

<p style="text-align: center;"><b>Form 5500</b></p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="text-align: center; font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p style="text-align: center;"><b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="text-align: center; font-size: large;"><b>2022</b></p> <hr/> <p style="text-align: center; font-size: small;"><b>This Form is Open to Public Inspection</b></p>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

**A** This return/report is for:     a multiemployer plan     a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)

a single-employer plan     a DFE (specify) E

**B** This return/report is:     the first return/report     the final return/report

an amended return/report     a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . . ▶

**D** Check box if filing under:     Form 5558     automatic extension     the DFVC program

special extension (enter description)

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶

**Part II Basic Plan Information**—enter all requested information

<p><b>1a</b> Name of plan <u>THE COLCHESTER GLOBAL BOND FUND - 130/30 CURRENCY HEDGED</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>005</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>COLCHESTER GLOBAL INVESTORS LIMITED</u></p> <p><u>HEATHCOAT HOUSE, 20 SAVILE ROW</u> <u>LONDON W1S3PR GB</u></p>	<p><b>1c</b> Effective date of plan</p> <p><b>2b</b> Employer Identification Number (EIN) <u>47-2553159</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>646-472-1800</u></p> <p><b>2d</b> Business code (see instructions)</p>

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.		
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	<u>09/24/2023</u>	<u>MICHELE CONNELL</u>
	Signature of DFE	Date	Enter name of individual signing as DFE

<p><b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor</p> <p style="color: blue;">NORTHERN TRUST COMPANY</p> <p style="color: blue;">50 S. LASALLE STREET, 8TH FLOOR CHICAGO, IL 60603</p>	<p><b>3b</b> Administrator's EIN 36-1561860</p> <p><b>3c</b> Administrator's telephone number 312-444-3336</p>
<p><b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:</p> <p><b>a</b> Sponsor's name</p> <p><b>c</b> Plan Name</p>	<p><b>4b</b> EIN</p> <p><b>4d</b> PN</p>
<p><b>5</b> Total number of participants at the beginning of the plan year</p>	<p><b>5</b></p>
<p><b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b>, <b>6a(2)</b>, <b>6b</b>, <b>6c</b>, and <b>6d</b>).</p>	
<p><b>a(1)</b> Total number of active participants at the beginning of the plan year .....</p>	<p><b>6a(1)</b></p>
<p><b>a(2)</b> Total number of active participants at the end of the plan year .....</p>	<p><b>6a(2)</b></p>
<p><b>b</b> Retired or separated participants receiving benefits .....</p>	<p><b>6b</b></p>
<p><b>c</b> Other retired or separated participants entitled to future benefits.....</p>	<p><b>6c</b></p>
<p><b>d</b> Subtotal. Add lines <b>6a(2)</b>, <b>6b</b>, and <b>6c</b>.....</p>	<p><b>6d</b></p>
<p><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....</p>	<p><b>6e</b></p>
<p><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....</p>	<p><b>6f</b></p>
<p><b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....</p>	<p><b>6g</b></p>
<p><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....</p>	<p><b>6h</b></p>
<p><b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....</p>	<p><b>7</b></p>
<p><b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:</p> <p><b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:</p>	
<p><b>9a</b> Plan funding arrangement (check all that apply)</p> <p>(1) <input type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>	<p><b>9b</b> Plan benefit arrangement (check all that apply)</p> <p>(1) <input type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>
<p><b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)</p>	
<p><b>a Pension Schedules</b></p> <p>(1) <input type="checkbox"/> <b>R</b> (Retirement Plan Information)</p> <p>(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p>	<p><b>b General Schedules</b></p> <p>(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)</p> <p>(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)</p> <p>(3) <input type="checkbox"/> <b>A</b> (Insurance Information)</p> <p>(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)</p> <p>(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)</p>

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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

If "Yes" is checked, complete lines 11b and 11c.

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**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

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**11c** Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2022</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

<b>A</b> Name of plan <u>THE COLCHESTER GLOBAL BOND FUND - 130/30 CURRENCY HEDGED</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>005</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>COLCHESTER GLOBAL INVESTORS LIMITED</u>	<b>D</b> Employer Identification Number (EIN) <u>47-2553159</u>	

**Part I Service Provider Information (see instructions)**

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....  Yes  No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

THE NORTHERN TRUST COMPANY 50 S. LASALLE STREET  
8TH FLOOR  
CHICAGO, IL 60603

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**Part I Service Provider Information (continued)**

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

**Part II Service Providers Who Fail or Refuse to Provide Information**

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

**Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
(complete as many entries as needed)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

**SCHEDULE D  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration

**DFE/Participating Plan Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2022**

**This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

<b>A</b> Name of plan <u>THE COLCHESTER GLOBAL BOND FUND - 130/30 CURRENCY HEDGED</u>		<b>B</b> Three-digit plan number (PN) ▶ <u>005</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>COLCHESTER GLOBAL INVESTORS LIMITED</u>		<b>D</b> Employer Identification Number (EIN) <u>47-2553159</u>

**Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**  
(Complete as many entries as needed to report all interests in DFEs)

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**Part II Information on Participating Plans (to be completed by DFEs)**  
(Complete as many entries as needed to report all participating plans)

**a** Plan name **TELEDYNE TECHNOLOGIES INC. DEFINED BENEFIT MASTER TRUST**

**b** Name of plan sponsor **TELEDYNE TECHNOLOGIES INC.** **c** EIN-PN **25-1845792-001**

**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

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**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

<p style="text-align: center;"><b>SCHEDULE H</b> <b>(Form 5500)</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: x-small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Financial Information</b></p> <p style="font-size: x-small;">This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ <b>File as an attachment to Form 5500.</b></p>	<p style="font-size: x-small;">OMB No. 1210-0110</p> <hr/> <p style="font-size: large;"><b>2022</b></p> <hr/> <p style="font-size: small;"><b>This Form is Open to Public Inspection</b></p>
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For calendar plan year 2022 or fiscal plan year beginning <b>01/01/2022</b> and ending <b>12/31/2022</b>	
<p><b>A</b> Name of plan <b>THE COLCHESTER GLOBAL BOND FUND - 130/30 CURRENCY HEDGED</b></p>	<p><b>B</b> Three-digit plan number (PN) ▶ <b>005</b></p>
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>COLCHESTER GLOBAL INVESTORS LIMITED</b></p>	<p><b>D</b> Employer Identification Number (EIN) <b>47-2553159</b></p>

**Part I Asset and Liability Statement**

**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets	(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash.....	<b>1a</b>	
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions.....	<b>1b(1)</b>	
<b>(2)</b> Participant contributions.....	<b>1b(2)</b>	
<b>(3)</b> Other.....	<b>1b(3)</b>	111347
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit).....	<b>1c(1)</b>	106296
<b>(2)</b> U.S. Government securities.....	<b>1c(2)</b>	184021
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred.....	<b>1c(3)(A)</b>	
<b>(B)</b> All other.....	<b>1c(3)(B)</b>	
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred.....	<b>1c(4)(A)</b>	
<b>(B)</b> Common.....	<b>1c(4)(B)</b>	
<b>(5)</b> Partnership/joint venture interests.....	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property).....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants).....	<b>1c(7)</b>	
<b>(8)</b> Participant loans.....	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts.....	<b>1c(9)</b>	
<b>(10)</b> Value of interest in pooled separate accounts.....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts.....	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities.....	<b>1c(12)</b>	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds).....	<b>1c(13)</b>	
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>	
<b>(15)</b> Other.....	<b>1c(15)</b>	635174
		6172519

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	8383956	1036838
<b>Liabilities</b>			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	392562	55129
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	392562	55129
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f).....	1l	7991394	981709

**Part II Income and Expense Statement**

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		0
<b>b Earnings on investments:</b>			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)	4914	
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	25503	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		30417
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	5963764	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	6160185	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-82894	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts .....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts .....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	2b(10)		
<b>c</b> Other income .....	<b>2c</b>		82715
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		-166183
<b>Expenses</b>			
<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	2e(1)		
(2) To insurance carriers for the provision of benefits .....	2e(2)		
(3) Other .....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		0
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses: (1) Professional fees .....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees .....	2i(3)		
(4) Other .....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		0
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		0
<b>Net Income and Reconciliation</b>			
<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	<b>2k</b>		-166183
<b>l</b> Transfers of assets:			
(1) To this plan .....	2l(1)		1000000
(2) From this plan.....	2l(2)		7843502

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

- (1)  Unmodified (2)  Qualified (3)  Disclaimer (4)  Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

- (1)  DOL Regulation 2520.103-8 (2)  DOL Regulation 2520.103-12(d) (3)  neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: PRICEWATERHOUSECOOPERS LLP

(2) EIN: 13-4008324

**d** The opinion of an independent qualified public accountant is **not attached** because:

- (1)  This form is filed for a CCT, PSA, or MTIA. (2)  It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

**a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) .....

	Yes	No	Amount
<b>4a</b>			

		Yes	No	Amount
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....	<b>4b</b>		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) .....	<b>4c</b>		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....	<b>4d</b>		X	
<b>e</b> Was this plan covered by a fidelity bond?.....	<b>4e</b>			
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....	<b>4f</b>			
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? .....	<b>4g</b>			
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	<b>4h</b>			
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	<b>4i</b>	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.).....	<b>4j</b>			
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....	<b>4k</b>			
<b>l</b> Has the plan failed to provide any benefit when due under the plan? .....	<b>4l</b>			
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....	<b>4m</b>			
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. ....	<b>4n</b>			

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?.....  Yes  No  
 If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined  
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_.

FINANCIAL STATEMENTS

The Colchester Global Bond Fund - 130/30 Currency Hedged  
Year Ended December 31, 2022  
With Report of Independent Auditors

The Colchester Global Bond Fund - 130/30 Currency Hedged

Financial Statements

Year Ended December 31, 2022

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## **Report of Independent Auditors**

To Management of The Colchester Global Bond Fund - 130/30 Currency Hedged

### ***Opinion***

We have audited the accompanying financial statements of The Colchester Global Bond Fund - 130/30 Currency Hedged (the "Fund"), which comprise the balance sheet, including the schedule of investments, as of December 31, 2022, and the related statements of operations and of changes in participants' capital, including the related notes, for the year then ended (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2022, and the results of its operations and changes in its participants' capital for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

### ***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.



In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

*PricewaterhouseCoopers LLP*

Chicago, IL 60606  
February 22, 2023

The Colchester Global Bond Fund - 130/30 Currency Hedged

Balance Sheet

December 31, 2022

**Assets**

Investments, at fair value (cost: \$932,241)	\$ 819,195
Cash	63,082
Foreign currency, at fair value (cost: \$39,738)	43,214
Interest receivable	7,032
Tax reclaims receivable	<u>104,315</u>
Total assets	<u>\$1,036,838</u>

**Liabilities and participants' capital**

Liabilities:

Payable for units withdrawn	\$ 504
Net unrealized depreciation on forward contracts	<u>54,625</u>
Total liabilities	55,129
Participants' capital	<u>981,709</u>
Total liabilities and participants' capital	<u>\$1,036,838</u>
Number of Units in issue	<u>85,226</u>
Net asset value per Unit	<u>\$ 11.52</u>

*See accompanying notes to financial statements.*

# The Colchester Global Bond Fund - 130/30 Currency Hedged

## Schedule of Investments

December 31, 2022

Security Description		Par Value	Cost	Fair Value
<b>Investments (83.45%)</b>				
<b>Fixed Income Securities (83.45%) <sup>(1)</sup></b>				
Australian Dollar (1.16%):				
Australia government bond 2.50% May 21, 2030	AUD	8,000	\$ 6,511	\$ 4,937
Australia government bond 2.75% May 21, 2041		6,000	5,064	3,244
Australia government bond 3.00% March 21, 2047		6,000	4,633	3,236
Total Australian Dollar			<u>16,208</u>	<u>11,417</u>
British Pounds Sterling (2.34%):				
United Kingdom government bond 4.25% March 7, 2036	GBP	1,000	1,905	1,244
United Kingdom government bond 1.25% October 22, 2041		5,000	7,145	3,831
United Kingdom government bond 3.50% January 22, 2045		2,000	4,146	2,219
United Kingdom government bond 1.25% July 31, 2051		24,000	11,622	15,627
Total British Pounds Sterling			<u>24,818</u>	<u>22,921</u>
Canadian Dollar (1.54%):				
Canadian government bond 2.50% June 1, 2024	CAD	21,000	16,284	15,147
Total Canadian Dollar			<u>16,284</u>	<u>15,147</u>
Colombian Peso (3.19%):				
Colombia government bond 7.50% August 26, 2026	COP	46,300,000	14,465	8,171
Colombia government bond 5.75% November 3, 2027		13,100,000	2,298	2,049
Colombia government bond 6.00% April 28, 2028		32,400,000	7,806	5,001
Colombia government bond 7.75% September 18, 2030		12,900,000	3,548	2,006
Colombia government bond 7.00% March 26, 2031		17,200,000	2,962	2,512
Colombia government bond 7.00% June 30, 2032		18,200,000	3,054	2,561
Colombia government bond 7.25% October 18, 2034		54,300,000	12,378	7,402
Colombia government bond 6.25% July 9, 2036		3,600,000	602	429
Colombia government bond 9.25% May 28, 2042		8,100,000	1,649	1,211
Total Colombian Peso			<u>48,762</u>	<u>31,342</u>

# The Colchester Global Bond Fund - 130/30 Currency Hedged

## Schedule of Investments (continued)

Security Description		Par Value	Cost	Fair Value
<b>Investments (83.45%) (continued)</b>				
<b>Fixed Income Securities (83.45%) <sup>(1)</sup> (continued)</b>				
Euro (16.24%):				
Belgium government bond 4.25% March 28, 2041	EUR	1,000	\$ 1,775	\$ 1,188
Belgium government bond 3.75% June 22, 2045		1,000	1,936	1,134
Belgium government bond 1.60% June 22, 2047		2,000	2,791	1,525
Bundesrepublik Deutschland bundesanleihe 0.00% August 15, 2029		12,000	11,305	10,910
Bundesrepublik Deutschland bundesanleihe 0.00% August 15, 2031		15,000	13,612	12,990
Bundesrepublik Deutschland bundesanleihe 0.00% February 15, 2032		15,000	13,446	12,809
France government bond 0.75% May 25, 2028		2,000	2,530	1,916
France government bond 0.00% November 25, 2029		12,000	10,935	10,566
France government bond 2.50% May 25, 2030		24,000	31,303	25,062
France government bond 1.50% May 25, 2031		9,000	8,953	8,650
France government bond 0.00% May 25, 2032		12,000	10,152	9,697
Italy buoni poliennali del tesoro 1.10% April 1, 2027		1,000	912	958
Italy buoni poliennali del tesoro 2.00% February 1, 2028		1,000	935	976
Italy buoni poliennali del tesoro 2.80% December 1, 2028		1,000	961	1,001
Italy buoni poliennali del tesoro 3.50% March 1, 2030		1,000	990	1,024
Italy buoni poliennali del tesoro 0.95% June 1, 2032		10,000	8,522	7,835
Italy buoni poliennali del tesoro 2.50% December 1, 2032		3,000	2,614	2,681
Italy buoni poliennali del tesoro 2.45% September 1, 2033		7,000	6,960	6,094
Italy buoni poliennali del tesoro 1.45% March 1, 2036		5,000	4,235	3,675
Italy buoni poliennali del tesoro 2.95% September 1, 2038		5,000	5,136	4,308
Italy buoni poliennali del tesoro 3.45% March 1, 2048		3,000	3,859	2,637
Netherlands government bond 0.50% July 15, 2026		8,000	9,842	7,931
Netherlands government bond 0.25% July 15, 2029		4,000	4,468	3,645
Spain government bond 0.50% April 30, 2030		12,000	12,496	10,520
Spain government bond 1.85% July 30, 2035		7,000	8,008	6,092
Spain government bond 4.70% July 30, 2041		3,000	4,995	3,578
Total Euro			183,671	159,402
Indonesian Rupiah (5.08%):				
Indonesia government bond 5.50% April 15, 2026	IDR	279,000,000	19,292	17,581
Indonesia government bond 6.50% February 15, 2031		344,000,000	23,766	21,501
Indonesia government bond 7.50% June 15, 2035		162,000,000	12,137	10,737
Total Indonesian Rupiah			55,195	49,819
Japanese Yen (4.30%):				
Japan government bond 0.10% June 20, 2026	JPY	800,000	7,283	6,065
Japan government bond 0.10% December 20, 2027		250,000	2,206	1,880
Japan government bond 0.10% September 20, 2029		50,000	388	371
Japan government bond 1.50% March 20, 2034		50,000	522	412
Japan government bond 0.30% September 20, 2039		2,000,000	17,366	13,187
Japan government bond 0.50% September 20, 2046		2,500,000	21,945	15,437
Japan government bond 0.40% June 20, 2049		850,000	6,795	4,882
Total Japanese Yen			56,505	42,234
Malaysian Ringgit (2.22%):				
Malaysia government bond 4.23% June 30, 2031	MYR	22,000	5,852	5,064
Malaysia government bond 3.83% July 5, 2034		76,000	17,765	16,718
Total Malaysian Ringgit			23,617	21,782

# The Colchester Global Bond Fund - 130/30 Currency Hedged

## Schedule of Investments (continued)

Security Description		Par Value	Cost	Fair Value
<b>Investments (83.45%) (continued)</b>				
<b>Fixed Income Securities (83.45%) <sup>(1)</sup> (continued)</b>				
Mexican Peso (9.20%):				
Mexican government bond 5.75% March 5, 2026	MXN	37,000	\$ 1,707	\$ 1,720
Mexican government bond 8.50% May 31, 2029		540,000	23,050	26,971
Mexican government bond 7.75% November 23, 2034		419,000	18,931	19,442
Mexican government bond 10.00% November 20, 2036		212,000	11,960	11,653
Mexican government bond 8.50% November 18, 2038		194,000	10,287	9,429
Mexican government bond 7.75% November 13, 2042		356,000	16,795	15,958
Mexican government bond 8.00% November 7, 2047		113,000	4,454	5,175
Total Mexican Peso			<u>87,184</u>	<u>90,348</u>
New Zealand Dollar (0.36%):				
New Zealand government bond 1.50% May 15, 2031	NZD	7,000	4,839	3,525
Total New Zealand Dollar			<u>4,839</u>	<u>3,525</u>
Norwegian Krone (4.86%):				
Norway government bond 3.00% March 14, 2024	NOK	26,000	3,111	2,635
Norway government bond 1.50% February 19, 2026		70,000	8,244	6,774
Norway government bond 2.00% April 26, 2028		117,000	14,243	11,252
Norway government bond 1.25% September 17, 2031		312,000	35,987	27,092
Total Norwegian Krone			<u>61,585</u>	<u>47,753</u>
Polish Zloty (2.31%):				
Poland government bond 2.50% July 25, 2026	PLN	10,000	1,890	1,968
Poland government bond 0.25% October 25, 2026		18,000	3,131	3,212
Poland government bond 3.75% May 25, 2027		15,000	2,929	3,018
Poland government bond 2.75% April 25, 2028		24,000	4,450	4,494
Poland government bond 2.75% October 25, 2029		24,000	4,240	4,301
Poland government bond 1.25% October 25, 2030		28,000	4,254	4,297
Poland government bond 1.75% April 25, 2032		9,000	1,415	1,349
Total Polish Zloty			<u>22,309</u>	<u>22,639</u>
Singapore Dollar (8.96%):				
Singapore government bond 3.00% September 1, 2024	SGD	51,000	36,382	37,973
Singapore government bond 2.13% June 1, 2026		15,000	10,896	10,926
Singapore government bond 3.50% March 1, 2027		27,000	21,809	20,655
Singapore government bond 3.38% September 1, 2033		4,000	3,122	3,055
Singapore government bond 2.25% August 1, 2036		10,000	6,942	6,793
Singapore government bond 2.75% April 1, 2042		1,000	829	763
Singapore government bond 2.75% March 1, 2046		10,000	8,661	7,776
Total Singapore Dollar			<u>88,641</u>	<u>87,941</u>
South Korean Won (2.94%):				
South Korea government bond 1.25% March 10, 2026	KRW	22,610,000	19,025	16,540
South Korea government bond 2.00% June 10, 2031		12,050,000	10,572	8,309
South Korea government bond 2.63% September 10, 2035		5,790,000	5,643	4,055
Total South Korean Won			<u>35,240</u>	<u>28,904</u>

# The Colchester Global Bond Fund - 130/30 Currency Hedged

## Schedule of Investments (continued)

Security Description		Par Value	Cost	Fair Value
<b>Investments (83.45%) (continued)</b>				
<b>Fixed Income Securities (83.45%) <sup>(1)</sup> (continued)</b>				
United States Dollar (18.75%):				
United States government bond 2.75% February 15, 2024	USD	17,000	\$ 17,379	\$ 16,636
United States government bond 1.50% August 15, 2026		77,000	78,717	70,269
United States government bond 0.75% January 31, 2028		6,000	5,864	5,111
United States government bond 1.50% February 15, 2030		14,000	13,198	11,962
United States government bond 0.63% May 15, 2030		13,000	10,083	10,319
United States government bond 1.63% May 15, 2031		12,000	9,858	10,125
United States government bond 2.75% August 15, 2032		12,000	10,644	10,967
United States government bond 4.50% February 15, 2036		3,000	3,578	3,217
United States government bond 4.75% February 15, 2037		3,000	3,671	3,295
United States government bond 5.00% May 15, 2037		3,000	3,756	3,368
United States government bond 2.13% (index linked) February 15, 2041		13,608	18,825	14,416
United States government bond 1.88% February 15, 2041		16,000	13,656	11,391
United States government bond 2.50% February 15, 2045		3,000	3,374	2,276
United States government bond 2.00% February 15, 2050		16,000	14,780	10,669
Total United States Dollar			207,383	184,021
<b>Total Fixed Income Securities (83.45%) <sup>(1)</sup></b>			932,241	819,195
<b>Total Investments (83.45%) <sup>(1)</sup></b>			\$932,241	\$819,195

*(1) Percentages are calculated based upon U.S. dollar fair value as a percentage of participants' capital of the Fund as of December 31, 2022. Investments are grouped by currency of denomination. See Note 6 for classification by geographical location.*

*See accompanying notes to financial statements.*

The Colchester Global Bond Fund - 130/30 Currency Hedged

Statement of Operations

Year Ended December 31, 2022

**Investment income**

Interest income (net of foreign withholding taxes of \$44) \$ 30,417

**Realized and unrealized gain (loss) on investments and foreign currency transactions**

Net realized gain (loss) on investments (196,421)

Net realized gain (loss) on foreign currency transactions 280,872

Net change in unrealized appreciation (depreciation) on investments (82,894)

Net change in unrealized appreciation (depreciation) on foreign currency transactions (198,157)

Net realized and unrealized gain (loss) on investments and foreign currency transactions (196,600)

Net increase (decrease) in participants' capital resulting from operations \$(166,183)

*See accompanying notes to financial statements.*

The Colchester Global Bond Fund - 130/30 Currency Hedged

Statement of Changes in Participants' Capital

Year Ended December 31, 2022

**Operations**

Investment income	\$ 30,417
Net realized gain (loss) on investments	(196,421)
Net realized gain (loss) on foreign currency transactions	280,872
Net change in unrealized appreciation (depreciation) on investments	(82,894)
Net change in unrealized appreciation (depreciation) on foreign currency transactions	<u>(198,157)</u>
Net increase (decrease) in participants' capital resulting from operations	(166,183)

**Participant activity**

Participant contributions	1,000,000
Participant withdrawals	<u>(7,843,502)</u>
Net increase (decrease) in participants' capital resulting from participant activity	<u>(6,843,502)</u>
Net increase (decrease) in participants' capital	(7,009,685)
Participants' capital, beginning of year	<u>7,991,394</u>
Participants' capital, end of year	<u>\$ 981,709</u>

*See accompanying notes to financial statements.*

# The Colchester Global Bond Fund - 130/30 Currency Hedged

## Notes to Financial Statements

Year Ended December 31, 2022

### **1. The Fund**

The Colchester Global Bond Fund - 130/30 Currency Hedged (the “Fund”) is a Delaware Statutory Trust organized on January 15, 2015, which commenced operations on April 1, 2015, with the investment objective of achieving favorable income-oriented returns from a globally diversified portfolio of primarily debt or debt-like securities and the preservation and enhancement of principal.

The Fund is managed by Colchester Global Investors Limited (the “Investment Manager”). The Investment Manager is registered as an investment adviser with the Securities and Exchange Commission in the United States (“U.S.”) and is authorized and regulated by the Financial Conduct Authority in the United Kingdom.

The Fund’s custodial trustee is The Northern Trust Company (the “Custodial Trustee”). The Custodial Trustee provides administrative and custody services to the Fund.

### **2. Significant Accounting Policies**

The Investment Manager has evaluated the structure, objectives, and activities of the Fund and determined that it meets the characteristics of an investment company. As such, these financial statements have applied the guidance set forth in Accounting Standards Codification (“ASC”) 946, *Financial Services - Investment Companies*. The following is a summary of significant accounting and reporting policies used in preparing the financial statements.

#### **Use of Estimates**

The Fund’s financial statements have been prepared in accordance with U.S. generally accepted accounting principles (“U.S. GAAP”).

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from such estimates.

## The Colchester Global Bond Fund - 130/30 Currency Hedged

### Notes to Financial Statements (continued)

#### **2. Significant Accounting Policies (continued)**

##### **Valuation**

All investments are recorded at fair value. Fixed income securities are valued on the basis of quotations which may be evaluated mid or last sale price (provided by pricing vendors) from the primary market in which they are traded. Foreign securities are translated at each valuation date from the local currency into U.S. dollars using the prevailing exchange rates. Spot and forward contracts are valued at the unrealized gain or loss on each contract, which is based on the difference between the contract rate and published spot or forward rate for the contracted currencies using WM/Refinitiv 4:00 P.M. London mid rates (the mean rate between market bid and ask rates). Short-term investments in money market funds, if any, are valued at the underlying fund's net asset value on the date of valuation.

##### **Inflation-Indexed Securities**

The Fund may invest in U.S. and global fixed income inflation-indexed securities. 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 Fund's policy is to record the adjustment to the principal value of each security as interest income. The adjustments to principal or par value result in periodic reclassifications from realized and unrealized gain or loss to interest income. 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.

##### **Investment Activity**

Investment transactions are accounted for on a trade-date basis. Realized gains and losses on investments are computed using the specific identification method of cost determination.

##### **Income Recognition**

Interest is recognized on an accrual basis. Discounts and premiums on securities purchased are accreted/amortized on the effective interest method over the expected lives of the respective securities and are included within interest income on the Statement of Operations.

## The Colchester Global Bond Fund - 130/30 Currency Hedged

### Notes to Financial Statements (continued)

#### **2. Significant Accounting Policies (continued)**

##### **Foreign Currency Translation**

All assets and liabilities of the Fund denominated in foreign currencies are translated into U.S. dollars at the exchange rates prevailing on the day of valuation. Purchases and sales of investment securities and income items denominated in foreign currencies are translated into U.S. dollars at the exchange rates prevailing on the dates of the transactions. The gains or losses, if any, on investments resulting from changes in foreign exchange rates are included on the Statement of Operations within net realized gain (loss) on investments. The gains and losses, if any, on translations of other assets and liabilities denominated in foreign currencies are included in net realized gain (loss) and unrealized appreciation (depreciation) on foreign currency transactions on the Statement of Operations.

##### **Recoverable Taxes**

The balance disclosed as tax reclaims receivable on the Balance Sheet, if any, represents net amounts withheld by foreign governments on interest income earned in the respective countries subject to reclamation. Tax reclaims are recorded on an accrual basis when it is anticipated that a tax reclamation will be filed with the applicable foreign government and are included within interest income on the Statement of Operations. The Investment Manager may periodically direct the Custodial Trustee to establish reserves for tax reclamations receivable in anticipation of changes to double taxation treaties or difficulties in submitting or obtaining pending reclaims. Any reclaims received are paid directly to the Fund.

##### **Cash**

Cash includes interest-bearing cash deposits.

##### **Foreign Currencies**

Foreign currencies are held in deposit accounts established by the Custodial Trustee at its various sub-custodian agent banks. These accounts are subject to counterparty and credit risk and may result in a loss if the Custodial Trustee or the sub-custodian agent bank was to declare bankruptcy or otherwise default on its financial obligations.

##### **Contributions and Withdrawals**

The Fund is valued on the last business day and 15th calendar day (or succeeding business day) of each month (“Dealing Day”). Contributions and withdrawals may be made on a Dealing Day unless otherwise approved by the Investment Manager and the Custodial Trustee. Participants must provide a withdrawal notification to the Investment Manager and the Custodial Trustee at least five business days before a Dealing Day. Cash withdrawals are generally paid no later than five business days after the Dealing Day following the request for withdrawal.

# The Colchester Global Bond Fund - 130/30 Currency Hedged

## Notes to Financial Statements (continued)

### 2. Significant Accounting Policies (continued)

#### Taxation

The Fund is treated as a limited partnership for U.S. federal income tax purposes and, therefore, is not subject to federal income tax. In most circumstances, the Fund is also exempt from state income and replacement tax. The participants are individually liable for the taxes on their share of the Fund's taxable income or loss.

The Fund may be subject to taxes imposed on interest received from, and realized gains on, holdings of securities in certain foreign countries.

The Investment Manager has evaluated all of the Fund's tax positions for all open tax years based upon the statute of limitations and has not identified any material uncertain tax positions. No tax expense, interest, or penalties were recorded for the year ended December 31, 2022 except withholding tax, as disclosed within the Statement of Operations.

Generally, the tax authorities in the jurisdictions in which the Fund conducts its business can initiate examinations of tax returns or security transactions within various time periods from the date the returns are filed or the date the security transactions occurred. The Fund's tax returns remain open for examination by tax authorities for a period of three years from when they are filed; therefore, currently 2019 and the subsequent years remain open.

### 3. Fair Value Measurements

Various inputs are used in determining the value of the Fund's investments. The Fund's investments are classified within a hierarchy that gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The investments are classified within the fair value hierarchy based on the lowest level of input that is significant to the fair value measurement.

The three levels of the fair value hierarchy, and their applicability to the Fund's investments, are described below:

Level 1 – Inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level 2 – Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets and inputs that are observable for the asset or liability, either directly or indirectly.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement. This includes situations where there is little, if any, market activity for the asset or liability.

## The Colchester Global Bond Fund - 130/30 Currency Hedged

### Notes to Financial Statements (continued)

#### 3. Fair Value Measurements (continued)

The following table summarizes the Fund’s investments that are measured at fair value by level within the fair value hierarchy as of December 31, 2022:

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Debt securities issued by governments and government agencies	\$—	\$819,195	\$—	\$819,195
Total investments	—	819,195	—	819,195
Forward contracts	—	6,515	—	6,515
Total assets	\$—	\$825,710	\$—	\$825,710
<b>Liabilities</b>				
Forward contracts	\$—	\$(61,140)	\$—	\$(61,140)
Total liabilities	\$—	\$(61,140)	\$—	\$(61,140)

There were no purchases of Level 3 investments during the year and no transfers into or out of Level 3.

#### 4. Financial Instruments

The Fund is permitted to invest in spot and forward contracts. Spot contracts are used to settle specific transactions denominated in foreign currency and generally settle in less than four business days. Forward contracts are longer-term contracts and are used to manage currency risk as more fully described in Note 5.

Forward contracts may result in “off-balance sheet” market and credit risks.

Market risk is the possibility that future changes in market prices may make a financial instrument less valuable or more onerous. If the markets should move against one or more positions in any of the financial instruments the Fund holds, the Fund could incur losses greater than the amounts reflected on the balance sheet. The Fund’s exposure to market risk may be due to many factors, including the movements in interest rates, foreign exchange rates, and overall market volatility.

## The Colchester Global Bond Fund - 130/30 Currency Hedged

### Notes to Financial Statements (continued)

#### 4. Financial Instruments (continued)

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 generally lower for exchange-traded financial instruments because the exchange's clearing house becomes the counterparty and its rules typically require the holding of initial margin to cover potential changes in the future value of the contract and the payment of variation margin to recognize the current market value of a contract. When the Fund enters into spot or forward contracts, the Fund is exposed to credit risk arising from the potential inability of counterparties to perform under the terms and obligations of the contracts. The Investment Manager aims to reduce credit risk by dealing with reputable counterparties on a delivery versus payment basis and obtaining collateral where necessary, taking into account the nature of the security, the size of the position, the settlement terms, and prevailing market conditions. No collateral has been obtained from or pledged to the counterparty. To minimize counterparty risk, the Investment Manager, on behalf of the Fund, has entered into an International Swaps and Derivatives Association agreement with the counterparty, which provides for bilateral settlement netting on spot and forward contracts. The Fund invests in government debt securities. Until such investments are sold, the Fund is exposed to credit risk relating to whether the issuer will meet its obligations when they come due.

The Fund generally seeks to hedge all or any portion of its foreign currency exposure. To the extent the Fund's investments are not hedged, the value of the Fund's assets will fluctuate with the U.S. dollar exchange rates as well as the price change of the Fund's investments in various local markets and currencies. Unanticipated changes in currency prices may result in lower overall performance for the Fund than if it had not entered into forward contracts.

The forward contracts outstanding as of December 31, 2022, were as follows:

<u>Currency to be Received Under Contract</u>		<u>Currency to be Delivered Under Contract</u>		<u>Settlement Date</u>	<u>Unrealized Appreciation (Depreciation)</u>	<u>Counterparty</u>
AUD	7,500	USD	4,950	1/23/2023	\$ 141	UBS
GBP	25,900	USD	28,918	1/23/2023	2,255	JPMorgan Chase
HUF	92,100	USD	210	1/17/2023	34	UBS
IDR	970,629,600	USD	62,188	1/17/2023	353	Northern Trust
JPY	1,426,700	USD	9,856	1/23/2023	986	JPMorgan Chase
SEK	343,900	USD	30,562	1/23/2023	2,483	Citibank
USD	6,256	AUD	9,950	1/23/2023	(498)	UBS
USD	15,235	CAD	21,000	1/23/2023	(266)	Citibank
USD	39,972	CHF	39,500	1/23/2023	(2,818)	Citibank
USD	9,574	CNH	69,200	1/30/2023	(449)	BNP
USD	18,682	COP	92,248,800	1/27/2023	(258)	BNP
USD	192,008	EUR	196,200	1/23/2023	(17,682)	Northern Trust

The Colchester Global Bond Fund - 130/30 Currency Hedged

Notes to Financial Statements (continued)

**4. Financial Instruments (continued)**

<u>Currency to be Received Under Contract</u>		<u>Currency to be Delivered Under Contract</u>		<u>Settlement Date</u>	<u>Unrealized Appreciation (Depreciation)</u>	<u>Counterparty</u>
USD	2,962	EUR	2,800	1/23/2023	\$ (31)	BNP
USD	3,297	GBP	2,900	1/23/2023	(194)	JPMorgan Chase
USD	5,047	GBP	4,100	1/23/2023	112	UBS
USD	108,037	IDR	1,699,967,700	1/30/2023	(1,809)	Northern Trust
USD	11,919	ILS	41,600	1/17/2023	122	UBS
USD	35,091	JPY	5,086,700	1/23/2023	(3,565)	JPMorgan Chase
USD	6,946	KRW	9,769,700	1/17/2023	(800)	UBS
USD	2,984	KRW	3,898,600	1/17/2023	(107)	JPMorgan Chase
USD	65,857	MXN	1,338,400	1/23/2023	(2,554)	Northern Trust
USD	17,513	NOK	187,400	1/23/2023	(1,526)	Northern Trust
USD	3,020	NOK	29,900	1/23/2023	(18)	UBS
USD	43,944	NZD	77,400	1/24/2023	(5,023)	Citibank
USD	7,072	PEN	27,300	1/27/2023	(67)	UBS
USD	108,350	PLN	548,622	1/23/2023	(16,513)	Northern Trust
USD	3,008	SEK	31,000	1/23/2023	29	BNP
USD	76,166	SGD	108,200	1/25/2023	(4,540)	Northern Trust
USD	25,567	THB	967,300	1/23/2023	(2,422)	Northern Trust
					<u>\$(54,625)</u>	

Further information about how forward contracts impact the financial statements can be found in Note 5.

**5. Derivative Instruments**

Forward contracts are used in the management of the Fund's currency risk. As part of its investment management approach, the Investment Manager seeks to achieve the optimal currency portfolio for the Fund, taking into account the relevant performance benchmark and guideline constraints. Within this framework, the Investment Manager undertakes currency hedging to generate the desired exposures.

The Colchester Global Bond Fund - 130/30 Currency Hedged

Notes to Financial Statements (continued)

**5. Derivative Instruments (continued)**

The following table sets forth the fair value of the Fund's derivative instruments by risk exposure as of December 31, 2022:

<u>Risk Exposure</u>	<u>Product</u>	<u>Balance Sheet Location</u>	<u>Fair Value</u>
<b>Asset</b>			
Foreign currency	Forward Contracts	Net unrealized gain on forward contracts	\$6,515
<b>Liability</b>			
Foreign currency	Forward Contracts	Net unrealized loss on forward contracts	(61,140)

Such amounts are included within net realized gain (loss) on foreign currency transactions and net change in unrealized appreciation (depreciation) on foreign currency transactions on the statement of operations.

The following tables represent forward contracts that are subject to netting agreements, as well as collateral delivered related to those forward contracts as of December 31, 2022:

<u>Counterparty</u>	<u>Gross Amounts of Recognized Assets</u>	<u>Gross Amounts Offset on Balance Sheet</u>	<u>Net Amount of Assets Presented on Balance Sheet</u>	<u>Gross Amounts not Offset on Balance Sheet</u>		<u>Net Amount</u>
				<u>Financial Instruments</u>	<u>Collateral</u>	
BNP	\$29	\$(29)	\$-	\$-	\$-	\$-
Citibank	2,483	(2,483)	-	-	-	-
JPMorgan Chase	3,241	(3,241)	-	-	-	-
Northern Trust	353	(353)	-	-	-	-
UBS	409	(409)	-	-	-	-
Total	\$6,515	\$(6,515)	\$-	\$-	\$-	\$-

The Colchester Global Bond Fund - 130/30 Currency Hedged

Notes to Financial Statements (continued)

**5. Derivative Instruments (continued)**

Counterparty	Gross Amounts of Recognized Liabilities	Gross Amounts Offset on Balance Sheet	Net Amount of Liabilities Presented on Balance Sheet	Gross Amounts not Offset on Balance Sheet		Net Amount
				Financial Instruments	Collateral	
BNP	\$(738)	\$ 29	\$(709)	\$ -	\$ -	\$(709)
Citibank	(3,866)	3,241	(625)	-	-	(625)
JPMorgan Chase	(8,107)	2,483	(5,624)	-	-	(5,624)
Northern Trust	(47,046)	353	(46,693)	-	-	(46,693)
UBS	(1,383)	409	(974)	-	-	(974)
Total	\$(61,140)	\$6,515	\$(54,625)	\$-	\$-	\$(54,625)

The following table sets forth the Fund's net realized gain (loss) and net change in unrealized appreciation (depreciation) on derivative instruments by risk exposure for the year ended December 31, 2022:

Risk Exposure	Product	Statement of Operations Location	Amounts
Foreign currency	Forward contracts	Net realized gain (loss) on foreign currency transactions	\$307,502
Foreign currency	Forward contracts	Net change in unrealized appreciation (depreciation) on foreign currency transactions	(192,968)

The volume of derivative activity fluctuates during the year. For the year ended December 31, 2022, the Fund had a quarterly average notional value on forward contracts of \$4,256,956.

## The Colchester Global Bond Fund - 130/30 Currency Hedged

### Notes to Financial Statements (continued)

#### 6. Geographical Categorization of Investments

The following table classifies the Fund's investments as of December 31, 2022, by geographical location. The geographical locations are included for informational purposes in accordance with U.S. GAAP and are not indicative of how the Investment Manager manages the portfolio and the Fund.

<b>Country</b>	<b>Fair Value</b>	<b>Fair Value as a Percentage of Participants' Capital</b>
Australia	\$ 11,417	1.16%
Belgium	3,846	0.39
Canada	15,147	1.54
Colombia	31,342	3.19
France	55,891	5.69
Germany	36,710	3.74
Indonesia	49,819	5.08
Italy	31,188	3.18
Japan	42,234	4.30
Malaysia	21,782	2.22
Mexico	90,348	9.20
Netherlands	11,577	1.18
New Zealand	3,525	0.36
Norway	47,753	4.86
Poland	22,639	2.31
Singapore	87,941	8.96
South Korea	28,904	2.94
Spain	20,191	2.06
United Kingdom	22,921	2.34
United States	184,020	18.75
<b>Total Investments</b>	<b>\$819,195</b>	<b>83.45%</b>

#### 7. Participant Management Fees

Management fees are calculated based on the value of a participant's aggregate capital account on each Dealing Day. The fee is not included as an expense on the Statement of Operations, as the individual participants, and not the Fund, are obligated to pay this fee. Participants pay this fee by withdrawing units. Therefore, withdrawals on the Statement of Changes in Participants' Capital include the liquidation of units to pay management fees.

## The Colchester Global Bond Fund - 130/30 Currency Hedged

### Notes to Financial Statements (continued)

#### 7. Participant Management Fees (continued)

Each participant pays the Investment Manager, via a withdrawal of units of the Fund, a monthly management fee equal to an annual rate of (i) 0.60% for the first \$25 million; (ii) 0.50% for the next \$25 million; (iii) 0.35% for the next \$100 million; and (iv) 0.30% on amounts thereafter, based on their aggregate capital account in the Fund. The Investment Manager may, in its sole discretion, reduce, waive, or rebate entirely its management fee with respect to certain “founder” investors or other investors maintaining substantial investments in the Fund or with the Investment Manager.

During the year ended December 31, 2022, the Investment Manager earned management fees of \$8,037 (net of rebates, if any) from the participants of the Fund. All expenses associated with the operations of the Fund are borne by the Investment Manager.

#### 8. Anti-Dilution Levies

Participants making cash contributions to or cash withdrawals from the Fund may be required to contribute to the Fund an amount estimated to be equal to the transaction costs the Fund incurs in converting cash into eligible investments or investments into cash. These amounts are not a commission or load and are not earned by the Investment Manager. The anti-dilution levies offset costs such as stamp duty, brokerage commissions, foreign exchange costs, bid-offer spreads, and market impact charges. For the year ended December 31, 2022, anti-dilution levies of \$1,752 were paid on withdrawals. Withdrawals are shown on the Statement of Changes in Participants' Capital gross, including the anti-dilution levies.

#### 9. Capital Activity

Capital activity for the year ended December 31, 2022, was as follows:

Units in issue, beginning of year	639,005
Units issued from participant contributions	80,897
Units redeemed from participant withdrawals	<u>(634,676)</u>
Units in issue, end of year	<u>85,226</u>

At December 31, 2022, 1 participant held 10% or more of the Fund’s total units outstanding.

#### 10. Commitments and Contingencies

In the ordinary course of its business, the Fund has entered into contracts or agreements that contain indemnifications or warranties. Future events could occur that lead to the execution of these provisions against the Fund. The maximum exposure to the Fund under these provisions is unknown, as this would involve future claims that have not yet occurred.

## The Colchester Global Bond Fund - 130/30 Currency Hedged

### Notes to Financial Statements (continued)

#### 11. Financial Highlights

The financial highlights table below is intended to facilitate the understanding of the Fund's financial performance during the year ended December 31, 2022. The Fund per unit operating performance and ratio below are computed based upon the average units outstanding and average participants' capital, respectively, for the year ended December 31, 2022. Total return is calculated as the change in unit value divided by the net asset value per unit at the beginning of the year.

#### Per Unit Operating Performance

Net asset value, beginning of year	\$12.51
Income (loss) from operations:	
Investment income	0.23
Net realized and unrealized gain (loss) on investments and foreign currency transactions	<u>(1.22)</u>
Total from operations	<u>(0.99)</u>
Net asset value, end of year	<u>\$11.52</u>

#### Ratio to Average Participants' Capital

Investment income	1.95%
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<b>Total Return</b>	<b>(7.91)%</b>
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The total return does not reflect the deduction of management fees, which would reduce the return earned by participants. These expenses are not borne by the Fund and the individual investor returns may vary based upon individuals fees charged to each participants' account. Refer to Note 7 for information on management fees.

#### 12. Subsequent Events

Management has evaluated subsequent events for the Fund through February 22, 2023, the date the financial statements were available to be issued, and has concluded that there are no significant or material recognized or non-recognized subsequent events relevant for financial statement adjustment or disclosure, except for the item noted below:

Effective January 1, 2023, The Colchester Global Bond Fund - 130/30 Currency Hedged Fund has changed its name to The Colchester Global Bond Enhanced Currency Fund.

<b>Plan Name</b>	<b>The Colchester Global Bond Fund – 130/30 Currency Hedged</b>
<b>Plan Sponsor EIN</b>	<b>47-2553159</b>
<b>ERISA Plan #</b>	<b>005</b>
<b>Plan Year Ending</b>	<b>December 31, 2022</b>

**The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).**

<b>Form/Schedule</b>	<b>Line #</b>	<b>Description</b>	<b>Attachment</b>
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	
5500 Sch. H	Line 4a	Schedule of Delinquent Participant contributions	

<b>Plan Name</b>	<b>The Colchester Global Bond Fund – 130/30 Currency Hedged</b>
<b>Plan Sponsor EIN</b>	<b>47-2553159</b>
<b>ERISA Plan #</b>	<b>005</b>
<b>Plan Year Ending</b>	<b>December 31, 2022</b>

**The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).**

<b>Form/Schedule</b>	<b>Line #</b>	<b>Description</b>	<b>Attachment</b>
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	
5500 Sch. H	Line 4a	Schedule of Delinquent Participant contributions	

**Form 5500**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

**Annual Return/Report of Employee Benefit Plan**

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110  
1210-0089

**2022**

**This Form is Open to Public Inspection**

**Part I Annual Report Identification Information**


For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

- A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)  
 a single-employer plan  a DFE (specify) E
- B** This return/report is:  the first return/report  the final return/report  
 an amended return/report  a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. . . . .
- D** Check box if filing under:  Form 5558  automatic extension  the DFVC program  
 special extension (enter description)
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . .

**Part II Basic Plan Information—enter all requested information**

<b>1a</b> Name of plan THE COLCHESTER GLOBAL BOND FUND - 130/30 CURRENCY HEDGED		<b>1b</b> Three-digit plan number (PN) ▶ 005
		<b>1c</b> Effective date of plan
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) COLCHESTER GLOBAL INVESTORS LIMITED		<b>2b</b> Employer Identification Number (EIN) 47-2553159
HEATHCOAT HOUSE, 20 SAVILE ROW		<b>2c</b> Plan Sponsor's telephone number (646) 472-1800
LONDON GB W1S3PR		<b>2d</b> Business code (see instructions)

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**  
 Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

<b>SIGN HERE</b>	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>		26 September 2023	MICHELE CONNELL
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor NORTHERN TRUST COMPANY  50 S. LASALLE STREET, 8TH FLOOR  CHICAGO IL 60603	<b>3b</b> Administrator's EIN 36-1561860 <b>3c</b> Administrator's telephone number (312) 444-3336
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<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
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<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>
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<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).	
<b>a(1)</b> Total number of active participants at the beginning of the plan year.....	<b>6a(1)</b>
<b>a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>
<b>b</b> Retired or separated participants receiving benefits.....	<b>6b</b>
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....	<b>6d</b>
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....	<b>6e</b>
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b>
<b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g</b>
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<b>6h</b>

<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>
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**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

**a Pension Schedules**

- (1)  **R** (Retirement Plan Information)
- (2)  **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)  **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

**b General Schedules**

- (1)  **H** (Financial Information)
- (2)  **I** (Financial Information – Small Plan)
- (3)  **A** (Insurance Information)
- (4)  **C** (Service Provider Information)
- (5)  **D** (DFE/Participating Plan Information)
- (6)  **G** (Financial Transaction Schedules)

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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

If "Yes" is checked, complete lines 11b and 11c.

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**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

**11c** Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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