192)	July 23, 2025
United States dollar	4,038	Israeli new shekel	14,400	(238)	July 23, 2025
United States dollar	53,642	British pound	39,600	(628)	July 23, 2025
United States dollar	307,431	Euro	265,900	(5,088)	July 23, 2025
				(6,622)	
Total forward currency contracts - Colchester code TUHA				(6,469)	

Forward foreign currency contracts - Colchester code TKHY

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Swiss franc	21,500	United States dollar	26,963	112	July 23, 2025
				112	
Chinese renminbi	268,200	United States dollar	37,431	64	July 23, 2025
				64	
Colombian peso	36,757,100	United States dollar	8,846	128	July 24, 2025
				128	
Czech Koruna	472,000	United States dollar	22,021	407	July 23, 2025
				407	
Euro	86,900	United States dollar	100,400	1,735	July 23, 2025
				1,735	
British pound sterling	23,500	United States dollar	31,708	498	July 23, 2025
				498	
Indonesian rupiah	6,267,199,300	United States dollar	386,356	(435)	July 23, 2025
				(435)	
Japanese yen	8,640,200	United States dollar	59,156	822	July 28, 2025
				822	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Global Bond Enhanced Currency Fund (continued)

Forward foreign currency contracts - Colchester code TKHY (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
South Korean won	18,301,300	United States dollar	13,267	285	July 23, 2025
				285	
Mexican peso	430,500	United States dollar	22,572	174	July 21, 2025
				174	
Malaysia ringgit	67,300	United States dollar	15,713	282	July 18, 2025
				282	
New Zealand dollar	51,690,300	United States dollar	31,006,995	378,817	July 11, 2025
New Zealand dollar	27,414,000	United States dollar	16,538,145	113,910	July 23, 2025
New Zealand dollar	52,456,400	United States dollar	31,846,611	22,150	July 28, 2025
New Zealand dollar	5,627,200	United States dollar	3,410,280	8,405	July 28, 2025
New Zealand dollar	15,000,000	United States dollar	9,104,463	6,970	July 23, 2025
New Zealand dollar	72,000	United States dollar	42,836	906	July 28, 2025
New Zealand dollar	158,700	United States dollar	95,494	867	July 11, 2025
New Zealand dollar	163,300	United States dollar	98,554	639	July 23, 2025
New Zealand dollar	273,100	United States dollar	165,337	487	July 11, 2025
New Zealand dollar	94,200	United States dollar	56,777	452	July 28, 2025
New Zealand dollar	124,200	United States dollar	74,967	446	July 11, 2025
New Zealand dollar	158,900	United States dollar	96,229	291	July 23, 2025
New Zealand dollar	64,100	United States dollar	38,929	14	July 28, 2025
New Zealand dollar	50,800	United States dollar	30,854	9	July 28, 2025
				534,363	
Swedish krona	175,200	United States dollar	18,193	213	July 23, 2025
				213	
Thai Baht	3,018,100	United States dollar	93,016	(7)	July 29, 2025
Thai Baht	976,900	United States dollar	30,156	(51)	July 29, 2025
				(58)	
United States dollar	1,400,134	Canadian dollar	1,902,800	4,269	July 23, 2025
United States dollar	211,606	Norwegian krone	2,125,900	1,508	July 23, 2025
United States dollar	158,669	Swedish krona	1,505,500	506	July 23, 2025
United States dollar	172,589	British pound	125,800	185	July 23, 2025
United States dollar	43,980	Swedish krona	416,900	182	July 23, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Global Bond Enhanced Currency Fund (continued)

Forward foreign currency contracts - Colchester code TKHY (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	83,354	British pound	60,700	167	July 23, 2025
United States dollar	30,985	Norwegian krone	311,900	161	July 23, 2025
United States dollar	155,007	Japanese yen	22,316,100	96	July 28, 2025
United States dollar	102,343	Chinese renminbi	731,700	48	July 23, 2025
United States dollar	25,250	Mexican peso	477,500	26	July 23, 2025
United States dollar	29,927	Mexican peso	566,800	(15)	July 23, 2025
United States dollar	53,171	Canadian dollar	72,500	(39)	August 1, 2025
United States dollar	8,298	South Korean won	11,264,000	(43)	July 23, 2025
United States dollar	32,143	South Korean won	43,530,700	(91)	July 23, 2025
United States dollar	35,584	Australian dollar	54,500	(149)	July 28, 2025
United States dollar	15,712	Euro	13,500	(154)	July 23, 2025
United States dollar	38,674	Malaysian ringgit	163,900	(280)	July 18, 2025
United States dollar	27,420	Euro	23,700	(435)	July 23, 2025
United States dollar	347,521	Chinese renminbi	2,489,100	(464)	July 23, 2025
United States dollar	26,684	Euro	23,100	(466)	July 23, 2025
United States dollar	278,864	Euro	237,800	(628)	July 23, 2025
United States dollar	331,816	Japanese yen	47,926,000	(871)	July 28, 2025
United States dollar	674,889	Japanese yen	97,450,100	(1,124)	July 22, 2025
United States dollar	70,659	Danish krone	455,600	(1,125)	July 23, 2025
United States dollar	955,153	Euro	814,000	(1,561)	July 23, 2025
United States dollar	466,584	Australian dollar	714,200	(1,682)	July 28, 2025
United States dollar	371,487	Singapore dollar	474,700	(1,743)	July 23, 2025
United States dollar	385,892	Indonesian rupiah	6,294,671,300	(1,759)	July 16, 2025
United States dollar	655,137	Mexican peso	12,439,800	(2,015)	July 23, 2025
United States dollar	520,642	Malaysian ringgit	2,203,200	(2,991)	July 18, 2025
United States dollar	466,352	Australian dollar	717,800	(4,229)	July 23, 2025
United States dollar	369,813	Polish zloty	1,368,700	(8,755)	July 23, 2025
United States dollar	7,927,581	Japanese yen	1,143,907,100	(13,051)	July 28, 2025
United States dollar	251,041	Israeli new shekel	895,200	(14,825)	July 23, 2025
United States dollar	9,035,286	Chinese renminbi	64,735,500	(14,971)	July 23, 2025
United States dollar	4,423,440	British pound	3,265,500	(51,812)	July 23, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Global Bond Enhanced Currency Fund (continued)

Forward foreign currency contracts - Colchester code TKHY (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	24,433,048	Euro	21,132,400	(404,380)	July 23, 2025
				(522,510)	
Total forward currency contracts - Colchester code TKHY				16,080	
Total unrealised gain on forward foreign currency contracts				970,256	
Total unrealised loss on forward foreign currency contracts				(1,026,541)	
Total unrealised loss on forward foreign currency contracts				(56,285)	

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	5,280	United States dollar	3,885	(12)	July 23, 2025
				(12)	
Chinese renminbi	534,700	United States dollar	74,638	87	July 18, 2025
Chinese renminbi	91,900	United States dollar	12,814	30	July 18, 2025
				117	
Colombian peso	24,438,700	United States dollar	5,894	73	July 24, 2025
Colombian peso	20,719,000	United States dollar	4,997	62	July 24, 2025
				135	
Euro	84,306	United States dollar	97,474	1,613	July 23, 2025
				1,613	
British pound sterling	105,125	United States dollar	142,402	1,668	July 23, 2025
				1,668	
Japanese yen	50,691,977	United States dollar	351,067	585	July 22, 2025
				585	
South Korean won	116,817,800	United States dollar	86,055	445	July 23, 2025
				445	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Mexican peso	567,700	United States dollar	29,461	529	July 23, 2025
				529	
Norwegian krone	262,715	United States dollar	26,150	(186)	July 23, 2025
				(186)	
Swedish krona	1,382,300	United States dollar	145,684	(465)	July 23, 2025
				(465)	
Singapore Dollar	41,800	United States dollar	32,462	403	July 23, 2025
Singapore Dollar	76,800	United States dollar	60,148	235	July 23, 2025
Singapore Dollar	22,800	United States dollar	17,920	7	July 23, 2025
				645	
United States dollar	77,228	Indonesian rupiah	1,252,742,927	87	July 23, 2025
United States dollar	1,089	Norwegian krone	11,000	2	July 23, 2025
United States dollar	586	Chinese renminbi	4,200	(1)	July 18, 2025
United States dollar	437	Canadian dollar	600	(3)	July 23, 2025
United States dollar	545	Mexican peso	10,500	(9)	July 23, 2025
United States dollar	690	Indonesian rupiah	11,387,000	(11)	July 23, 2025
United States dollar	966	Swedish krona	9,300	(11)	July 23, 2025
United States dollar	732	South Korean won	1,009,200	(16)	July 23, 2025
United States dollar	1,214	British pound	900	(19)	July 23, 2025
United States dollar	1,155	Euro	1,000	(20)	July 23, 2025
United States dollar	21,839	Japanese yen	3,152,500	(30)	July 22, 2025
United States dollar	2,331	Japanese yen	340,700	(32)	July 22, 2025
United States dollar	21,760	Japanese yen	3,143,000	(43)	July 22, 2025
United States dollar	12,225	Japanese yen	1,768,600	(44)	July 22, 2025
United States dollar	12,366	Australian dollar	19,000	(92)	July 28, 2025
United States dollar	9,437	Japanese yen	1,379,400	(132)	July 22, 2025
United States dollar	11,018	Australian dollar	17,200	(259)	July 28, 2025
United States dollar	71,282	Australian dollar	109,120	(262)	July 28, 2025
United States dollar	11,186	Polish zloty	41,400	(264)	July 23, 2025
United States dollar	21,943	Polish zloty	80,400	(295)	July 23, 2025
United States dollar	27,622	Colombian peso	114,769,300	(401)	July 24, 2025
United States dollar	99,731	Singapore dollar	127,440	(468)	July 23, 2025
United States dollar	29,038	British pound	21,600	(564)	July 23, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

**FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025
(expressed in United States dollars)**

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	184,086	Mexican peso	3,495,443	(566)	July 23, 2025
United States dollar	206,564	New Zealand dollar	342,400	(1,420)	July 23, 2025
United States dollar	73,438	Polish zloty	271,800	(1,739)	July 23, 2025
				(6,612)	
				(1,538)	

Total forward currency contracts - single asset pool

Forward foreign currency contracts - Colchester code XUHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Canadian dollar	600	United States dollar	437	3	July 23, 2025
				3	
Chinese renminbi	4,200	United States dollar	586	1	July 23, 2025
				1	
Euro	1,000	United States dollar	1,155	20	July 23, 2025
				20	
British pound sterling	900	United States dollar	1,214	19	July 23, 2025
				19	
Indonesian rupiah	11,387,000	United States dollar	690	11	July 23, 2025
				11	
Japanese yen	340,700	United States dollar	2,331	32	July 22, 2025
				32	
South Korean won	1,009,200	United States dollar	732	16	July 23, 2025
				16	
Mexican peso	10,500	United States dollar	545	9	July 23, 2025
				9	
Malaysia ringgit	3,400	United States dollar	794	14	July 18, 2025
				14	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Global Aggregate Bond Fund (continued)

Forward foreign currency contracts - Colchester code XUHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Norwegian krone	11,000	United States dollar	1,089	(2)	July 23, 2025
				<u>(2)</u>	
Swedish krona	9,300	United States dollar	966	11	July 23, 2025
				<u>11</u>	
United States dollar	87,324	Norwegian krone	877,300	622	July 23, 2025
United States dollar	83,450	Swedish krona	791,800	266	July 23, 2025
United States dollar	46,578	Canadian dollar	63,300	142	July 23, 2025
United States dollar	67,281	Indonesian rupiah	1,091,382,600	76	July 23, 2025
United States dollar	10,803	Chinese renminbi	77,400	(18)	July 23, 2025
United States dollar	6,887	Singapore dollar	8,800	(32)	July 23, 2025
United States dollar	5,912	New Zealand dollar	9,800	(41)	July 23, 2025
United States dollar	5,368	Colombian peso	22,303,700	(78)	July 24, 2025
United States dollar	67,799	Chinese renminbi	485,700	(79)	July 18, 2025
United States dollar	26,738	Mexican peso	507,700	(82)	July 23, 2025
United States dollar	27,240	Australian dollar	41,700	(100)	July 28, 2025
United States dollar	4,404	Polish zloty	16,300	(104)	July 23, 2025
United States dollar	46,388	Malaysian ringgit	196,300	(267)	July 18, 2025
United States dollar	57,332	South Korean won	77,827,100	(297)	July 23, 2025
United States dollar	261,299	Japanese yen	37,730,000	(435)	July 22, 2025
United States dollar	130,177	British pound	96,100	(1,525)	July 23, 2025
United States dollar	150,834	Euro	130,458	(2,496)	July 23, 2025
				<u>(4,448)</u>	
Total forward currency contracts - Colchester code XUHA				<u>(4,314)</u>	
Total unrealised gain on forward foreign currency contracts				7,068	
Total unrealised loss on forward foreign currency contracts				(12,920)	
				<u>(5,852)</u>	

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
Chinese renminbi	940,590	United States dollar	131,280	218	July 23, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Chinese renminbi	3,300	United States dollar	461	1	July 23, 2025
Chinese renminbi	4,800	United States dollar	671	-	July 23, 2025
				219	
Colombian peso	18,423,800	United States dollar	4,443	55	July 24, 2025
Colombian peso	17,157,100	United States dollar	4,138	51	July 24, 2025
				106	
Euro	213,113	United States dollar	246,399	4,078	July 23, 2025
Euro	900	United States dollar	1,040	18	July 23, 2025
Euro	1,300	United States dollar	1,524	3	July 23, 2025
				4,099	
British pound sterling	91,435	United States dollar	123,858	1,451	July 23, 2025
British pound sterling	400	United States dollar	540	9	July 23, 2025
British pound sterling	600	United States dollar	824	(2)	July 23, 2025
				1,458	
Indonesian rupiah	140,537,400	United States dollar	8,623	32	July 16, 2025
				32	
Japanese yen	44,153,198	United States dollar	305,782	509	July 22, 2025
Japanese yen	154,800	United States dollar	1,059	15	July 22, 2025
Japanese yen	227,000	United States dollar	1,576	(1)	July 22, 2025
				523	
South Korean won	136,925,490	United States dollar	100,867	522	July 23, 2025
South Korean won	573,400	United States dollar	416	9	July 23, 2025
South Korean won	841,500	United States dollar	621	2	July 23, 2025
				533	
Mexican peso	451,800	United States dollar	23,446	421	July 23, 2025
				421	
Norwegian krone	3,300	United States dollar	327	(1)	July 23, 2025
Norwegian krone	4,900	United States dollar	487	(2)	July 23, 2025
				(3)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Swedish krona	4,500	United States dollar	467	5	July 23, 2025
Swedish krona	6,500	United States dollar	686	(3)	July 23, 2025
Swedish krona	1,274,400	United States dollar	134,312	(429)	July 23, 2025
				(427)	
Singapore Dollar	32,900	United States dollar	25,550	317	July 23, 2025
Singapore Dollar	61,400	United States dollar	48,089	186	July 23, 2025
Singapore Dollar	16,600	United States dollar	13,047	5	July 23, 2025
				508	
United States dollar	79,601	Thai baht	2,576,690	230	July 23, 2025
United States dollar	15,762	Norwegian krone	158,350	112	July 23, 2025
United States dollar	25,256	Indonesian rupiah	409,691,600	28	July 23, 2025
United States dollar	547	New Zealand dollar	900	-	July 23, 2025
United States dollar	273	Thai baht	9,000	(5)	July 23, 2025
United States dollar	357	New Zealand dollar	600	(8)	July 23, 2025
United States dollar	443	Hungarian forint	154,100	(10)	July 23, 2025
United States dollar	17,664	Japanese yen	2,549,800	(24)	July 22, 2025
United States dollar	9,729	Japanese yen	1,407,600	(35)	July 22, 2025
United States dollar	17,508	Japanese yen	2,528,800	(35)	July 22, 2025
United States dollar	8,591	Australian dollar	13,200	(64)	July 28, 2025
United States dollar	7,648	Japanese yen	1,118,000	(107)	July 22, 2025
United States dollar	16,191	Mexican peso	308,800	(125)	July 21, 2025
United States dollar	8,456	Australian dollar	13,200	(199)	July 28, 2025
United States dollar	8,646	Polish zloty	32,000	(204)	July 23, 2025
United States dollar	56,767	Australian dollar	86,900	(209)	July 28, 2025
United States dollar	17,795	Polish zloty	65,200	(239)	July 23, 2025
United States dollar	12,947	Peruvian sol	47,000	(292)	July 24, 2025
United States dollar	23,913	Colombian peso	99,358,810	(347)	July 24, 2025
United States dollar	79,263	Indonesian rupiah	1,292,941,900	(361)	July 16, 2025
United States dollar	128,313	Mexican peso	2,436,420	(395)	July 23, 2025
United States dollar	96,178	Singapore dollar	122,900	(451)	July 23, 2025
United States dollar	23,795	British pound	17,700	(462)	July 23, 2025
United States dollar	44,856	Czech koruna	963,100	(907)	July 23, 2025
United States dollar	56,029	Polish zloty	207,366	(1,326)	July 23, 2025
United States dollar	68,911	Swiss franc	55,900	(1,483)	July 23, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

**FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025
(expressed in United States dollars)**

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	271,357	New Zealand dollar	449,800	(1,865)	July 23, 2025
United States dollar	35,359	Israeli new shekel	126,090	(2,088)	July 23, 2025
				(10,871)	
Total forward currency contracts - single asset pool				(3,402)	

Forward foreign currency contracts - Colchester code REHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Swiss franc	200	United States dollar	247	5	July 23, 2025
Swiss franc	300	United States dollar	376	2	July 23, 2025
				7	
Czech Koruna	3,400	United States dollar	158	4	July 23, 2025
Czech Koruna	4,900	United States dollar	232	1	July 23, 2025
				5	
Euro	278,700	United States dollar	322,230	5,333	July 23, 2025
Euro	291,100	United States dollar	337,353	4,897	July 28, 2025
				10,230	
New Zealand dollar	600	United States dollar	357	8	July 23, 2025
New Zealand dollar	900	United States dollar	547	-	July 23, 2025
				8	
Thai Baht	9,000	United States dollar	273	4	July 29, 2025
Thai Baht	13,200	United States dollar	407	(1)	July 29, 2025
Thai Baht	7,800	United States dollar	241	(1)	July 23, 2025
				2	
United States dollar	21,780	Canadian dollar	29,600	66	July 23, 2025
United States dollar	3,162	Swedish krona	30,000	10	July 23, 2025
United States dollar	617	Norwegian krone	6,200	4	July 23, 2025
United States dollar	3,479	Indonesian rupiah	56,431,500	4	July 23, 2025
United States dollar	487	Norwegian krone	4,900	3	July 23, 2025
United States dollar	686	Swedish krona	6,500	3	July 23, 2025
United States dollar	824	British pound	600	2	July 23, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	327	Norwegian krone	3,300	1	July 23, 2025
United States dollar	265	Indonesian rupiah	4,300,600	1	July 23, 2025
United States dollar	1,576	Japanese yen	227,000	1	July 22, 2025
United States dollar	671	Chinese renminbi	4,800	-	July 23, 2025
United States dollar	3,461	Thai baht	112,300	-	July 29, 2025
United States dollar	220	Canadian dollar	300	-	July 23, 2025
United States dollar	349	Mexican peso	6,600	-	July 23, 2025
United States dollar	80	Indonesian rupiah	1,307,400	-	July 16, 2025
United States dollar	146	Canadian dollar	200	(1)	July 23, 2025
United States dollar	461	Chinese renminbi	3,300	(1)	July 23, 2025
United States dollar	621	South Korean won	841,500	(2)	July 23, 2025
United States dollar	843	Indonesian rupiah	13,747,100	(3)	July 16, 2025
United States dollar	177	Indonesian rupiah	2,917,100	(3)	July 23, 2025
United States dollar	1,525	Euro	1,300	(3)	July 28, 2025
United States dollar	229	Mexican peso	4,400	(4)	July 23, 2025
United States dollar	488	Mexican peso	9,300	(4)	July 21, 2025
United States dollar	467	Swedish krona	4,500	(5)	July 23, 2025
United States dollar	2,375	Mexican peso	45,100	(7)	July 23, 2025
United States dollar	540	British pound	400	(8)	July 23, 2025
United States dollar	1,878	Singapore dollar	2,400	(9)	July 23, 2025
United States dollar	416	South Korean won	573,400	(9)	July 23, 2025
United States dollar	1,508	New Zealand dollar	2,500	(10)	July 23, 2025
United States dollar	482	Hungarian forint	167,800	(10)	July 23, 2025
United States dollar	1,169	Australian dollar	1,800	(11)	July 23, 2025
United States dollar	819	Colombian peso	3,401,200	(12)	July 24, 2025
United States dollar	551	Peruvian sol	2,000	(12)	July 24, 2025
United States dollar	1,059	Japanese yen	154,800	(15)	July 22, 2025
United States dollar	843	Czech koruna	18,100	(17)	July 23, 2025
United States dollar	1,040	Euro	900	(18)	July 28, 2025
United States dollar	1,621	Polish zloty	6,000	(38)	July 23, 2025
United States dollar	10,321	Australian dollar	15,800	(38)	July 28, 2025
United States dollar	9,867	South Korean won	13,393,700	(51)	July 23, 2025
United States dollar	4,684	Swiss franc	3,800	(101)	July 23, 2025
United States dollar	1,935	Israeli new shekel	6,900	(114)	July 23, 2025
United States dollar	77,860	Japanese yen	11,242,600	(130)	July 22, 2025
United States dollar	81,957	Chinese renminbi	587,200	(136)	July 23, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

**FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025
(expressed in United States dollars)**

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	33,865	British pound	25,000	(397)	July 23, 2025
				(1,074)	
Total forward currency contracts - Colchester code REHA				9,178	
Total unrealised gain on forward foreign currency contracts				18,626	
Total unrealised loss on forward foreign currency contracts				(12,850)	
Total unrealised gain on forward foreign currency contracts				5,776	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Australian dollar	21,100	United States dollar	13,645	190	July 28, 2025
				190	
Swiss franc	18,800	United States dollar	23,180	494	July 23, 2025
				494	
Chinese renminbi	43,500	United States dollar	6,069	6	July 9, 2025
Chinese renminbi	43,500	United States dollar	6,090	(1)	August 8, 2025
				5	
Danish Krone	48,600	United States dollar	7,537	120	July 23, 2025
				120	
Euro	41,220	United States dollar	47,658	789	July 23, 2025
Euro	3,860	United States dollar	4,447	90	July 23, 2025
				879	
British pound sterling	79,484	United States dollar	107,852	1,075	July 16, 2025
				1,075	
Indonesian rupiah	95,389,000	United States dollar	5,854	20	July 16, 2025
				20	
Japanese yen	23,317,988	United States dollar	161,488	269	July 22, 2025
				269	
South Korean won	142,094,500	United States dollar	104,710	532	July 16, 2025
				532	
Mexican peso	318,800	United States dollar	16,544	297	July 23, 2025
				297	
Polish zloty	20,700	United States dollar	5,594	132	July 23, 2025
				132	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Global Green Bond Fund (continued)

Forward foreign currency contracts - single asset pool (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Swedish krona	1,270,700	United States dollar	132,770	665	July 16, 2025
				665	
Singapore Dollar	18,030	United States dollar	14,043	126	July 16, 2025
				126	
United States dollar	88,513	Canadian dollar	120,291	270	July 23, 2025
United States dollar	7,078	Norwegian krone	71,100	51	July 23, 2025
United States dollar	1,218	Norwegian krone	12,300	2	July 23, 2025
United States dollar	6,076	Chinese renminbi	43,500	1	July 9, 2025
United States dollar	802	Canadian dollar	1,100	(5)	July 23, 2025
United States dollar	456	Indonesian rupiah	7,517,200	(7)	July 16, 2025
United States dollar	665	Mexican peso	12,800	(11)	July 23, 2025
United States dollar	836	Australian dollar	1,300	(16)	July 28, 2025
United States dollar	1,391	Swedish krona	13,400	(16)	July 16, 2025
United States dollar	1,627	Euro	1,400	(19)	July 23, 2025
United States dollar	1,680	Japanese yen	245,600	(23)	July 22, 2025
United States dollar	1,089	South Korean won	1,503,200	(24)	July 16, 2025
United States dollar	2,159	British pound	1,600	(34)	July 16, 2025
United States dollar	13,406	Indonesian rupiah	218,367,700	(42)	July 16, 2025
United States dollar	15,128	Indonesian rupiah	246,773,850	(69)	July 16, 2025
United States dollar	9,012	Euro	7,800	(156)	July 23, 2025
United States dollar	20,509	Colombian peso	85,215,300	(298)	July 24, 2025
United States dollar	98,270	Mexican peso	1,865,960	(302)	July 23, 2025
United States dollar	84,209	Australian dollar	128,900	(305)	July 28, 2025
United States dollar	15,717	British pound	11,700	(317)	July 16, 2025
United States dollar	164,307	New Zealand dollar	271,755	(727)	July 16, 2025
United States dollar	34,251	Hungarian forint	11,927,500	(743)	July 23, 2025
				(2,790)	
Total forward currency contracts - single asset pool				2,014	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Global Green Bond Fund (continued)

Forward foreign currency contracts - Colchester code EUHA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Australian dollar	1,300	United States dollar	836	16	July 28, 2025
				16	
Canadian dollar	1,100	United States dollar	802	5	July 23, 2025
				5	
Euro	7,800	United States dollar	9,012	156	July 23, 2025
Euro	1,400	United States dollar	1,627	19	July 23, 2025
Euro	400	United States dollar	469	1	July 23, 2025
				176	
British pound sterling	1,600	United States dollar	2,159	34	July 16, 2025
				34	
Indonesian rupiah	7,517,200	United States dollar	456	7	July 16, 2025
				7	
Japanese yen	245,600	United States dollar	1,680	23	July 22, 2025
				23	
South Korean won	1,503,200	United States dollar	1,090	24	July 16, 2025
				24	
Mexican peso	12,800	United States dollar	665	11	July 23, 2025
				11	
Norwegian krone	12,300	United States dollar	1,218	(2)	July 23, 2025
				(2)	
Swedish krona	13,400	United States dollar	1,391	16	July 16, 2025
				16	
United States dollar	52,446	Norwegian krone	526,900	374	July 23, 2025
United States dollar	69,315	Canadian dollar	94,200	211	July 23, 2025
United States dollar	5,443	Chinese renminbi	39,000	(9)	July 23, 2025
United States dollar	421	Hungarian forint	148,600	(16)	July 11, 2025
United States dollar	5,278	Indonesian rupiah	86,022,800	(20)	July 16, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Global Green Bond Fund (continued)

Forward foreign currency contracts - Colchester code EUHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	9,827	Mexican peso	186,600	(30)	July 23, 2025
United States dollar	9,251	New Zealand dollar	15,300	(41)	July 16, 2025
United States dollar	2,871	Colombian peso	11,927,300	(42)	July 24, 2025
United States dollar	15,447	Indonesian rupiah	251,969,900	(70)	July 16, 2025
United States dollar	3,594	Polish zloty	13,300	(85)	July 23, 2025
United States dollar	6,048	Danish krone	39,000	(96)	July 23, 2025
United States dollar	72,337	Japanese yen	10,445,000	(120)	July 22, 2025
United States dollar	21,808	Singapore dollar	28,000	(196)	July 16, 2025
United States dollar	63,892	Australian dollar	97,800	(230)	July 28, 2025
United States dollar	64,149	South Korean won	87,051,600	(326)	July 16, 2025
United States dollar	75,512	Swedish krona	722,700	(378)	July 16, 2025
United States dollar	20,217	Swiss franc	16,400	(435)	July 23, 2025
United States dollar	149,123	British pound	109,900	(1,486)	July 16, 2025
United States dollar	759,038	Euro	656,500	(12,563)	July 23, 2025
				(15,558)	
Total forward currency contracts - Colchester code EUHA				(15,248)	
Total unrealised gain on forward foreign currency contracts				6,026	
Total unrealised loss on forward foreign currency contracts				(19,260)	
Total unrealised loss on forward foreign currency contracts				(13,234)	

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	31,500	United States dollar	23,179	(71)	July 23, 2025
				(71)	
Chinese renminbi	387,800	United States dollar	54,133	63	July 18, 2025
Chinese renminbi	193,300	United States dollar	26,979	45	July 23, 2025
				108	
Colombian peso	26,541,700	United States dollar	6,401	79	July 24, 2025
				79	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Euro	24,730	United States dollar	28,592	473	July 23, 2025
				473	
British pound sterling	57,900	United States dollar	78,431	919	July 23, 2025
				919	
Indonesian rupiah	114,423,700	United States dollar	7,021	26	July 16, 2025
				26	
Japanese yen	22,265,300	United States dollar	155,324	(852)	July 23, 2025
				(852)	
South Korean won	68,468,000	United States dollar	50,438	261	July 23, 2025
				261	
Mexican peso	123,800	United States dollar	6,425	115	July 23, 2025
				115	
Norwegian krone	165,400	United States dollar	16,464	(117)	July 23, 2025
				(117)	
Polish zloty	42,600	United States dollar	11,416	366	July 23, 2025
Polish zloty	2,950	United States dollar	797	19	July 23, 2025
				385	
Swedish krona	782,000	United States dollar	82,417	(263)	July 23, 2025
				(263)	
Singapore Dollar	15,000	United States dollar	11,748	46	July 23, 2025
				46	
United States dollar	48,843	Indonesian rupiah	792,303,200	55	July 23, 2025
United States dollar	6,378	Australian dollar	9,800	(47)	July 28, 2025
United States dollar	10,017	Singapore dollar	12,800	(47)	July 23, 2025
United States dollar	8,625	Mexican peso	164,500	(66)	July 21, 2025
United States dollar	6,523	Polish zloty	23,900	(88)	July 23, 2025
United States dollar	19,437	Indonesian rupiah	317,052,700	(89)	July 16, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

<u>Currency to be received under contract</u>		<u>Currency to be delivered under contract</u>		<u>Unrealised gain/(loss) \$</u>	<u>Maturity</u>
United States dollar	6,453	British pound	4,800	(125)	July 23, 2025
United States dollar	37,724	Australian dollar	57,748	(139)	July 28, 2025
United States dollar	6,431	Polish zloty	23,800	(152)	July 23, 2025
United States dollar	18,594	Colombian peso	77,256,600	(270)	July 24, 2025
United States dollar	103,714	Mexican peso	1,969,340	(319)	July 23, 2025
United States dollar	76,086	New Zealand dollar	126,120	(523)	July 23, 2025
United States dollar	24,295	Hungarian forint	8,460,300	(527)	July 23, 2025
				<u>(2,337)</u>	
Total forward currency contracts - single asset pool				<u>(1,228)</u>	
Total unrealised gain on forward foreign currency contracts				2,467	
Total unrealised loss on forward foreign currency contracts				(3,695)	
Total unrealised loss on forward foreign currency contracts				<u>(1,228)</u>	

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

<u>Currency to be received under contract</u>		<u>Currency to be delivered under contract</u>		<u>Unrealised gain/(loss) \$</u>	<u>Maturity</u>
Euro	2,326,350	United States dollar	2,689,700	44,877	July 23, 2025
				<u>44,877</u>	
British pound sterling	29,010,396	United States dollar	39,358,549	398,299	July 16, 2025
British pound sterling	44,900	United States dollar	60,580	952	July 16, 2025
British pound sterling	52,700	United States dollar	71,650	571	July 16, 2025
British pound sterling	97,100	United States dollar	133,335	(266)	July 16, 2025
				<u>399,556</u>	
Japanese yen	3,104,167,400	United States dollar	21,497,868	40,618	July 22, 2025
				<u>40,618</u>	
South Korean won	11,440,958,300	United States dollar	8,430,881	42,281	July 16, 2025
				<u>42,281</u>	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

<u>Currency to be received under contract</u>		<u>Currency to be delivered under contract</u>		<u>Unrealised gain/(loss) \$</u>	<u>Maturity</u>
Mexican peso	93,729,000	United States dollar	4,918,307	32,024	July 23, 2025
				32,024	
Norwegian krone	168,699,400	United States dollar	16,791,886	(119,486)	July 23, 2025
				(119,486)	
New Zealand dollar	297,600	United States dollar	179,546	1,195	July 16, 2025
				1,195	
Swedish krona	138,744,100	United States dollar	14,496,759	74,493	July 16, 2025
				74,493	
Singapore Dollar	54,900	United States dollar	42,759	390	July 16, 2025
				390	
United States dollar	3,994,222	Canadian dollar	5,428,200	11,771	July 23, 2025
United States dollar	1,127,944	Colombian peso	4,686,607,000	(16,066)	July 24, 2025
United States dollar	4,588,977	Indonesian rupiah	74,855,396,300	(20,768)	July 16, 2025
United States dollar	4,850,353	British pound	3,564,400	(34,424)	July 16, 2025
United States dollar	18,918,976	Mexican peso	359,235,400	(54,174)	July 23, 2025
United States dollar	26,246,163	New Zealand dollar	43,409,784	(117,865)	July 16, 2025
United States dollar	7,403,417	Polish zloty	27,400,500	(174,884)	July 23, 2025
United States dollar	19,308,191	Australian dollar	29,718,800	(175,855)	July 23, 2025
				(582,265)	
Total forward currency contracts - single asset pool				(66,317)	

Forward foreign currency contracts - Colchester code IUHA

<u>Currency to be received under contract</u>		<u>Currency to be delivered under contract</u>		<u>Unrealised gain/(loss) \$</u>	<u>Maturity</u>
Australian dollar	441,300	United States dollar	288,300	1,050	July 28, 2025
				1,050	
Colombian peso	141,084,200	United States dollar	33,955	484	July 24, 2025
				484	
Euro	7,200	United States dollar	8,365	99	July 23, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Global Real Return Bond Fund (continued)

Forward foreign currency contracts - Colchester code IUHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Euro	4,500	United States dollar	5,199	91	July 23, 2025
				190	
British pound sterling	271,100	United States dollar	367,627	3,917	July 28, 2025
British pound sterling	10,300	United States dollar	13,898	219	July 28, 2025
British pound sterling	16,200	United States dollar	22,025	176	July 16, 2025
				4,312	
Indonesian rupiah	634,887,600	United States dollar	38,922	176	July 16, 2025
				176	
Japanese yen	649,000	United States dollar	4,440	63	July 22, 2025
Japanese yen	1,029,300	United States dollar	7,172	(30)	July 22, 2025
				33	
Mexican peso	2,965,700	United States dollar	156,187	447	July 23, 2025
				447	
Malaysia ringgit	948,100	United States dollar	224,047	1,310	July 18, 2025
				1,310	
Norwegian krone	35,200	United States dollar	3,484	(6)	July 23, 2025
Norwegian krone	55,700	United States dollar	5,621	(116)	July 23, 2025
				(122)	
United States dollar	717,525	Norwegian krone	7,208,600	5,106	July 23, 2025
United States dollar	240,469	Canadian dollar	326,800	709	July 23, 2025
United States dollar	2,570	Singapore dollar	3,300	(23)	July 16, 2025
United States dollar	147,284	New Zealand dollar	243,600	(661)	July 16, 2025
United States dollar	33,801	Polish zloty	125,100	(798)	July 23, 2025
United States dollar	207,020	South Korean won	280,932,300	(1,038)	July 16, 2025
United States dollar	1,112,403	Japanese yen	160,624,500	(2,102)	July 22, 2025
United States dollar	646,034	Swedish krona	6,183,000	(3,320)	July 16, 2025
United States dollar	474,863	Australian dollar	730,900	(4,325)	July 23, 2025
United States dollar	1,993,617	Euro	1,724,300	(33,263)	July 23, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Global Real Return Bond Fund (continued)

Forward foreign currency contracts - Colchester code IUHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	5,286,401	British pound	3,896,500	(53,497)	July 16, 2025
				(93,212)	
Total forward currency contracts - Colchester code IUHA				(85,332)	

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	1,019,300	United States dollar	665,905	2,426	July 28, 2025
				2,426	
Colombian peso	141,251,000	United States dollar	33,995	484	July 24, 2025
				484	
Euro	8,000,050	United States dollar	9,153,420	246,131	July 16, 2025
Euro	10,001,050	United States dollar	11,563,104	192,928	July 23, 2025
Euro	7,251,900	United States dollar	8,404,162	123,114	July 28, 2025
				562,173	
Mexican peso	2,486,300	United States dollar	130,940	375	July 23, 2025
				375	
Malaysia ringgit	1,238,900	United States dollar	292,767	1,712	July 18, 2025
				1,712	
United States dollar	1,265,846	Norwegian krone	12,717,300	9,007	July 23, 2025
United States dollar	570,488	Canadian dollar	775,300	1,681	July 23, 2025
United States dollar	40,923	British pound	29,800	82	July 28, 2025
United States dollar	12,305	Norwegian krone	124,300	20	July 23, 2025
United States dollar	13,014	Japanese yen	1,874,900	5	July 22, 2025
United States dollar	4,590	Indonesian rupiah	74,866,400	(21)	July 16, 2025
United States dollar	15,367	Euro	13,100	(37)	July 28, 2025
United States dollar	10,628	Swedish krona	102,400	(126)	July 16, 2025
United States dollar	29,989	New Zealand dollar	49,600	(135)	July 16, 2025
United States dollar	21,419	Singapore dollar	27,500	(195)	July 16, 2025
United States dollar	15,696	Japanese yen	2,294,000	(222)	July 22, 2025
United States dollar	18,607	Euro	16,100	(324)	July 28, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Global Real Return Bond Fund (continued)

Forward foreign currency contracts - Colchester code IEHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	49,114	British pound	36,400	(772)	July 28, 2025
United States dollar	281,141	South Korean won	381,517,100	(1,410)	July 16, 2025
United States dollar	78,248	Polish zloty	289,600	(1,848)	July 23, 2025
United States dollar	273,770	New Zealand dollar	453,800	(1,899)	July 23, 2025
United States dollar	2,017,267	Japanese yen	291,281,600	(3,811)	July 22, 2025
United States dollar	1,125,122	Swedish krona	10,768,200	(5,782)	July 16, 2025
United States dollar	996,894	Australian dollar	1,534,400	(9,079)	July 23, 2025
United States dollar	2,859,934	British pound	2,108,000	(28,942)	July 16, 2025
United States dollar	6,331,027	British pound	4,668,700	(67,459)	July 28, 2025
				(111,267)	
Total forward currency contracts - Colchester code IEHA				455,903	

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	2,314,900	United States dollar	1,512,315	5,510	July 28, 2025
				5,510	
Colombian peso	575,300,100	United States dollar	138,460	1,972	July 24, 2025
				1,972	
British pound sterling	24,033,600	United States dollar	32,555,869	381,620	July 23, 2025
British pound sterling	23,550,950	United States dollar	31,951,692	323,343	July 16, 2025
British pound sterling	15,985,050	United States dollar	21,676,650	230,970	July 28, 2025
				935,933	
Mexican peso	11,983,600	United States dollar	631,111	1,807	July 23, 2025
				1,807	
Malaysia ringgit	200,400	United States dollar	47,357	277	July 18, 2025
				277	
Singapore Dollar	77,200	United States dollar	60,128	548	July 16, 2025
				548	
United States dollar	4,588,640	Norwegian krone	46,099,700	32,651	July 23, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Global Real Return Bond Fund (continued)

Forward foreign currency contracts - Colchester code IGHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	2,200,641	Canadian dollar	2,990,700	6,485	July 23, 2025
United States dollar	91,046	British pound	66,300	182	July 28, 2025
United States dollar	25,367	British pound	18,800	(399)	July 28, 2025
United States dollar	38,688	Euro	33,300	(455)	July 23, 2025
United States dollar	159,255	New Zealand dollar	263,400	(715)	July 16, 2025
United States dollar	102,244	British pound	75,200	(815)	July 23, 2025
United States dollar	290,253	Indonesian rupiah	4,734,611,900	(1,314)	July 16, 2025
United States dollar	214,506	Polish zloty	793,900	(5,067)	July 23, 2025
United States dollar	807,374	New Zealand dollar	1,338,300	(5,602)	July 23, 2025
United States dollar	1,628,610	South Korean won	2,210,072,600	(8,168)	July 16, 2025
United States dollar	7,824,600	Japanese yen	1,129,826,900	(14,784)	July 22, 2025
United States dollar	4,555,425	Swedish krona	43,598,600	(23,408)	July 16, 2025
United States dollar	2,701,567	Australian dollar	4,158,200	(24,605)	July 23, 2025
United States dollar	13,293,167	Euro	11,497,400	(221,794)	July 23, 2025
				(267,808)	
Total forward currency contracts - Colchester code IGHA				678,239	
Total unrealised gain on forward foreign currency contracts				2,224,648	
Total unrealised loss on forward foreign currency contracts				(1,242,155)	
Total unrealised gain on forward foreign currency contracts				982,493	

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	99,071,800	United States dollar	17,817,067	254,722	July 23, 2025
Brazilian real	111,967,800	United States dollar	20,234,169	189,992	July 23, 2025
Brazilian real	17,462,100	United States dollar	3,146,891	38,388	July 23, 2025
				483,102	
Chilean peso	5,563,651,400	United States dollar	5,976,059	(15,447)	July 23, 2025
				(15,447)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Local Markets Bond Fund (continued)

Forward foreign currency contracts - single asset pool (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Chinese renminbi	649,512,300	United States dollar	90,653,956	150,213	July 23, 2025
				150,213	
Colombian peso	33,113,573,200	United States dollar	8,028,506	56,670	July 24, 2025
Colombian peso	23,219,816,000	United States dollar	5,629,729	39,738	July 24, 2025
Colombian peso	18,172,408,700	United States dollar	4,405,966	31,100	July 24, 2025
Colombian peso	6,459,772,800	United States dollar	1,583,666	(6,415)	July 24, 2025
Colombian peso	3,192,469,100	United States dollar	786,627	(7,137)	July 24, 2025
Colombian peso	3,197,371,100	United States dollar	787,834	(7,148)	July 24, 2025
				106,808	
Egyptian pound	1,001,832,400	United States dollar	18,909,634	957,691	August 18, 2025
Egyptian pound	964,897,600	United States dollar	18,530,778	553,812	August 25, 2025
				1,511,503	
Hungarian forint	47,342,074,300	United States dollar	135,625,577	3,237,674	July 28, 2025
				3,237,674	
Indonesian rupiah	641,372,351,200	United States dollar	39,311,821	187,737	July 14, 2025
Indonesian rupiah	513,206,930,800	United States dollar	31,450,357	156,005	July 14, 2025
Indonesian rupiah	185,717,681,100	United States dollar	11,334,270	103,896	July 11, 2025
Indonesian rupiah	639,500,305,600	United States dollar	39,319,989	64,277	July 14, 2025
Indonesian rupiah	45,101,753,500	United States dollar	2,747,427	29,849	July 23, 2025
Indonesian rupiah	25,720,714,500	United States dollar	1,576,024	7,806	July 23, 2025
Indonesian rupiah	45,077,675,400	United States dollar	2,774,011	1,782	July 23, 2025
Indonesian rupiah	25,755,515,900	United States dollar	1,584,955	1,018	July 23, 2025
				552,370	
Indian rupee	1,437,001,100	United States dollar	16,654,124	82,092	July 28, 2025
				82,092	
South Korean won	200,000,000,000	United States dollar	146,614,667	1,525,733	July 14, 2025
South Korean won	148,236,790,000	United States dollar	108,733,800	1,031,244	July 23, 2025
				2,556,977	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Local Markets Bond Fund (continued)

Forward foreign currency contracts - single asset pool (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Mexican peso	82,418,400	United States dollar	4,278,170	76,626	July 21, 2025
				76,626	
Philippine peso	2,369,450,900	United States dollar	42,394,899	(373,384)	July 21, 2025
				(373,384)	
Polish zloty	160,041,800	United States dollar	43,242,138	1,023,686	July 23, 2025
				1,023,686	
Thai Baht	2,981,075,400	United States dollar	91,874,375	(6,583)	July 29, 2025
				(6,583)	
Turkish lira	202,855,600	United States dollar	4,861,791	178,695	July 18, 2025
				178,695	
United States dollar	35,802,373	Indonesian rupiah	580,761,040,998	40,270	July 23, 2025
United States dollar	2,822,756	Indonesian rupiah	45,745,583,300	5,834	July 23, 2025
United States dollar	901,481	South African rand	16,051,000	(109)	July 28, 2025
United States dollar	1,742,450	South African rand	31,041,700	(1,174)	July 28, 2025
United States dollar	2,741,909	Mexican peso	51,922,100	(1,534)	July 21, 2025
United States dollar	1,151,797	South Korean won	1,559,879,100	(3,248)	July 23, 2025
United States dollar	603,102	South Korean won	820,332,800	(4,331)	July 23, 2025
United States dollar	1,468,511	Indonesian rupiah	23,971,972,900	(7,635)	July 23, 2025
United States dollar	1,419,846	Mexican peso	27,087,600	(11,400)	July 21, 2025
United States dollar	1,354,828	Brazilian real	7,494,500	(12,252)	July 23, 2025
United States dollar	585,809	South Korean won	808,106,200	(12,570)	July 23, 2025
United States dollar	875,756	South African rand	15,831,400	(13,499)	July 28, 2025
United States dollar	1,281,300	Brazilian real	7,110,700	(15,771)	July 23, 2025
United States dollar	1,006,780	Egyptian pound	51,748,500	(16,747)	August 25, 2025
United States dollar	2,428,251	Brazilian real	13,408,800	(17,662)	July 23, 2025
United States dollar	1,432,546	Indonesian rupiah	23,631,271,400	(22,621)	July 23, 2025
United States dollar	1,383,916	Mexican peso	26,638,700	(23,611)	July 21, 2025
United States dollar	1,106,136	South Korean won	1,525,914,700	(23,760)	July 23, 2025
United States dollar	2,720,534	Indonesian rupiah	44,616,765,000	(26,877)	July 23, 2025
United States dollar	2,666,283	Brazilian real	14,766,300	(27,253)	July 23, 2025
United States dollar	2,630,731	Mexican peso	50,379,900	(31,225)	July 21, 2025
United States dollar	1,626,009	South African rand	29,571,600	(35,040)	July 28, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Local Markets Bond Fund (continued)

Forward foreign currency contracts - single asset pool (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	1,328,148	Turkish lira	56,111,600	(66,094)	July 18, 2025
United States dollar	3,321,583	Turkish lira	139,040,800	(133,255)	July 18, 2025
United States dollar	2,949,671	Turkish lira	124,741,600	(149,865)	July 18, 2025
United States dollar	8,901,174	Peruvian sol	32,217,800	(173,838)	July 24, 2025
United States dollar	8,901,340	Peruvian sol	32,218,400	(173,841)	July 24, 2025
United States dollar	78,018,624	Indonesian rupiah		(199,610)	July 14, 2025
United States dollar	19,509,881	Egyptian pound	1,001,832,400	(357,444)	August 18, 2025
United States dollar	50,272,165	Mexican peso	958,785,700	(387,838)	July 21, 2025
United States dollar	152,459,925	South African rand	2,723,846,600	(539,582)	July 28, 2025
United States dollar	31,781,676	Colombian peso	132,455,535,800	(559,330)	July 24, 2025
United States dollar	17,469,851	Egyptian pound	913,149,100	(591,212)	August 25, 2025
United States dollar	108,617,582	South African rand	1,945,628,410	(709,757)	July 23, 2025
United States dollar	39,774,117	Polish zloty	147,212,400	(943,234)	July 23, 2025
United States dollar	17,836,488	Turkish lira	757,943,700	(996,638)	July 18, 2025
United States dollar	21,357,291	Turkish lira	905,869,500	(1,169,695)	July 17, 2025
United States dollar	90,167,721	Colombian peso	374,646,879,721	(1,307,935)	July 24, 2025
United States dollar	71,578,067	Peruvian sol	259,842,700	(1,613,634)	July 24, 2025
United States dollar	126,872,264	Brazilian real	707,084,500	(2,107,745)	July 23, 2025
				(12,442,762)	
South African rand	56,817,900	United States dollar	3,135,492	55,991	July 28, 2025
				55,991	
				(2,822,439)	

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	124,600	United States dollar	22,469	260	July 23, 2025
Brazilian real	55,900	United States dollar	10,094	103	July 23, 2025
				363	
Canadian dollar	16,000,000	United States dollar	11,674,753	57,177	July 14, 2025
Canadian dollar	642,000	United States dollar	469,967	777	July 14, 2025
Canadian dollar	102,800	United States dollar	75,737	(359)	July 14, 2025
Canadian dollar	3,908,000	United States dollar	2,880,228	(13,380)	July 23, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Local Markets Bond Fund (continued)

Forward foreign currency contracts - Colchester code LCHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Canadian dollar	16,804,800	United States dollar	12,365,445	(37,705)	July 23, 2025
				6,510	
Colombian peso	1,318,516,800	United States dollar	317,985	3,951	July 24, 2025
Colombian peso	341,744,500	United States dollar	81,999	1,443	July 24, 2025
				5,394	
Egyptian pound	2,826,300	United States dollar	54,071	1,830	August 25, 2025
Egyptian pound	3,003,500	United States dollar	58,491	1,072	August 18, 2025
Egyptian pound	858,800	United States dollar	16,708	278	August 25, 2025
				3,180	
Indonesian rupiah	412,916,100	United States dollar	25,129	298	July 23, 2025
Indonesian rupiah	173,093,900	United States dollar	10,681	(22)	July 23, 2025
				276	
South Korean won	14,112,600	United States dollar	10,312	138	July 23, 2025
				138	
Mexican peso	467,300	United States dollar	24,347	344	July 21, 2025
Mexican peso	196,500	United States dollar	10,377	6	July 21, 2025
				350	
Malaysia ringgit	98,900	United States dollar	23,317	188	July 18, 2025
Malaysia ringgit	41,500	United States dollar	9,792	71	July 18, 2025
				259	
Turkish lira	475,800	United States dollar	11,195	276	August 21, 2025
Turkish lira	239,900	United States dollar	5,635	149	August 21, 2025
				425	
United States dollar	2,263,166	Indonesian rupiah	36,711,499,048	2,546	July 23, 2025
United States dollar	190,796	Philippine piso	10,663,600	1,680	July 21, 2025
United States dollar	94,850	Chilean peso	88,304,600	245	July 23, 2025
United States dollar	823,024	Thai baht	26,704,900	59	July 29, 2025
United States dollar	21,854	Philippine piso	1,229,800	44	July 21, 2025
United States dollar	18,783	Indonesian rupiah	304,885,900	6	July 14, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Local Markets Bond Fund (continued)

Forward foreign currency contracts - Colchester code LCHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	22,180	Mexican peso	419,900	(6)	July 21, 2025
United States dollar	10,956	Chilean peso	10,269,600	(46)	July 23, 2025
United States dollar	9,330	South Korean won	12,669,200	(51)	July 23, 2025
United States dollar	6,974	Brazilian real	38,700	(86)	July 23, 2025
United States dollar	21,089	Malaysian ringgit	89,100	(88)	July 18, 2025
United States dollar	7,795	Indonesian rupiah	128,579,900	(123)	July 23, 2025
United States dollar	7,528	Mexican peso	144,900	(128)	July 21, 2025
United States dollar	7,191	Malaysian ringgit	30,800	(129)	July 18, 2025
United States dollar	83,664	Chinese renminbi	599,500	(148)	July 23, 2025
United States dollar	12,910	Egyptian pound	666,800	(279)	August 25, 2025
United States dollar	12,465	Peruvian sol	45,250	(281)	July 24, 2025
United States dollar	19,907	Brazilian real	110,800	(304)	July 23, 2025
United States dollar	47,208	Romanian leu	206,500	(460)	July 23, 2025
United States dollar	10,822	Turkish lira	456,800	(483)	July 23, 2025
United States dollar	312,855	Indonesian rupiah	5,088,270,200	(511)	July 14, 2025
United States dollar	104,764	Mexican peso	1,995,000	(647)	July 21, 2025
United States dollar	138,660	Indian rupee	11,964,300	(684)	July 28, 2025
United States dollar	73,045	Brazilian real	404,200	(686)	July 23, 2025
United States dollar	156,046	Indonesian rupiah	2,546,364,600	(774)	July 14, 2025
United States dollar	55,139	Brazilian real	306,600	(788)	July 23, 2025
United States dollar	138,146	Colombian peso	569,302,100	(858)	July 24, 2025
United States dollar	718,672	Chinese renminbi	5,149,100	(1,191)	July 23, 2025
United States dollar	312,415	Indonesian rupiah	5,097,058,000	(1,492)	July 14, 2025
United States dollar	149,568	South Korean won	204,246,200	(1,671)	July 23, 2025
United States dollar	57,966	Egyptian pound	3,018,300	(1,732)	August 25, 2025
United States dollar	83,836	Turkish lira	3,552,300	(1,808)	August 21, 2025
United States dollar	36,471	Turkish lira	1,549,800	(1,882)	July 23, 2025
United States dollar	298,929	South African rand	5,363,600	(2,458)	July 23, 2025
United States dollar	448,323	Indonesian rupiah	7,321,559,500	(2,524)	July 23, 2025
United States dollar	106,082	Polish zloty	393,000	(2,618)	July 23, 2025
United States dollar	482,425	Mexican peso	9,182,400	(2,751)	July 21, 2025
United States dollar	805,643	South African rand	14,393,600	(2,851)	July 28, 2025
United States dollar	56,691	Egyptian pound	3,003,500	(2,871)	August 18, 2025
United States dollar	1,300,318	Indonesian rupiah	21,167,883,952	(3,327)	July 14, 2025
United States dollar	384,974	Malaysian ringgit	1,634,600	(3,520)	July 18, 2025
United States dollar	107,046	Turkish lira	4,531,700	(5,099)	July 23, 2025
United States dollar	1,289,412	South Korean won	1,750,350,800	(6,672)	July 23, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Local Markets Bond Fund (continued)

Forward foreign currency contracts - Colchester code LCHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	342,296	Brazilian real	1,917,200	(7,422)	July 23, 2025
United States dollar	1,785,593	South African rand	31,984,700	(11,668)	July 23, 2025
United States dollar	1,184,627	Colombian peso	4,922,127,100	(17,184)	July 24, 2025
United States dollar	3,313,231	Malaysian ringgit	14,020,600	(19,035)	July 18, 2025
United States dollar	917,980	Polish zloty	3,397,500	(21,732)	July 23, 2025
United States dollar	624,199	Turkish lira	26,934,500	(25,181)	August 21, 2025
United States dollar	4,150,268	Mexican peso	79,153,500	(32,018)	July 21, 2025
United States dollar	1,494,430	Hungarian forint	521,652,400	(35,675)	July 28, 2025
United States dollar	2,980,065	Brazilian real	16,608,500	(49,508)	July 23, 2025
				(266,870)	
South African rand	273,500	United States dollar	15,157	206	July 28, 2025
				206	
Total forward currency contracts - Colchester code LCHA				(249,769)	

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	278,100	United States dollar	50,149	580	July 23, 2025
Brazilian real	95,900	United States dollar	17,230	263	July 23, 2025
				843	
Colombian peso	2,892,895,600	United States dollar	697,675	8,669	July 24, 2025
				8,669	
Euro	20,087,100	United States dollar	23,224,484	384,378	July 23, 2025
Euro	16,000,000	United States dollar	18,527,344	269,157	July 16, 2025
Euro	10,640,600	United States dollar	12,331,296	178,992	July 28, 2025
				832,527	
Hungarian forint	6,234,400	United States dollar	17,785	502	July 28, 2025
				502	
Indonesian rupiah	921,516,600	United States dollar	56,081	665	July 23, 2025
				665	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Local Markets Bond Fund (continued)

Forward foreign currency contracts - Colchester code LEHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
South Korean won	31,495,500	United States dollar	23,013	308	July 23, 2025
				308	
Mexican peso	1,042,900	United States dollar	54,337	767	July 21, 2025
Mexican peso	363,400	United States dollar	19,196	6	July 21, 2025
				773	
Malaysia ringgit	220,700	United States dollar	52,034	420	July 18, 2025
Malaysia ringgit	77,100	United States dollar	18,249	76	July 18, 2025
				496	
Romanian leu	147,700	United States dollar	33,766	329	July 23, 2025
				329	
Turkish lira	799,200	United States dollar	18,805	464	August 21, 2025
Turkish lira	530,900	United States dollar	12,470	330	August 21, 2025
				794	
United States dollar	374,237	Philippine piso	20,916,100	3,296	July 21, 2025
United States dollar	867,168	Indonesian rupiah	14,066,586,200	975	July 23, 2025
United States dollar	30,104	Colombian peso	122,072,800	298	July 24, 2025
United States dollar	117,870	Indonesian rupiah	1,910,193,600	244	July 23, 2025
United States dollar	70,421	Chilean peso	65,560,900	182	July 23, 2025
United States dollar	1,565,871	Thai baht	50,808,300	112	July 29, 2025
United States dollar	72,759	South African rand	1,296,200	(49)	July 28, 2025
United States dollar	114,493	Mexican peso	2,168,100	(64)	July 21, 2025
United States dollar	6,903	Brazilian real	38,200	(65)	July 23, 2025
United States dollar	27,892	Polish zloty	101,100	(71)	July 23, 2025
United States dollar	37,909	Hungarian forint	12,961,500	(109)	July 28, 2025
United States dollar	48,096	South Korean won	65,135,700	(136)	July 23, 2025
United States dollar	13,857	Brazilian real	76,900	(171)	July 23, 2025
United States dollar	15,488	Indonesian rupiah	255,484,500	(245)	July 23, 2025
United States dollar	14,962	Mexican peso	288,000	(255)	July 21, 2025
United States dollar	14,289	Malaysian ringgit	61,200	(256)	July 18, 2025
United States dollar	53,192	Indian rupee	4,589,700	(262)	July 28, 2025
United States dollar	26,759	Turkish lira	1,126,500	(400)	August 21, 2025
United States dollar	108,046	Malaysian ringgit	457,900	(783)	July 18, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Local Markets Bond Fund (continued)

Forward foreign currency contracts - Colchester code LEHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	685,217	Indonesian rupiah	11,144,375,400	(1,120)	July 14, 2025
United States dollar	111,337	Brazilian real	616,600	(1,138)	July 23, 2025
United States dollar	57,614	Peruvian sol	209,150	(1,299)	July 24, 2025
United States dollar	343,487	Indonesian rupiah	5,605,024,500	(1,704)	July 14, 2025
United States dollar	43,984	Turkish lira	1,872,200	(2,348)	July 23, 2025
United States dollar	1,539,525	Chinese renminbi	11,030,300	(2,551)	July 23, 2025
United States dollar	685,456	Indonesian rupiah	11,183,215,000	(3,273)	July 14, 2025
United States dollar	100,957	Turkish lira	4,273,900	(4,809)	July 23, 2025
United States dollar	506,774	Colombian peso	2,112,068,400	(8,919)	July 24, 2025
United States dollar	2,774,936	South Korean won	3,766,919,800	(14,359)	July 23, 2025
United States dollar	6,998,621	Indonesian rupiah	113,930,556,200	(17,906)	July 14, 2025
United States dollar	5,552,959	South African rand	99,468,200	(36,286)	July 23, 2025
United States dollar	2,580,067	Colombian peso	10,720,179,400	(37,425)	July 24, 2025
United States dollar	7,433,466	Malaysian ringgit	31,456,200	(42,706)	July 18, 2025
United States dollar	2,042,252	Polish zloty	7,558,500	(48,347)	July 23, 2025
United States dollar	2,636,163	Hungarian forint	920,190,900	(62,931)	July 28, 2025
United States dollar	1,633,411	Turkish lira	70,482,500	(65,893)	August 21, 2025
United States dollar	9,232,483	Mexican peso	176,081,000	(71,226)	July 21, 2025
United States dollar	6,604,859	Brazilian real	36,810,200	(109,727)	July 23, 2025
				(531,726)	
South African rand	3,493,300	United States dollar	195,528	692	July 28, 2025
South African rand	610,300	United States dollar	33,822	459	July 28, 2025
				1,151	
				315,331	

Forward foreign currency contracts - Colchester code LGHI

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Brazilian real	700	United States dollar	126	1	July 23, 2025
Brazilian real	400	United States dollar	72	1	July 23, 2025
Brazilian real	1,800	United States dollar	328	-	July 23, 2025
				2	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Local Markets Bond Fund (continued)

Forward foreign currency contracts - Colchester code LGHI (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Chinese renminbi	500	United States dollar	70	-	July 23, 2025
				-	
Colombian peso	7,185,500	United States dollar	1,733	22	July 24, 2025
				22	
Egyptian pound	14,200	United States dollar	272	9	August 25, 2025
Egyptian pound	15,300	United States dollar	298	5	August 18, 2025
Egyptian pound	700	United States dollar	14	-	August 25, 2025
				14	
British pound sterling	35,000	United States dollar	47,298	666	July 14, 2025
British pound sterling	34,620	United States dollar	46,896	549	July 23, 2025
British pound sterling	32,300	United States dollar	43,802	465	July 28, 2025
British pound sterling	3,100	United States dollar	4,197	52	July 14, 2025
British pound sterling	1,900	United States dollar	2,577	27	July 14, 2025
British pound sterling	900	United States dollar	1,220	13	July 14, 2025
British pound sterling	100	United States dollar	137	-	July 28, 2025
				1,772	
Hungarian forint	15,800	United States dollar	45	1	July 28, 2025
Hungarian forint	52,600	United States dollar	154	-	July 28, 2025
				1	
Indonesian rupiah	3,797,100	United States dollar	232	2	July 11, 2025
Indonesian rupiah	2,329,100	United States dollar	142	2	July 23, 2025
Indonesian rupiah	1,217,800	United States dollar	74	1	July 23, 2025
Indonesian rupiah	4,538,400	United States dollar	278	1	July 14, 2025
Indonesian rupiah	6,830,500	United States dollar	421	-	July 23, 2025
				6	
South Korean won	79,600	United States dollar	58	1	July 23, 2025
South Korean won	41,600	United States dollar	30	1	July 23, 2025
South Korean won	202,600	United States dollar	150	-	July 23, 2025
				2	
Mexican peso	2,600	United States dollar	135	2	July 21, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Local Markets Bond Fund (continued)

Forward foreign currency contracts - Colchester code LGHI (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Mexican peso	1,400	United States dollar	73	1	July 21, 2025
Mexican peso	8,000	United States dollar	423	-	July 21, 2025
				3	
Malaysia ringgit	600	United States dollar	141	1	July 18, 2025
Malaysia ringgit	300	United States dollar	70	1	July 18, 2025
Malaysia ringgit	1,500	United States dollar	357	(1)	July 18, 2025
				1	
Polish zloty	100	United States dollar	27	1	July 23, 2025
Polish zloty	300	United States dollar	83	-	July 23, 2025
				1	
Thai Baht	2,200	United States dollar	68	-	July 29, 2025
				-	
Turkish lira	2,500	United States dollar	59	1	August 21, 2025
Turkish lira	1,400	United States dollar	33	1	August 21, 2025
Turkish lira	3,200	United States dollar	77	-	August 21, 2025
				2	
United States dollar	1,489	Philippine piso	83,200	13	July 21, 2025
United States dollar	7,023	Indonesian rupiah	113,913,800	8	July 23, 2025
United States dollar	425	Chilean peso	395,400	1	July 23, 2025
United States dollar	2,604	British pound	1,900	1	July 28, 2025
United States dollar	67	Indonesian rupiah	1,089,600	-	July 23, 2025
United States dollar	47	Malaysian ringgit	200	-	July 18, 2025
United States dollar	771	Mexican peso	14,600	-	July 21, 2025
United States dollar	44	Philippine piso	2,500	-	July 21, 2025
United States dollar	63	Mexican peso	1,200	-	July 21, 2025
United States dollar	46	Indonesian rupiah	749,700	-	July 14, 2025
United States dollar	3,942	Thai baht	127,900	-	July 29, 2025
United States dollar	72	Brazilian real	400	(1)	July 23, 2025
United States dollar	91	Romanian leu	400	(1)	July 23, 2025
United States dollar	134	Indian rupee	11,600	(1)	July 28, 2025
United States dollar	71	Malaysian ringgit	300	(1)	July 18, 2025
United States dollar	54	Brazilian real	300	(1)	July 23, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Local Markets Bond Fund (continued)

Forward foreign currency contracts - Colchester code LGHI (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	595	Indonesian rupiah	9,687,300	(2)	July 14, 2025
United States dollar	128	Turkish lira	5,400	(2)	August 21, 2025
United States dollar	436	Mexican peso	8,300	(3)	July 21, 2025
United States dollar	307	Brazilian real	1,700	(3)	July 23, 2025
United States dollar	1,707	Indonesian rupiah	27,767,700	(3)	July 14, 2025
United States dollar	590	Malaysian ringgit	2,500	(4)	July 18, 2025
United States dollar	877	Indonesian rupiah	14,315,800	(4)	July 14, 2025
United States dollar	270	Brazilian real	1,500	(4)	July 23, 2025
United States dollar	135	Turkish lira	5,700	(6)	July 23, 2025
United States dollar	355	Colombian peso	1,477,900	(6)	July 24, 2025
United States dollar	3,685	Chinese renminbi	26,400	(6)	July 23, 2025
United States dollar	1,703	Indonesian rupiah	27,777,300	(8)	July 14, 2025
United States dollar	286	Egyptian pound	14,900	(9)	August 25, 2025
United States dollar	3,717	South African rand	66,400	(13)	July 28, 2025
United States dollar	289	Egyptian pound	15,300	(15)	August 18, 2025
United States dollar	1,894	British pound	1,400	(24)	July 14, 2025
United States dollar	501	Turkish lira	21,200	(24)	July 23, 2025
United States dollar	13,008	Indonesian rupiah	211,753,600	(33)	July 14, 2025
United States dollar	8,701	South Korean won	11,811,400	(45)	July 23, 2025
United States dollar	9,457	South African rand	169,400	(62)	July 23, 2025
United States dollar	7,570	Colombian peso	31,454,500	(110)	July 24, 2025
United States dollar	19,590	Malaysian ringgit	82,900	(113)	July 18, 2025
United States dollar	4,909	Polish zloty	18,170	(116)	July 23, 2025
United States dollar	3,819	Turkish lira	164,800	(154)	August 21, 2025
United States dollar	23,301	Mexican peso	444,400	(180)	July 21, 2025
United States dollar	8,782	Hungarian forint	3,065,600	(210)	July 28, 2025
United States dollar	18,598	Brazilian real	103,650	(309)	July 23, 2025
				(1,450)	
South African rand	1,500	United States dollar	83	1	July 28, 2025
South African rand	800	United States dollar	44	1	July 28, 2025
South African rand	4,000	United States dollar	225	-	July 28, 2025
				2	
Total forward currency contracts - Colchester code LGHI				378	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

**FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025
(expressed in United States dollars)**

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Local Markets Bond Fund (continued)

Forward foreign currency contracts - Colchester code LEHJ

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Brazilian real	3,200	United States dollar	577	7	July 23, 2025
Brazilian real	7,100	United States dollar	1,294	1	July 23, 2025
				8	
Chinese renminbi	1,700	United States dollar	238	-	July 23, 2025
				-	
Colombian peso	32,841,400	United States dollar	7,920	98	July 24, 2025
				98	
Euro	263,900	United States dollar	305,118	5,050	July 23, 2025
Euro	268,500	United States dollar	311,162	4,517	July 28, 2025
				9,567	
Hungarian forint	70,900	United States dollar	202	6	July 28, 2025
Hungarian forint	176,700	United States dollar	518	-	July 28, 2025
				6	
Indonesian rupiah	22,520,100	United States dollar	1,374	13	July 11, 2025
Indonesian rupiah	10,485,700	United States dollar	638	8	July 23, 2025
Indonesian rupiah	29,986,100	United States dollar	1,846	-	July 23, 2025
				21	
South Korean won	358,400	United States dollar	262	4	July 23, 2025
South Korean won	726,400	United States dollar	536	2	July 23, 2025
				6	
Mexican peso	11,900	United States dollar	620	9	July 21, 2025
Mexican peso	34,000	United States dollar	1,796	-	July 21, 2025
				9	
Malaysia ringgit	2,500	United States dollar	589	5	July 18, 2025
Malaysia ringgit	6,200	United States dollar	1,476	(3)	July 18, 2025
				2	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Local Markets Bond Fund (continued)

Forward foreign currency contracts - Colchester code LEHJ (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Polish zloty	1,500	United States dollar	415	-	July 23, 2025
				-	
Thai Baht	9,800	United States dollar	302	-	July 29, 2025
				-	
Turkish lira	8,900	United States dollar	209	5	August 21, 2025
Turkish lira	6,200	United States dollar	146	4	August 21, 2025
Turkish lira	14,000	United States dollar	337	-	August 21, 2025
				9	
United States dollar	62,593	Indonesian rupiah	1,015,341,101	70	July 23, 2025
United States dollar	4,258	Philippine piso	238,000	38	July 21, 2025
United States dollar	289	Colombian peso	1,173,800	3	July 24, 2025
United States dollar	10,584	Euro	9,000	3	July 28, 2025
United States dollar	744	Chilean peso	692,200	2	July 23, 2025
United States dollar	1,133	Indonesian rupiah	18,367,900	2	July 23, 2025
United States dollar	18,097	Thai baht	587,200	1	July 29, 2025
United States dollar	702	South African rand	12,500	-	July 28, 2025
United States dollar	364	Hungarian forint	124,600	(1)	July 28, 2025
United States dollar	1,098	Mexican peso	20,800	(1)	July 21, 2025
United States dollar	462	South Korean won	626,300	(1)	July 23, 2025
United States dollar	276	Polish zloty	1,000	(1)	July 23, 2025
United States dollar	72	Brazilian real	400	(1)	July 23, 2025
United States dollar	144	Brazilian real	800	(2)	July 23, 2025
United States dollar	196	Peruvian sol	700	(2)	July 24, 2025
United States dollar	154	Indonesian rupiah	2,532,100	(2)	July 23, 2025
United States dollar	151	Mexican peso	2,900	(3)	July 21, 2025
United States dollar	140	Malaysian ringgit	600	(3)	July 18, 2025
United States dollar	257	Turkish lira	10,800	(4)	August 21, 2025
United States dollar	832	Indian rupee	71,800	(4)	July 28, 2025
United States dollar	1,171	Mexican peso	22,300	(7)	July 21, 2025
United States dollar	1,038	Malaysian ringgit	4,400	(8)	July 18, 2025
United States dollar	1,065	Brazilian real	5,900	(11)	July 23, 2025
United States dollar	7,779	Indonesian rupiah	126,515,200	(13)	July 14, 2025
United States dollar	3,899	Indonesian rupiah	63,630,100	(19)	July 14, 2025
United States dollar	482	Turkish lira	20,400	(23)	July 23, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Local Markets Bond Fund (continued)

Forward foreign currency contracts - Colchester code LEHJ (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	14,278	Chinese renminbi	102,300	(24)	July 23, 2025
United States dollar	444	Turkish lira	18,900	(24)	July 23, 2025
United States dollar	7,439	South African rand	132,900	(26)	July 28, 2025
United States dollar	7,782	Indonesian rupiah	126,956,700	(37)	July 14, 2025
United States dollar	28,999	Indonesian rupiah	472,070,899	(74)	July 14, 2025
United States dollar	5,595	Colombian peso	23,320,000	(98)	July 24, 2025
United States dollar	31,656	South Korean won	42,972,000	(164)	July 23, 2025
United States dollar	53,136	South African rand	951,800	(347)	July 23, 2025
United States dollar	29,419	Colombian peso	122,236,500	(427)	July 24, 2025
United States dollar	86,207	Malaysian ringgit	364,800	(495)	July 18, 2025
United States dollar	23,480	Polish zloty	86,900	(556)	July 23, 2025
United States dollar	30,125	Hungarian forint	10,515,600	(719)	July 28, 2025
United States dollar	19,622	Turkish lira	846,700	(792)	August 21, 2025
United States dollar	105,081	Mexican peso	2,004,100	(811)	July 21, 2025
United States dollar	75,576	Brazilian real	421,200	(1,256)	July 23, 2025
				(5,837)	
South African rand	6,900	United States dollar	382	5	July 28, 2025
South African rand	18,200	United States dollar	1,022	-	July 28, 2025
				5	
				3,894	

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	3,100	United States dollar	559	6	July 23, 2025
Brazilian real	1,300	United States dollar	234	3	July 23, 2025
Brazilian real	7,700	United States dollar	1,404	1	July 23, 2025
				10	
Chinese renminbi	1,800	United States dollar	252	-	July 23, 2025
				-	
Colombian peso	32,069,500	United States dollar	7,734	96	July 24, 2025
				96	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Local Markets Bond Fund (continued)

Forward foreign currency contracts - Colchester code LGHJ (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Egyptian pound	61,400	United States dollar	1,175	40	August 25, 2025
Egyptian pound	72,200	United States dollar	1,406	26	August 18, 2025
Egyptian pound	11,500	United States dollar	224	4	August 25, 2025
				70	
British pound sterling	207,050	United States dollar	280,470	3,285	July 23, 2025
British pound sterling	130,000	United States dollar	175,678	2,475	July 14, 2025
British pound sterling	113,500	United States dollar	153,919	1,632	July 28, 2025
British pound sterling	8,400	United States dollar	11,392	120	July 14, 2025
British pound sterling	4,900	United States dollar	6,644	71	July 14, 2025
				7,583	
Hungarian forint	69,400	United States dollar	198	6	July 28, 2025
Hungarian forint	222,600	United States dollar	653	-	July 28, 2025
				6	
Indonesian rupiah	22,052,600	United States dollar	1,346	12	July 11, 2025
Indonesian rupiah	10,259,300	United States dollar	624	7	July 23, 2025
Indonesian rupiah	4,201,900	United States dollar	255	4	July 23, 2025
Indonesian rupiah	1,942,900	United States dollar	119	1	July 23, 2025
Indonesian rupiah	28,694,700	United States dollar	1,767	-	July 23, 2025
				24	
South Korean won	350,600	United States dollar	256	3	July 23, 2025
South Korean won	865,300	United States dollar	639	2	July 23, 2025
				5	
Mexican peso	11,600	United States dollar	604	9	July 21, 2025
Mexican peso	4,700	United States dollar	244	4	July 21, 2025
Mexican peso	2,200	United States dollar	115	1	July 21, 2025
Mexican peso	33,500	United States dollar	1,770	-	July 21, 2025
				14	
Malaysia ringgit	2,500	United States dollar	589	5	July 18, 2025
Malaysia ringgit	1,000	United States dollar	234	4	July 18, 2025
Malaysia ringgit	500	United States dollar	118	1	July 18, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Local Markets Bond Fund (continued)

Forward foreign currency contracts - Colchester code LGHJ (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Malaysia ringgit	6,200	United States dollar	1,476	(3)	July 18, 2025
				7	
Polish zloty	1,400	United States dollar	387	-	July 23, 2025
				-	
Thai Baht	9,400	United States dollar	290	-	July 29, 2025
				-	
Turkish lira	6,400	United States dollar	150	4	August 21, 2025
Turkish lira	13,800	United States dollar	332	-	August 21, 2025
				4	
United States dollar	6,499	Philippine piso	363,200	57	July 21, 2025
United States dollar	48,093	Indonesian rupiah	780,138,332	54	July 23, 2025
United States dollar	696	Chilean peso	648,200	2	July 23, 2025
United States dollar	10,555	British pound	7,700	2	July 28, 2025
United States dollar	17,336	Thai baht	562,500	1	July 29, 2025
United States dollar	194	Indonesian rupiah	3,149,900	-	July 14, 2025
United States dollar	227	Mexican peso	4,300	-	July 21, 2025
United States dollar	195	Mexican peso	3,700	-	July 21, 2025
United States dollar	199	Indonesian rupiah	3,227,000	-	July 23, 2025
United States dollar	213	Malaysian ringgit	900	(1)	July 18, 2025
United States dollar	198	Brazilian real	1,100	(3)	July 23, 2025
United States dollar	631	Indian rupee	54,400	(3)	July 28, 2025
United States dollar	389	Romanian leu	1,700	(4)	July 23, 2025
United States dollar	7,620	Indonesian rupiah	123,936,500	(12)	July 14, 2025
United States dollar	1,896	Mexican peso	36,100	(12)	July 21, 2025
United States dollar	1,590	Brazilian real	8,800	(15)	July 23, 2025
United States dollar	1,205	Brazilian real	6,700	(17)	July 23, 2025
United States dollar	3,799	Indonesian rupiah	61,986,200	(19)	July 14, 2025
United States dollar	882	Peruvian sol	3,200	(20)	July 24, 2025
United States dollar	6,185	South African rand	110,500	(22)	July 28, 2025
United States dollar	15,283	Chinese renminbi	109,500	(25)	July 23, 2025
United States dollar	7,599	Indonesian rupiah	123,972,800	(36)	July 14, 2025
United States dollar	1,400	Egyptian pound	72,900	(42)	August 25, 2025
United States dollar	2,841	Colombian peso	11,838,700	(50)	July 24, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

**FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025
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8. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Local Markets Bond Fund (continued)

Forward foreign currency contracts - Colchester code LGHJ (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	1,061	Turkish lira	44,900	(51)	July 23, 2025
United States dollar	1,363	Egyptian pound	72,200	(69)	August 18, 2025
United States dollar	40,814	Indonesian rupiah	664,413,268	(104)	July 14, 2025
United States dollar	38,419	South Korean won	52,153,400	(199)	July 23, 2025
United States dollar	50,724	South African rand	908,600	(331)	July 23, 2025
United States dollar	31,447	Colombian peso	130,660,500	(456)	July 24, 2025
United States dollar	88,641	Malaysian ringgit	375,100	(509)	July 18, 2025
United States dollar	22,048	Polish zloty	81,600	(522)	July 23, 2025
United States dollar	19,244	Turkish lira	830,400	(776)	August 21, 2025
United States dollar	104,106	Mexican peso	1,985,500	(803)	July 21, 2025
United States dollar	38,527	Hungarian forint	13,448,300	(920)	July 28, 2025
United States dollar	80,905	Brazilian real	450,900	(1,344)	July 23, 2025
				(6,249)	
South African rand	6,800	United States dollar	377	5	July 28, 2025
South African rand	2,800	United States dollar	155	2	July 28, 2025
South African rand	16,800	United States dollar	944	-	July 28, 2025
				7	
				1,577	

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	81,000	United States dollar	109,461	1,542	July 14, 2025
British pound sterling	85,638	United States dollar	116,135	1,232	July 28, 2025
British pound sterling	70,826	United States dollar	95,941	1,124	July 23, 2025
British pound sterling	69,113	United States dollar	93,638	1,075	July 11, 2025
British pound sterling	5,000	United States dollar	6,790	63	July 23, 2025
				5,036	
United States dollar	7,265	British pound	5,300	1	July 28, 2025
				1	
				5,037	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

**FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025
(expressed in United States dollars)**

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Local Markets Bond Fund (continued)

Forward foreign currency contracts - Colchester code LEUM

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Euro	106,283	United States dollar	121,602	3,257	July 16, 2025
Euro	102,700	United States dollar	119,018	1,728	July 28, 2025
Euro	63,773	United States dollar	73,733	1,220	July 23, 2025
Euro	50,000	United States dollar	57,925	841	July 23, 2025
Euro	5,000	United States dollar	5,785	91	July 23, 2025
				7,137	
United States dollar	6,586	Euro	5,600	2	July 28, 2025
				2	
Total forward currency contracts - Colchester code LEUM				7,139	

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	44,890	United States dollar	60,876	646	July 28, 2025
British pound sterling	20,000	United States dollar	27,027	381	July 14, 2025
British pound sterling	23,020	United States dollar	31,183	365	July 23, 2025
British pound sterling	1,500	United States dollar	2,037	19	July 23, 2025
				1,411	
Total forward currency contracts - Colchester code LBGA				1,411	

Total unrealised gain on forward foreign currency contracts

11,041,089

Total unrealised loss on forward foreign currency contracts

(13,778,530)

Total unrealised loss on forward foreign currency contracts

(2,737,441)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Brazilian real	594,803	United States dollar	105,271	3,405	July 16, 2025
Brazilian real	6,400	United States dollar	1,135	35	July 16, 2025
				3,440	
Colombian peso	24,313,000	United States dollar	5,927	7	July 28, 2025
Colombian peso	24,209,000	United States dollar	5,941	(33)	July 28, 2025
				(26)	
Indonesian rupiah	337,085,400	United States dollar	20,679	76	July 28, 2025
				76	
Israeli new shekel	391,000	United States dollar	112,448	3,670	July 16, 2025
				3,670	
South Korean won	253,004,800	United States dollar	186,296	1,014	July 28, 2025
				1,014	
Mexican peso	1,197,650	United States dollar	62,941	293	July 28, 2025
Mexican peso	63,863	United States dollar	3,369	3	July 28, 2025
				296	
United States dollar	104,631	Chilean peso	97,327,500	360	July 17, 2025
United States dollar	1,415	Colombian peso	5,739,100	15	July 28, 2025
United States dollar	5,003	Mexican peso	94,600	8	July 28, 2025
United States dollar	33,553	Thai baht	1,088,700	2	July 29, 2025
United States dollar	1,607	South African rand	28,600	(1)	July 17, 2025
United States dollar	3,958	Mexican peso	75,000	(2)	July 28, 2025
United States dollar	1,342	South African rand	23,900	(2)	July 17, 2025
United States dollar	943	Brazilian real	5,200	(8)	July 16, 2025
United States dollar	856	Mexican peso	16,400	(9)	July 28, 2025
United States dollar	3,415	Brazilian real	18,900	(38)	July 16, 2025
United States dollar	4,523	Brazilian real	25,000	(45)	July 16, 2025
United States dollar	2,153	Turkish lira	90,100	(87)	July 17, 2025
United States dollar	121,950	South African rand	2,173,145	(216)	July 17, 2025
United States dollar	13,830	Turkish lira	586,600	(757)	July 17, 2025
United States dollar	13,938	Turkish lira	592,200	(777)	July 18, 2025
United States dollar	152,823	Colombian peso	629,722,200	(853)	July 28, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	36,547	Polish zloty	135,300	(871)	July 28, 2025
				(3,281)	
Total forward currency contracts - single asset pool				5,189	

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	22,500	United States dollar	4,071	40	July 16, 2025
Brazilian real	18,900	United States dollar	3,415	38	July 16, 2025
Brazilian real	5,200	United States dollar	943	8	July 16, 2025
				86	
Chilean peso	370,000	United States dollar	398	(2)	July 17, 2025
				(2)	
Colombian peso	5,740,100	United States dollar	1,415	(15)	July 28, 2025
				(15)	
Indonesian rupiah	6,751,900	United States dollar	417	(1)	July 28, 2025
				(1)	
Israeli new shekel	2,100	United States dollar	603	21	July 16, 2025
Israeli new shekel	2,500	United States dollar	737	5	July 16, 2025
				26	
South Korean won	1,069,700	United States dollar	790	2	July 28, 2025
South Korean won	899,100	United States dollar	664	2	July 16, 2025
				4	
Mexican peso	16,400	United States dollar	856	9	July 28, 2025
Mexican peso	71,200	United States dollar	3,757	2	July 28, 2025
Mexican peso	39,000	United States dollar	2,063	(4)	July 28, 2025
				7	
Malaysia ringgit	1,900	United States dollar	448	3	July 18, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Local Markets Real Return Bond Fund (continued)

Forward foreign currency contracts - Colchester code BUHA (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Malaysia ringgit	1,600	United States dollar	378	2	July 18, 2025
				<u>5</u>	
Thai Baht	100,500	United States dollar	3,097	-	July 29, 2025
				<u>-</u>	
Turkish lira	24,600	United States dollar	594	15	July 23, 2025
Turkish lira	14,500	United States dollar	355	4	July 23, 2025
				<u>19</u>	
United States dollar	37,090	Chilean peso	34,501,100	128	July 17, 2025
United States dollar	20,518	South African rand	364,900	5	July 17, 2025
United States dollar	2,766	South Korean won	3,750,700	(12)	July 16, 2025
United States dollar	658	Turkish lira	27,700	(28)	July 23, 2025
United States dollar	2,080	Polish zloty	7,700	(50)	July 28, 2025
United States dollar	8,814	Malaysian ringgit	37,300	(51)	July 18, 2025
United States dollar	11,424	South Korean won	15,515,300	(62)	July 28, 2025
United States dollar	27,015	Indonesian rupiah	440,360,500	(99)	July 28, 2025
United States dollar	102,475	South African rand	1,826,100	(182)	July 17, 2025
United States dollar	119,393	Colombian peso	491,970,100	(667)	July 28, 2025
United States dollar	15,746	Turkish lira	666,600	(750)	July 23, 2025
United States dollar	322,745	Mexican peso	6,141,200	(1,502)	July 28, 2025
United States dollar	70,598	Israeli new shekel	245,500	(2,310)	July 16, 2025
United States dollar	308,630	Brazilian real	1,743,823	(9,983)	July 16, 2025
				<u>(15,563)</u>	
South African rand	6,600	United States dollar	367	4	July 17, 2025
South African rand	23,900	United States dollar	1,342	2	July 17, 2025
South African rand	28,600	United States dollar	1,607	1	July 17, 2025
				<u>7</u>	
Total forward currency contracts - Colchester code BUHA				<u>(15,427)</u>	
Total unrealised gain on forward foreign currency contracts				9,179	
Total unrealised loss on forward foreign currency contracts				(19,417)	
Total unrealised loss on forward foreign currency contracts				<u>(10,238)</u>	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund Forward foreign currency contracts - single asset pool

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Brazilian real	108,800	United States dollar	19,428	419	July 23, 2025
Brazilian real	43,200	United States dollar	7,769	111	July 23, 2025
Brazilian real	58,400	United States dollar	10,554	99	July 23, 2025
				629	
Chilean peso	22,864,300	United States dollar	24,559	(64)	July 23, 2025
				(64)	
Chinese renminbi	398,900	United States dollar	55,675	92	July 23, 2025
				92	
Colombian peso	120,247,200	United States dollar	29,222	188	July 11, 2025
Colombian peso	56,027,500	United States dollar	13,535	168	July 11, 2025
Colombian peso	87,768,700	United States dollar	21,334	132	July 11, 2025
Colombian peso	41,045,700	United States dollar	9,916	123	July 11, 2025
Colombian peso	26,279,400	United States dollar	6,349	79	July 11, 2025
Colombian peso	40,162,200	United States dollar	9,762	61	July 11, 2025
Colombian peso	34,088,100	United States dollar	8,286	51	July 11, 2025
Colombian peso	28,365,000	United States dollar	6,895	43	July 11, 2025
				845	
Egyptian pound	469,400	United States dollar	8,862	446	August 18, 2025
Egyptian pound	471,600	United States dollar	9,037	290	August 25, 2025
				736	
Euro	1,600	United States dollar	1,850	31	July 23, 2025
				31	
Hungarian forint	31,760,900	United States dollar	90,989	2,172	July 28, 2025
Hungarian forint	10,300,100	United States dollar	29,578	642	July 23, 2025
				2,814	
Indonesian rupiah	957,115,200	United States dollar	58,647	296	July 16, 2025
				296	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund (continued) Forward foreign currency contracts - single asset pool (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Indian rupee	1,419,400	United States dollar	16,450	81	July 28, 2025
				81	
South Korean won	269,243,700	United States dollar	198,341	1,026	July 23, 2025
				1,026	
Mexican peso	371,700	United States dollar	19,494	141	July 23, 2025
Mexican peso	786,150	United States dollar	41,402	127	July 23, 2025
				268	
Philippine peso	1,735,200	United States dollar	31,047	(273)	July 21, 2025
				(273)	
Polish zloty	198,080	United States dollar	53,526	1,261	July 23, 2025
				1,261	
Thai Baht	813,700	United States dollar	25,078	(2)	July 29, 2025
				(2)	
United States dollar	1,437	Egyptian pound	73,800	(23)	August 25, 2025
United States dollar	13,374	Indonesian rupiah	218,155,800	(61)	July 16, 2025
United States dollar	9,171	Egyptian pound	469,400	(138)	August 18, 2025
United States dollar	26,666	South African rand	477,400	(159)	July 23, 2025
United States dollar	11,718	Peruvian sol	42,300	(197)	July 24, 2025
United States dollar	11,856	Peruvian sol	42,800	(200)	July 24, 2025
United States dollar	7,635	Egyptian pound	397,800	(233)	August 25, 2025
United States dollar	16,033	Colombian peso	66,730,600	(288)	July 11, 2025
United States dollar	22,648	Polish zloty	83,400	(419)	July 23, 2025
United States dollar	27,130	Brazilian real	151,200	(451)	July 23, 2025
United States dollar	8,294	Turkish lira	352,400	(462)	July 18, 2025
United States dollar	28,232	Peruvian sol	102,300	(584)	July 24, 2025
United States dollar	92,313	South African rand	1,653,570	(603)	July 23, 2025
United States dollar	29,580	Polish zloty	109,500	(707)	July 23, 2025
United States dollar	19,899	Turkish lira	844,100	(1,092)	July 17, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund (continued) Forward foreign currency contracts - single asset pool (continued)

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
United States dollar	118,819	Colombian peso	494,051,000	(2,014)	July 11, 2025
				(7,631)	
Total forward currency contracts - single asset pool				109	
Total unrealised gain on forward foreign currency contracts				8,079	
Total unrealised loss on forward foreign currency contracts				(7,970)	
Total unrealised gain on forward foreign currency contracts				109	

The Colchester Alpha Fund

Forward foreign currency contracts - single asset pool

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
British pound sterling	482,200	United States dollar	654,203	6,615	July 16, 2025
				6,615	
Indonesian rupiah	1,884,380,700	United States dollar	115,620	428	July 16, 2025
				428	
Japanese yen	246,861,278	United States dollar	1,709,634	2,847	July 22, 2025
				2,847	
South Korean won	1,644,805,400	United States dollar	1,212,063	6,164	July 16, 2025
				6,164	
Norwegian krone	4,239,900	United States dollar	422,028	(3,008)	July 23, 2025
				(3,008)	
Swedish krona	15,412,200	United States dollar	1,610,353	8,065	July 16, 2025
				8,065	
United States dollar	197,496	Canadian dollar	268,400	602	July 23, 2025
United States dollar	1,039,976	Thai baht	33,744,400	75	July 29, 2025
United States dollar	116,156	Australian dollar	177,800	(419)	July 28, 2025
United States dollar	441,384	Chinese renminbi	3,159,600	(506)	July 28, 2025
United States dollar	844,613	Mexican peso	16,037,600	(2,597)	July 23, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Alpha Fund (continued)

Forward foreign currency contracts - single asset pool (continued)

<u>Currency to be received under contract</u>		<u>Currency to be delivered under contract</u>		<u>Unrealised gain/(loss) \$</u>	<u>Maturity</u>
United States dollar	961,362	Indonesian rupiah	15,681,736,900	(4,382)	July 16, 2025
United States dollar	637,806	Singapore dollar	818,900	(5,717)	July 16, 2025
United States dollar	421,822	Colombian peso	1,752,670,900	(6,119)	July 24, 2025
United States dollar	424,500	Polish zloty	1,571,100	(10,049)	July 23, 2025
United States dollar	510,908	Czech koruna	10,969,600	(10,332)	July 23, 2025
United States dollar	416,765	Peruvian sol	1,520,900	(11,668)	July 21, 2025
United States dollar	2,694,583	New Zealand dollar	4,456,700	(11,923)	July 16, 2025
United States dollar	961,056	Swiss franc	779,600	(20,685)	July 23, 2025
United States dollar	410,326	Israeli new shekel	1,463,200	(24,231)	July 23, 2025
United States dollar	1,467,551	Euro	1,269,300	(24,289)	July 23, 2025
				<u>(132,240)</u>	
Total forward currency contracts - single asset pool				<u>(111,129)</u>	
Total unrealised gain on forward foreign currency contracts				24,796	
Total unrealised loss on forward foreign currency contracts				(135,925)	
Total unrealised loss on forward foreign currency contracts				<u>(111,129)</u>	

Futures contracts

<u>Description</u>	<u>Currency</u>	<u>No. of contracts</u>	<u>Notional value of contracts</u>	<u>Unrealised gain/(loss) \$</u>
Fut Eux Euro-Bobl Sep25	Euro	(10)	(1,326,352)	(823)
Fut Eux Euro-oat Sep25	Euro	(4)	(555,398)	(3,254)
Fut Long Gilt Icf Sep25	British pound sterling	(2)	(244,769)	(4,044)
Fut Jpn 10yr Bond OSE Sep25	Japanese yen	(2)	(1,915,577)	(3,720)
Fut Us 10yr Note Cbt Sep25	US dollar	(5)	(548,281)	(12,344)
Unrealised loss on futures contracts			(4,590,377)	(24,185)
Total unrealised loss on futures contracts			<u>(4,590,377)</u>	<u>(24,185)</u>

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 PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (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
Danish Krone	1,333,400	United States dollar	206,796	3,292	July 23, 2025
				3,292	
Euro	5,380,564	United States dollar	6,220,948	102,960	July 23, 2025
Euro	16,200	United States dollar	18,659	381	July 23, 2025
				103,341	
British pound sterling	692,600	United States dollar	938,197	10,987	July 23, 2025
				10,987	
Indonesian rupiah	1,541,701,100	United States dollar	94,621	323	July 16, 2025
				323	
Indian rupee	18,860,000	United States dollar	220,237	(527)	July 23, 2025
				(527)	
Japanese yen	216,647,200	United States dollar	1,511,344	(8,290)	July 23, 2025
				(8,290)	
South Korean won	1,218,901,800	United States dollar	898,213	4,568	July 16, 2025
				4,568	
Mexican peso	4,139,000	United States dollar	214,793	3,856	July 23, 2025
				3,856	
Polish zloty	205,400	United States dollar	55,504	1,308	July 23, 2025
				1,308	
Swedish krona	15,922,700	United States dollar	1,663,693	8,333	July 16, 2025
				8,333	
Singapore Dollar	79,100	United States dollar	61,611	548	July 16, 2025
				548	
United States dollar	789,378	Norwegian krone	7,929,400	5,732	July 23, 2025
United States dollar	1,215,514	Canadian dollar	1,651,900	3,706	July 23, 2025
United States dollar	692,796	Thai baht	22,425,800	2,002	July 23, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

8. 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	4,857	British pound	3,600	(76)	July 23, 2025
United States dollar	15,917	Euro	13,700	(185)	July 23, 2025
United States dollar	160,941	Chinese renminbi	1,153,100	(267)	July 23, 2025
United States dollar	190,093	Indonesian rupiah	3,096,314,600	(590)	July 16, 2025
United States dollar	37,202	Euro	32,200	(643)	July 23, 2025
United States dollar	307,712	Indonesian rupiah	5,019,401,100	(1,403)	July 16, 2025
United States dollar	110,994	Peruvian sol	402,200	(2,296)	July 24, 2025
United States dollar	218,188	British pound	162,300	(4,239)	July 23, 2025
United States dollar	1,678,894	Mexican peso	31,879,000	(5,163)	July 23, 2025
United States dollar	417,382	Colombian peso	1,734,222,500	(6,054)	July 24, 2025
United States dollar	300,114	Swiss franc	243,400	(6,397)	July 23, 2025
United States dollar	327,246	Czech koruna	7,024,800	(6,550)	July 23, 2025
United States dollar	476,548	Hungarian forint	165,950,000	(10,340)	July 23, 2025
United States dollar	1,266,972	Australian dollar	1,950,100	(11,490)	July 23, 2025
United States dollar	248,517	Israeli new shekel	886,200	(14,676)	July 23, 2025
United States dollar	3,135,726	New Zealand dollar	5,197,770	(21,549)	July 23, 2025
				(80,478)	
Total forward currency contracts - single asset pool				47,261	

Forward foreign currency contracts - Colchester code PKHY

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Euro	32,200	United States dollar	37,220	643	July 30, 2025
Euro	13,700	United States dollar	15,917	185	July 23, 2025
				828	
British pound sterling	3,600	United States dollar	4,857	76	July 23, 2025
				76	
South Korean won	926,300	United States dollar	683	3	July 16, 2025
				3	
New Zealand dollar	12,018,400	United States dollar	7,177,485	119,004	July 7, 2025
New Zealand dollar	11,000,000	United States dollar	6,574,194	105,988	July 16, 2025
New Zealand dollar	10,804,900	United States dollar	6,460,725	103,991	July 30, 2025
New Zealand dollar	10,871,650	United States dollar	6,558,682	45,072	July 23, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

8. 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
New Zealand dollar	12,077,700	United States dollar	7,314,254	25,461	August 6, 2025
New Zealand dollar	59,300	United States dollar	35,473	529	July 7, 2025
				400,045	
United States dollar	1,030,380	Canadian dollar	1,400,300	3,142	July 23, 2025
United States dollar	256,780	Japanese yen	36,808,700	1,409	July 23, 2025
United States dollar	121,770	Norwegian krone	1,223,200	884	July 23, 2025
United States dollar	216,197	Indian rupee	18,514,000	518	July 23, 2025
United States dollar	14,989	Thai baht	485,200	43	July 23, 2025
United States dollar	12,676	Mexican peso	240,700	(39)	July 23, 2025
United States dollar	98,022	Chinese renminbi	702,300	(163)	July 23, 2025
United States dollar	65,510	Indonesian rupiah	1,068,598,000	(299)	July 16, 2025
United States dollar	21,464	Colombian peso	89,182,800	(311)	July 24, 2025
United States dollar	11,872	Euro	10,400	(346)	July 16, 2025
United States dollar	27,210	Peruvian sol	98,600	(563)	July 24, 2025
United States dollar	39,740	Hungarian forint	13,838,900	(862)	July 23, 2025
United States dollar	55,504	Polish zloty	205,400	(1,308)	July 23, 2025
United States dollar	54,437	Israeli new shekel	189,300	(1,781)	July 16, 2025
United States dollar	538,007	Swedish krona	5,149,100	(2,695)	July 16, 2025
United States dollar	369,514	Singapore dollar	474,400	(3,288)	July 16, 2025
United States dollar	206,718	Danish krone	1,332,900	(3,291)	July 23, 2025
United States dollar	324,157	Swiss franc	262,900	(6,910)	July 23, 2025
United States dollar	990,982	Australian dollar	1,525,300	(8,987)	July 23, 2025
United States dollar	1,807,309	British pound	1,334,200	(21,165)	July 23, 2025
United States dollar	7,306,865	New Zealand dollar	12,077,700	(25,626)	July 7, 2025
United States dollar	3,073,035	Euro	2,657,900	(50,860)	July 23, 2025
United States dollar	6,236,438	Euro	5,422,400	(139,588)	July 30, 2025
United States dollar	8,771,293	Euro	7,665,800	(234,346)	July 16, 2025
				(496,432)	
Total forward currency contracts - Colchester code PKHY				(95,480)	
Total unrealised gain on forward foreign currency contracts				554,944	
Total unrealised loss on forward foreign currency contracts				(603,163)	
Total unrealised loss on forward foreign currency contracts				(48,219)	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

8. 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	1,764,900	United States dollar	319,910	1,650	July 28, 2025
				1,650	
Canadian dollar	217,000	United States dollar	160,127	(898)	July 28, 2025
				(898)	
Colombian peso	1,290,413,300	United States dollar	312,790	2,122	July 28, 2025
				2,122	
British pound sterling	289,000	United States dollar	391,916	4,157	July 28, 2025
				4,157	
Japanese yen	106,690,000	United States dollar	739,390	1,217	July 28, 2025
				1,217	
South Korean won	439,550,000	United States dollar	323,656	1,762	July 28, 2025
				1,762	
Mexican peso	6,198,000	United States dollar	325,730	1,516	July 28, 2025
				1,516	
Norwegian krone	5,231,900	United States dollar	528,589	(11,516)	July 28, 2025
				(11,516)	
Philippine peso	5,966,000	United States dollar	105,351	411	July 28, 2025
				411	
Swedish krona	6,137,500	United States dollar	647,857	(2,865)	July 28, 2025
				(2,865)	
United States dollar	13,373	Norwegian krone	134,600	70	July 28, 2025
United States dollar	416,722	Thai baht	13,528,000	(170)	July 29, 2025
United States dollar	52,720	Australian dollar	80,700	(191)	July 28, 2025
United States dollar	416,336	New Zealand dollar	685,800	(308)	July 28, 2025
United States dollar	382,292	Chinese renminbi	2,736,600	(438)	July 28, 2025
United States dollar	302,152	Indonesian rupiah	4,925,220,500	(1,109)	July 28, 2025
United States dollar	249,673	Indian rupee	21,543,000	(1,231)	July 28, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

8. 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	333,745	Romanian leu	1,454,600	(1,927)	July 28, 2025
United States dollar	104,005	Polish zloty	385,035	(2,479)	July 28, 2025
United States dollar	114,520	Hungarian forint	39,975,000	(2,734)	July 28, 2025
United States dollar	369,802	Euro	319,100	(5,368)	July 28, 2025
United States dollar	161,980	Israeli new shekel	567,300	(6,508)	July 28, 2025
United States dollar	368,824	Peruvian sol	1,334,000	(6,880)	July 30, 2025
United States dollar	411,219	Czech koruna	8,810,700	(7,500)	July 28, 2025
United States dollar	593,063	Swiss franc	479,700	(11,397)	July 28, 2025
				(48,170)	
South African rand	2,766,900	United States dollar	154,816	602	July 28, 2025
				602	
Total forward currency contracts - single asset pool				(50,012)	

Forward foreign currency contracts - Colchester code UEBA

Currency to be received under contract		Currency to be delivered under contract		Unrealised gain/(loss) \$	Maturity
Euro	32,600	United States dollar	37,022	1,253	July 7, 2025
Euro	34,520	United States dollar	39,415	1,133	July 14, 2025
Euro	32,600	United States dollar	37,494	839	July 30, 2025
Euro	32,600	United States dollar	37,780	548	July 28, 2025
Euro	2,000	United States dollar	2,294	55	July 14, 2025
Euro	32,600	United States dollar	38,316	35	August 6, 2025
				3,863	
United States dollar	38,240	Euro	32,600	(35)	July 7, 2025
				(35)	
Total forward currency contracts - Colchester code UEBA				3,828	

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	33,703	697	July 30, 2025
British pound sterling	25,100	United States dollar	33,917	479	July 7, 2025
British pound sterling	27,080	United States dollar	36,659	452	July 14, 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

**FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025
(expressed in United States dollars)**

8. Financial risk disclosures (continued)

Foreign currency risk (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	34,038	361	July 28, 2025
British pound sterling	1,500	United States dollar	2,037	18	July 14, 2025
British pound sterling	25,100	United States dollar	34,509	(108)	August 6, 2025
				1,899	
United States dollar	34,505	British pound	25,100	109	July 7, 2025
				109	
Total forward currency contracts - Colchester code UGBA				2,008	
Total unrealised gain on forward foreign currency contracts				19,486	
Total unrealised loss on forward foreign currency contracts				(63,662)	
Total unrealised loss on forward foreign currency contracts				(44,176)	

Futures contracts

Description	Currency	No. of contracts	Notional value of contracts	Unrealised gain/(loss) \$
Fut Aus 10yr Note Sfe Sep25	Australian dollar	9	654,852	7,866
Fut Eux Euro-Bund Sep25	Euro	(6)	(876,137)	(4,473)
Fut Eux Euro-oat Sep25	Euro	(4)	(558,944)	(3,253)
Fut Long Gilt Icf Sep25	British pound sterling	(3)	(367,153)	(6,066)
Fut Jgb Sgx Mini Sep25	Japanese yen	(11)	(1,053,636)	(2,588)
Unrealised loss on futures contracts			(2,855,870)	(16,380)
Total unrealised loss on futures contracts		(15)	(2,201,018)	(8,514)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

The Colchester Global Unconstrained Alpha Fund (continued) Swap contracts

Description	Maturity	Counterparty	Par value	Unrealised gain/(loss) \$
OIS SGD Receive Variable Pay Fixed 18/12/2034	December 18, 2034	JP Morgan	1,650,000	70,826
OIS BRL Receive Variable Pay Fixed 04/01/2027	January 4, 2027	JP Morgan	6,036,523	27,699
OIS MXN Receive Variable Pay Fixed 12/12/2029	December 12, 2029	JP Morgan	7,250,000	14,884
IRS ZAR Receive Variable Pay Fixed 18/12/2029	December 18, 2029	JP Morgan	16,300,000	10,947
OIS CHF Receive Variable Pay Fixed 18/12/2034	December 18, 2034	JP Morgan	340,000	6,750
IRS SEK Receive Variable Pay Fixed 18/12/2034	December 18, 2034	JP Morgan	7,850,000	5,554
IRS NOK Receive Variable Pay Fixed 18/12/2034	December 18, 2034	JP Morgan	5,700,000	2,289
IRS CNY Receive Variable Pay Fixed 18/12/2029	December 18, 2029	JP Morgan	6,700,000	1,386
IRS NZD Receive Variable Pay Fixed 18/12/2034	December 18, 2034	JP Morgan	(2,600,000)	(380)
IRS CNY Receive Variable Pay Fixed 01/04/2030	April 1, 2030	JP Morgan	(950,000)	(669)
IRS KRW Receive Variable Pay Fixed 01/04/2030	April 1, 2030	JP Morgan	(312,300,000)	(975)
IRS CZK Receive Variable Pay Fixed 18/12/2029	December 18, 2029	JP Morgan	(14,700,000)	(2,605)
IRS KRW Receive Variable Pay Fixed 18/12/2029	December 18, 2029	JP Morgan	(732,600,000)	(2,691)
OIS INR Receive Variable Pay Fixed 18/12/2029	December 18, 2029	JP Morgan	(17,350,000)	(3,082)
IRS THB Receive Variable Pay Fixed 02/04/2030	April 2, 2030	JP Morgan	(11,900,000)	(4,838)
IRS HUF Receive Variable Pay Fixed 02/04/2030	April 2, 2030	JP Morgan	(79,300,000)	(6,008)
IRS THB Receive Variable Pay Fixed 18/12/2029	December 18, 2029	JP Morgan	(11,450,000)	(10,391)
IRS COP Receive Variable Pay Fixed 18/12/2029	December 18, 2029	JP Morgan	(2,233,650,000)	(10,569)
IRS PLN Receive Variable Pay Fixed 18/12/2029	December 18, 2029	JP Morgan	(3,020,000)	(20,235)
				77,892
				77,892

Total unrealised gain on swap contracts

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 PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

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

The total notional or contractual amounts and fair values of derivative instruments by contract type have been appropriately disclosed above. The counterparty for all forward foreign currency contracts, futures contracts and swaps are one of BNP Paribas, Citigroup, HSBC, JP Morgan, Merrill Lynch, Northern Trust and UBS.

The following table indicates the gains and losses on derivatives, by contract type, as included in the Statement of Operations for the financial period ended June 30, 2025.

	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	20,421,251	(280,031)	(26,977)
Unrealised gain/(loss) on forward foreign currency contracts	2,292,117	(56,285)	(5,852)
Total	22,713,368	(336,316)	(32,829)

	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	62,729	(76,246)	14,659
Unrealised gain/(loss) on forward foreign currency contracts	5,776	(13,234)	(1,228)
Total	68,505	(89,480)	13,431

	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	6,936,467	692,487	(83,713)
Unrealised gain/(loss) on forward foreign currency contracts	982,493	(2,737,441)	(10,238)
Total	7,918,960	(2,044,954)	(93,951)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025
(expressed in United States dollars)

8. Financial risk disclosures (continued)

Foreign currency risk (continued)

	The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund \$	The Colchester Alpha Fund \$	The Colchester Global Green Bond Enhanced Currency Fund \$
Realised gain/(loss) on forward foreign currency contracts	23,417	(80,098)	(445,110)
Unrealised gain/(loss) on forward foreign currency contracts	109	(111,129)	(48,219)
Realised gain on futures contracts	–	57,007	–
Unrealised loss on futures contracts	–	(24,185)	–
Total	23,526	(158,405)	(493,329)

	The Colchester Global Unconstrained Alpha Fund \$
Realised gain on forward foreign currency contracts	130,011
Unrealised loss on forward foreign currency contracts	(44,176)
Realised gain on futures contracts	68,775
Unrealised loss on futures contracts	(8,514)
Unrealised gain on swap contracts	77,892
Total	223,988

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 PERIOD ENDED JUNE 30, 2025
(expressed in United States dollars)

8. 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 MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025
(expressed in United States dollars)

8. 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 gains/(losses) have been summarised in Note 2 of the financial statements.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

8. Financial risk disclosures (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 - June 30, 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	18,729	–	18,729	(18,729)	–	–
- Citigroup	2,368,986	–	2,368,986	(457,122)	(1,911,864)	–
- HSBC	3,457,502	–	3,457,502	(3,145,543)	(300,000)	11,959
- JP Morgan	6,381,245	–	6,381,245	(3,706,223)	–	2,675,022
- Merrill Lynch	627,955	–	627,955	(612,719)	(15,236)	–
- Northern Trust	604,203	–	604,203	(604,203)	–	–
- UBS	744,203	–	744,203	(582,637)	(161,566)	–
Total	14,202,823	–	14,202,823	(9,127,176)	(2,388,666)	2,686,981

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities	Net amounts of Financial Liabilities presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities		
				Financial Instruments	Cash Collateral Pledged	Net Amount
	\$	\$	\$	\$	\$	\$
Currency Contracts						
- BNP Paribas	(2,744,362)	–	(2,744,362)	18,729	–	(2,725,633)
- Citigroup	(457,122)	–	(457,122)	457,122	–	–
- HSBC	(3,145,543)	–	(3,145,543)	3,145,543	–	–
- JP Morgan	(3,706,223)	–	(3,706,223)	3,706,223	–	–
- Merrill Lynch	(612,719)	–	(612,719)	612,719	–	–
- Northern Trust	(662,100)	–	(662,100)	604,203	–	(57,897)
- UBS	(582,637)	–	(582,637)	582,637	–	–
Total	(11,910,706)	–	(11,910,706)	9,127,176	–	(2,783,530)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025
(expressed in United States dollars)

8. Financial risk disclosures (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 - June 30, 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	12,978	–	12,978	(12,978)	–	–
- HSBC	56,833	–	56,833	(10,876)	–	45,957
- JP Morgan	491,946	–	491,946	(491,946)	–	–
- Merrill Lynch	380,484	–	380,484	–	–	380,484
- Northern Trust	27,387	–	27,387	(11,878)	–	15,509
- UBS	628	–	628	(628)	–	–
Total	970,256	–	970,256	(528,306)	–	441,950

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	(61,932)	–	(61,932)	12,978	–	(48,954)
- HSBC	(10,876)	–	(10,876)	10,876	–	–
- JP Morgan	(888,720)	–	(888,720)	491,946	–	(396,774)
- Northern Trust	(11,878)	–	(11,878)	11,878	–	–
- UBS	(53,135)	–	(53,135)	628	–	(52,507)
Total	(1,026,541)	–	(1,026,541)	528,306	–	(498,235)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025
(expressed in United States dollars)

8. Financial risk disclosures (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 - June 30, 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	754	–	754	(754)	–	–
- HSBC	638	–	638	(622)	–	16
- JP Morgan	2,613	–	2,613	(2,613)	–	–
- Northern Trust	2,977	–	2,977	(2,977)	–	–
- UBS	86	–	86	(86)	–	–
Total	7,068	–	7,068	(7,052)	–	16

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	(1,589)	–	(1,589)	754	–	(835)
- HSBC	(622)	–	(622)	622	–	–
- JP Morgan	(4,088)	–	(4,088)	2,613	–	(1,475)
- Northern Trust	(5,774)	–	(5,774)	2,977	–	(2,797)
- UBS	(847)	–	(847)	86	–	(761)
Total	(12,920)	–	(12,920)	7,052	–	(5,868)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025
(expressed in United States dollars)

8. Financial risk disclosures (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 - June 30, 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	733	–	733	(733)	–	–
- HSBC	349	–	349	(349)	–	–
- JP Morgan	1,587	–	1,587	(1,587)	–	–
- Northern Trust	15,957	–	15,957	(5,498)	–	10,459
Total	18,626	–	18,626	(8,167)	–	10,459

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	(1,060)	–	(1,060)	733	–	(327)
- HSBC	(449)	–	(449)	349	–	(100)
- JP Morgan	(5,177)	–	(5,177)	1,587	–	(3,590)
- Northern Trust	(5,498)	–	(5,498)	5,498	–	–
- UBS	(666)	–	(666)	–	–	(666)
Total	(12,850)	–	(12,850)	8,167	–	(4,683)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025
(expressed in United States dollars)

8. Financial risk disclosures (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 - June 30, 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	2,303	—	2,303	(2,303)	—	—
- Citigroup	24	—	24	(24)	—	—
- JP Morgan	380	—	380	(380)	—	—
- Merrill Lynch	665	—	665	(665)	—	—
- Northern Trust	2,528	—	2,528	(2,528)	—	—
- UBS	126	—	126	(126)	—	—
Total	6,026	—	6,026	(6,026)	—	—

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Statement of Assets and Liabilities	Net amounts of Financial Liabilities presented in the Statement of Assets and Liabilities	Related Amounts not set-off in the Statement of Assets and Liabilities		
	\$	\$	\$	Financial Instruments	Cash Collateral Pledged	Net Amount
Currency Contracts						
- BNP Paribas	(2,420)	—	(2,420)	2,303	—	(117)
- Citigroup	(35)	—	(35)	24	—	(11)
- JP Morgan	(520)	—	(520)	380	—	(140)
- Merrill Lynch	(683)	—	(683)	665	—	(18)
- Northern Trust	(14,408)	—	(14,408)	2,528	—	(11,880)
- UBS	(1,194)	—	(1,194)	126	—	(1,068)
Total	(19,260)	—	(19,260)	6,026	—	(13,234)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025
(expressed in United States dollars)

8. Financial risk disclosures (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 - June 30, 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	467	–	467	(467)	–	–
- HSBC	26	–	26	(26)	–	–
- JP Morgan	937	–	937	(447)	–	490
- Northern Trust	974	–	974	(974)	–	–
- UBS	63	–	63	(63)	–	–
Total	2,467	–	2,467	(1,977)	–	490

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	(1,217)	–	(1,217)	467	–	(750)
- HSBC	(139)	–	(139)	26	–	(113)
- JP Morgan	(447)	–	(447)	447	–	–
- Northern Trust	(1,798)	–	(1,798)	974	–	(824)
- UBS	(94)	–	(94)	63	–	(31)
Total	(3,695)	–	(3,695)	1,977	–	(1,718)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

8. Financial risk disclosures (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 - June 30, 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	82,900	–	82,900	(82,900)	–	–
- Citigroup	721,642	–	721,642	(82,439)	–	639,203
- HSBC	247,326	–	247,326	–	(247,326)	–
- JP Morgan	1,053,881	–	1,053,881	(724,442)	–	329,439
- Merrill Lynch	74,493	–	74,493	(32,510)	–	41,983
- Northern Trust	2,458	–	2,458	(2,458)	–	–
- UBS	41,948	–	41,948	(41,948)	–	–
Total	2,224,648	–	2,224,648	(966,697)	(247,326)	1,010,625

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	(245,177)	–	(245,177)	82,900	–	(162,277)
- Citigroup	(82,439)	–	(82,439)	82,439	–	–
- JP Morgan	(724,442)	–	(724,442)	724,442	–	–
- Merrill Lynch	(32,510)	–	(32,510)	32,510	–	–
- Northern Trust	(3,569)	–	(3,569)	2,458	–	(1,111)
- UBS	(154,018)	–	(154,018)	41,948	90,000	(22,070)
Total	(1,242,155)	–	(1,242,155)	966,697	90,000	(185,458)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

8. Financial risk disclosures (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 - June 30, 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	257,413	–	257,413	(4,500)	(230,000)	22,913
- JP Morgan	9,890,798	–	9,890,798	(9,890,798)	–	–
- Northern Trust	892,878	–	892,878	(892,878)	–	–
Total	11,041,089	–	11,041,089	(10,788,176)	(230,000)	22,913

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	(4,500)	–	(4,500)	4,500	–	–
- JP Morgan	(12,650,946)	–	(12,650,946)	9,890,798	2,460,000	(300,148)
- Northern Trust	(1,123,084)	–	(1,123,084)	892,878	–	(230,206)
Total	(13,778,530)	–	(13,778,530)	10,788,176	2,460,000	(530,354)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025
(expressed in United States dollars)

8. Financial risk disclosures (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 - June 30, 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						
- JP Morgan	8,961	–	8,961	(8,961)	–	–
- Northern Trust	218	–	218	(218)	–	–
Total	9,179	–	9,179	(9,179)	–	–

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						
- JP Morgan	(17,733)	–	(17,733)	8,961	–	(8,772)
- Northern Trust	(1,684)	–	(1,684)	218	–	(1,466)
Total	(19,417)	–	(19,417)	9,179	–	(10,238)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025
(expressed in United States dollars)

8. Financial risk disclosures (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 - June 30, 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	737	–	737	(737)	–	–
- JP Morgan	5,433	–	5,433	(3,323)	–	2,110
- Northern Trust	1,909	–	1,909	(1,909)	–	–
Total	8,079	–	8,079	(5,969)	–	2,110

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	(1,773)	–	(1,773)	737	–	(1,036)
- JP Morgan	(3,323)	–	(3,323)	3,323	–	–
- Northern Trust	(2,874)	–	(2,874)	1,909	–	(965)
Total	(7,970)	–	(7,970)	5,969	–	(2,001)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

8. Financial risk disclosures (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 - June 30, 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	9,011	–	9,011	–	–	9,011
- Citigroup	6,614	–	6,614	(6,614)	–	–
- HSBC	428	–	428	–	–	428
- JP Morgan	677	–	677	(677)	–	–
- Merrill Lynch	8,066	–	8,066	–	–	8,066
Total	24,796	–	24,796	(7,291)	–	17,505

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	(24,185)	–	(24,185)	–	–	(24,185)
Currency Contracts						
- Citigroup	(12,174)	–	(12,174)	6,614	–	(5,560)
- JP Morgan	(105,692)	–	(105,692)	677	–	(105,015)
- UBS	(18,059)	–	(18,059)	–	–	(18,059)
Total	(160,110)	–	(160,110)	7,291	–	(152,819)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025
(expressed in United States dollars)

8. Financial risk disclosures (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 - June 30, 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	46,591	–	46,591	(46,591)	–	–
- JP Morgan	169,223	–	169,223	(169,223)	–	–
- Merrill Lynch	337,697	–	337,697	(237,041)	–	100,656
- Northern Trust	1,433	–	1,433	(1,250)	–	183
Total	554,944	–	554,944	(454,105)	–	100,839

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	(86,966)	–	(86,966)	46,591	–	(40,375)
- JP Morgan	(277,906)	–	(277,906)	169,223	–	(108,683)
- Merrill Lynch	(237,041)	–	(237,041)	237,041	–	–
- Northern Trust	(1,250)	–	(1,250)	1,250	–	–
Total	(603,163)	–	(603,163)	454,105	–	(149,058)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

8. Financial risk disclosures (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 - June 30, 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	7,866	–	7,866	(7,866)	–	–
Currency Contracts						
- Citigroup	2,361	–	2,361	(2,361)	–	–
- HSBC	3,820	–	3,820	(3,820)	–	–
- Merrill Lynch	2,905	–	2,905	(2,905)	–	–
- Northern Trust	10,400	–	10,400	(10,400)	–	–
Swaps						
- JP Morgan	140,335	–	140,335	(62,443)	–	77,892
Total	167,687	–	167,687	(89,795)	–	77,892

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	(16,380)	–	(16,380)	7,866	–	(8,514)
Currency Contracts						
- Citigroup	(7,597)	–	(7,597)	2,361	–	(5,236)
- HSBC	(18,932)	–	(18,932)	3,820	–	(15,112)
- Merrill Lynch	(21,978)	–	(21,978)	2,905	–	(19,073)
- Northern Trust	(15,155)	–	(15,155)	10,400	–	(4,755)
Swaps						
- JP Morgan	(62,443)	–	(62,443)	62,443	–	–
Total	(142,485)	–	(142,485)	89,795	–	(52,690)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025
(expressed in United States dollars)

8. Financial risk disclosures (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 PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

8. Financial risk disclosures (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)	–	–
- JP Morgan	488,802	–	488,802	(247,167)	(40,000)	201,635
- HSBC	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 PERIOD ENDED JUNE 30, 2025
(expressed in United States dollars)

8. Financial risk disclosures (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 PERIOD ENDED JUNE 30, 2025
(expressed in United States dollars)

8. Financial risk disclosures (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 PERIOD ENDED JUNE 30, 2025
(expressed in United States dollars)

8. Financial risk disclosures (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 PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

8. Financial risk disclosures (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)	–	–
- HSBC	4,563	–	4,563	(1,621)	–	2,942
- Northern Trust	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 PERIOD ENDED JUNE 30, 2025
(expressed in United States dollars)

8. Financial risk disclosures (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	–	–	–
- 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 PERIOD ENDED JUNE 30, 2025
(expressed in United States dollars)

8. Financial risk disclosures (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 PERIOD ENDED JUNE 30, 2025
(expressed in United States dollars)

8. Financial risk disclosures (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 PERIOD ENDED JUNE 30, 2025
(expressed in United States dollars)

8. Financial risk disclosures (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 PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

8. Financial risk disclosures (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
- Northern Trust	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 PERIOD ENDED JUNE 30, 2025
(expressed in United States dollars)

8. Financial risk disclosures (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 PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

8. Financial risk disclosures (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 PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

9. Taxation

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

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

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

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

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

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

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

10. Indemnifications and warranties

In the normal course of its business, the Company has entered into contracts or agreements that provide a variety of indemnifications. Any exposure to the Funds under these arrangements would involve future claims that may be made against a Fund. The Funds’ maximum exposure under these arrangements is unknown. No such claims have occurred, nor are they expected to occur and the Funds expect the risk of loss to be remote (2024: same).

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

11. 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 per share operating performance and ratios below are computed based upon the weighted average number of shares outstanding and the weighted average net assets, respectively, for the financial period ended June 30, 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 period	8.18	11.61	10.55	8.53
Income from Investment operations:				
Net investment income	0.43	0.12	0.03	–
Net realised and unrealised gain on investments	1.80	0.53	0.15	–
Total from investment operations	2.23	0.65	0.18	–
Net asset value at the end of the financial period	10.41	12.26	10.73	8.53
Total return	27.26%	5.60%	1.71%	–%

Supplemental data

Ratio to average net assets:				
Expenses	(0.34%)	(0.30%)	(0.30%)	(0.29%)
Net investment income	–%	2.01%	2.01%	2.02%
Capital gains tax	–%	–%	–%	–%
Distributions	–%	–%	–%	1.72%
Net increase in net assets resulting from operations	–%	10.55%	10.53%	10.58%

	GEHM - EUR	GEUA - EUR	GEUB - EUR	GEUD - EUR
Per Share operating performance:				
Net asset value at the beginning of the financial period	9.69	9.38	9.35	10.17
Income from Investment operations:				
Net investment expense	–	(0.03)	(0.03)	(0.04)
Net realised and unrealised loss on investments	(0.01)	(0.14)	(0.14)	(0.18)
Total from investment operations	(0.01)	(0.17)	(0.17)	(0.22)
Net asset value at the end of the financial period	9.68	9.21	9.18	9.95
Total return	(0.10%)	(1.81%)	(1.82%)	(2.16%)

Supplemental data

Ratio to average net assets:				
Expenses	(0.17%)	(0.13%)	(0.31%)	(0.69%)
Net investment income	2.02%	2.18%	2.20%	–%
Capital gains tax	–%	–%	–%	–%
Distributions	1.96%	–%	–%	–%
Net increase in net assets resulting from operations	10.59%	11.46%	11.55%	–%

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

11. 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 period	9.06	11.62	8.70	8.64
Income from Investment operations:				
Net investment income	0.01	0.07	0.03	0.02
Net realised and unrealised gain on investments	0.04	0.32	0.11	0.11
Total from investment operations	0.05	0.39	0.14	0.13
Net asset value at the end of the financial period	9.11	12.01	8.84	8.77
Total return	0.55%	3.36%	1.61%	1.50%
Supplemental data				
Ratio to average net assets:				
Expenses	(0.29%)	(0.30%)	(0.31%)	(0.17%)
Net investment income	2.00%	2.01%	2.06%	2.01%
Capital gains tax	—%	—%	—%	—%
Distributions	—%	—%	1.62%	1.84%
Net increase in net assets resulting from operations	10.48%	10.53%	10.80%	10.53%
	GGHY - GBP	GGUA - GBP	GGUB - GBP	GGUI - GBP
Per Share operating performance:				
Net asset value at the beginning of the financial period	9.71	8.73	8.71	8.45
Income from Investment operations:				
Net investment income	0.07	0.03	0.03	—
Net realised and unrealised gain on investments	0.28	0.13	0.12	—
Total from investment operations	0.35	0.16	0.15	—
Net asset value at the end of the financial period	10.06	8.89	8.86	8.45
Total return	3.60%	1.83%	1.72%	—%
Supplemental data				
Ratio to average net assets:				
Expenses	—%	(0.29%)	(0.32%)	(0.30%)
Net investment income	2.05%	2.01%	2.89%	1.92%
Capital gains tax	—%	—%	—%	—%
Distributions	—%	—%	—%	1.80%
Net increase in net assets resulting from operations	10.75%	10.53%	15.15%	10.08%

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

11. 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 period	11.53	7.65	12.06	9.50
Income from Investment operations:				
Net investment income	0.07	0.16	0.14	0.07
Net realised and unrealised gain on investments	0.30	0.68	0.59	0.32
Total from investment operations	0.37	0.84	0.73	0.39
Net asset value at the end of the financial period	11.90	8.49	12.79	9.89
Total return	3.21%	10.98%	6.05%	4.11%
Supplemental data				
Ratio to average net assets:				
Expenses	(0.28%)	(0.70%)	(0.30%)	(0.18%)
Net investment income	2.01%	1.97%	2.01%	2.09%
Capital gains tax	—%	—%	—%	—%
Distributions	—%	—%	—%	2.19%
Net increase in net assets resulting from operations	10.53%	10.36%	10.53%	10.98%
Per Share operating performance:				
Net asset value at the beginning of the financial period	9.05	8.63	8.29	
Income from Investment operations:				
Net investment income	0.20	0.19	0.18	
Net realised and unrealised gain on investments	0.83	0.79	0.75	
Total from investment operations	1.03	0.98	0.93	
Net asset value at the end of the financial period	10.08	9.61	9.22	
Total return	11.38%	11.36%	11.22%	
Supplemental data				
Ratio to average net assets:				
Expenses	(0.30%)	(0.32%)	(0.49%)	
Net investment income	2.01%	1.97%	1.97%	
Capital gains tax	—%	—%	—%	
Distributions	—%	—%	—%	
Net increase in net assets resulting from operations	10.53%	10.36%	10.32%	

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

11. 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 period	9.71	11.06
Income from Investment operations:		
Net investment income	0.09	0.10
Net realised and unrealised gain on investments	0.35	0.41
Total from investment operations	0.44	0.51
Net asset value at the end of the financial period	10.15	11.57
Total return	4.53%	4.61%

Supplemental data

Ratio to average net assets:		
Expenses	-%	(0.30%)
Net investment income	2.40%	2.40%
Capital gains tax	-%	-%
Distributions	-%	-%
Net increase in net assets resulting from operations	11.85%	11.89%

The Colchester Global Aggregate Bond Fund

	XUHA - USD	XUUA - USD
Per Share operating performance:		
Net asset value at the beginning of the financial period	10.35	9.15
Income from Investment operations:		
Net investment income	0.20	0.31
Net realised and unrealised gain on investments	0.43	0.68
Total from investment operations	0.63	0.99
Net asset value at the end of the financial period	10.98	10.14
Total return	6.09%	10.82%

Supplemental data

Ratio to average net assets:		
Expenses	(0.30%)	(0.29%)
Net investment income	1.96%	1.96%
Capital gains tax	-%	-%
Distributions	-%	-%
Net increase in net assets resulting from operations	6.26%	6.26%

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

11. 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 period	8.90	8.18
Income from Investment operations:		
Net investment income	0.06	0.12
Net realised and unrealised gain on investments	0.35	0.71
Total from investment operations	0.41	0.83
Net asset value at the end of the financial period	9.31	9.01
Total return	4.61%	10.15%

Supplemental data

Ratio to average net assets:		
Expenses	(0.29%)	(0.29%)
Net investment income	1.89%	1.89%
Capital gains tax	-%	-%
Distributions	-%	-%
Net increase in net assets resulting from operations	13.09%	13.09%

The Colchester Global Green Bond Fund

	EUHA - USD	EUUA - USD
Per Share operating performance:		
Net asset value at the beginning of the financial period	9.48	8.16
Income from Investment operations:		
Net investment income	0.10	0.27
Net realised and unrealised gain on investments	0.27	0.70
Total from investment operations	0.37	0.97
Net asset value at the end of the financial period	9.85	9.13
Total return	3.90%	11.89%

Supplemental data

Ratio to average net assets:		
Expenses	(0.30%)	(0.29%)
Net investment income	1.23%	1.23%
Capital gains tax	-%	-%
Distributions	-%	-%
Net increase in net assets resulting from operations	4.44%	4.44%

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

11. Financial highlights (continued)

The Colchester Low Duration Bond Fund

SUUA - USD

Per Share operating performance:

Net asset value at the beginning of the financial period	11.81
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Income from Investment operations:

Net investment income	0.37
Net realised and unrealised gain on investments	0.85
Total from investment operations	1.22
Net asset value at the end of the financial period	13.03

Total return	10.33%
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Supplemental data

Ratio to average net assets:

Expenses	(0.22%)
Net investment income	2.99%
Capital gains tax	-%
Distributions	-%

Net increase in net assets resulting from operations	9.79%
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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 period	9.40	15.04	15.43	16.49
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Income from Investment operations:

Net investment income/(expense)	0.08	0.04	(0.07)	0.09
Net realised and unrealised gain/(loss) on investments	0.36	0.17	(0.34)	0.40
Total from investment operations	0.44	0.21	(0.41)	0.49
Net asset value at the end of the financial period	9.84	15.25	15.02	16.98

Total return	4.68%	1.40%	(2.66%)	2.97%
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Supplemental data

Ratio to average net assets:

Expenses	(0.22%)	(0.22%)	(0.23%)	(0.22%)
Net investment income	1.82%	1.67%	1.67%	1.67%
Capital gains tax	-%	-%	-%	-%
Distributions	-%	-%	-%	-%

Net increase in net assets resulting from operations	10.42%	9.56%	9.54%	9.56%
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THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

11. 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 period	15.72	11.35	16.60	14.79
Income from Investment operations:				
Net investment income/(expense)	0.02	(1.98)	0.16	0.27
Net realised and unrealised gain/(loss) on investments	0.11	(9.37)	0.77	1.26
Total from investment operations	0.13	(11.35)	0.93	1.53
Net asset value at the end of the financial period	15.85	–	17.53	16.32
Total return	0.83%	(100.00%)	5.60%	10.34%
Supplemental data				
Ratio to average net assets:				
Expenses	(0.22%)	(0.04%)	(0.22%)	(0.22%)
Net investment income	1.70%	1.67%	1.67%	1.67%
Capital gains tax	–%	–%	–%	–%
Distributions	–%	–%	–%	–%
Net increase in net assets resulting from operations	9.74%	9.56%	9.56%	9.56%
Per Share operating performance:				
Net asset value at the beginning of the financial period	7.80			
Income from Investment operations:				
Net investment income	0.13			
Net realised and unrealised gain on investments	0.64			
Total from investment operations	0.77			
Net asset value at the end of the financial period	8.57			
Total return	9.87%			
Supplemental data				
Ratio to average net assets:				
Expenses	(0.69%)			
Net investment income	–%			
Capital gains tax	–%			
Distributions	–%			
Net increase in net assets resulting from operations	–%			

*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 PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

11. Financial highlights (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 period	11.99	10.78	11.44	10.15
Income from Investment operations:				
Net investment income	0.53	0.15	0.29	0.08
Net realised and unrealised gain on investments	1.01	0.29	0.55	0.16
Total from investment operations	1.54	0.44	0.84	0.24
Net asset value at the end of the financial period	13.53	11.22	12.28	10.39
Total return	12.84%	4.08%	7.34%	2.36%
Supplemental data				
Ratio to average net assets:				
Expenses	(0.36%)	(0.36%)	(0.37%)	(0.37%)
Net investment income	—%	4.27%	4.25%	4.25%
Capital gains tax	—%	—%	—%	—%
Distributions	—%	—%	—%	—%
Net increase in net assets resulting from operations	—%	12.39%	12.33%	12.34%
Per Share operating performance:				
Net asset value at the beginning of the financial period	7.00	12.33	10.25	10.15
Income from Investment operations:				
Net investment expense	(0.04)	(0.01)	(0.01)	(0.02)
Net realised and unrealised loss on investments	(0.09)	(0.01)	(0.01)	(0.04)
Total from investment operations	(0.13)	(0.02)	(0.02)	(0.06)
Net asset value at the end of the financial period	6.87	12.31	10.23	10.09
Total return	(1.86%)	(0.16%)	(0.20%)	(0.59%)
Supplemental data				
Ratio to average net assets:				
Expenses	(0.42%)	(0.37%)	(0.42%)	(0.84%)
Net investment income	4.43%	4.24%	—%	—%
Capital gains tax	—%	—%	—%	—%
Distributions	3.88%	—%	—%	—%
Net increase in net assets resulting from operations	12.88%	12.32%	—%	—%

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

11. Financial highlights (continued)

The Colchester Local Markets Bond Fund (continued)

	LEUF - EUR	LEUI - EUR	LEUM - EUR	LEUY - EUR
Per Share operating performance:				
Net asset value at the beginning of the financial period	11.18	8.00	6.63	11.78
Income from Investment operations:				
Net investment (expense)/income	–	(0.11)	0.17	0.01
Net realised and unrealised (loss)/gain on investments	–	(0.22)	0.31	0.02
Total from investment operations	–	(0.33)	0.48	0.03
Net asset value at the end of the financial period	11.18	7.67	7.11	11.81
Total return	–%	(4.13%)	7.24%	0.25%
Supplemental data				
Ratio to average net assets:				
Expenses	(0.21%)	(0.37%)	(0.22%)	–%
Net investment income	4.24%	4.24%	4.77%	–%
Capital gains tax	–%	–%	–%	–%
Distributions	–%	3.99%	4.01%	–%
Net increase in net assets resulting from operations	12.32%	12.33%	13.86%	–%
	LFUA - CHF*	LGHI - GBP	LGHJ - GBP	LGUA - GBP
Per Share operating performance:				
Net asset value at the beginning of the financial period	10.00	6.85	5.72	10.63
Income from Investment operations:				
Net investment (expense)/income	(0.13)	(0.01)	(0.01)	0.13
Net realised and unrealised (loss)/gain on investments	(0.25)	(0.02)	(0.01)	0.24
Total from investment operations	(0.38)	(0.03)	(0.02)	0.37
Net asset value at the end of the financial period	9.62	6.82	5.70	11.00
Total return	(3.80%)	(0.44%)	(0.35%)	3.48%
Supplemental data				
Ratio to average net assets:				
Expenses	(0.25%)	(0.36%)	(0.42%)	(0.37%)
Net investment income	4.19%	–%	4.54%	4.22%
Capital gains tax	–%	–%	–%	–%
Distributions	–%	3.65%	3.91%	–%
Net increase in net assets resulting from operations	12.17%	–%	13.18%	12.25%

*Share class launched on March 3, 2025.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

11. Financial highlights (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 period	10.24	7.80	6.86	9.91
Income from Investment operations:				
Net investment income/(expense)	0.12	(0.02)	0.20	(0.08)
Net realised and unrealised gain/(loss) on investments	0.23	(0.04)	0.37	(0.16)
Total from investment operations	0.35	(0.06)	0.57	(0.24)
Net asset value at the end of the financial period	10.59	7.74	7.43	9.67
Total return	3.42%	(0.77%)	8.31%	(2.42%)
Supplemental data				
Ratio to average net assets:				
Expenses	(0.41%)	(0.37%)	(0.22%)	(0.37%)
Net investment income	–%	4.20%	4.23%	4.30%
Capital gains tax	–%	–%	–%	–%
Distributions	–%	4.22%	4.03%	–%
Net increase in net assets resulting from operations	–%	12.19%	12.30%	12.50%
	LUUA - USD	LUUB - USD	LUUD - USD	LUUE - USD
Per Share operating performance:				
Net asset value at the beginning of the financial period	9.95	10.15	9.49	11.91
Income from Investment operations:				
Net investment income	0.45	0.46	0.41	0.55
Net realised and unrealised gain on investments	0.87	0.88	0.79	1.05
Total from investment operations	1.32	1.34	1.20	1.60
Net asset value at the end of the financial period	11.27	11.49	10.69	13.51
Total return	13.27%	13.20%	12.64%	13.43%
Supplemental data				
Ratio to average net assets:				
Expenses	(0.37%)	(0.42%)	(0.84%)	(0.22%)
Net investment income	4.24%	4.41%	–%	4.24%
Capital gains tax	–%	–%	–%	–%
Distributions	–%	–%	–%	–%
Net increase in net assets resulting from operations	12.31%	12.81%	–%	12.32%

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

11. Financial highlights (continued)

The Colchester Local Markets Bond Fund (continued)

	LUUF - USD	LUUY - USD
Per Share operating performance:		
Net asset value at the beginning of the financial period	11.66	10.14
Income from Investment operations:		
Net investment income	0.54	0.48
Net realised and unrealised gain on investments	1.02	0.90
Total from investment operations	1.56	1.38
Net asset value at the end of the financial period	13.22	11.52
Total return	13.38%	13.61%

Supplemental data

Ratio to average net assets:		
Expenses	(0.23%)	-%
Net investment income	4.24%	-%
Capital gains tax	-%	-%
Distributions	-%	-%
Net increase in net assets resulting from operations	12.32%	-%

The Colchester Local Markets Real Return Bond Fund

	BUHA - USD	BUUA - USD
Per Share operating performance:		
Net asset value at the beginning of the financial period	13.17	11.42
Income from Investment operations:		
Net investment income	0.17	0.43
Net realised and unrealised gain on investments	0.49	1.21
Total from investment operations	0.66	1.64
Net asset value at the end of the financial period	13.83	13.06
Total return	5.01%	14.36%

Supplemental data

Ratio to average net assets:		
Expenses	(0.37%)	(0.37%)
Net investment income	2.56%	2.56%
Capital gains tax	-%	-%
Distributions	-%	-%
Net increase in net assets resulting from operations	9.77%	9.77%

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

11. 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 period	<u>8.83</u>
Income from Investment operations:	
Net investment income	0.27
Net realised and unrealised gain on investments	<u>0.64</u>
Total from investment operations	<u>0.91</u>
Net asset value at the end of the financial period	<u>9.74</u>
Total return	<u>10.31%</u>

Supplemental data

Ratio to average net assets:	
Expenses	(0.37%)
Net investment income	2.97%
Capital gains tax	-%
Distributions	<u>-%</u>
Net increase in net assets resulting from operations	<u>9.89%</u>

The Colchester Alpha Fund

	AUUA - USD	AUUY - USD
Per Share operating performance:		
Net asset value at the beginning of the financial period	<u>12.12</u>	<u>11.44</u>
Income from Investment operations:		
Net investment income	0.26	0.26
Net realised and unrealised gain on investments	<u>0.26</u>	<u>0.26</u>
Total from investment operations	<u>0.52</u>	<u>0.52</u>
Net asset value at the end of the financial period	<u>12.64</u>	<u>11.96</u>
Total return	<u>4.29%</u>	<u>4.55%</u>

Supplemental data

Ratio to average net assets:		
Expenses	(0.30%)	-%
Net investment income	2.12%	2.12%
Capital gains tax	-%	-%
Distributions	<u>-%</u>	<u>-%</u>
Net increase in net assets resulting from operations	<u>4.17%</u>	<u>4.17%</u>

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

11. 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 0.05

Net realised and unrealised gain on investments 0.19

Total from investment operations 0.24

Net asset value at the end of the financial year **10.34**

Total return 2.38%

Supplemental data

Ratio to average net assets:

Expenses -%

Net investment income -%

Capital gains tax -%

Distributions -%

Net increase in net assets resulting from operations -%

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 period 9.99 10.00 10.00

Income from Investment operations:

Net investment income 0.15 0.19 0.19

Net realised and unrealised gain on investments 0.20 0.25 0.25

Total from investment operations 0.35 0.44 0.44

Net asset value at the end of the financial period **10.34** **10.44** **10.44**

Total return 3.50% 4.40% 4.40%

Supplemental data

Ratio to average net assets:

Expenses (0.29%) (0.29%) (0.30%)

Net investment income 1.99% 1.98% 1.99%

Capital gains tax -% -% -%

Distributions -% -% -%

Net increase in net assets resulting from operations 4.58% 4.58% 4.59%

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

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

11. Financial highlights (continued)

The per share operating performance and ratios below are computed based upon the weighted average number of shares outstanding and the weighted average net assets, respectively, for the financial year ended December 31, 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 PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

11. 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	9.36	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%)
Per Share operating performance:				
	GGHY - GBP	GGUA - GBP	GGUB - GBP	GGUI - GBP
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 PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

11. 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	11.74	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%)
Per Share operating performance:				
	GUUA - USD	GUUB - USD	GUUC - USD	
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 PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

11. 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	<u>9.75</u>	<u>11.13</u>
Income from Investment operations:		
Net investment income	0.01	0.02
Net realised and unrealised loss on investments	<u>(0.05)</u>	<u>(0.09)</u>
Total from investment operations	<u>(0.04)</u>	<u>(0.07)</u>
Net asset value at the end of the financial year	<u>9.71</u>	<u>11.06</u>
Total return	<u>(0.41%)</u>	<u>(0.63%)</u>

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	<u>(14.32%)</u>	<u>(14.30%)</u>
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The Colchester Global Aggregate Bond Fund

	XUHA - USD	XUUA - USD
Per Share operating performance:		
Net asset value at the beginning of the financial year	<u>10.51</u>	<u>9.88</u>
Income from Investment operations:		
Net investment income	0.28	1.26
Net realised and unrealised loss on investments	<u>(0.44)</u>	<u>(1.99)</u>
Total from investment operations	<u>(0.16)</u>	<u>(0.73)</u>
Net asset value at the end of the financial year	<u>10.35</u>	<u>9.15</u>
Total return	<u>(1.52%)</u>	<u>(7.39%)</u>

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	<u>(2.14%)</u>	<u>(2.14%)</u>
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THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

11. 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	<u>9.20</u>	<u>8.75</u>
Income from Investment operations:		
Net investment income	0.13	0.25
Net realised and unrealised loss on investments	<u>(0.43)</u>	<u>(0.82)</u>
Total from investment operations	<u>(0.30)</u>	<u>(0.57)</u>
Net asset value at the end of the financial year	<u>8.90</u>	<u>8.18</u>
Total return	<u>(3.26%)</u>	<u>(6.51%)</u>

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	<u>(8.15%)</u>	<u>(8.15%)</u>
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The Colchester Global Green Bond Fund

	EUHA - USD	EUUA - USD
Per Share operating performance:		
Net asset value at the beginning of the financial year	<u>9.60</u>	<u>8.83</u>
Income from Investment operations:		
Net investment income	0.14	0.81
Net realised and unrealised loss on investments	<u>(0.26)</u>	<u>(1.48)</u>
Total from investment operations	<u>(0.12)</u>	<u>(0.67)</u>
Net asset value at the end of the financial year	<u>9.48</u>	<u>8.16</u>
Total return	<u>(1.25%)</u>	<u>(7.59%)</u>

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	<u>(1.86%)</u>	<u>(1.86%)</u>
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THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

11. Financial highlights (continued)

The Colchester Low Duration Bond Fund

	SUUA - USD
Per Share operating performance:	
Net asset value at the beginning of the financial year	<u>10.78</u>
Income from Investment operations:	
Net investment income	1.81
Net realised and unrealised loss on investments	<u>(0.78)</u>
Total from investment operations	<u>1.03</u>
Net asset value at the end of the financial year	<u>11.81</u>
Total return	<u>9.55%</u>

Supplemental data

Ratio to average net assets:	
Expenses	(0.45%)
Net investment income	16.22%
Capital gains tax	-%
Distributions	<u>-%</u>
Net increase in net assets resulting from operations	<u>9.26%</u>

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	<u>9.18</u>	<u>15.36</u>	<u>15.42</u>	<u>16.72</u>
Income from Investment operations:				
Net investment (expense)/income	(0.10)	0.14	–	0.10
Net realised and unrealised gain/(loss) on investments	<u>0.32</u>	<u>(0.46)</u>	<u>0.01</u>	<u>(0.33)</u>
Total from investment operations	<u>0.22</u>	<u>(0.32)</u>	<u>0.01</u>	<u>(0.23)</u>
Net asset value at the end of the financial year	<u>9.40</u>	<u>15.04</u>	<u>15.43</u>	<u>16.49</u>
Total return	<u>2.40%</u>	<u>(2.08%)</u>	<u>0.06%</u>	<u>(1.38%)</u>

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	<u>-%</u>	<u>-%</u>	<u>-%</u>	<u>-%</u>
Net decrease in net assets resulting from operations	<u>(4.32%)</u>	<u>(5.30%)</u>	<u>(5.30%)</u>	<u>(5.30%)</u>

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

11. 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	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 PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

11. Financial highlights (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*	LEUD - EUR**
Per Share operating performance:				
Net asset value at the beginning of the financial year	7.64	12.36	10.00	10.00
Income from Investment operations:				
Net investment income/(expense)	0.75	0.04	(0.29)	(0.18)
Net realised and unrealised (loss)/gain on investments	(1.39)	(0.07)	0.54	0.33
Total from investment operations	(0.64)	(0.03)	0.25	0.15
Net asset value at the end of the financial year	7.00	12.33	10.25	10.15
Total return	(8.38%)	(0.24%)	2.50%	1.50%
Supplemental data				
Ratio to average net assets:				
Expenses	(0.85%)	(0.75%)	(0.48%)	(0.75%)
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.

**Share class launched on July 24, 2024.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

11. Financial highlights (continued)

The Colchester Local Markets Bond Fund (continued)

	LEUF - EUR	LEUI - EUR	LEUM - EUR	LEUY - EUR
Per Share operating performance:				
Net asset value at the beginning of the financial year	11.18	8.60	7.73	11.73
Income from Investment operations:				
Net investment (expense)/income	–	0.70	1.29	(0.06)
Net realised and unrealised gain/(loss) on investments	–	(1.30)	(2.39)	0.11
Total from investment operations	–	(0.60)	(1.10)	0.05
Net asset value at the end of the financial year	11.18	8.00	6.63	11.78
Total return	–%	(6.98%)	(14.23%)	0.43%
Supplemental data				
Ratio to average net assets:				
Expenses	(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%)	–%
Per Share operating performance:				
Net asset value at the beginning of the financial year	7.45	6.22	11.17	10.77
Income from Investment operations:				
Net investment (expense)/income	0.70	0.58	0.63	0.62
Net realised and unrealised gain/(loss) on investments	(1.30)	(1.08)	(1.17)	(1.15)
Total from investment operations	(0.60)	(0.50)	(0.54)	(0.53)
Net asset value at the end of the financial year	6.85	5.72	10.63	10.24
Total return	(8.05%)	(8.04%)	(4.83%)	(4.92%)
Supplemental data				
Ratio to average net assets:				
Expenses	(0.74%)	(0.86%)	(0.75%)	(0.86%)
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%)	–%

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

11. Financial highlights (continued)

The Colchester Local Markets Bond Fund (continued)

	LGUI - GBP	LGUM - GBP	LRUA - SEK*	LUUA - USD
Per Share operating performance:				
Net asset value at the beginning of the financial year	8.78	7.89	10.00	10.65
Income from Investment operations:				
Net investment income	1.15	1.20	0.11	0.82
Net realised and unrealised loss on investments	(2.13)	(2.23)	(0.20)	(1.52)
Total from investment operations	(0.98)	(1.03)	(0.09)	(0.70)
Net asset value at the end of the financial year	7.80	6.86	9.91	9.95
Total return	(11.16%)	(13.05%)	(0.90%)	(6.57%)
Supplemental data				
Ratio to average net assets:				
Expenses	(0.76%)	(0.46%)	(0.29%)	(0.75%)
Net investment income	7.52%	7.25%	7.32%	7.44%
Capital gains tax	–%	–%	–%	–%
Distributions	6.83%	7.36%	–%	–%
Net decrease in net assets resulting from operations	(6.44%)	(6.20%)	(6.26%)	(6.37%)
	LUUB - USD	LUUD - USD	LUUE - USD	LUUF - USD
Per Share operating performance:				
Net asset value at the beginning of the financial year	10.87	10.25	12.71	12.43
Income from Investment operations:				
Net investment income	0.84	0.89	0.93	0.90
Net realised and unrealised loss on investments	(1.56)	(1.65)	(1.73)	(1.67)
Total from investment operations	(0.72)	(0.76)	(0.80)	(0.77)
Net asset value at the end of the financial year	10.15	9.49	11.91	11.66
Total return	(6.62%)	(7.41%)	(6.29%)	(6.19%)
Supplemental data				
Ratio to average net assets:				
Expenses	(0.89%)	(1.72%)	(0.46%)	(0.45%)
Net investment income	7.07%	–%	7.44%	7.44%
Capital gains tax	–%	–%	–%	–%
Distributions	–%	–%	–%	–%
Net decrease in net assets resulting from operations	(6.05%)	–%	(6.37%)	(6.37%)

*Share class launched on August 12, 2024.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

11. Financial highlights (continued)

The Colchester Local Markets Bond Fund (continued)

	LUUY - USD
Per Share operating performance:	
Net asset value at the beginning of the financial year	10.77
Income from Investment operations:	
Net investment income	0.74
Net realised and unrealised loss on investments	(1.37)
Total from investment operations	(0.63)
Net asset value at the end of the financial year	10.14
Total return	(5.85%)

Supplemental data

Ratio to average net assets:	
Expenses	-%
Net investment income	12.19%
Capital gains tax	-%
Distributions	-%
Net decrease in net assets resulting from operations	(10.44%)

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	14.06	13.35
Income from Investment operations:		
Net investment income	0.24	0.53
Net realised and unrealised loss on investments	(1.13)	(2.46)
Total from investment operations	(0.89)	(1.93)
Net asset value at the end of the financial year	13.17	11.42
Total return	(6.33%)	(14.46%)

Supplemental data

Ratio to average net assets:		
Expenses	(0.76%)	(0.76%)
Net investment income	3.23%	3.23%
Capital gains tax	-%	-%
Distributions	-%	-%
Net decrease in net assets resulting from operations	(11.85%)	(11.85%)

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

11. 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	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 PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

11. 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 10.00

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 PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

11. Financial highlights (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.

12. Net asset value per share

The Colchester Global Bond Fund

Colchester Code	Net Asset Value per Share		Net Asset Value per Share		Net Asset Value per Share	
	Total Net Assets	Share	Total Net Assets	Share	Total Net Assets	Share
	June 30, 2025		December 31, 2024		December 31, 2023	
GBBA - USD*	11,574	10.41	162,833	8.18	228,455	10.88
GCUA - CAD	50,930,747	12.26	62,507,182	11.61	67,124,497	11.53
GEHA - EUR	186,470,523	10.73	171,304,017	10.55	191,958,362	10.69
GEHI - EUR	11,576,485	8.53	10,943,127	8.53	10,965,128	8.97
GEHM - EUR	334,384	9.68	338,955	9.69	507,650	10.18
GEUA - EUR	1,120,157	9.21	101,031	9.38	102,578	9.52
GEUB - EUR	297,883	9.18	103,251	9.35	98,659	9.50
GEUD - EUR**	9,952	9.95	10,169	10.17	—	—
GFHA - CHF	8,858,401	9.11	8,804,414	9.06	7,158,600	9.36
GGHA - GBP	48,245,920	12.01	49,169,209	11.62	88,245,919	11.69
GGHJ - GBP	345,335	8.84	314,637	8.70	871,722	9.08
GGHM - GBP	308,371,064	8.77	285,082,641	8.64	248,057,868	9.01
GGHY - GBP	598,523	10.06	1,068,962	9.71	1,183,788	9.71
GGUA - GBP	8,899,289	8.89	7,514,831	8.73	7,871,224	9.29
GGUB - GBP	88,611	8.86	87,072	8.71	92,699	9.27
GGUI - GBP	1,043,722	8.45	1,090,384	8.45	1,185,423	9.32
GSHA - SGD	317,802,180	11.90	185,390,753	11.53	312,218,635	11.74
GUDD - USD	824,711	8.49	903,490	7.65	2,387,005	8.35
GUHA - USD	312,274,905	12.79	358,159,370	12.06	108,701,668	12.24
GUHM - USD	1,290,625	9.89	1,453,874	9.50	2,714,525	10.00
GUUA - USD	359,844,237	10.08	344,229,666	9.05	597,081,617	9.80
GUUB - USD	1,095,977	9.61	1,008,190	8.63	1,317,724	9.36
GUUC - USD	356,181	9.22	320,427	8.29	234,306	9.02

*Share class launched on June 7, 2023.

**Share class launched on July 24, 2024.

The Colchester Global Bond Enhanced Currency Fund

Colchester Code	Net Asset Value per Share		Net Asset Value per Share		Net Asset Value per Share	
	Total Net Assets	Share	Total Net Assets	Share	Total Net Assets	Share
	June 30, 2025		December 31, 2024		December 31, 2023	
TKHY - NZD	155,525,048	10.15	104,963,162	9.71	83,097,918	9.75
TUHA - USD	1,119,113	11.57	1,069,964	11.06	1,076,716	11.13

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

**FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025
(expressed in United States dollars)**

12. Net asset value per share (continued)

The Colchester Global Aggregate Bond Fund

Colchester Code	Total Net Assets June 30, 2025	Net Asset	Total Net Assets December 31, 2024	Net Asset	Total Net Assets December 31, 2023	Net Asset
		Value per Share		Value per Share		Value per Share
XUHA - USD	1,975,969	10.98	1,862,684	10.35	1,892,341	10.51
XUUA - USD	202,717	10.14	182,945	9.15	197,509	9.88

The Colchester Global Aggregate Bond Enhanced Currency Fund

Colchester Code	Total Net Assets June 30, 2025	Net Asset	Total Net Assets December 31, 2024	Net Asset	Total Net Assets December 31, 2023	Net Asset
		Value per Share		Value per Share		Value per Share
REHA - EUR	744,653	9.31	711,934	8.90	736,123	9.20
RUUA - USD	901,241	9.01	818,420	8.18	875,312	8.75

The Colchester Global Green Bond Fund

Colchester Code	Total Net Assets June 30, 2025	Net Asset	Total Net Assets December 31, 2024	Net Asset	Total Net Assets December 31, 2023	Net Asset
		Value per Share		Value per Share		Value per Share
EUHA - USD	1,772,576	9.85	1,707,033	9.48	1,728,314	9.60
EUUA - USD	182,606	9.13	163,116	8.16	176,691	8.83

The Colchester Low Duration Bond Fund

Colchester Code	Total Net Assets June 30, 2025	Net Asset	Total Net Assets December 31, 2024	Net Asset	Total Net Assets December 31, 2023	Net Asset
		Value per Share		Value per Share		Value per Share
SUUA - USD	1,303,367	13.03	1,181,360	11.81	1,077,818	10.78

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

12. Net asset value per share (continued)

The Colchester Global Real Return Bond Fund

Colchester Code	Net Asset Value per Share		Net Asset Value per Share		Net Asset Value per Share	
	Total Net Assets	Share	Total Net Assets	Share	Total Net Assets	Share
	June 30, 2025		December 31, 2024		December 31, 2023	
ICUA - CAD	118,699	9.84	113,401	9.40	110,817	9.18
IEHA - EUR	36,420,418	15.25	32,955,234	15.04	35,778,433	15.36
IEUA - EUR	928,179	15.02	4,407,397	15.43	4,403,558	15.42
IGHA - GBP	109,112,288	16.98	94,516,894	16.49	130,939,151	16.72
IGUA - GBP	497,803	15.85	493,710	15.72	649,539	16.46
ISHA - SGD*	—	—	67,005,462	11.35	117,811,279	11.65
IUHA - USD	21,961,019	17.53	26,152,236	16.60	48,190,649	16.99
IUUA - USD	58,289,510	16.32	52,834,341	14.79	56,399,311	15.77
IUUD - USD	11,624	8.57	10,585	7.80	11,392	8.40

*Share class fully redeemed on February 4, 2025.

The Colchester Local Markets Bond Fund

Colchester Code	Net Asset Value per Share		Net Asset Value per Share		Net Asset Value per Share	
	Total Net Assets	Share	Total Net Assets	Share	Total Net Assets	Share
	June 30, 2025		December 31, 2024		December 31, 2023	
LBGA - GBP	91,053	13.53	60,817	11.99	65,231	12.88
LCHA - CAD	48,444,323	11.22	33,279,980	10.78	33,470,652	10.85
LCUA - CAD	68,505,740	12.28	68,526,065	11.44	37,818,888	11.22
LEHA - EUR	60,549,518	10.39	59,177,574	10.15	86,748,654	10.33
LEHJ - EUR	687,483	6.87	699,976	7.00	763,505	7.64
LEUA - EUR	1,331,380,110	12.31	1,453,746,574	12.33	1,332,903,713	12.36
LEUB - EUR*	4,092	10.23	4,100	10.25	—	—
LEUD - EUR**	10,091	10.09	10,152	10.15	—	—
LEUF - EUR	247,940,385	11.18	135,214,797	11.18	129,186,775	11.18
LEUI - EUR	55,903,145	7.67	58,394,607	8.00	63,653,641	8.60
LEUM - EUR	333,752	7.11	311,019	6.63	362,947	7.73
LEUY - EUR	90,642	11.81	90,431	11.78	89,997	11.73
LFUA - CHF***	13,690,890	9.62	—	—	—	—
LGHI - GBP	131,686	6.82	105,335	6.85	72,021	7.45
LGHJ - GBP	569,617	5.70	571,569	5.72	623,056	6.22
LGUA - GBP	17,304,026	11.00	17,960,870	10.63	16,395,488	11.17
LGUB - GBP	123,537	10.59	102,403	10.24	121,142	10.77
LGUI - GBP	5,552,563	7.74	6,374,618	7.80	2,980,457	8.78
LGUM - GBP	317,754	7.43	293,398	6.86	347,406	7.89
LRUA - SEK****	106,551,949	9.67	109,041,361	9.91	—	—
LUUA - USD	719,373,041	11.27	626,815,763	9.95	646,659,082	10.65
LUUB - USD	403,965	11.49	357,020	10.15	713,274	10.87
LUUD - USD	12,164	10.69	10,796	9.49	11,659	10.25
LUUE - USD	243,453,167	13.51	214,762,575	11.91	284,714,950	12.71
LUUF - USD	873,619,523	13.22	1,083,765,140	11.66	727,843,286	12.43
LUUY - USD	18,337	11.52	16,138	10.14	360,067	10.77

*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 August 12, 2024.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

12. Net asset value per share (continued)

The Colchester Local Markets Real Return Bond Fund

Colchester Code	Total Net Assets June 30, 2025	Net Asset	Total Net Assets December 31, 2024	Net Asset	Total Net Assets December 31, 2023	Net Asset
		Value per Share		Value per Share		Value per Share
BUHA - USD	1,383,271	13.83	1,317,234	13.17	1,406,194	14.06
BUUA - USD	1,959,203	13.06	1,713,039	11.42	2,001,792	13.35

The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund

Colchester Code	Total Net Assets June 30, 2025	Net Asset	Total Net Assets December 31, 2024	Net Asset	Total Net Assets December 31, 2023	Net Asset
		Value per Share		Value per Share		Value per Share
MUUA - USD	4,003,052	9.74	3,623,329	8.83	3,784,136	9.24

The Colchester Alpha Fund

Colchester Code	Total Net Assets June 30, 2025	Net Asset	Total Net Assets December 31, 2024	Net Asset	Total Net Assets December 31, 2023	Net Asset
		Value per Share		Value per Share		Value per Share
AUUA - USD	18,231,410	12.64	17,488,331	12.12	17,208,903	11.95
AUUY - USD	2,813,044	11.96	2,690,376	11.44	7,534,171	11.20

The Colchester Global Green Bond Enhanced Currency Fund*

Colchester Code	Total Net Assets June 30, 2025	Net Asset	Total Net Assets December 31, 2024	Net Asset	Total Net Assets December 31, 2023	Net Asset
		Value per Share		Value per Share		Value per Share
PKHY - NZD**	45,466,153	10.34	15,693,015	10.10	—	—

*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 PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

12. Net asset value per share (continued)

The Colchester Global Unconstrained Alpha Fund*

Colchester Code	Net Asset Value per Share		Net Asset Value per Share		Net Asset Value per Share	
	Total Net Assets	Share	Total Net Assets	Share	Total Net Assets	Share
	June 30, 2025		December 31, 2024		December 31, 2023	
UEBA - EUR**	134,067	10.34	99,902	9.99	–	–
UGBA - GBP**	104,427	10.44	100,001	10.00	–	–
UUUA - USD**	10,458,972	10.44	9,998,970	10.00	–	–

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

**Share classes launched on December 16, 2024.

13. Fair value measurements

With the exception of some forward currency contracts, futures 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 categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to Northern Trust’s perceived risk of that instrument.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

13. Fair value measurements (continued)

Investments with values that are based on quoted market prices in active markets are classified within level 1. These include active listed equities, certain sovereign obligations, and certain money market securities. Northern Trust does not adjust the quoted price for such instruments, even in situations where a Sub-Fund holds a large position and a sale could reasonably impact the quoted price. Derivative instruments can be exchange-traded or privately negotiated over-the-counter ("OTC"). Bonds issued by G7 countries and exchange-traded derivatives, such as futures contracts, are typically classified within level 1 or level 2 of the fair value hierarchy depending on whether or not they are deemed to be actively traded. OTC derivatives, including forward foreign currency contracts, are valued by using observable inputs, such as quotations received from the counterparty, dealers or brokers, whenever available and considered reliable. Such inputs include market prices for reference securities, yield curves, credit curves, measures of volatility, prepayment rates and correlations of such inputs. Certain OTC derivatives, such as forward foreign currency contracts (both deliverable and non-deliverable), have inputs which can generally be corroborated by market data and are therefore classified within level 2.

Details on the valuation approach taken to value the assets held by the Sub-Funds, including the approach for any assets categorised as level 3 and so classified as 'hard to value', are set out in Northern Trust's Pricing Guidelines.

The following tables present the financial instruments carried on the Statement of Assets and Liabilities by caption and by level within the valuation hierarchy as at June 30, 2025.

The Colchester Global Bond Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets at fair value as of June 30, 2025				
Bonds	669,669,605	1,001,331,045	-	1,671,000,650
Forward foreign currency contracts	-	14,202,823	-	14,202,823
Subtotal	669,669,605	1,015,533,868	-	1,685,203,473
Liabilities at fair value as of June 30, 2025				
Forward foreign currency contracts	-	(11,910,706)	-	(11,910,706)
Subtotal	-	(11,910,706)	-	(11,910,706)
Total	669,669,605	1,003,623,162	-	1,673,292,767

The Colchester Global Bond Enhanced Currency Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets at fair value as of June 30, 2025				
Bonds	37,609,347	53,890,840	-	91,500,187
Forward foreign currency contracts	-	970,256	-	970,256
Subtotal	37,609,347	54,861,096	-	92,470,443
Liabilities at fair value as of June 30, 2025				
Forward foreign currency contracts	-	(1,026,541)	-	(1,026,541)
Subtotal	-	(1,026,541)	-	(1,026,541)
Total	37,609,347	53,834,555	-	91,443,902

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

13. Fair value measurements (continued)

The Colchester Global Aggregate Bond Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets at fair value as of June 30, 2025				
Bonds	955,103	1,203,798	-	2,158,901
Forward foreign currency contracts	-	7,068	-	7,068
Subtotal	955,103	1,210,866	-	2,165,969
Liabilities at fair value as of June 30, 2025				
Forward foreign currency contracts	-	(12,920)	-	(12,920)
Subtotal	-	(12,920)	-	(12,920)
Total	955,103	1,197,946	-	2,153,049

The Colchester Global Aggregate Bond Enhanced Currency Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets at fair value as of June 30, 2025				
Bonds	717,168	991,157	-	1,708,325
Forward foreign currency contracts	-	18,626	-	18,626
Subtotal	717,168	1,009,783	-	1,726,951
Liabilities at fair value as of June 30, 2025				
Forward foreign currency contracts	-	(12,850)	-	(12,850)
Subtotal	-	(12,850)	-	(12,850)
Total	717,168	996,933	-	1,714,101

The Colchester Global Green Bond Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets at fair value as of June 30, 2025				
Bonds	729,163	1,215,450	-	1,944,613
Forward foreign currency contracts	-	6,026	-	6,026
Subtotal	729,163	1,221,476	-	1,950,639
Liabilities at fair value as of June 30, 2025				
Forward foreign currency contracts	-	(19,260)	-	(19,260)
Subtotal	-	(19,260)	-	(19,260)
Total	729,163	1,202,216	-	1,931,379

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

13. Fair value measurements (continued)

The Colchester Global Low Duration Bond Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets at fair value as of June 30, 2025				
Bonds	633,351	633,585	-	1,266,936
Forward foreign currency contracts	-	2,467	-	2,467
Subtotal	633,351	636,052	-	1,269,403
Liabilities at fair value as of June 30, 2025				
Forward foreign currency contracts	-	(3,695)	-	(3,695)
Subtotal	-	(3,695)	-	(3,695)
Total	633,351	632,357	-	1,265,708

The Colchester Global Real Return Bond Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets at fair value as of June 30, 2025				
Bonds	169,392,470	97,117,843	-	266,510,313
Forward foreign currency contracts	-	2,224,648	-	2,224,648
Subtotal	169,392,470	99,342,491	-	268,734,961
Liabilities at fair value as of June 30, 2025				
Forward foreign currency contracts	-	(1,242,155)	-	(1,242,155)
Subtotal	-	(1,242,155)	-	(1,242,155)
Total	169,392,470	98,100,336	-	267,492,806

The Colchester Local Markets Bond Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets at fair value as of June 30, 2025				
Bonds	-	3,865,332,337	-	3,865,332,337
Forward foreign currency contracts	-	11,041,089	-	11,041,089
Subtotal	-	3,876,373,426	-	3,876,373,426
Liabilities at fair value as of June 30, 2025				
Forward foreign currency contracts	-	(13,778,530)	-	(13,778,530)
Subtotal	-	(13,778,530)	-	(13,778,530)
Total	-	3,862,594,896	-	3,862,594,896

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

13. Fair value measurements (continued)

The Colchester Local Markets Real Return Bond Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets at fair value as of June 30, 2025				
Bonds	-	3,318,586	-	3,318,586
Forward foreign currency contracts	-	9,179	-	9,179
Subtotal	-	3,327,765	-	3,327,765
Liabilities at fair value as of June 30, 2025				
Forward foreign currency contracts	-	(19,417)	-	(19,417)
Subtotal	-	(19,417)	-	(19,417)
Total	-	3,308,348	-	3,308,348

The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets at fair value as of June 30, 2025				
Bonds	-	3,782,145	-	3,782,145
Forward foreign currency contracts	-	8,079	-	8,079
Subtotal	-	3,790,224	-	3,790,224
Liabilities at fair value as of June 30, 2025				
Forward foreign currency contracts	-	(7,970)	-	(7,970)
Subtotal	-	(7,970)	-	(7,970)
Total	-	3,782,254	-	3,782,254

The Colchester Alpha Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets at fair value as of June 30, 2025				
Bonds	12,349,468	7,234,023	-	19,583,491
Forward foreign currency contracts	-	24,796	-	24,796
Subtotal	12,349,468	7,258,819	-	19,608,287
Liabilities at fair value as of June 30, 2025				
Futures contracts	(24,185)	-	-	(24,185)
Forward foreign currency contracts	-	(135,925)	-	(135,925)
Subtotal	(24,185)	(135,925)	-	(160,110)
Total	12,325,283	7,122,894	-	19,448,177

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

13. Fair value measurements (continued)

The Colchester Global Green Bond Enhanced Currency Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets at fair value as of June 30, 2025				
Bonds	11,367,106	15,950,340	-	27,317,446
Forward foreign currency contracts	-	554,944	-	554,944
Subtotal	11,367,106	16,505,284	-	27,872,390
Liabilities at fair value as of June 30, 2025				
Forward foreign currency contracts	-	(603,163)	-	(603,163)
Subtotal	-	(603,163)	-	(603,163)
Total	11,367,106	15,902,121	-	27,269,227

The Colchester Global Unconstrained Alpha Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets at fair value as of June 30, 2025				
Bonds	8,786,603	1,338,899	-	10,125,502
Swap contracts	-	140,335	-	140,335
Futures contracts	7,866	-	-	7,866
Forward foreign currency contracts	-	19,486	-	19,486
Subtotal	8,794,469	1,498,720	-	10,293,189
Liabilities at fair value as of June 30, 2025				
Swap contracts	-	(62,443)	-	(62,443)
Futures contracts	(16,380)	-	-	(16,380)
Forward foreign currency contracts	-	(63,662)	-	(63,662)
Subtotal	(16,380)	(126,105)	-	(142,485)
Total	8,778,089	1,372,615	-	10,150,704

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

13. Fair value measurements (continued)

The following table presents the financial instruments carried on the Statement of Assets and Liabilities by caption and by level within the valuation hierarchy as at December 31, 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 PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

13. 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 Global 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 PERIOD ENDED JUNE 30, 2025
(expressed in United States dollars)

13. 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 PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

13. 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 PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

13. 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 financial period ended June 30, 2025 and year ended December 31, 2024.

14. Efficient portfolio management

In accordance with paragraph 7(d) Schedule 7, the Central Bank UCITS Regulations require disclosure to be included in the annual reports for the Company regarding revenues arising from efficient portfolio management techniques for the entire reporting period together with the direct and indirect operational costs and fees incurred.

The Central Bank has stated that a reasonable interpretation of the reference to “revenue” in paragraph 7(d) Schedule 7, subject to any clarification which may be provided by ESMA, would be that it is applicable only to revenue from securities lending arrangements and repurchase/reverse repurchase agreements.

As the Company does not engage in securities lending arrangements, 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 PERIOD ENDED JUNE 30, 2025 (expressed in United States dollars)

15. Exchange rates

The following exchange rates (against the US Dollar) were used to convert the investments and other assets and liabilities denominated in currencies other than US Dollar at June 30, 2025 and at December 31, 2024:

	June 30, 2025	December 31, 2024
Argentine peso	1,190.5259	1,031.0000
Australian dollar	1.5259	1.6151
Brazilian real	5.4579	6.1779
British Sterling pound	0.7297	0.7985
Canadian dollar	1.3645	1.4382
Chilean peso	933.4250	994.5250
Colombian peso	4,085.0000	4,405.5400
Czech koruna	21.0573	24.3120
Danish krone	6.3558	7.2016
Euro	0.8519	0.9657
Hong Kong dollar	7.8500	7.7680
Hungarian forint	340.5035	397.2622
Indonesian rupiah	16,235.0000	16,095.0000
Israel shekel	3.3675	3.6437
Japanese yen	144.4450	157.1600
Malaysian ringgit	4.2105	4.4715
Mexican peso	18.8920	20.7928
New Zealand dollar	1.6473	1.7849
Norwegian krone	10.1197	11.3574
Peruvian sol	3.5485	3.7569
Philippine peso	56.3300	57.8450
Polish zloty	3.6138	4.1306
Romanian ron	4.3267	4.8049
Russian ruble	78.2000	109.7500
Singapore dollar	1.2737	1.3642
South African rand	17.7713	18.8700
Swedish krona	9.5304	11.0493
Swiss Franc	0.7960	0.9063
Thai bahts	32.5088	34.0950
Turkish lira	39.7935	35.3605

16. Distributions

For the financial period ended June 30, 2025, dividends amounting to \$10,372,145 (2024: \$18,928,865) were declared and paid by the Company in respect of The Colchester Global Bond Fund, \$7,465,276 (2024: \$13,596,932) and The Colchester Local Markets Bond Fund, \$2,906,869 (2024: \$5,331,933).

17. Significant events during the financial period

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. 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 is in the process of being appointed as a Sub-Investment manager of Funds alongside Colchester Global Investors (Singapore) Pte. Limited.

There were no other significant events during the financial period.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)

**FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2025
(expressed in United States dollars)**

18. Significant events after the reporting date

On July 8, 2025, the Board approved the launch of the Colchester Sukuk Fund.

There were no other significant events after the reporting date.

19. Approval of financial statements

The financial statements were approved and available for issue on August 26, 2025.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

APPENDIX 1: GOING CONCERN MEMORANDUM

Colchester Global Investors (Dublin) Management Limited (“Colchester”) assessment of Going Concern relative to the Funds included within The Colchester Multi-Strategy Global Bond Fund, outlined in Appendix 1.

In 2014, the FASB issued Accounting Standards Update No. 2014-15, *Disclosure of Uncertainties about an Entity’s Ability to Continue as a Going Concern*, which requires management to assess a company’s ability to continue as a going concern and to provide related footnote disclosures in certain circumstances. The standard applies to all companies and is effective for the annual period ending after December 15, 2016, and all annual and interim periods thereafter.

Under this new standard, the emergence of substantial doubt about a company’s ability to continue as a going concern is the trigger for providing disclosure in the notes to the financial statements. The standard indicates that conditions that give rise to substantial doubt ordinarily relate to a company’s ability to meet its obligations as they become due. It also provides a definition of substantial doubt that is principally based on likelihood. Substantial doubt exists when conditions and events, considered in the aggregate, indicate it is probable that an entity will be unable to meet its obligations as they become due within one year after the financial statement issuance date. The likelihood threshold of probable is defined as “the future event or events are likely to occur,” which is consistent with its current use in U.S. GAAP applicable to loss contingencies. There are no plans to cease trading or curtail the funds trading activity.

Management’s going concern assessment is based on relevant conditions that are “known and reasonably knowable” at the issuance date, not the balance sheet date.

Section 1: Assessment Process

Going concern factors are reviewed and related assessments performed by management prior to the issuance of the annual audited financial statements and as warranted during any interim periods.

Management have made the following considerations, explored below, as part of the Going Concern Evaluation:

- Financial Condition of the Funds;
- Are the criteria met for liquidation basis of accounting (ASC 205-30)?
- Are there conditions or events, considered in the aggregate, that raise substantial doubt about The Funds ability to continue as a going concern within one year after the date the financial statement are issued (ASC 205-40-50-01 through 50-5)?
- Legal & Legislative
- Suppliers
- Any other matters.

Section 2: Evaluation

Section 2.1 – Financial Condition of the Funds

Management have considered the current financial condition of the umbrella fund, based on the financial data, for the financial period ended June, 30th 2025, as quoted within the Financial Statements.

Further commentary has been provided within the investment management report. As per the Fund Financial Statements, the current period continues to see robust growth across the various funds. This positive trend is expected to continue as market sentiment continues to shift and subsequently strengthen amidst the present global market volatility. This has been further evidenced by the continued increase in fund flows to date and the continued expansion of the Fund platform as Management continue to launch new Funds on the platform.

Based on the profile of the funds, the primary risk is considered to be significant redemptions. However, through regular communications with clients, we considered there to be a low probability of significant redemptions. Albeit, significant redemptions are not expected, in the unlikely event of significant redemptions, the funds’ underlying investments are highly liquid and could be sold in a timely manner to meet such redemptions.

Section 2.2 - Are the criteria met for liquidation basis of accounting (ASC 205-30)?

The threshold for a reporting entity to adopt the liquidation basis of accounting is when liquidation is imminent, whether planned or imposed.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

APPENDIX 1: GOING CONCERN MEMORANDUM (CONTINUED)

Section 2: Evaluation (continued)

Section 2.2 - Are the criteria met for liquidation basis of accounting (ASC 205-30)? (continued)

As at the issue dates of the financial statements, including the look-forward period of 12 months, management confirm that there is no plan or intention to liquidate any of the Funds included within this assessment.

To the best of our knowledge, based on conditions known, or reasonably known, Management have not identified, over the assessment period, any matters that would bring the future liquidity of the funds into question, based on the following assessments:

Management monitors the Subscription and Redemption activity, across each portfolio, on an ongoing basis, and have reviewed the Statement of Changes. Following this review, management have not identified any trends that would challenge the liquidity of the funds.

Management have reviewed the schedules of investments and related fair value leveling tables, noting no significant illiquid position in the portfolios.

Management confirms a review of the statement of assets and liabilities, noting no significant debt is coming due within the assessment period.

These findings are in line with our assessment in section 2.1.

Section 2.3 – Are there conditions or events, considered in the aggregate, that raise substantial doubt about The Funds ability to continue as a going concern within one year after the date the financial statement are issued.

For the period covering this assessment, management confirm:

The funds do not have any material legal events, ongoing or expected.

No legislative changes are expected in the next 12 months, that would jeopardize the future viability of the funds. Although sustainability centric investing is rising in prominence, our climate friendly portfolio options allow us to diversify against and therefore be more resilient against these climate-related risks.

We have not identified any matters with our current suppliers that would impact the operation of the funds. Furthermore, none of the suppliers used in our operations are considered irreplaceable, and alternative options exist within a free, fair and broad market.

The funds are not reliant on key clients and The Investment Manager is not aware of any significant outflows that would impact our going concern assessment.

Management have not identified any other matters, through consideration of world events and market volatility, that would materially impact our going concern assessment. The Asset and Wealth Management Market, as a whole, has weathered the market volatility arising from the Global Uncertainties and disruptions that have been seen across the past few years (Geopolitical tensions, Monetary policy shifts and currency fluctuations) – The global outlook for the wider Asset and Wealth Management Market is forecast to continue to grow, particularly as inflation and interest rates pressures begin to subside, alongside global tensions between nations continues to subside.

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

APPENDIX 1: GOING CONCERN MEMORANDUM (CONTINUED)

Section 3 - Conclusion

Based on the relevant conditions that are “known and reasonably knowable” at the issuance date, including our assessment within this report, management concludes that there is no doubt about the ability of the funds, included within this assessment, to continue as a going concern.

Signed:



Name:

KEITH LLOYD

Date:

26 August 2025

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

APPENDIX 1: GOING CONCERN MEMORANDUM (CONTINUED)

Appendix 1 – List of Funds Included within this Assessment.

The Colchester Global Bond Fund
The Colchester Global Bond Enhanced Currency Fund
The Colchester Global Aggregate Bond Fund
The Colchester Global Aggregate Bond Enhanced Currency Fund
The Colchester Global Green Bond Fund
The Colchester Global Low Duration Bond Fund
The Colchester Global Real Return Bond Fund
The Colchester Local Markets Bond Fund
The Colchester Local Markets Real Return Bond Fund
The Colchester Blend Local and Hard Currency Emerging Markets Bond Fund
The Colchester Alpha Fund
The Colchester Global Green Bond Enhanced Currency Fund
The Colchester Global Unconstrained Alpha Fund

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

APPENDIX 2: EU SECURITIES FINANCING TRANSACTIONS REGULATION FOR THE PERIOD ENDED JUNE 30, 2025

EU Securities Financing Transactions Regulation (“SFTR”)

The Regulation 2015/2365 of the European Parliament and of the Council of November 25, 2015 on Transparency of Securities Financing Transactions and of Reuse (the “SFTR”) entered into force on January 12, 2016 aiming to improve transparency in securities and commodities lending, reverse repurchase transactions, margin loans and certain collateral arrangements. Derivative contracts as defined by the EMIR are considered out of scope. None of the Sub-Funds held any investments in scope for Regulation (EU) 2015/2365 with any entity during the financial period.

1. Market value of assets engaged in securities financing transactions as at June 30, 2025

Reverse repurchase agreements – NIL.

2. Listed below are the counterparties used for the SFTs held as at June 30, 2025

N/A.

3. Settlement/Clearing for each SFT

N/A.

4. Maturity tenor of the SFTs

N/A.

5. Maturity tenor of collateral pledged/received in respect of SFTs as at June 30, 2025

N/A.

6. Listed below are the type, quality and currency of collateral pledged/received in respect of SFTs as at June 30, 2025

N/A.

7. Safe-keeping of collateral pledged

N/A.

8. Returns and costs of SFTs for the financial period ended June 30, 2025


N/A.

9. Data on re-use of collateral

N/A.

APPENDIX 3: SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) (Unaudited)

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

<p>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.</p>	<p>Product name: The Colchester Global Bond Fund</p>	<p>Legal entity identifier: 5493000TIC49VK5V1493</p>
<p>Environmental and/or social characteristics</p>		
<p>Does this financial product have a sustainable investment objective?</p>		
<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes <input checked="" type="radio"/> <input type="radio"/> No</p>		
	<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p>	<p><input type="checkbox"/> 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</p>
<p>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.</p>	<p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p>	<p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p>
	<p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p>	<p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p>
	<p><input type="checkbox"/> It made a minimum of sustainable investments with a social objective: ___%</p>	<p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but will not make any sustainable investments</p>
	<p>To what extent were the environmental and/or social characteristics promoted by this financial product met?</p>	
	<p>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.</p> <p>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:</p> <ul style="list-style-type: none"> - 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. 	

	<p>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.</p>
<p>Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p>● How did the sustainability indicators perform?</p> <ol style="list-style-type: none"> <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> <p>The ESG Scoring Framework was applied to all issuers within the investment universe, helping to inform the investment decisions of the Investment Manager.</p> <ol style="list-style-type: none"> <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> <p>The Fund was not invested in any country set out in the exclusion list.</p> <ol style="list-style-type: none"> <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> <p>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.</p>
	<p>● ...and compared to previous periods</p>
	<p>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</p>

APPENDIX 3: SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) (Unaudited) (CONTINUED)

	<p>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.</p>
<p>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.</p>	
	<p><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></p> <p>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.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>



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 0.25% 30Jun2025	Government	3.28	United States
US Treasury 1.5% 15 Aug 2026	Government	3.13	United States
US Treasury N/B 4.875% 31Oct2028	Government	2.52	United States
Poland Government Bond 2% 25Aug2036	Government	2.52	Poland
US Treasury N/B 4.375% 30Nov2028	Government	2.34	United States
New Zealand Government Index Linked 2.5% 20Sep2035	Government	2.23	New Zealand
Mexican Bonos 7.5% 3 Jun 2027	Government	2.08	Mexico
Indonesia Government 6.5% 15Feb2031	Government	1.96	Indonesia
US Treasury 2.75% 15Aug2032	Government	1.89	United States
US Treasury N/B 1.875% 15Feb2041	Government	1.88	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 2024 – 31 December 2024.

APPENDIX 3: SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) (Unaudited) (CONTINUED)

US Treasury N/B 1.625% 15May2031	Government	1.70	United States
Titulos De Tesoreria B 6% 28Apr2028	Government	1.66	Colombia
Indonesia Government 5.5% 15Apr2026	Government	1.50	Indonesia
Mexican Bonos 7.75% 23Nov2034	Government	1.49	Mexico
Mexican Bonos 7.75% 13Nov2042	Government	1.46	Mexico

*Based on holdings in the Fund as at 31 December 2024

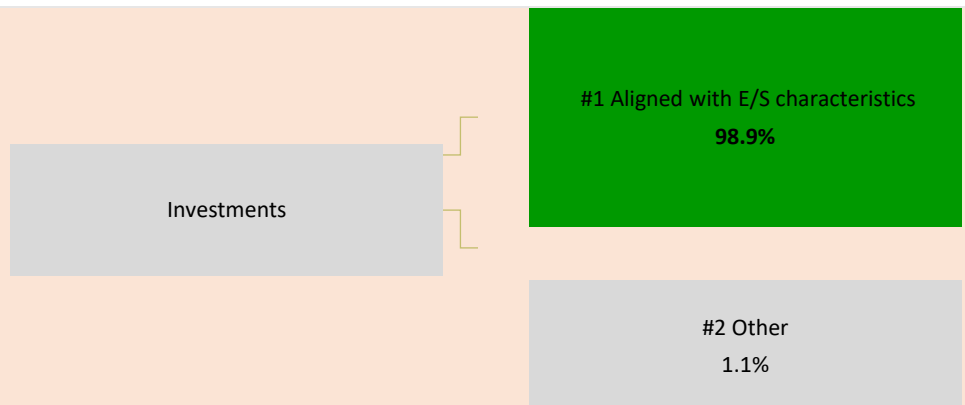
What was the proportion of sustainability-related investments?

All securities invested in by the Fund were aligned with the environmental and/or social characteristics set out above.



What was the asset allocation?

98.9% of the Fund's Net Asset Value was in such securities, as at 31 December 2024.



#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.

Asset allocation describes the share of investments in specific assets.

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.

In which economic sectors were the investments made?

Sovereign, Supranational and Agency bonds.



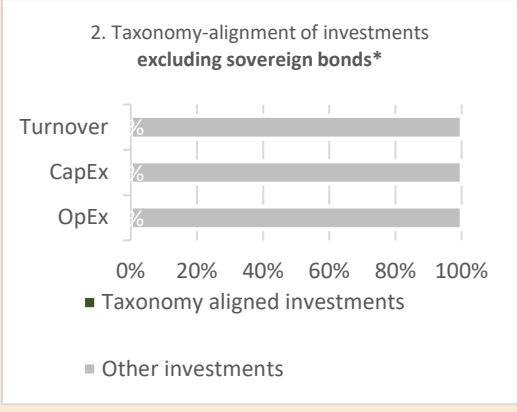
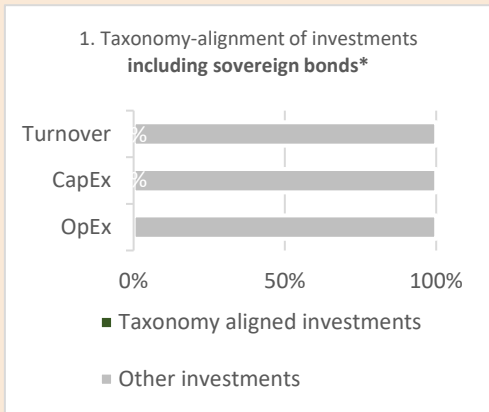
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

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?

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.

APPENDIX 3: SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) (Unaudited) (CONTINUED)

	<p>0%. The Fund did not make sustainable investments aligned with the EU Taxonomy.</p>
 <p>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.</p>	<p> How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?</p> <p>Not applicable.</p>
	<p> What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</p> <p>Not applicable.</p>
	<p> What was the share of socially sustainable investments?</p> <p>Not applicable.</p> <p> What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?</p> <p>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.</p>
	<p>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</p>
	<ol style="list-style-type: none"> 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.
	<p>How did this financial product perform compared to the reference benchmark?</p>
<p>Reference benchmarks are indexes to measure whether the financial product attains</p>	<p>Not Applicable.</p>


THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

APPENDIX 3: SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) (Unaudited) (CONTINUED)

the environmental or social characteristics that they promote.	
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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

<p>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.</p>	<p>Product name: The Colchester Global Bond Enhanced Currency Fund</p>	<p>Legal entity identifier: 549300T2Y40JX5OCQV85</p>
<p>Environmental and/or social characteristics</p>		
<p>Does this financial product have a sustainable investment objective?</p>		
<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes <input checked="" type="radio"/> <input type="radio"/> No</p>		
	<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p>	<p><input type="checkbox"/> 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</p>
<p>The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities.</p>	<p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p>	<p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p>
<p>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.</p>	<p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p>	<p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but will not make any sustainable investments</p>
	<p>To what extent were the environmental and/or social characteristics promoted by this financial product met?</p>	
	<p>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.</p> <p>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:</p> <ul style="list-style-type: none"> - 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. 	

	<p>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.</p>
<p>Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p>● How did the sustainability indicators perform?</p> <ol style="list-style-type: none"> <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> <p>The ESG Scoring Framework was applied to all issuers within the investment universe, helping to inform the investment decisions of the Investment Manager.</p> <ol style="list-style-type: none"> <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> <p>The Fund was not invested in any country set out in the exclusion list.</p> <ol style="list-style-type: none"> <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> <p>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.</p>
	<p>● ...and compared to previous periods</p>
	<p>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</p>

APPENDIX 3: SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) (Unaudited) (CONTINUED)

	<p>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.</p>
<p>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.</p>	
	<p><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></p> <p>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.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>



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	3.84	United States
US Treasury N/B 4.375% 30Nov2028	Government	3.75	United States
Mexican Bonos 7.75% 23Nov2034	Government	3.30	Mexico
US Treasury 2.75% 15Aug2032	Government	2.91	United States
Indonesia Government 6.5% 15Feb2031	Government	2.51	Indonesia
Poland Government Bond 2% 25Aug2036	Government	2.45	Poland
Mexican Bonos 7.5% 3 Jun 2027	Government	2.22	Mexico
US Treasury 2% 15Feb2050	Government	1.76	United States
New Zealand Government 3% 20Apr2029	Government	1.75	New Zealand
Indonesia Government 5.5% 15Apr2026	Government	1.60	Indonesia

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

1 January 2024 – 31 December 2024.

APPENDIX 3: SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) (Unaudited) (CONTINUED)

US Treasury N/B 1.625% 15May2031	Government	1.54	United States
Malaysia Government 3.582% 15Jul2032	Government	1.53	Malaysia
US Treasury N/B 5% 31Oct2025	Government	1.49	United States
Mexican Bonos 7.75% 13Nov2042	Government	1.44	Mexico
Norwegian Government 1.25% 17Sep2031	Government	1.39	Norway

**Based on holdings in the Fund as at 31 December 2024*

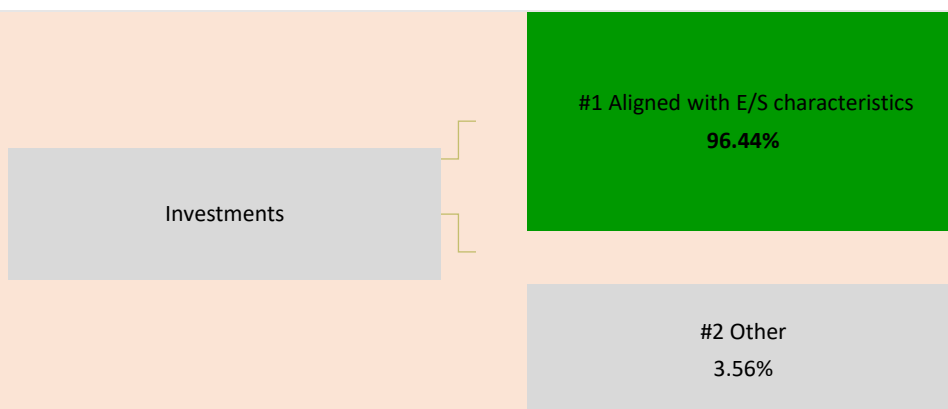
What was the proportion of sustainability-related investments?

All securities invested in by the Fund were aligned with the environmental and/or social characteristics set out above.



What was the asset allocation?

96.44% of the Fund's Net Asset Value was in such securities, as at 31 December 2024.



#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.

Asset allocation describes the share of investments in specific assets.

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.

● **In which economic sectors were the investments made?**

Sovereign, Supranational and Agency bonds.



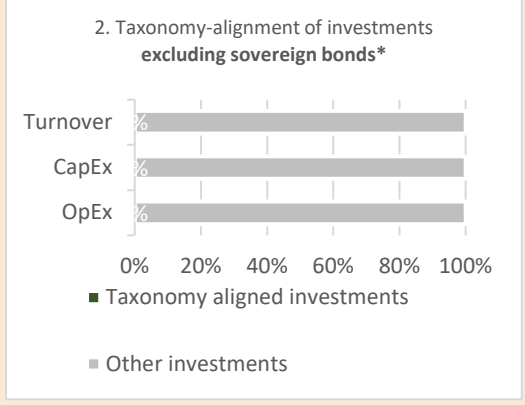
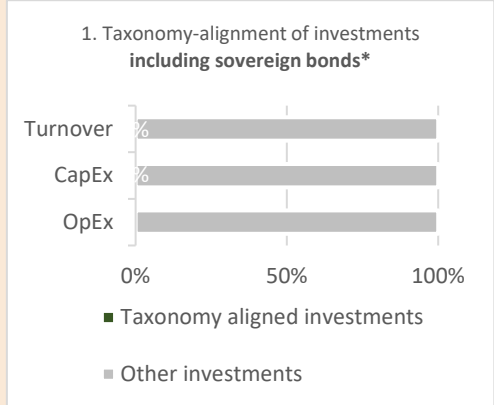
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

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?**

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.

APPENDIX 3: SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) (Unaudited) (CONTINUED)

	<p>0%. The Fund did not make sustainable investments aligned with the EU Taxonomy.</p>
 <p>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.</p>	<p> How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?</p> <p>Not applicable.</p>
	<p> What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</p> <p>Not applicable.</p>
	<p> What was the share of socially sustainable investments?</p> <p>Not applicable.</p> <p> What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?</p> <p>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.</p>
	<p>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</p>
	<ol style="list-style-type: none"> 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.
	<p>How did this financial product perform compared to the reference benchmark?</p>
<p>Reference benchmarks are indexes to measure whether the financial product attains</p>	<p>Not Applicable.</p>


THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

APPENDIX 3: SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) (Unaudited) (CONTINUED)

the environmental or social characteristics that they promote.	
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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

<p>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.</p>	<p>Product name: The Colchester Global Aggregate Bond Fund</p>	<p>Legal entity identifier: 549300RB5PTTPURWNP20</p>
<p>Environmental and/or social characteristics</p>		
<p>Does this financial product have a sustainable investment objective?</p>		
<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes <input checked="" type="radio"/> <input type="radio"/> No</p>		
	<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p>	<p><input type="checkbox"/> 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</p>
<p>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.</p>	<p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p>	<p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p>
	<p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p>	<p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p>
	<p><input type="checkbox"/> It made a minimum of sustainable investments with a social objective: ___%</p>	<p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but will not make any sustainable investments</p>
	<p>To what extent were the environmental and/or social characteristics promoted by this financial product met?</p>	
	<p>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.</p> <p>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:</p> <ul style="list-style-type: none"> - 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. 	

	<p>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.</p>
<p>Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p>● How did the sustainability indicators perform?</p> <ol style="list-style-type: none"> <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> <p>The ESG Scoring Framework was applied to all issuers within the investment universe, helping to inform the investment decisions of the Investment Manager.</p> <ol style="list-style-type: none"> <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> <p>The Fund was not invested in any country set out in the exclusion list.</p> <ol style="list-style-type: none"> <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> <p>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.</p>
	<p>● ...and compared to previous periods</p>
	<p>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</p>

APPENDIX 3: SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) (Unaudited) (CONTINUED)

	<p>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.</p>
<p>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.</p>	
	<p><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></p> <p>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.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>



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	3.64	United States
US Treasury N/B 2.875% 15Jun2025	Government	3.35	United States
Poland Government Bond 2% 25Aug2036	Government	2.50	Poland
US Treasury N/B 4.875% 31Oct2028	Government	2.44	United States
Mexican Bonos 7.75% 23Nov2034	Government	2.33	Mexico
Indonesia Government 6.5% 15Feb2031	Government	2.19	Indonesia
Singapore Government 2.375% 1June2025	Government	2.14	Singapore
Malaysian Government Bond 3.955% 15Sep2025	Government	2.13	Malayasia
US Treasury N/B 4.375% 30Nov2028	Government	2.04	United States
New Zealand Government 3% 20Apr2029	Government	2.00	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 2024 – 31 December 2024.

APPENDIX 3: SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) (Unaudited) (CONTINUED)

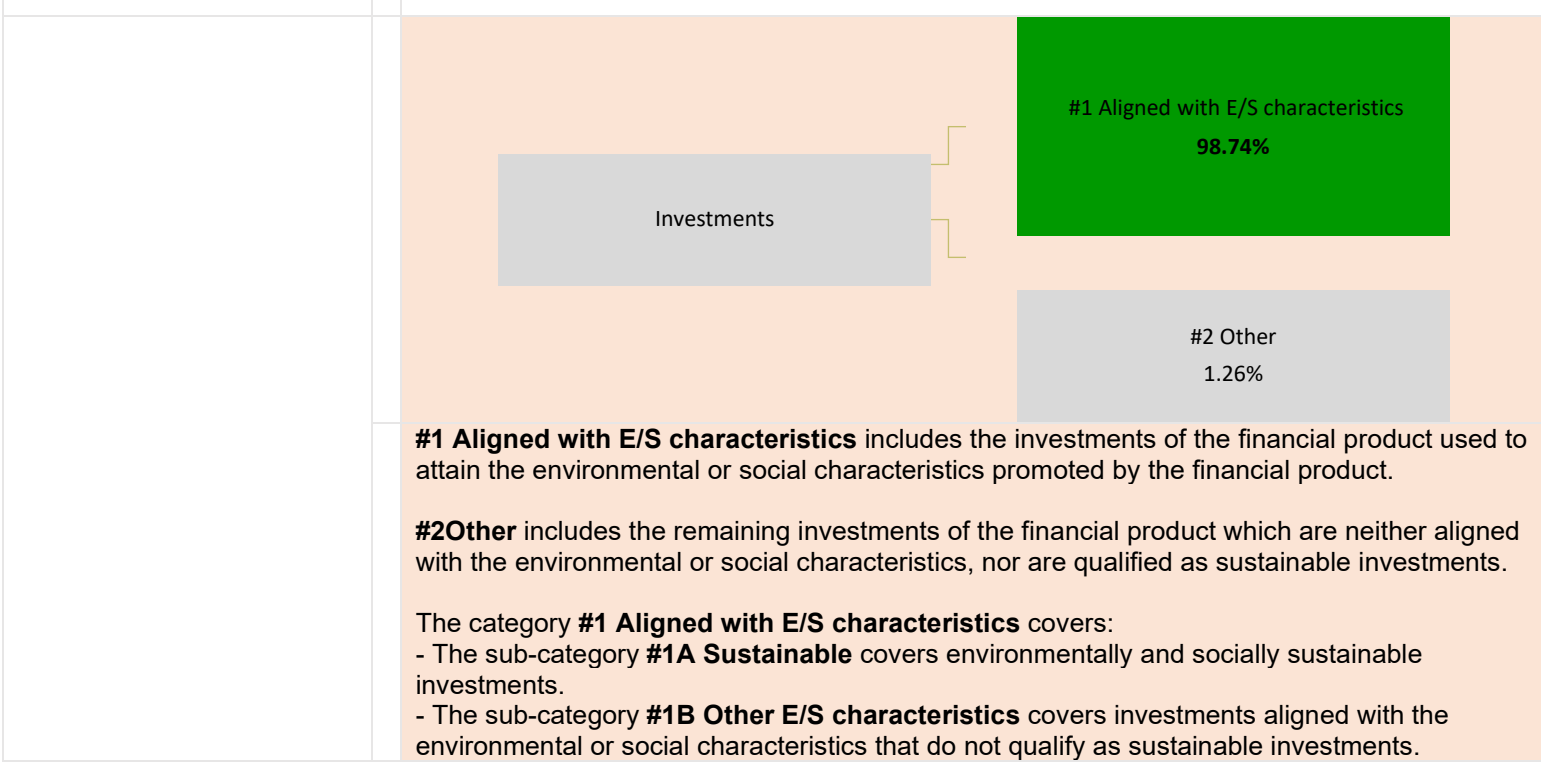
	New Zealand Government Index Linked 2.5% 20Sep2035	Government	1.93	New Zealand
	US Treasury N/B 5% 31Oct2025	Government	1.91	United States
	Norwegian Government 1.75% 06Sep2029	Government	1.83	Norway
	Mexican Bonos 5.75% 05Mar2026	Government	1.71	Mexico
	US Treasury N/B 0.5% 30Apr2027	Government	1.57	United States
*Based on holdings in the Fund as at 31 December 2024				

 **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?**

98.74% of the Fund's Net Asset Value was in such securities, as at 31 December 2024.



#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 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.

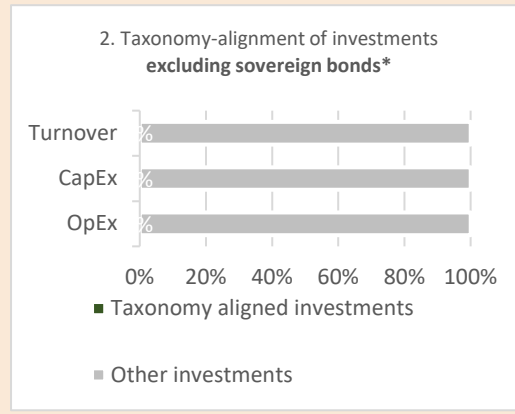
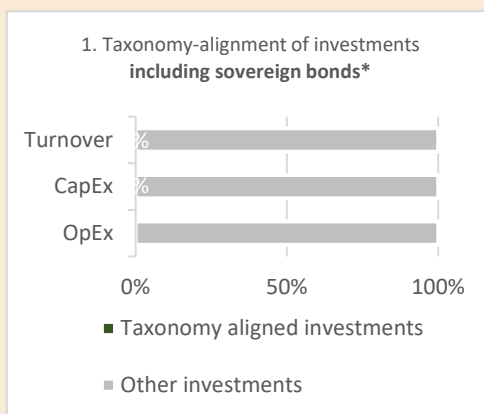
Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

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?

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.

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.

APPENDIX 3: SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) (Unaudited) (CONTINUED)

	<p>0%. The Fund did not make sustainable investments aligned with the EU Taxonomy.</p>
 <p>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.</p>	<p> How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?</p> <p>Not applicable.</p>
	<p> What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</p> <p>Not applicable.</p>
	<p> What was the share of socially sustainable investments?</p> <p>Not applicable.</p> <p> What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?</p> <p>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.</p>
	<p>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</p>
	<ol style="list-style-type: none"> 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.
	<p>How did this financial product perform compared to the reference benchmark?</p>
<p>Reference benchmarks are indexes to measure whether the financial product attains</p>	<p>Not Applicable.</p>


THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

APPENDIX 3: SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) (Unaudited) (CONTINUED)

the environmental or social characteristics that they promote.	
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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

<p>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.</p>	<p>Product name: The Colchester Global Aggregate Bond Enhanced Currency Fund</p>	<p>Legal entity identifier: 549300C2RVM268OSMJ25</p>
<p>Environmental and/or social characteristics</p>		
<p>Does this financial product have a sustainable investment objective?</p>		
<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes <input checked="" type="radio"/> <input type="radio"/> No</p>		
	<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p>	<p><input type="checkbox"/> 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</p>
<p>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.</p>	<p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p>	<p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p>
	<p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p>	<p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p>
	<p><input type="checkbox"/> It made a minimum of sustainable investments with a social objective: ___%</p>	<p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but will not make any sustainable investments</p>
	<p>To what extent were the environmental and/or social characteristics promoted by this financial product met?</p>	
	<p>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.</p> <p>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:</p> <ul style="list-style-type: none"> - 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. 	

	<p>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.</p>
<p>Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p>● How did the sustainability indicators perform?</p> <ol style="list-style-type: none"> <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> <p>The ESG Scoring Framework was applied to all issuers within the investment universe, helping to inform the investment decisions of the Investment Manager.</p> <ol style="list-style-type: none"> <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> <p>The Fund was not invested in any country set out in the exclusion list.</p> <ol style="list-style-type: none"> <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> <p>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.</p>
	<p>● ...and compared to previous periods</p>
	<p>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</p>

APPENDIX 3: SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) (Unaudited) (CONTINUED)

	<p>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.</p>
<p>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.</p>	
	<p><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></p> <p>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.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>



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	3.70	United States
Indonesia Government 6.5% 15Feb2031	Government	3.38	Indonesia
Poland Government Bond 2% 25Aug2036	Government	2.52	Poland
Malaysian Government Bond 3.955% 15Sep2025	Government	2.34	Malaysia
US Treasury N/B 4.875% 31Oct2028	Government	2.30	United States
New Zealand Government 4.5% 15Apr2027	Government	2.26	New Zealand
Mexican Bonos 7.75% 23Nov2034	Government	2.13	Mexico
Singapore Government 2.375% 1June2025	Government	2.06	Singapore
Mexican Bonos 7.75% 29May2031	Government	2.03	Mexico
New Zealand Government Index Linked 2.5% 20Sep2035	Government	1.95	New Zealand
Norwegian Government 1.75% 06Sep2029	Government	1.85	Norway

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

1 January 2024 – 31 December 2024.

APPENDIX 3: SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) (Unaudited) (CONTINUED)

US Treasury N/B 4.125% 15Aug2053	Government	1.74	United States
US Treasury 2.75% 15Aug2032	Government	1.70	United States
US Treasury N/B 5% 31Oct2025	Government	1.56	United States
US Treasury N/B 1.625% 15May2031	Government	1.55	United States

**Based on holdings in the Fund as at 31 December 2024*



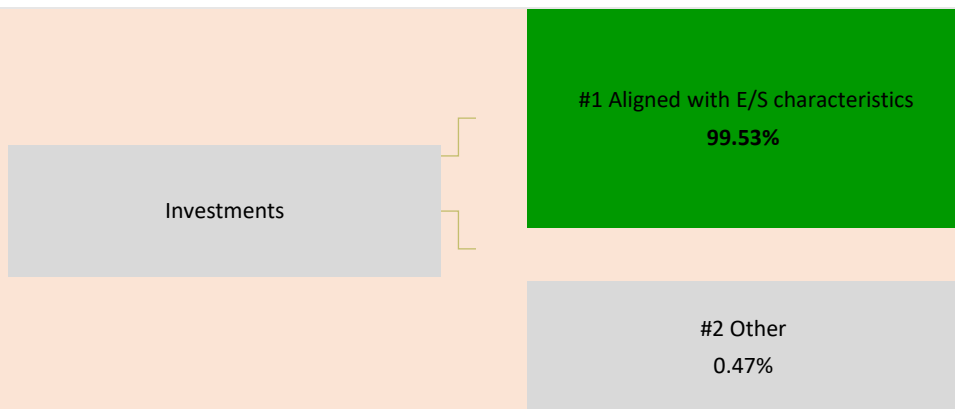
What was the proportion of sustainability-related investments?

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?

99.53% of the Fund's Net Asset Value was in such securities, as at 31 December 2024.



#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 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.

● **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.

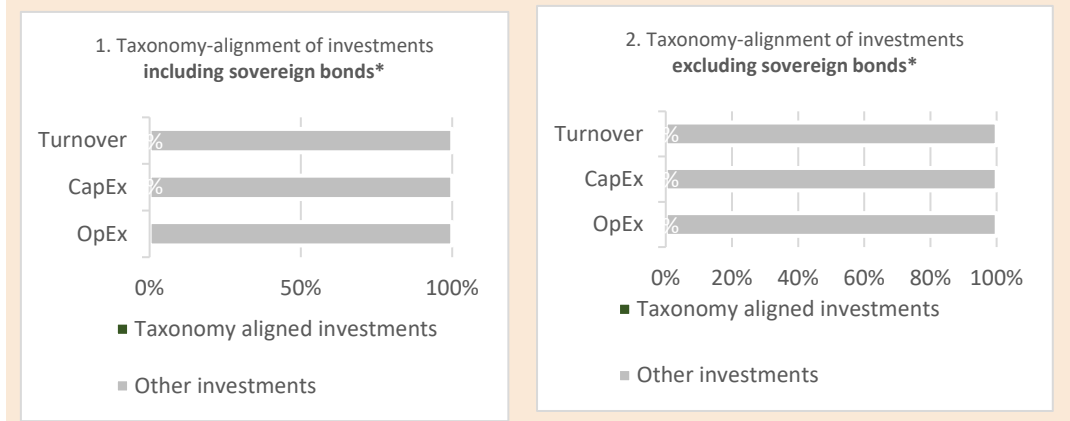
● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

No

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?**

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.

APPENDIX 3: SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) (Unaudited) (CONTINUED)

	<p>0%. The Fund did not make sustainable investments aligned with the EU Taxonomy.</p>
 <p>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.</p>	<p> How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?</p> <p>Not applicable.</p>
	<p> What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</p> <p>Not applicable.</p>
	<p> What was the share of socially sustainable investments?</p> <p>Not applicable.</p> <p> What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?</p> <p>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.</p>
	<p>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</p>
	<ol style="list-style-type: none"> 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.
	<p>How did this financial product perform compared to the reference benchmark?</p>
<p>Reference benchmarks are indexes to measure whether the financial product attains</p>	<p>Not Applicable.</p>

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

APPENDIX 3: SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) (Unaudited) (CONTINUED)

the environmental or social characteristics that they promote.	
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APPENDIX 3: SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) (Unaudited) (CONTINUED)

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

<p>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.</p>	<p>Product name: The Colchester Global Green Bond Fund</p>		<p>Legal entity identifier: 54930059XSBOZQ8CKJ38</p>	
<p>Sustainable investment objective</p>				
<p>Did this financial product have a sustainable investment objective?</p>				
<p> <input checked="" type="radio"/> <input checked="" type="radio"/> Yes <input type="radio"/> <input type="radio"/> No </p>				
<p><input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 98.87%</p>		<p><input type="checkbox"/> 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</p>		
<p>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.</p>		<p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p>	<p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p>	
<p><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p>		<p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p>	<p><input type="checkbox"/> with a social objective</p>	
<p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>		<p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>		
<p>To what extent was the sustainable investment objective of this financial product met?</p>				
<p>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. The Fund was recategorized as an Article 9 Product on 24 July 2024. Prior to this date, the Fund was categorized as an Article 8 Product, and the sustainability indicators were updated accordingly. The information contained herein is therefore in respect of investments from 24 July 2024 until the end of the reporting period.</p>				
<p>Sustainability indicators measure how the sustainable objectives of this financial product are attained.</p>				
<p>How did the sustainability indicators perform?</p>				
<p>1. <i>100% of the fixed income securities held by the Fund will be in Green Bonds.</i></p> <p>From the date at which the Fund was recategorized as an Article 9 product, 100% of the fixed income securities held by the Fund were in Green Bonds throughout the period.</p>				
<p>2. <i>For the Fund's investments in Green Bonds:</i></p> <p>i. <i>the Green Bonds are aligned with the International Capital Market Association (ICMA)'s Green Bond Principles, 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,</i></p>				

APPENDIX 3: SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) (Unaudited) (CONTINUED)

	<p><i>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></p> <p><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></p> <p>All of the Green Bonds invested in by the Fund were aligned with the above criteria during the reporting period.</p>
	<p>● <i>and compared to previous periods?</i></p>
	<p>This is the first reporting period of the Fund as an Article 9 product.</p> <p>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.</p>
	<p>● <i>How did the sustainable investments not cause significant harm to any sustainable investment objective?</i></p>
<p>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.</p>	<p>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.</p> <p>--- <i>How were the indicators for adverse impacts on sustainability factors taken into account?</i></p> <p>The Fund considered principal adverse impacts on sustainability factors through its investment process and application of its ESG Scoring Framework.</p> <p>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.</p> <p>From the date at which the Fund was uplifted to an Article 9 product, 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</p>

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 to Climate Change Vulnerability Index Scenario Analysis*
Social	Social Cohesion	Political Stability/ Representation Equality Health & Education Life Expectancy at Birth Education (Expected/Mean years of schooling)
	Human Capital	Demographics Labour Market Old Age Dependency Ratio 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 Rule of Law Property Rights World Press Freedom
	Economic Environment	Economic 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?

From the date at which the Fund was uplifted to an Article 9 product, 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 2024 – 31 December 2024.

Largest investments*	Sector	% Assets	Country
Government of France 1.75% 25June2039	Government	9.20	France
New Zealand Government 4.25% 15May2034	Government	5.91	New Zealand
Intl Bk Recon & Develop 4.25% 22Jan2026	Supranational	5.34	Supranational
Irish Government Bond 1.35% 18Mar2031	Government	4.60	Republic of Ireland
Netherlands Government 0.5% 15 Jan 2040	Government	3.87	Netherlands
Asian Development Bank SNAT 3.125% 26Sep2028	Supranational	3.51	Supranational
Titulos De Tesoreria 7% 26Mar2031	Government	3.48	Colombia
KFW 3.367% 02Dec2027	Agency	3.35	Norway
Kingdom of Belgium 1.25% 22Apr2033	Government	3.31	Belgium
United Kingdom Gilt 0.875% 31Jul2033	Government	3.29	United Kingdom
European Investment Bank 3.75% 14Feb2033	Supranational	3.11	Supranational
Buoni Poliennali Del Tes 1.5% 30Apr2045	Government	2.92	Italy
Province Of Quebec 1.85% 13Feb2027	Local Government	2.85	Canada
Queensland Treasury Corp 2.5% 06Mar2029	Local Government	2.82	Australia
Canadian Government 2.25% 01Dec2029	Government	2.67	Canada

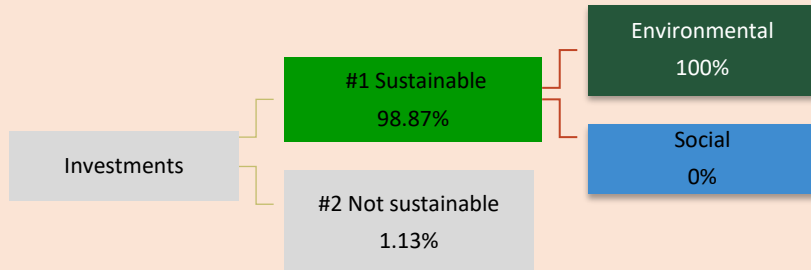
*Based on holdings in the Fund as at 31 December 2024



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

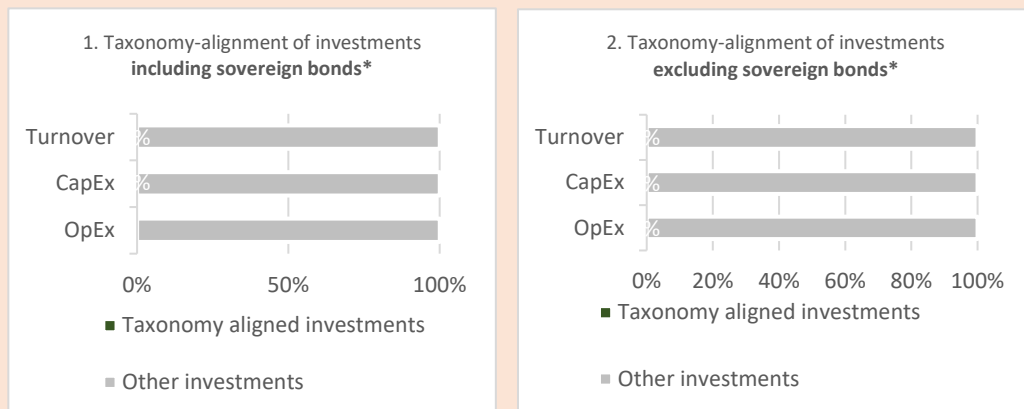
98.87% of the Fund's Net Asset Value was in such securities, as at 31 December 2024.

	<p>● What was the asset allocation?</p>
	 <p>#1 Sustainable covers sustainable investments with environmental or social objectives.</p> <p>#2 Not sustainable includes investments which do not qualify as sustainable investments.</p>
<p>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.</p>	<p>● In which economic sectors were the investments made?</p>
<p>Enabling activities directly enable other activities to make a substantial contribution to an environmental objective</p>	<p>Sovereign, Supranational and Agency bonds.</p>
<p>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.</p>	<p>● To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?</p> <p>0%. The Fund did not make sustainable investments aligned with the EU Taxonomy.</p>
	<p>● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?</p> <p><input type="checkbox"/> Yes:</p> <p style="padding-left: 40px;"><input type="checkbox"/> In fossil gas <input type="checkbox"/> In nuclear energy</p> <p><input checked="" type="checkbox"/> No</p>
<p>Taxonomy-aligned activities are expressed as a share of:</p> <ul style="list-style-type: none"> - turnover reflecting the share of revenue from green activities of investee companies 	<p><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></p>

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.

APPENDIX 3: SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) (Unaudited) (CONTINUED)

- **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.



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.


 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



APPENDIX 3: SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) (Unaudited) (CONTINUED)

	<p>What actions have been taken to attain the sustainable investment objective during the reference period?</p>
	<ol style="list-style-type: none"> 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.
	<p>How did this financial product perform compared to the reference sustainable benchmark?</p>
	<p>Not applicable.</p>
<p>Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.</p>	

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

<p>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.</p>	<p>Product name: The Colchester Global Low Duration Bond Fund</p>	<p>Legal entity identifier: 549300ZU1DFUZN3CSW73</p>
<p>Environmental and/or social characteristics</p>		
<p>Does this financial product have a sustainable investment objective?</p>		
<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes <input checked="" type="radio"/> <input type="radio"/> No</p>		
	<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p>	<p><input type="checkbox"/> 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</p>
<p>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.</p>	<p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p>	<p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p>
	<p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p>	<p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p>
	<p><input type="checkbox"/> It made a minimum of sustainable investments with a social objective: ___%</p>	<p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but will not make any sustainable investments</p>
	<p>To what extent were the environmental and/or social characteristics promoted by this financial product met?</p>	
	<p>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.</p> <p>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:</p> <ul style="list-style-type: none"> - 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. 	

	<p>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.</p>
<p>Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p>● How did the sustainability indicators perform?</p> <ol style="list-style-type: none"> <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> <p>The ESG Scoring Framework was applied to all issuers within the investment universe, helping to inform the investment decisions of the Investment Manager.</p> <ol style="list-style-type: none"> <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> <p>The Fund was not invested in any country set out in the exclusion list.</p> <ol style="list-style-type: none"> <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> <p>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.</p>
	<p>● ...and compared to previous periods</p>
	<p>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</p>

APPENDIX 3: SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) (Unaudited) (CONTINUED)

	<p>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.</p>
<p>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.</p>	
	<p><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></p> <p>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.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>



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 0.5% 31Mar2025	Government	7.04	United States
US Treasury N/B 0.5% 30Apr2027	Government	6.08	United States
Mexican Bonos 7.5% 3 Jun 2027	Government	5.42	Mexico
US Treasury N/B 0.25% 30Jun2025	Government	4.76	United States
Mex Bonos Desarr Fix Rt 5.5% 04Mar2027	Government	4.74	Mexico
US Treasury N/B 3.5% 30Sep2026	Government	4.30	United States
Norwegian Government 1.5% 19Feb2026	Government	4.14	Norway
US Treasury N/B 4.875% 30Apr2026	Government	4.04	United States
US Treasury N/B 1.25% 31Dec2026	Government	3.90	United States
Canadian Government 0.5% 01Sep2025	Government	3.36	Canada

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

1 January 2024 – 31 December 2024.

APPENDIX 3: SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) (Unaudited) (CONTINUED)

	European Investment Bank 5.75% 24Jan2025	Supranational	3.32	Supranational
	US Treasury N/B 4.875% 31Oct2028	Government	3.13	United States
	New Zealand Government 4.5% 15Apr2027	Government	3.13	New Zealand
	US Treasury N/B 1.5% 31Jan2027	Government	3.02	United States
	US Treasury N/B 4.375% 15Dec2026	Government	2.80	United States
*Based on holdings in the Fund as at 31 December 2024				

What was the proportion of sustainability-related investments?

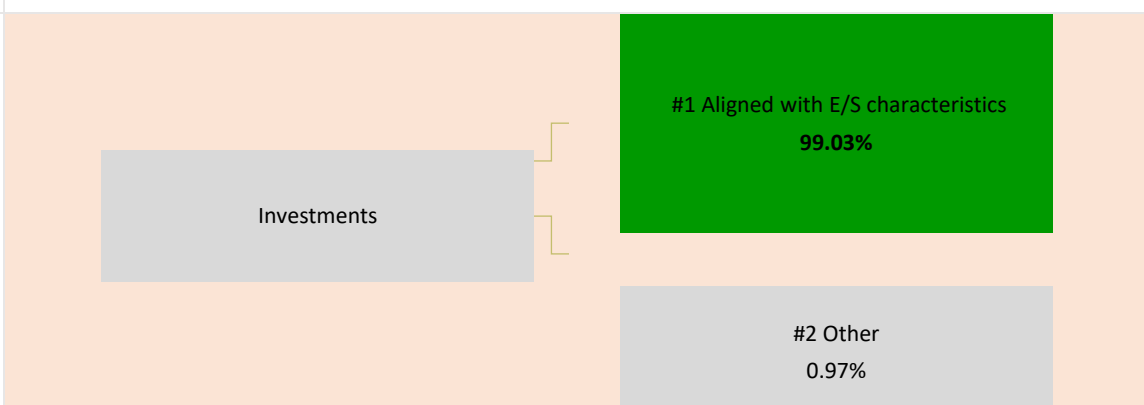


All securities invested in by the Fund were aligned with the environmental and/or social characteristics set out above.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

99.03% of the Fund's Net Asset Value was in such securities, as at 31 December 2024.



#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 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.

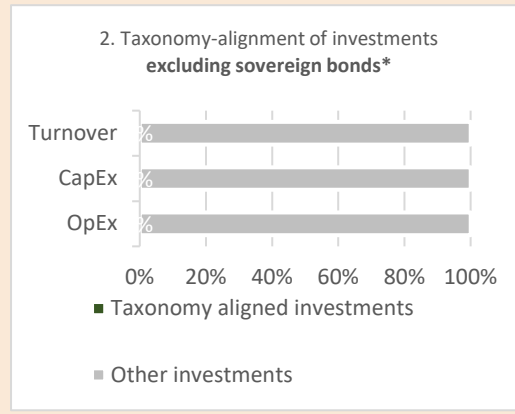
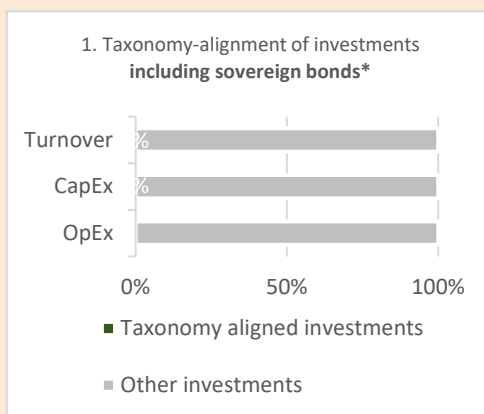
Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

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?

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.

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.

APPENDIX 3: SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) (Unaudited) (CONTINUED)

	<p>0%. The Fund did not make sustainable investments aligned with the EU Taxonomy.</p>
 <p>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.</p>	<p> How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?</p> <p>Not applicable.</p>
	<p> What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</p> <p>Not applicable.</p>
	<p> What was the share of socially sustainable investments?</p> <p>Not applicable.</p> <p> What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?</p> <p>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.</p>
	<p>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</p>
	<ol style="list-style-type: none"> 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.
	<p>How did this financial product perform compared to the reference benchmark?</p>
<p>Reference benchmarks are indexes to measure whether the financial product attains</p>	<p>Not Applicable.</p>


THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

APPENDIX 3: SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) (Unaudited) (CONTINUED)

the environmental or social characteristics that they promote.	
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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

<p>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.</p>	<p>Product name: The Colchester Global Real Return Bond Fund</p>	<p>Legal entity identifier: 5493000CUH7FWHZCGD08</p>
<p>Environmental and/or social characteristics</p>		
<p>Does this financial product have a sustainable investment objective?</p>		
<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes <input checked="" type="radio"/> <input type="radio"/> No</p>		
	<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p>	<p><input type="checkbox"/> 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</p>
<p>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.</p>	<p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p>	<p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p>
	<p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p>	<p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p>
	<p><input type="checkbox"/> It made a minimum of sustainable investments with a social objective: ___%</p>	<p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but will not make any sustainable investments</p>
	<p>To what extent were the environmental and/or social characteristics promoted by this financial product met?</p>	
	<p>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.</p> <p>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:</p> <ul style="list-style-type: none"> - 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. 	

	<p>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.</p>
<p>Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p>● How did the sustainability indicators perform?</p> <ol style="list-style-type: none"> <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> <p>The ESG Scoring Framework was applied to all issuers within the investment universe, helping to inform the investment decisions of the Investment Manager.</p> <ol style="list-style-type: none"> <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> <p>The Fund was not invested in any country set out in the exclusion list.</p> <ol style="list-style-type: none"> <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> <p>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.</p>
	<p>● ...and compared to previous periods</p>
	<p>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</p>

APPENDIX 3: SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) (Unaudited) (CONTINUED)

	<p>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.</p>
<p>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.</p>	
	<p><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></p> <p>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.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>



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	6.56	United States
US Treasury Index Linked 2.375% 15Jan2027	Government	6.49	United States
US Treasury Index Linked 3.875% 15Apr2029	Government	5.70	United States
US Treasury Inflation IX 3.375% 15Apr2032	Government	5.27	United States
Australian Government 0.75% 21Nov2027	Government	4.16	Australia
US Treasury Index Linked 0.125% 15Jan2030	Government	3.68	United States
New Zealand Government Index Linked 2.5% 20Sep2035	Government	3.28	New Zealand
Tsy Infl Ix N/B 0.125% 15Apr2025	Government	3.26	United States
Canada Govt. Index Linked 4% 1Dec2031	Government	3.22	Canada
US Treasury Index Linked 0.75% 15feb2042	Government	3.15	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 2024 – 31 December 2024.

APPENDIX 3: SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) (Unaudited) (CONTINUED)

Mexican Udibonos 4% 15Nov2040	Government	2.63	Mexico
Mexican Udibonos 4.5% 22 November 2035	Government	2.59	Mexico
New Zealand Government Index Linked 3% 20Sep2030	Government	2.58	New Zealand
US Treasury Inflation IX 0.25 15Jan2025	Government	2.43	United States
New Zealand Government Index Linked 2% 20Sep2025	Government	2.41	New Zealand

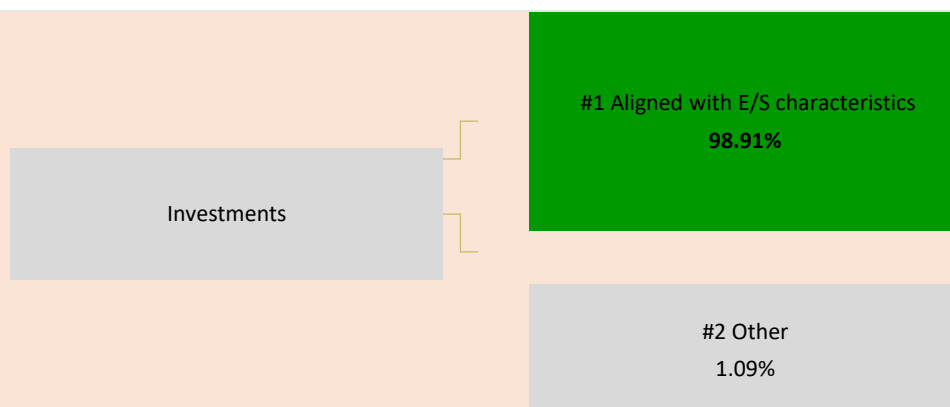
**Based on holdings in the Fund as at 31 December 2024*

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?

98.91% of the Fund's Net Asset Value was in such securities, as at 31 December 2024.



#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.

Asset allocation describes the share of investments in specific assets.



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.

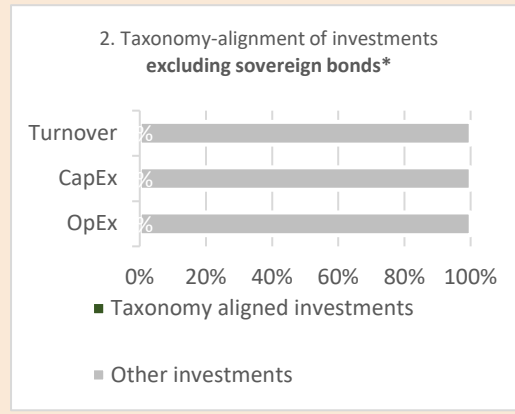
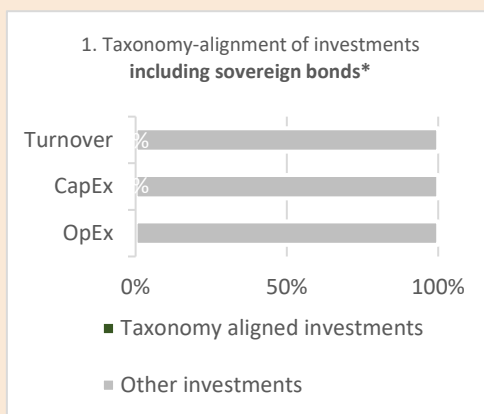
Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

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?

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.

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.

APPENDIX 3: SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) (Unaudited) (CONTINUED)

	<p>0%. The Fund did not make sustainable investments aligned with the EU Taxonomy.</p>
 <p>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.</p>	<p> How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?</p> <p>Not applicable.</p>
	<p> What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</p> <p>Not applicable.</p>
	<p> What was the share of socially sustainable investments?</p> <p>Not applicable.</p> <p> What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?</p> <p>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.</p>
	<p>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</p> <ol style="list-style-type: none"> 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.
 <p>Reference benchmarks are indexes to measure whether the financial product attains</p>	<p>How did this financial product perform compared to the reference benchmark?</p> <p>Not Applicable.</p>

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC


APPENDIX 3: SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) (Unaudited) (CONTINUED)

the environmental or social characteristics that they promote.	
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APPENDIX 3: SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) (Unaudited) (CONTINUED)

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

<p>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.</p>	<p>Product name: The Colchester Local Markets Bond Fund</p>	<p>Legal entity identifier: 549300W4Z5T7ZILF6S31</p>
<p>Environmental and/or social characteristics</p>		
<p>Does this financial product have a sustainable investment objective?</p>		
<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes <input checked="" type="radio"/> <input type="radio"/> No</p>		
	<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p>	<p><input type="checkbox"/> 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</p>
<p>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.</p>	<p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p>	<p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p>
	<p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p>	<p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p>
	<p><input type="checkbox"/> It made a minimum of sustainable investments with a social objective: ___%</p>	<p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but will not make any sustainable investments</p>
	<p>To what extent were the environmental and/or social characteristics promoted by this financial product met?</p>	
	<p>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.</p> <p>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:</p> <ul style="list-style-type: none"> - 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. 	

	<p>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.</p>
<p>Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p>● How did the sustainability indicators perform?</p> <ol style="list-style-type: none"> <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> <p>The ESG Scoring Framework was applied to all issuers within the investment universe, helping to inform the investment decisions of the Investment Manager.</p> <ol style="list-style-type: none"> <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> <p>The Fund was not invested in any country set out in the exclusion list.</p> <ol style="list-style-type: none"> <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> <p>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.</p>
	<p>● ...and compared to previous periods</p>
	<p>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</p>

APPENDIX 3: SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) (Unaudited) (CONTINUED)

	<p>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.</p>
<p>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.</p>	
	<p><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></p> <p>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.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>



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
Turkiye Government Bond 26.2% 05Oct2033	Government	5.43	Turkey
Nota Do Tesouro Nacional 10% 01Jan2029	Government	4.65	Brazil
Republic of South Africa 8.75% 28Feb2048	Government	4.56	South Africa
Republic of South Africa 8.75% 31Jan2044	Government	3.32	South Africa
Republic of South Africa 8.875% 28Feb2035	Government	3.29	South Africa
Nota Do Tesouro Nacional 10% 01Jan2033	Government	3.18	Brazil
Nota Do Tesouro Nacional 10% 1Jan2027	Government	3.16	Brazil
Mexican Bonos 7.5% 3 Jun 2027	Government	2.70	Mexico
Mexican Bonos 7.75% 29May2031	Government	2.47	Mexico
Nota Do Tesouro Nacional 10% 01Jan2031	Government	2.46	Brazil

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

1 January 2024 – 31 December 2024.

APPENDIX 3: SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) (Unaudited) (CONTINUED)

Mexican Bonos 7.75% 13Nov2042	Government	2.07	Mexico
Indonesia Government 7.125% 15Jun2038	Government	2.01	Indonesia
Republic of South Africa 9% 31Jan2040	Government	1.95	South Africa
Malaysian Government Bond 4.642% 07Nov2033	Government	1.85	Malaysia
Indonesia Government Bond 8.25% 15May2029	Government	1.70	Indonesia

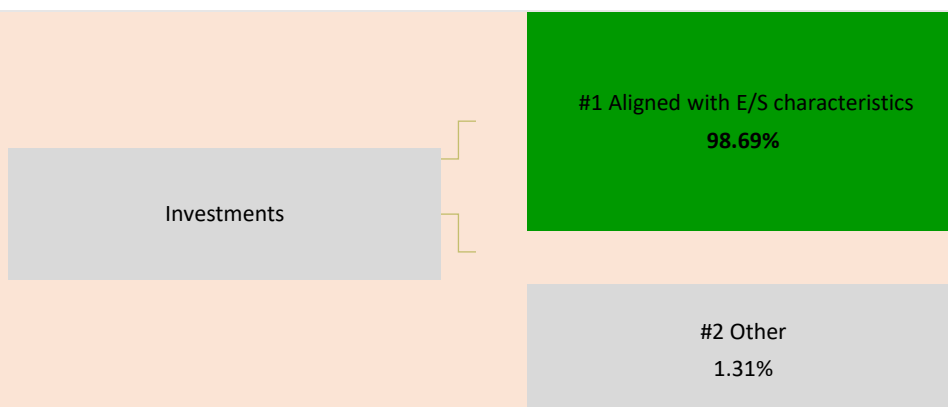
**Based on holdings in the Fund as at 31 December 2024*

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?

98.69% of the Fund's Net Asset Value was in such securities, as at 31 December 2024.



#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.



Asset allocation describes the share of investments in specific assets.

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.

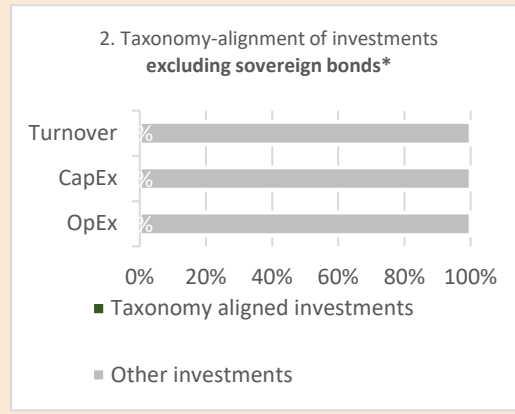
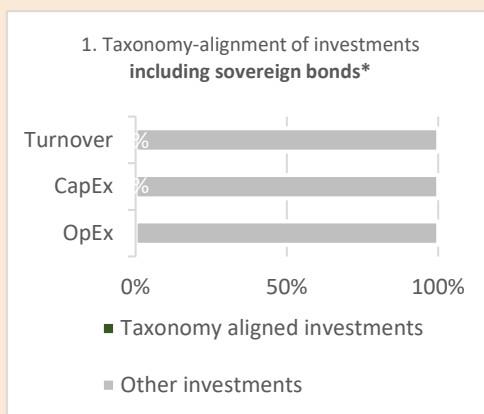
Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

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?

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.

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.

APPENDIX 3: SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) (Unaudited) (CONTINUED)

	<p>0%. The Fund did not make sustainable investments aligned with the EU Taxonomy.</p>
 <p>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.</p>	<p> How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?</p> <p>Not applicable.</p>
	<p> What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</p> <p>Not applicable.</p>
	<p> What was the share of socially sustainable investments?</p> <p>Not applicable.</p> <p> What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?</p> <p>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.</p>
	<p>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</p>
	<ol style="list-style-type: none"> 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.
	<p>How did this financial product perform compared to the reference benchmark?</p>
<p>Reference benchmarks are indexes to measure whether the financial product attains</p>	<p>Not Applicable.</p>


THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

APPENDIX 3: SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) (Unaudited) (CONTINUED)

the environmental or social characteristics that they promote.	
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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

<p>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.</p>	<p>Product name: The Colchester Local Markets Real Return Bond Fund</p>	<p>Legal entity identifier: 549300UYPUJ6UN76B790</p>
<p>Environmental and/or social characteristics</p>		
<p>Does this financial product have a sustainable investment objective?</p>		
<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes <input checked="" type="radio"/> <input type="radio"/> No</p>		
	<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p>	<p><input type="checkbox"/> 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</p>
<p>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.</p>	<p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p>	<p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p>
	<p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p>	<p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p>
	<p><input type="checkbox"/> It made a minimum of sustainable investments with a social objective: ___%</p>	<p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but will not make any sustainable investments</p>
	<p>To what extent were the environmental and/or social characteristics promoted by this financial product met?</p>	
	<p>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.</p> <p>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:</p> <ul style="list-style-type: none"> - 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. 	

	<p>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.</p>
<p>Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p>● How did the sustainability indicators perform?</p> <ol style="list-style-type: none"> <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> <p>The ESG Scoring Framework was applied to all issuers within the investment universe, helping to inform the investment decisions of the Investment Manager.</p> <ol style="list-style-type: none"> <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> <p>The Fund was not invested in any country set out in the exclusion list.</p> <ol style="list-style-type: none"> <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> <p>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.</p>
	<p>● ...and compared to previous periods</p>
	<p>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</p>

APPENDIX 3: SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) (Unaudited) (CONTINUED)

	<p>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.</p>
<p>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.</p>	
	<p><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></p> <p>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.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>



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	11.80	Mexico
Nota Do Tesouro Nacional 6% 15Aug2026	Government	8.06	Brazil
South Africa Index Linked 2.5% 31Dec2050	Government	6.16	South Africa
Bonos Tesoreria Genl Rep 3% 01Jan2044	Government	5.14	Chile
Republic of South Africa 8.875% 28Feb2035	Government	4.88	South Africa
Nota Do Tesouro Nacional Index Linked 6% 15May2035	Government	4.47	Brazil
Titulos De Tesoreria 3.75% 16Jun2049	Government	4.06	Colombia
Nota Do Tesouro Nacional index linked 6% 15Aug2030	Government	3.99	Brazil
Titulos De Tesoreria B Index Linked 3% 25Mar2033	Government	3.85	Colombia
Titulos De Tesoreria 2.25% 18Apr2029	Government	3.80	Colombia

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

1 January 2024 – 31 December 2024.

APPENDIX 3: SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) (Unaudited) (CONTINUED)

Malaysia Government 2.632% 15Apr2031	Government	3.29	Malaysia
Mexican Udibonos 2.75% 27Nov2031	Government	3.24	Mexico
Titulos De Tesoreria 3.5% 07May2025	Government	3.24	Colombia
Mexican Udibonos 4.5% 22 November 2035	Government	3.21	Mexico
Mexican Udibonos 3% 03Dec2026	Government	3.17	Mexico

*Based on holdings in the Fund as at 31 December 2024

What was the proportion of sustainability-related investments?

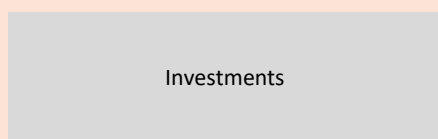


All securities invested in by the Fund were aligned with the environmental and/or social characteristics set out above.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

98.97% of the Fund's Net Asset Value was in such securities, as at 31 December 2024.



#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 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.

In which economic sectors were the investments made?

Sovereign, Supranational and Agency bonds.



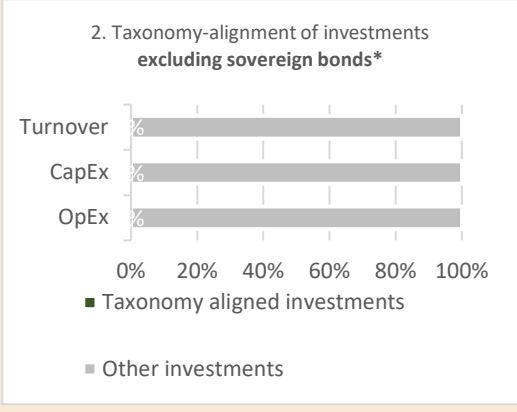
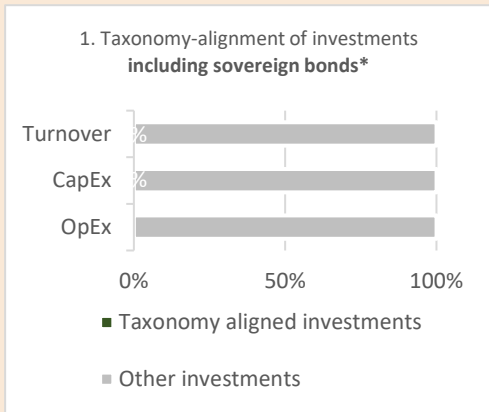
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

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?

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.

APPENDIX 3: SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) (Unaudited) (CONTINUED)

	<p>0%. The Fund did not make sustainable investments aligned with the EU Taxonomy.</p>
 <p>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.</p>	<p> How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?</p> <p>Not applicable.</p>
	<p> What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</p> <p>Not applicable.</p>
	<p> What was the share of socially sustainable investments?</p> <p>Not applicable.</p> <p> What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?</p> <p>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.</p>
	<p>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</p>
	<ol style="list-style-type: none"> 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.
	<p>How did this financial product perform compared to the reference benchmark?</p>
<p>Reference benchmarks are indexes to measure whether the financial product attains</p>	<p>Not Applicable.</p>


THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

APPENDIX 3: SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) (Unaudited) (CONTINUED)

the environmental or social characteristics that they promote.

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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 Blend Local & Hard Currency Emerging Markets Bond Fund	Legal entity identifier: 549300DGBH3Y2BZTBU66
Environmental and/or social characteristics		
Does this financial product have a sustainable investment objective?		
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes <input type="radio"/> <input checked="" type="radio"/> No		
<p>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.</p>	<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input type="checkbox"/> 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
<p>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.</p>	<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/> It made a minimum of sustainable investments with a social objective: ___%	<input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> 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?	
	<p>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.</p> <p>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:</p> <ul style="list-style-type: none"> - 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. 	

	<p>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.</p>
<p>Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p>● How did the sustainability indicators perform?</p> <ol style="list-style-type: none"> <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> <p>The ESG Scoring Framework was applied to all issuers within the investment universe, helping to inform the investment decisions of the Investment Manager.</p> <ol style="list-style-type: none"> <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> <p>The Fund was not invested in any country set out in the exclusion list.</p> <ol style="list-style-type: none"> <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> <p>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.</p>
	<p>● ...and compared to previous periods</p>
	<p>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</p>

APPENDIX 3: SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) (Unaudited) (CONTINUED)

	<p>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.</p>
<p>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.</p>	
	<p><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></p> <p>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.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>



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
Dominican Republic 4.875% 23Sep2032	Government	5.28	Dominican Republic
Turkiye Government Bond 26.2% 05Oct2033	Government	3.27	Turkey
State Of Qatar 3.75% 16Apr2030	Government	3.25	Qatar
Ivory Coast 6.125% 15Jun2033	Government	3.24	Ivory Coast
Hungary 5.5% 26Mar2036	Government	3.12	Hungary
Republic Of Panama 6.7% 26Jan2036	Government	3.10	Republic of Panama
Republic Of Senegal 6.75% 13Mar2048	Government	3.09	Republic of Senegal
Republic of South Africa 8.75% 28Feb2048	Government	3.03	South Africa
Romania 3.625% 27Mar2032	Government	2.87	Romania
Republic Of Chile 4.95% 05Jan2036	Government	2.62	Chile

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

1 January 2024 – 31 December 2024.

APPENDIX 3: SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) (Unaudited) (CONTINUED)

United Mexican States 4.75% 27Apr2032	Government	2.45	Mexico
Republic Of Peru 8.75% 21Nov2033	Government	2.42	Peru
Republic Of Paraguay 4.95% 28Apr2031	Government	2.29	Paraguay
Nota Do Tesouro Nacional 10% 01Jan2029	Government	2.22	Brazil
Indonesia Government Bond 6.625% 15May2033	Government	2.02	Indonesia

**Based on holdings in the Fund as at 31 December 2024*



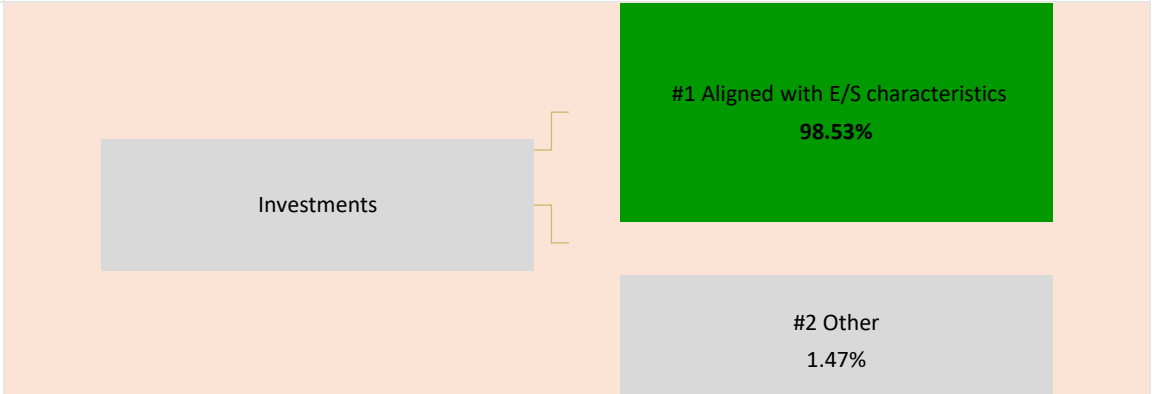
What was the proportion of sustainability-related investments?

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?

98.53% of the Fund's Net Asset Value was in such securities, as at 31 December 2024.



#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 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.

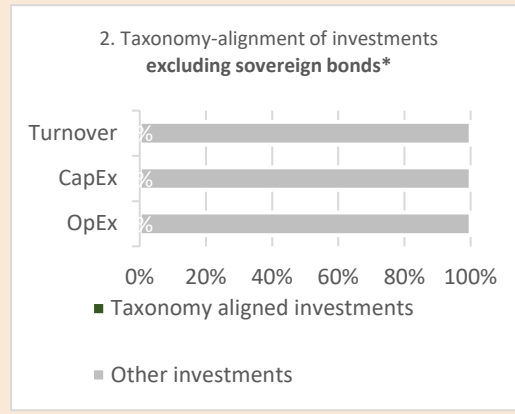
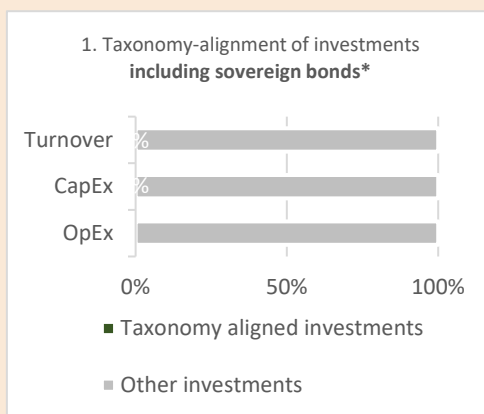
Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

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?

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.

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.

APPENDIX 3: SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) (Unaudited) (CONTINUED)

	<p>0%. The Fund did not make sustainable investments aligned with the EU Taxonomy.</p>
 <p>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.</p>	<p> How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?</p> <p>Not applicable.</p>
	<p> What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</p> <p>Not applicable.</p>
	<p> What was the share of socially sustainable investments?</p> <p>Not applicable.</p> <p> What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?</p> <p>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.</p>
	<p>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</p>
	<ol style="list-style-type: none"> 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.
	<p>How did this financial product perform compared to the reference benchmark?</p>
<p>Reference benchmarks are indexes to measure whether the financial product attains</p>	<p>Not Applicable.</p>

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC

APPENDIX 3: SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) (Unaudited) (CONTINUED)

the environmental or social characteristics that they promote.	
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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.

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.



Product name: The Colchester Alpha Fund	Legal entity identifier: 549300MLDJ5LPBL8ZM63
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Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> Yes	<input checked="" type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___%	<input type="checkbox"/> 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
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/> with a social objective
<input type="checkbox"/> It made a minimum of sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> 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.

	<p>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.</p>
<p>Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p>● How did the sustainability indicators perform?</p> <ol style="list-style-type: none"> <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> <p>The ESG Scoring Framework was applied to all issuers within the investment universe, helping to inform the investment decisions of the Investment Manager.</p> <ol style="list-style-type: none"> <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> <p>The Fund was not invested in any country set out in the exclusion list.</p> <ol style="list-style-type: none"> <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> <p>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.</p>
	<p>● ...and compared to previous periods</p>
	<p>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</p>

APPENDIX 3: SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) (Unaudited) (CONTINUED)

	<p>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.</p>
<p>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.</p>	
	<p><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></p> <p>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.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>



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% 02Oct2025	Government	16.75	United States
Treasury Bill 0% 07Aug2025	Government	14.41	United States
Treasury Bill 0% 15May2025	Government	10.08	United States
Treasury Bill 0% 17Apr2025	Government	9.29	United States
Treasury Bill 0% 20Mar2025	Government	3.36	United States
New Zealand Government 4.25% 15May2034	Government	2.78	New Zealand
Titulos De Tesoreria B 6% 28Apr2028	Government	2.67	Colombia
New Zealand Government 4.5% 15Apr2027	Government	2.57	New Zealand
Mexican Bonos 7.75% 13Nov2042	Government	2.55	Mexico
Malaysian Government Bond 3.502% 31/05/2027	Government	2.34	Malaysia

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

1 January 2024 – 31 December 2024.

APPENDIX 3: SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) (Unaudited) (CONTINUED)

Treasury Bill 0% 22May2025	Government	2.01	United States
Treasury Bill 0% 12Jun2025	Government	2.01	United States
Poland Government Bond 2% 25Aug2036	Government	1.97	Poland
Mexican Bonos 10% 20Nov2036	Government	1.72	Mexico
Indonesia Government Bond 7% 15May2027	Government	1.49	Indonesia

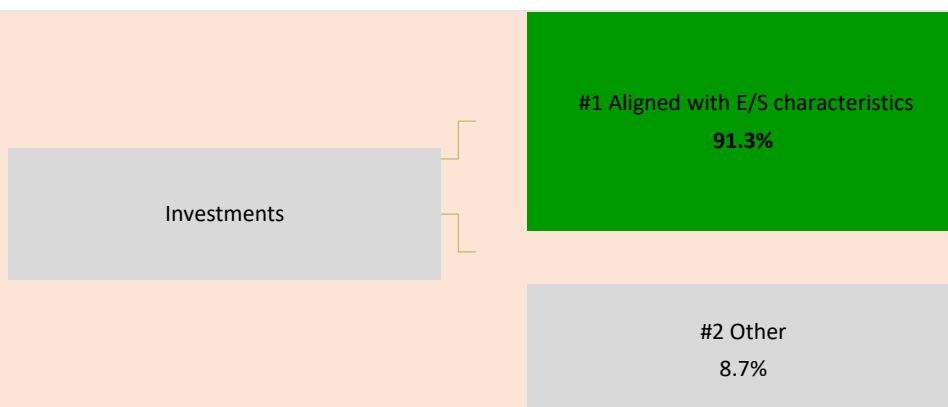
**Based on holdings in the Fund as at 31 December 2024*

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?

91.3% of the Fund's Net Asset Value was in such securities, as at 31 December 2024.



#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.



Asset allocation describes the share of investments in specific assets.

● **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.

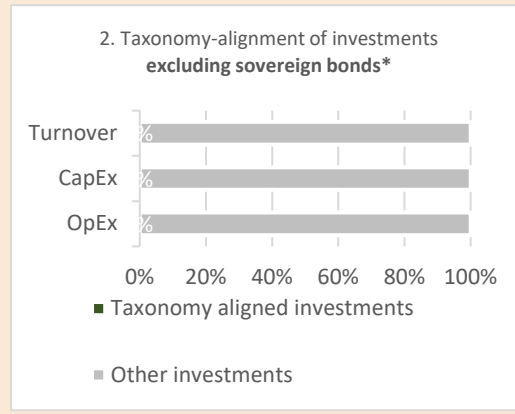
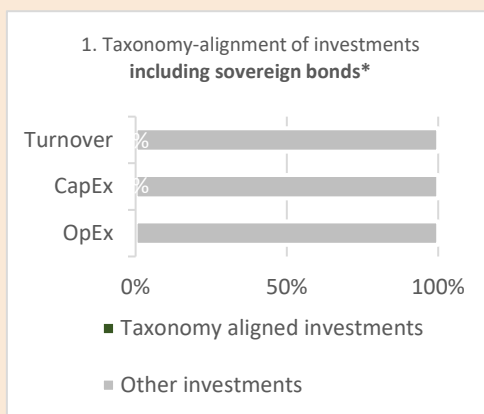
● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

No

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?**

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.

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.

APPENDIX 3: SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) (Unaudited) (CONTINUED)

	<p>0%. The Fund did not make sustainable investments aligned with the EU Taxonomy.</p>
<p> 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.</p>	<p> How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?</p> <p>Not applicable.</p>
	<p> What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</p> <p>Not applicable.</p>
	<p> What was the share of socially sustainable investments?</p> <p>Not applicable.</p> <p> What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?</p> <p>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.</p>
<p></p>	<p>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</p> <ol style="list-style-type: none"> 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.
<p></p> <p>Reference benchmarks are indexes to measure whether the financial product attains</p>	<p>How did this financial product perform compared to the reference benchmark?</p> <p>Not Applicable.</p>

THE COLCHESTER MULTI-STRATEGY GLOBAL BOND FUND PLC


APPENDIX 3: SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) (Unaudited) (CONTINUED)

the environmental or social characteristics that they promote.	
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APPENDIX 3: SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) (Unaudited) (CONTINUED)

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

<p>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.</p>	<p>Product name: The Colchester Global Green Bond Enhanced Currency Fund</p>	<p>Legal entity identifier: 54930059XSBOZQ8CKJ38</p>
<p>Sustainable investment objective</p>		
<p>Did this financial product have a sustainable investment objective?</p>		
<p> <input checked="" type="radio"/> <input checked="" type="radio"/> Yes <input type="radio"/> <input type="radio"/> No </p>		
	<p><input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 96.72%</p>	<p><input type="checkbox"/> 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</p>
<p>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.</p>	<p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p>	<p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p>
	<p><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p>	<p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p>
	<p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
	<p>To what extent was the sustainable investment objective of this financial product met?</p>	
	<p>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.</p>	
<p>Sustainability indicators measure how the sustainable objectives of this financial product are attained.</p>	<p>● How did the sustainability indicators perform?</p>	
	<p>1. <i>100% of the fixed income securities held by the Fund will be in Green Bonds.</i></p> <p>100% of the fixed income securities held by the Fund were in Green Bonds throughout the period.</p> <p>2. <i>For the Fund's investments in Green Bonds:</i></p> <p>i. <i>the Green Bonds are aligned with the International Capital Market Association (ICMA)'s Green Bond Principles, 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></p>	

	<p><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></p> <p>All of the Green Bonds invested in by the Fund were aligned with the above criteria during the reporting period.</p>
	<p>● <i>and compared to previous periods?</i></p>
	<p>Not applicable; this is the first reporting period of the Fund.</p>
	<p>● <i>How did the sustainable investments not cause significant harm to any sustainable investment objective?</i></p>
<p>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.</p>	<p>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.</p> <p>--- <i>How were the indicators for adverse impacts on sustainability factors taken into account?</i></p> <p>The Fund considered principal adverse impacts on sustainability factors through its investment process and application of its ESG Scoring Framework.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>Sovereign ESG indicators:</p>

APPENDIX 3: SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) (Unaudited) (CONTINUED)

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 to Climate Change Vulnerability Index Scenario Analysis*
Social	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)
	Human Capital	Demographics Labour Market Old Age Dependency Ratio Prevalence of Modern Slavery Female Labour Force Participation Youth Unemployment
Governance	Government Effectiveness	Government Effectiveness Regulatory Quality
	Rule of Law	Corruption* Freedom from Corruption Rule of Law Property Rights
	Economic Environment	Economic 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?

APPENDIX 3: SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) (Unaudited) (CONTINUED)

	Largest investments*	Sector	% Assets	Country	
<p>The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:</p> <p>1 January 2024 – 31 December 2024.</p>	Government of France 1.75% 25June2039	Government	9.63	France	
	New Zealand Government 4.25%	Government	8.27	New Zealand	
	Netherlands Government 0.5% 15	Government	6.60	The Netherlands	
	Intl Bk Recon & Develop 4.25%	Supranational	5.28	Supranational	
	KFW 3.875% 15Feb2029	Agency	5.08	Norway	
	Irish Government Bond 1.35% 18Mar2031	Government	4.46	Ireland	
	Titulos De Tesoreria 7% 26Mar2031	Government	3.47	Colombia	
	United Kingdom Gilt 0.875% 31Jul2033	Government	3.26	United Kingdom	
	Kingdom of Belgium 1.25% 22Apr2033	Government	3.13	Belgium	
	Buoni Poliennali Del Tes 1.5% 30Apr2045	Government	3.10	Italy	
	European Investment Bank 3.75%	Supranational	3.05	Supranational	
	Province Of Quebec 1.85% 13Feb2027	Local Government	3.02	Canada	
	Queensland Treasury Corp 2.5% 06Mar2029	Local Government	3.00	Australia	
	France (govt Of) 0.5% 25Jun2044	Government	2.75	France	
	European Investment Bank 1.5% 15Jun2032	Supranational	2.57	Supranational	
	 <p>Asset allocation describes the share of investments in specific assets.</p>	<p>*Based on holdings in the Fund as at 31 December 2024</p>			
		<p>What was the proportion of sustainability-related investments?</p>			
		<p>96.72% of the Fund's Net Asset Value was in such securities, as at 31 December 2024.</p>			
	<p>● What was the asset allocation?</p>				

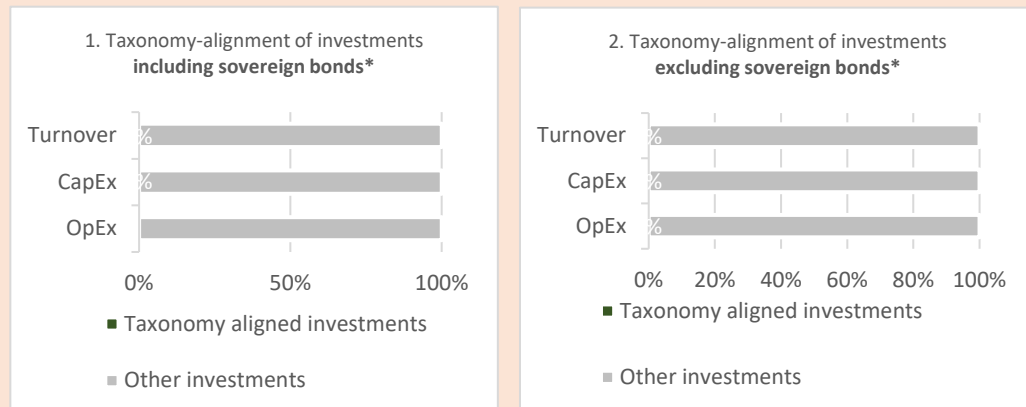
APPENDIX 3: SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) (Unaudited) (CONTINUED)

	<p>#1 Sustainable covers sustainable investments with environmental or social objectives.</p> <p>#2 Not sustainable includes investments which do not qualify as sustainable investments.</p>
<p>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.</p>	<p>● In which economic sectors were the investments made?</p>
<p>Enabling activities directly enable other activities to make a substantial contribution to an environmental objective</p> <p>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.</p>	<p>Sovereign, Supranational and Agency bonds.</p> <p>🌍 To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?</p> <p>0%. The Fund did not make sustainable investments aligned with the EU Taxonomy.</p>
	<p>● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?</p> <p><input type="checkbox"/> Yes:</p> <p style="padding-left: 40px;"><input type="checkbox"/> In fossil gas <input type="checkbox"/> In nuclear energy</p> <p><input checked="" type="checkbox"/> No</p>
<p>Taxonomy-aligned activities are expressed as a share of:</p> <ul style="list-style-type: none"> - 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. 	<p><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></p>

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.

APPENDIX 3: SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) (Unaudited) (CONTINUED)

- 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.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

APPENDIX 3: SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) (Unaudited) (CONTINUED)

	<p>What actions have been taken to attain the sustainable investment objective during the reference period?</p>
	<ol style="list-style-type: none"> 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.
	<p>How did this financial product perform compared to the reference sustainable benchmark?</p>
	<p>Not applicable.</p>
<p>Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.</p>	

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

<p>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.</p>	<p>Product name: The Colchester Global Unconstrained Alpha Fund</p>	<p>Legal entity identifier: 5299002JIYTMCKWL5L72</p>
<p>Environmental and/or social characteristics</p>		
<p>Does this financial product have a sustainable investment objective?</p>		
<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes <input checked="" type="radio"/> <input type="radio"/> No</p>		
	<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p>	<p><input type="checkbox"/> 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</p>
<p>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.</p>	<p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p>	<p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p>
	<p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p>	<p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p>
	<p><input type="checkbox"/> It made a minimum of sustainable investments with a social objective: ___%</p>	<p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but will not make any sustainable investments</p>
	<p>To what extent were the environmental and/or social characteristics promoted by this financial product met?</p>	
	<p>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.</p> <p>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:</p> <ul style="list-style-type: none"> - 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. 	

	<p>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.</p>
<p>Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p>● How did the sustainability indicators perform?</p> <ol style="list-style-type: none"> <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> <p>The ESG Scoring Framework was applied to all issuers within the investment universe, helping to inform the investment decisions of the Investment Manager.</p> <ol style="list-style-type: none"> <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> <p>The Fund was not invested in any country set out in the exclusion list.</p> <ol style="list-style-type: none"> <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> <p>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.</p>
	<p>● ...and compared to previous periods</p>
	<p>Not applicable - this is the first reporting period of the Fund as the Fund was created on 6 December 2024.</p>

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.

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.

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.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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
<hr/>			

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

1 January 2024 – 31 December 2024.

NZD Interest Rate Swap	Government	20.44	New Zealand
AUST 10Y BOND FUT 17 Mar 2025	Government	16.39	Australia
Treasury Bill 0% 06Mar2025	Government	13.53	United States
Treasury Bill 0% 04Feb2025	Government	13.53	United States
Treasury Bill 0% 07Jan2025	Government	13.53	United States
Treasury Bill 0% 22May2025	Government	13.52	United States
Treasury Bill 0% 08Apr2025	Government	13.52	United States
BRL Interest Rate Swap	Government	12.62	Brazil
Treasury Bill 0% 12Jun2025	Government	12.52	United States
SGD Interest Rate Swap	Government	11.63	Singapore
ZAR Interest Rate Swap	Government	8.36	South Africa
Treasury Bill 0% 20Mar2025	Government	7.27	United States
t 4.1250 11/30/31	Government	5.31	United States
Indonesia Government 6.5% 15Feb2031	Government	4.95	Indonesia
COP Interest Rate Swap	Government	4.83	Colombia

**Based on holdings in the Fund as at 31 December 2024. The weightings only reflect 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.	<ul style="list-style-type: none"> ● What was the asset allocation?
	<p>185.13% of the Fund's Net Asset Value was in such securities, as at 31 December 2024. 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.</p>
	<div style="text-align: center;"> <p>The diagram illustrates the breakdown of investments. A central grey box labeled 'Investments' has two brackets extending to the right. The top bracket points to a green box labeled '#1 Aligned with E/S characteristics' with the value '185.13%'. The bottom bracket points to a grey box labeled '#2 Other' with the value '2.73%'.</p> </div> <p>#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.</p> <p>#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.</p> <p>The category #1 Aligned with E/S characteristics covers:</p> <ul style="list-style-type: none"> - 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.
	<ul style="list-style-type: none"> ● In which economic sectors were the investments made? <p>Sovereign, Supranational and Agency bonds.</p>



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.

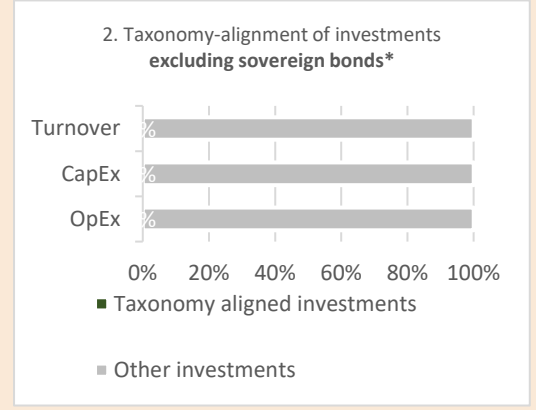
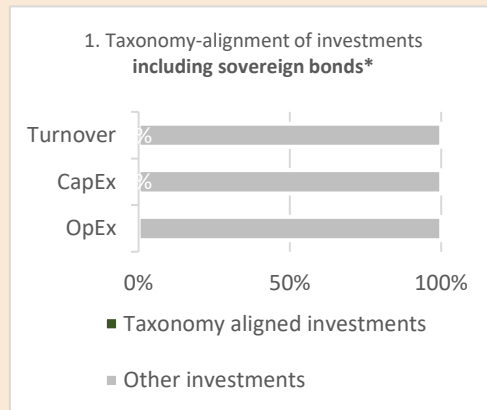
Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

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?

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.

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.

 <p>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.</p>	<p>Not applicable.</p>
	 <p>What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</p> <p>Not applicable.</p>
	 <p>What was the share of socially sustainable investments?</p> <p>Not applicable.</p>  <p>What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?</p> <p>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.</p>
	<p>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</p> <ol style="list-style-type: none"> 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.
 <p>Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.</p>	<p>How did this financial product perform compared to the reference benchmark?</p> <p>Not Applicable.</p>