

ADV Part 2 Brochure

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This brochure provides information about the qualifications and business practices of Colchester Global Investors Limited ("Colchester"). If you have any questions about the contents of this brochure, please contact us at the address and/or telephone number listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Colchester and Colchester's Form ADV Part 1 can be found on the SEC's website at www.adviserinfo.sec.gov

Colchester Global Investors Limited is authorized and regulated by the Financial Conduct Authority in the United Kingdom and is registered with the Securities and Exchange Commission. Registration does not imply a certain level of skill or training.

Item 2 Material Changes

The following non-material changes have been made to this brochure since the last update:

Update to Item 4 – updates to share ownership information

Update to Item 11 – update to Chief Compliance Officer details

Item 3 Table of Contents

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Item 4 Advisory Business

Colchester Global Investors Limited– Firm Inception and Ownership Structure

Colchester Global Investors Limited (“Colchester”) is an independent, value-oriented global fixed income manager offering a broad range of quality global and international bond investment management services. Colchester was founded by Ian Sims, Chairman and Chief Investment Officer, in 1999 and commenced managing client portfolios in February 2000. Colchester is 51% owned by its employees with Silchester Partners Limited holding a minority interest. While many of Colchester’s employees have ownership interests in Colchester, Ian Sims, Colchester’s Chairman, Founder and Chief Investment Officer and Keith Lloyd, the Colchester Group’s Chief Executive Officer and Deputy Chief Investment Officer, are the only employees who each own, or are beneficial owners of, more than 10% of Colchester. In addition, the CEO for Colchester London, Trevor Denton, is also a shareholder in Colchester.

Types of Investments Offered

Colchester is a value-oriented manager. At the heart of Colchester’s philosophy is the belief that investments should be valued in terms of the income they will generate in real terms. The investment approach is therefore based on the analysis of inflation, real interest rates and real exchange rates, supplemented by an assessment of sovereign financial balances - fiscal, external and monetary. Portfolios are constructed to benefit from those opportunities with the greatest relative investment potential for a given level of risk. Most of the portfolios Colchester manages comprise sovereign bonds and currencies in the form of foreign exchange forward contracts. Colchester eschews corporate credit, believing instead that sovereign bonds provide attractive diversity and return potential. The investment opportunity set for Colchester’s global bond program currently includes the domestic sovereign debt of the “Classic” markets¹ as well as that of the smaller, developed, generally investment grade “Non-classic” countries such as Poland, Malaysia and Mexico (among others). As well as the global bond program, Colchester also offers an inflation-linked bond program, an emerging markets local currency bond program and other variations of the global bond program, including an Alpha program where Colchester seeks to establish long and short positions through the purchase and sale of bond futures and the use of interest rate swaps. Colchester’s unique use of Non-classic sovereign bond markets in its portfolios differentiates it from most other fixed income managers. Furthermore, Colchester’s use of sovereign bond-only portfolios maintains the diversification benefit that investors look for in allocating to fixed income. Clients and prospects should note that Colchester focuses its investment management services on global fixed income and currency management.

¹ For investment purposes, the “Classic” markets include those countries that were members of the OECD before 1974 excluding Turkey. The 23 countries included in this set were Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, Luxembourg, Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, United Kingdom and the United States.

Full Investment Discretion

Colchester's privately offered funds are managed on a fully discretionary basis. Separate account clients may specify guidelines but, subject to those guidelines, Colchester has authority to determine, without obtaining specific consent, the amount and identity of specific securities to be bought and sold for each client account.

Assets Under Management

As of 30 April 2022, Colchester managed approximately \$ 34.5 billion in client assets on a fully discretionary basis across both funds and separate accounts.

Regulatory Status

Colchester is 1) authorized and regulated by the Financial Conduct Authority ("FCA") in the United Kingdom, 2) registered as an investment adviser with the SEC in the United States and 3) registered as a foreign financial services provider with the Financial Sector Conduct Authority in South Africa. Colchester is also registered as a foreign company with the Australian Securities and Investments Commission (ASIC) in connection with services provided to Australian domiciled institutional investors and meets the requirements for exemption from direct regulation by ASIC by virtue of its FCA regulation. Colchester is also registered with the Securities Commission of The Bahamas, as the investment manager for an investment fund, in accordance with the provisions of the Investment Funds Act, 2019.

Colchester provides discretionary investment management services to certain clients on a separate account basis ("Separate Account Clients"). Colchester also provides such services to 11 private funds (the "Funds") open to investment by qualified U.S. investors. Separate Account Clients and the Funds are collectively referred to as "Clients". This brochure focuses on the investment advisory services Colchester provides to U.S. resident clients, including pooled investment vehicles that are marketed to U.S. investors.

Colchester was registered with the Commodity Futures Trading Commission as a Commodity Pool Operator (CPO) and a Commodity Trading Adviser (CTA) from 2013. Following consultation with the CFTC, Colchester has determined that the firm is able to take advantage of exemptions from registration as a CPO and CTA and determined to de-register so as not to be maintaining registrations that were not required. Colchester's de-registration was effective from 1 May 2022.

Item 5 Fees and Compensation

Colchester provides discretionary investment management services to its Clients, under the following fee schedules:

I. Separate Account Clients

Colchester provides discretionary investment management services in global sovereign bonds on the following indicative fee scales:

- Global Bond and Alpha strategies:

Amount:	Fee Scale (% of funds under management per Separate Account Client per annum):
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First US\$100 million	0.475%
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Next US\$100 million	0.40%
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Thereafter	0.30%
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Performance Fees: Considered on a negotiated basis

- Inflation-linked strategies:

Amount:	Fee Scale (% of funds under management per Separate Account Client per annum):
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First US\$100 million	0.35%
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Next US\$100 million	0.30%
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Thereafter	0.275%
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- Emerging Markets Local Debt strategies:

Amount:	Fee Scale (% of funds under management per Separate Account Client per annum):
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First US\$100 million	0.60%
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Next US\$100 million	0.50%
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Thereafter 0.40%

Colchester may agree to fee rates different from those above depending on the size and nature of the mandate. Separate Account Client fees are generally payable quarterly in arrears. Separate Account Clients are responsible for paying the fees and expenses of their custodian.

II. **Funds**

Colchester provides discretionary investment management services to the Funds on the following fee scales:

- The Colchester Global Bond Fund, The Colchester International Bond Fund, The Colchester Global Bond (USD Hedged) Fund, The Colchester Global Bond Group Trust and The Colchester Global Bond Fund – 130/30 Currency Hedged (collectively the “Trusts”):

Amount:	Annual Fee Scale
First US\$25 million	0.60%
Next US\$25 million	0.50%
Next US\$100 million	0.35%
Thereafter	0.30%

Each investor in the Trusts pays a monthly fee based upon the aggregate market value of its units in the relevant Trust at each month end. Fees are not calculated based upon the value of the Trusts themselves.

- The Colchester Global Bond AI Fund (the “GBAIF”):

Amount: Annual Fee of 0.60%

Each investor in the GBAIF pays a monthly fee based upon the aggregate market value of its units in the GBAIF at each month end. Fees are not calculated based upon the value of the GBAIF itself.

- The Colchester Fixed Income Total Return Fund (the “TRF”):

Amount: Annual Fee of 0.40%

Each investor in the TRF pays a monthly fee based upon the aggregate market value of its units in the TRF at each month end. Fees are not calculated based upon the value of the TRF itself.

- The Colchester Real Return Bond Fund (the “RRF”) and The Colchester Global Bond Low Duration Fund (the “LDF”):

Amount:	Annual Fee Scale
First US\$25 million	0.45%
Next US\$25 million	0.35%
Next US\$100 million	0.30%
Thereafter	0.25%

Each investor in the RRF and the LDF pays a monthly fee based upon the aggregate market value of its units in the RRF or LDF at each month end. Fees are not calculated based upon the value of the RRF or LDF themselves.

- The Colchester Local Markets Debt Fund (the “LMDF”):

Amount:	Annual Fee Scale
First US\$25 million	0.75%
Next US\$25 million	0.65%
Thereafter	0.40%

Each investor in the LMDF pays a monthly fee based upon the aggregate market value of its units in the LMDF at each month end. Fees are not determined based upon the value of the LMDF itself.

- The Colchester Combined Global and Local Markets (Unhedged) Bond Fund (the “CGLMBF”):

Amount:	Annual Fee Scale
First US\$25 million	0.65%
Next US\$25 million	0.55%

Next US\$100 million	0.40%
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Thereafter	0.35%
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Each investor in the CGLMBF pays a monthly fee based upon the aggregate market value of its units in the CGLMBF at each month end. Fees are not determined based upon the value of the CGLMBF itself.

Deductions and Expenses

With respect to the Funds, certain costs are paid by the relevant Funds including their own direct trading expenses, clearing fees (if any) and other exchange fees and charges. Direct trading expenses include “bid-ask” spreads, mark-ups, interest and other borrowing expenses, registration and transfer fees, regulatory and governmental charges and duties, and other fees and expenses relating to the Funds’ investments. The Funds are obligated to pay all income and other taxes related to their investments. In certain situations that are expected to be rare, Funds may be required to reimburse Colchester or one of the Funds’ third-party service providers for legal expenses incurred that Colchester determines are not routine (e.g., extraordinary legal expenses such as those incurred in connection with litigation).

Colchester pays all routine legal, audit and accounting fees related to the Funds it manages as well as any annual audit fees and tax return expenses, any fees payable to the Funds’ custodian and other third-party service providers. Colchester paid all initial and ongoing expenses incurred in connection with the organization and formation of its Funds. Colchester does not require its Funds to raise a minimum amount to defray these costs and expenses. Colchester’s Funds are not required to reimburse Colchester if management fees are insufficient to cover expenses borne by Colchester.

Please see Item 12 – “Brokerage Practices.”

Fee Rebate Policy

Fees are not generally negotiable. However, Colchester may rebate fees paid by, or accept lower fees from, investors in its Funds based upon Colchester’s relationship with the investor, assets invested by the investor with Colchester, the timing of the investor’s investment in the Fund(s) and other factors deemed relevant by Colchester.

Use of Side Letters

Colchester generally will consider entering a side letter agreement only when rules pertaining to a specific investor (such as state or local law or the governing documents related to such investor) require a specific variation, provided such agreement is not expected to materially impact Colchester, the Fund or the other investors in the Fund. It is Colchester’s policy not to agree to any side letter or other similar arrangement that grants any investor or group of investors preferential rights with respect to the payment or timing of redemptions, the law

governing Colchester's and each investor's responsibilities under the Fund's constitutional documents, or information about any Fund's trading activity before such trades are made. Colchester may enter into side letter agreements with respect to investment management fees paid by certain Fund investors. Colchester will provide a summary of side letter terms currently in effect, if any, with respect to a Fund upon request by a Fund investor.

Valuation of the Funds

With respect to the Funds, Colchester's fee is based on the value of the investor's aggregate market value of its investment in the Fund ("Net Asset Value"). Colchester does not calculate the Net Asset Value of the Funds. Northern Trust, as Administrator to the Funds, is responsible for independently valuing the assets of each Fund and calculating the Net Asset Value. Northern Trust determines the Net Asset Value of each Fund in accordance with the following policies:

Investment instruments OTC derivatives and FX forward contracts are valued at closing prices using established, reputable pricing sources from the pricing hierarchy that is laid out in Northern Trust's Global Pricing Guidelines.

Colchester carries out its own valuation to review the Northern Trust valuation. Where significant differences in valuation are identified, Colchester will resolve such differences with Northern Trust in accordance with an established "challenge procedure" prior to the final valuation being released by Northern Trust.

The challenge procedure enables Colchester to challenge a price by providing support for the market price or exchange rate in question. Northern Trust will consider the challenge over the subsequent 24-hour period. If valid, Northern Trust will change the market price or exchange rate used in the valuation. If not, Northern Trust's valuation will stand. Recent experience shows that pricing challenges are required on occasion in markets where pricing volatility exists close to a month end and local market broker sources provide a consistently different valuation to that quoted more widely by the pricing services used by Northern Trust. Pricing challenges have also occurred for index-linked securities where inflation factor adjustments may not be fairly reflected in a closing price.

Once the valuations have been approved, the Net Asset Value per unit is released by Northern Trust for investor reporting purposes. Investor statements are prepared by Northern Trust on the basis of the final Net Asset Value for the Fund. Statements are subject to review and approval by Colchester prior to distribution. This "review and approval" process allows Colchester to proof investor statements and to challenge valuations but does not provide Colchester with any opportunity to alter or adjust valuations. Once approved, the reports are sent directly to investors by Northern Trust.

Accounting Principles

The Funds' financial statements are prepared in conformity with U.S. generally accepted accounting principles ("US GAAP"). Certain fair value measurements and disclosures are made in accordance with the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurements*, which clarifies the definition of fair value for financial reporting purposes, establishes a framework for measuring fair value and requires additional disclosures about the use of fair value measurements.

The hierarchy established under ASC 820 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). While each of the securities held by the Funds is valued on the basis of quoted prices in active markets at the balance sheet date, a majority of the Funds' assets are categorized as Level 2. This is because of the emerging practice in the US to categorize all instruments traded on an OTC basis (such as the fixed income instruments held by the Funds) as Level 2 regardless of the nature of the pricing source and methodology used. It should be noted that the categorization of a financial instrument within the hierarchy is therefore based upon the perceived pricing transparency of the instrument and does not necessarily correspond to any perception of the risks associated with a particular instrument, nor to any view of the reasonableness of the valuation applied.

Item 6 Performance-Based Fees and Side-By-Side Management

Certain Separate Account Clients may have performance-based fee arrangements. Colchester recognizes that potential conflicts of interest are presented by managing accounts with performance-based fees alongside accounts with fees applied on an assets under management basis. Theoretically, an investment manager has an incentive to favor an account or accounts that pay performance fees over those that do not. Nonetheless, Colchester does not believe its performance fee arrangements disadvantage any of its Clients and takes all reasonable steps to ensure the fair and equitable allocation of investment opportunities amongst its Clients without regard to fee arrangement. Colchester is guided by its Best Execution Policy to ensure that all Clients are treated fairly and equitably, and that no Client's interests are favored because of the type of fee that a Client pays.

Item 7 Types of *Clients*

Colchester manages global fixed income investments for a range of Clients in the US and across the globe. Its client base includes endowments and foundations, public and sovereign wealth funds, pension plans, trusts and sub-advisory accounts (including pooled investment vehicles and registered investment companies) and, in its Funds, some high net worth individuals. Colchester serves as sub-adviser to U.S. investment companies registered under the U.S. Investment Company Act of 1940, as amended. The investment companies pursue the Global Bond and Emerging Markets Local Debt strategies. Separate account services are generally offered for a minimum investment of \$75 million, while Colchester's Funds require minimum initial investments ranging from \$500,000 to \$3,000,000. Colchester may increase and/or waive the minimum investment amounts in its sole discretion.

Item 8 **Methods of Analysis, Investment Strategies and Risk of Loss**

Colchester's Investment Approach

Colchester developed its investment approach by using key actuarial principles, and its approach has, at its core, inflation-adjusted income and principal present valuing techniques. Colchester supplements these real yield techniques with a purchasing power parity analysis of currencies. Together, they provide an integrated measure of value for an investment in a foreign bond market (on an unhedged basis). Colchester's investment team has continued to develop and enhance this investment approach in several important ways. They have introduced rigorous appraisal techniques to (1) determine the quality of financial and monetary conditions in each country; and (2) make optimal use of information for country selection provided by the term structure of interest rates. In addition, over the past few years, several countries with high quality, sovereign bond markets have made significant advances in liberalizing their domestic fixed income markets. Access for foreigners, breadth of maturities, and overall liquidity, has been improved markedly, particularly in Asia and Eastern Europe. Colchester monitors these developments closely and has added a carefully selected subset of these countries to its primary universe of Classic and Non-classic markets. This development improves the breadth of opportunities for active country selection without incurring any meaningful reduction in overall credit quality at the portfolio level. Clients should be aware that there is no guarantee that Colchester's investment approach, techniques or strategies will be successful or profitable, and Clients and prospective clients should refer to the investment guidelines for each Fund or separate account for more specific information. Any investment in securities involves the risk of loss that investors should be prepared to bear.

Material Risks Associated with Colchester's Investment Program

Bonds

Colchester purchases US and non-US government securities, securities issued by supranational agencies on behalf of Clients. These investments involve a variety of material risks as follows:

- **Sovereign Debt** – Investors in sovereign debt may be asked to participate in debt restructuring, including the deferral of interest and principal payments, and may also be requested by the issuer to extend additional loans. There is no current means of collecting on defaulted sovereign debt as part of bankruptcy proceedings.
- **Emerging Market Securities** – Holders of emerging market securities are subject to additional risks, including potential periods of illiquidity, increased price volatility, the volatility of emerging market exchanges due to smaller market capitalization and evolving clearance and settlement procedures, potential restrictions on foreign investment, security transfer and on the repatriation of investment income and capital. The currencies in which emerging market debt is issued may experience significant declines against the US dollar as either a result of market pressures or government devaluation. Inflation in emerging markets has historically exceeded inflation in more

established countries, thereby increasing negative pressures on emerging market economies and markets.

- Price Fluctuations – Prices of securities and instruments traded in foreign currency markets can be volatile. Prices are affected by a wide variety of complex and difficult to predict factors, including, but not limited to, supply of money, inflation, weather and climate conditions, changing supply and demand relationships, governmental activities and regulations, political and economic events and prevailing psychological characteristics of the marketplace. These same factors also can affect the securities markets adversely.
- Illiquidity – Colchester may invest in investment instruments that later become illiquid or otherwise restricted. Colchester might only be able to liquidate these positions at disadvantageous prices should Colchester determine, or it becomes necessary, to do so. Substantial withdrawals from a portfolio could necessitate the liquidation of positions more rapidly than otherwise desired to obtain the cash necessary to fund the redemptions. Illiquidity in certain markets could make it difficult for Colchester to liquidate positions on favorable terms, thereby resulting in losses. In addition, although many of the securities that Colchester may acquire on Clients' behalf may be traded on public exchanges, each exchange typically has the right to suspend or limit trading in the securities that it lists. Such a suspension could render it difficult or impossible for Colchester to liquidate positions and could thereby expose Clients to losses.
- Global Market Exposure – Colchester invests on a global basis in both developed and emerging markets. In doing so, investments it makes on behalf of Clients are subject to: (1) currency exchange-rate risk; (2) the possible imposition of withholding, income or excise taxes; (3) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and little or potentially biased government supervision and regulation; (4) financial, economic and political risks, including expropriation, currency exchange control and potential restrictions on foreign investment and repatriation of capital; and (5) global market turmoil.
- Transactions on Non-US Exchanges – Colchester engages in OTC/off US regulated markets when trading outside the US. Transactions on non-US exchanges are not regulated by US government agencies, such as the SEC. Account valuations in US dollars, with respect to trading in non-US markets, will be subject to the risk of fluctuation in the exchange rate between local currency and US dollars. Any profits which a Client account might realize in any such trading could be eliminated by adverse changes in exchange rates or the Client could incur losses because of any such changes. Some non-US exchanges, in contrast to exchanges in the US, may be "principals' markets". These markets are similar to forwards markets, where only the principal with whom a trader has entered into a transaction is responsible for performance and not the exchange or clearing corporation.
- No Formal Diversification Policies - Although diversification is an integral part of Colchester's overall portfolio risk management process, Colchester generally has broad

discretion over the percentage of assets that may be invested in any instrument, market or asset class. Subject to each portfolio's investment guidelines, Colchester has not adopted fixed guidelines for diversification of its investments among issuers, countries, instruments or markets and investment of Client assets may be heavily concentrated at any time in a limited number of positions. In attempting to maximize returns, Colchester may concentrate holdings in those countries, instruments or markets which, in Colchester's judgment, provide the best profit opportunity in view of Client objectives.

- Credit Risk – Investments are subject to the risk that the brokers and counterparties with which, and the exchanges on which, it executes transactions or carries positions may default. The default by an exchange, clearinghouse or counterparty with or through which Colchester trades could result in material losses.
- Credit Ratings - 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. Colchester does not rely solely on credit ratings and develops its own analysis of the credit quality of debt issuers.
- Tax Risks – Colchester's investment decisions are based primarily on economic, not tax, considerations and could result in adverse tax consequences to some Clients. The recognition of income, gains and losses in any year for tax purposes may not correspond to the economic performance of an investment. Prospective clients should consult their own tax advisors about the consequences of investing in any of Colchester's programs.
- Withholding Tax Considerations – Investments may be subject to various foreign withholding taxes. Although Colchester may, on request, assist custodians in attempts to reclaim withholding taxes in a limited number of markets, Colchester is not obligated to pursue withholding tax reclaims in any market, nor is it obligated to inform its Clients of any possibility of withholding tax reclaim processes available to them. Prospective clients should consult their own tax advisors regarding the impact these foreign withholding taxes may have on their tax liabilities in consideration of their unique circumstances.

Forward Contracts on Foreign Currencies - Colchester may actively manage currency risk (including, but not limited to, hedging) by executing spot and forward foreign exchange (FX) contracts on behalf of its Clients. In the US, spot transactions (i.e. physically settled FX transactions settling within two business days and transactions connected with the purchase or sale of securities) are not regulated. Forward FX transactions, however, whether effected on an exchange, on a multi-lateral trading facility (MTF) or OTC, are subject to reporting to a swap data repository and, if effected by a swap dealer, to compliance with the CFTC's Business Conduct standards. Colchester does not trade FX contracts on exchanges; rather, Colchester trades on an MTF, OTC or off regulated markets.

An FX forward transaction is defined as a transaction that solely involves the exchange of two different currencies on a specific future date at a fixed rate agreed on at the inception of the

contract covering the FX forward transaction. The FX market is one of the deepest and most liquid markets available to trade. However, FX rates do change, and certain currency pairs may trade in a more volatile manner than others.

Among the risks to which Colchester's Clients may be exposed by trading in OTC FX forward transactions is the risk of a counterparty's failure or inability or refusal to perform with respect to such FX forward transactions. The failure of a counterparty with which Colchester has contracted on behalf of a Client would likely result in a default, thereby depriving the Client of unrealized profits or forcing the Client to cover its commitments for resale, if any, at the then market price. FX forward transactions which are not collateralised may present greater counterparty credit risk as well as heightened operational risk. This credit risk can be largely mitigated by collateralizing the profit and loss on the FX position save that, although collateralised FX forward transactions may be subject to master netting agreements, a bankruptcy court could find that collateral posted by a Client to its counterparties would not have the benefits of close-out netting. Further, such collateral would not be subject to the type of segregation protections that apply to margin posted by customers to futures commission merchants in respect to contracts cleared on a designated clearing organization.

FX forward transactions will be transacted only with banks and dealers that Colchester believes to be appropriate considering the FX forward transactions to be traded and their access to liquidity in these FX forward transactions, that have suitable credit ratings and that will provide, on a consistent basis over time, the best possible result for the execution of orders. Colchester reviews all venues (including its FX counterparties and FX trading platforms) on an ongoing basis. Furthermore, Colchester conducts a monthly formal review of counterparty credit ratings and Colchester's Counterparty Review Committee conducts a full formal review of each counterparty on a quarterly basis.

Principals in the FX markets have no obligation to continue to make markets in FX. There have been periods during which certain banks or dealers have refused to quote prices for FX contracts or have quoted prices with an unusually wide spread between the price at which they are prepared to buy and that at which they are prepared to sell (bid/offer spreads). Furthermore, government authorities may intervene in the FX market or limit forward trading volumes or tenors.

Where a currency is either thinly traded or non-convertible (restricted currencies), Colchester may use non-deliverable forward contracts ("NDFs"). NDFs are cash-settled, short-term forward contracts and differ from normal FX forward contracts in that there is no physical settlement of two currencies at maturity. Rather, based on the movement of two currencies, a net cash settlement (typically, but not limited to, US Dollars) will be made by one party to the other. The net cash settlement is derived by calculating the difference between the agreed upon exchange rate and the fixing rate on the pre-determined fixing date (typically one or two days before settlement) for an agreed upon notional amount of funds. NDFs are typically less liquid instruments and Clients may be required to hold such instruments until their settlement date. NDFs are regulated as swaps and are subject to the provisions of Title VII of the Dodd

Frank Wall Street Reform and Consumer Protection Act of 2010. NDFs traded on behalf of US clients are collateralized, unless a Separate Account Client wishes to take advantage of a specific exemption available to it.

Interest Rate Swaps - If agreed between Colchester and the Separate Account Client, the portfolio of a Separate Account Client may include interest rate swaps. Swaps are contracts in which two parties agree to pay each other the returns derived from underlying assets with differing characteristics. Most swaps do not involve the delivery of the underlying assets by either party, and the parties might not own the assets underlying the swap. The payments are usually made on a net basis so that, on any given day, the portfolio would receive (or pay) only the amount by which its payment under the contract is less than (or exceeds) the amount of the other party's payment. Swap agreements are sophisticated instruments that can take many different forms. An interest rate swap involves the portfolio and a broker exchanging their respective commitments to pay or receive a floating or fixed rate of interest. Interest rate swaps are regulated as swaps and are subject to the provisions of Title VII of the Dodd Frank Wall Street Reform and Consumer Protection Act of 2010. Interest rate swaps traded on behalf of US clients are collateralized.

Futures - If agreed between Colchester and the Separate Account Client the portfolio may include futures. Futures provide for the future sale by one party and purchase by another party of a specified amount of an underlying asset at a specified price, date and time. Entering into a contract to buy an underlying asset is commonly referred to as buying a contract or holding a long position in the asset. Entering into a contract to sell an underlying asset is commonly referred to as selling a contract or holding a short position in the asset. In particular, a portfolio may invest in bond futures and interest rate futures. A bond future contract is an agreement pursuant to which a party agrees to take or make delivery of a specified fixed-income security (such as U.S. Treasury bonds or notes) or to take or make delivery of cash based upon the change in value of a basket or index of securities at a specified future time and at a specified price. An interest rate future is an agreement pursuant to which a party agrees to take or make delivery of a specified interest-bearing asset at a specified future time and at a specified price. Physical delivery may not always occur with settlement being made for the difference in price between the settlement price and the trading price. Interest rate futures are used to hedge against interest rate movements and may be used in combination with bond futures.

Item 9 Disciplinary Information

Not applicable. Neither Colchester nor any of its management-level employees have been the subject of any regulatory disciplinary events related to the business of investment management or otherwise.

Item 10 Other Financial Industry Activities and Affiliations

Relationships or Arrangements with Related Persons – Colchester’s Affiliated Parties

Silchester International Investors LLP (“Silchester”), a United Kingdom based investment manager registered with the SEC as an investment adviser (SEC File Number 801-49530) is a minority owner of Colchester through its affiliated entity, Silchester Partners Limited. Silchester Partners Limited is eligible to receive dividends from Colchester as the result of its equity holdings in Colchester. Silchester is also affiliated with several other investment advisers as described in its ADV Parts 1 and 2.

Colchester Global Investors, Inc. (“CGI Inc”), a wholly-owned subsidiary of Colchester, provides marketing and client services to Colchester and serves as the tax matters partner in respect of the Funds that are structured as Delaware statutory trusts but treated as partnerships for US income tax purposes, in respect of taxable years up to and including the year ended December 31, 2017.

Colchester Global Investors (Singapore) Pte. Ltd, a wholly-owned subsidiary of Colchester, manages several non-US Client accounts and provides support to Colchester’s client service, market research, portfolio management and trade execution functions within the Asia region. Colchester Global Investors (Singapore) Pte. Ltd has a representative office in Australia.

Colchester Global Investors Middle East Limited, a wholly-owned subsidiary of Colchester, provides marketing and client services to Colchester in respect of Clients in the Middle East region.

Colchester Global Investors (Dublin) Management Limited, a wholly-owned subsidiary of Colchester, operates as a UCITS management company and provides support to Colchester’s marketing and client services, market research, portfolio management and back office functions within Europe.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

Colchester has adopted a Code of Ethics ("Code") that sets forth its fiduciary duties to its Clients and establishes standards of conduct for its supervised employees. Among the topics covered in the Code are: prohibitions against insider trading, resolving conflicts of interest, personal securities transactions by Colchester's employees and confidentiality of Client information. Colchester will provide a copy of its Code to any Client or prospective client upon request. To obtain a copy of Colchester's Code, please contact Colchester's Chief Compliance Officer, Paul Hecker at phecker@colchesterglobal.com. A summary of the Code's key policies follows:

- **Conflicts** – Colchester renders investment advisory services to a range of Clients. Colchester may engage in certain transactions that have the potential to present either direct or indirect conflicts of interest between clients. For example, potential conflicts may arise because:
 - Colchester provides investment management services to other Clients, and may therefore act as agent for one Client in transactions in which it is also acting as agent for other Clients;
 - A director (or employee) of Colchester may be a director of an entity such as one of the Funds whose securities are held by Clients;
 - Colchester, or a director (or employee) of Colchester, may have some interest in an entity such as one of the Funds whose securities are held by Clients.

All of these areas of potential conflict are managed through the maintenance of policies and procedures, supplemented by internal and external monitoring.

Colchester may enter into performance fee arrangements with other Clients. Theoretically, this type of fee arrangement provides an incentive for an investment manager to favor an account or accounts that pay performance fees over those that do not. Colchester does not believe its performance fee arrangements disadvantage any of its Clients, and takes all reasonable steps to ensure the fair and equitable allocation of investment opportunities amongst its Clients without regard to fee arrangements. Accordingly, Colchester has procedures and monitoring processes in place to ensure that transactions for all accounts are dealt with on the same basis. A register of performance fee bearing Client accounts is maintained.

To reduce transaction costs, Colchester may from time to time cause one client or fund account to enter into 'cross' transactions against another client or fund account, unless directed not to enter into cross trades by such client or in circumstances where cross trades are prohibited by law. Cross trades are normally transacted where trades related to inflows into one account coincide with trades related to outflows from another account. The cross trade must comply with the client's investment management agreement. Where a cross trade is contemplated, approval is required from a member of Colchester's investment management team

and from Colchester's compliance team. All cross trades are effected through an independent counterparty at the then prevailing market price and settled with that counterparty. Counterparties that are able to process such transactions will charge a minimal cost and apply it across both sides of the trade. In no instance does Colchester receive additional compensation when crossing trades for client accounts. Colchester will seek to ensure that the terms of the transaction, including the consideration to be paid or received, are fair and reasonable, and the transactions is done for the sole benefit of the clients involved.

Confidentiality and Privacy - Colchester is committed to maintaining the confidentiality, integrity and security of confidential information provided by current, past and potential Clients. Confidential information may be obtained in a number of ways, such as during the pre-investment period or from ongoing communications between Colchester and its Clients. Unless it is publicly available, Colchester treats all such information as confidential, applying the same standard of care it does in dealing with the firm's internal confidential information.

Colchester protects confidential information from unauthorized access or use in a number of ways:

- By ensuring its systems are secure through the use of a next-generation anti-virus and endpoint detection and response system, multi-factor authentication, passwords, managed firewalls, email and web filtering, encryption technologies and other mechanisms;
- By establishing physical and procedural safeguards;
- By imposing strict policies regarding client confidentiality, as more fully set out below.

Each new employee must agree, by signing a confidentiality undertaking, that during their employment with Colchester or at any time thereafter, they will not disclose to any person or any other firm, any information concerning the affairs of Colchester, its associates or clients, the disclosure of which may damage the interests of Colchester or its clients or which is of a confidential nature, unless that employee has the written permission of the Group Chief Executive Officer or Chief Compliance Officer. The Chief Compliance Officer maintains the confidentiality undertakings for all current and past employees.

- Complaints – Colchester maintains procedures in accordance with FCA rules for the effective consideration and handling of Client complaints. All complaints submitted in writing should be addressed to Colchester at the address provided on the cover of this brochure and marked for the attention of the Chief Compliance Officer. Complaints will be acknowledged promptly in writing by the appropriate supervisory manager who is not personally involved in the subject matter of the complaint. Colchester aims to settle complaints as soon as possible. Within eight weeks of receipt of the complaint, Colchester will advise the complainant whether it accepts the complaint, what redress or remedial action it will take, or whether the complaint is rejected, in which case Colchester will give reasons why.

Participation or Interest in Client Transactions

Subject to certain restrictions outlined in Colchester's Code, Colchester's directors, officers and employees may buy and sell securities (or other investments that derive their value from securities) for their own account and/or the accounts of related parties. Such trading may be similar to or different from the investment strategies pursued on behalf of Colchester's Clients and securities included in Client portfolios. Colchester does not engage in any proprietary trading. CGI Inc. has invested in the Funds.

Personal Trading

Employees of Colchester and its subsidiaries may trade securities for their own accounts in accordance with the Code and the procedures set forth therein. These procedures provide, in part, that employees, directors and officers of Colchester and its subsidiaries must disclose all personal transactions (exclusions apply including trades in investments in automatic investment plans or accounts over which that person has no direct influence or control) to ensure that any potential conflicts are properly managed. Colchester's procedures prohibit Colchester from favoring accounts in which it, its subsidiaries, or its/their employees, directors or officers have a direct or indirect financial interest over the accounts of Colchester's Clients.

Item 12 Brokerage Practices

Brokerage Selection

Colchester may select brokers, dealers and other counterparties to be used in purchasing or selling securities, and for executing trades and other non-US exchange transactions in its sole discretion, but subject always to Colchester's Best Execution Policy. Colchester recognizes its obligation to take sufficient steps to obtain the best possible result for Clients when executing orders on their behalf. Before Colchester executes an order for a Client account, multiple bids or offers from approved counterparties will typically be solicited. Colchester evaluates the following factors at the time of execution (ranked in order of relative importance): (1) Price and/or yield (2) Size (3) Speed (4) Costs (5) Likelihood of execution and settlement (6) Any other considerations relevant to the execution of the order. Price and/or yield is typically the most important factor considered when executing a trade but there will be situations when it is not, such as when:

- executing a large order, as being able to transact the whole order at a less favourable price may be more important than executing part of the order at a better price;
- the likelihood of execution and provision of liquidity may be more important than price;
- raising cash to fund redemptions as speed may take priority over price;
- the volatility of price may make timeliness a greater priority; or
- the choice of execution venue may be limited for certain instruments.

Regulatory requirements provide that 'best execution' does not stipulate that Colchester achieve the best possible result with every trade, but that the focus should be on taking all sufficient steps for obtaining the best possible result in an overall consistent manner.

Investment decisions are implemented as soon as reasonably practicable (subject to the execution factors listed above).

Colchester has identified certain exchanges, counterparties and platforms, known as 'execution venues' to which orders for each type of financial instrument that Colchester trades may be directed. Colchester believes that these venues will provide, on a consistent basis over time, the best possible result for the execution of orders. These types of venues are approved by either the Chief Risk Officer or the Group Chief Executive Officer and are as follows:

- Market makers or counterparties:
 - For bond transactions, approved venues typically have a long-term credit rating of A- or above. Unrated or lower rated counterparties may be approved on a case by case basis taking into account other factors such as local market specialisation;
 - For currency transactions (including non-deliverable forwards or "NDFs") and interest rate swaps, approved execution venues typically have a long-term credit rating of A or

above. Counterparties with a rating below A will be considered if they offer strong liquidity and consistent pricing;

- Swap execution facilities;
- Regulated markets, futures exchanges and clearing houses; and
- Multilateral trading facilities (“MTF”) and electronic trading platforms.

To the extent that the use of a counterparty, futures commission merchant or swap execution facility is required to gain access to an execution venue such as an exchange, Colchester selects such intermediaries or service providers by considering the instrument to be traded as well as the execution factors listed above.

Colchester’s Best Execution Policy is reviewed at least annually by Colchester’s Counterparty Review Committee as well as when a material change occurs that affects Colchester’s ability to execute orders in accordance with it. Colchester notifies its clients of any material changes made to its Best Execution Policy.

Colchester monitors its compliance with this Best Execution Policy through its monitoring activities:

First line monitoring:

The Dealing team carries out:

- Upon execution, individual trade reviews to ensure rates obtained are close to prevailing market rates in the circumstances of the particular trade and to ensure execution venue performance matches expectations and market convention.
- Daily and quarterly reviews of the quality of execution of FX trades using the data provided by the BestX Transaction Cost Analysis (“TCA”) portal.
- Monthly reviews of counterparty credit ratings to ensure minimum requirements continue to be met by identified execution venues.
- Quarterly and ad hoc reviews of the execution quality of the execution venues, by the Counterparty Review Committee.

Second line monitoring:

- Retrospective reviews are performed by the Compliance team of trades on a sample basis to ensure execution and settlement accord with Colchester’s established policies and standards.
- Within the TCA portal, the Compliance team reviews annotated comments made by the Dealing team regarding FX execution quality.

Dealing Commissions, Research and Inducements

Colchester does not pay dealing commissions or receive any dealing commissions to or from any counterparty or other execution venue. Certain fees may arise on exchange-traded or exchange-cleared contracts. These fees are payable directly from the client's portfolio to the execution venue (such as a futures commission merchant) consistent with market practice. Colchester is responsible for negotiating rates and spreads paid in connection with transactions it effects.

Colchester may choose to receive investment research from certain counterparties where it considers such research to be of potential value to its investment process and for the benefit of its clients. Some of this research may, under the rules of the FCA, require payment to the counterparty at a rate reflecting the estimated value of that research. The cost of this research is borne by Colchester.

Colchester does not enter into arrangements to direct trades to specific counterparties or other execution venues in consideration of any research, whether paid for or not. Colchester does not consider such research in selecting counterparties or other execution venues to execute transactions.

Fees, other commissions and non-monetary benefits received or paid/provided by Colchester (including but not limited to investment management fees received and fees paid to distribution agents, rating agencies and platforms) in connection with services provided to the Client, are disclosed to the Client in contractual documents prior to the provision of those services to the client.

Directed Brokerage

Should a Separate Account Client wish to direct Colchester with respect to all or any aspect of an order, including the choice of counterparty or dealer, Colchester may agree to such instruction, but such Client shall be solely responsible for the consequences of its instruction. Separate Account Clients should also be aware that in cases where they direct Colchester with respect to any aspect of order execution, such direction may prevent Colchester from taking steps it has designed and implemented to obtain the best possible result and may lead to higher rates or spreads or to a lower quality of execution services.

Aggregation and Partial Order Execution

The nature of an investment decision, specific Separate Account Client guidelines or other Separate Account Client instructions regarding, for example, use of a particular counterparty, will determine how that investment decision can be traded. This will either be on a sequential basis or on an aggregated basis. In either case, Separate Account Client orders will be carried

out promptly, unless the characteristics of the order or the prevailing market conditions make this impracticable.

When Colchester determines that it would be appropriate and feasible for more than one Client to participate in an investment opportunity, Colchester may place combined orders for all such Clients. Colchester will only do so, where it considers it unlikely that the aggregation of orders may, on occasion, work to their disadvantage. In such circumstances, however, Colchester will attempt to minimize such disadvantage.

If an order placed on behalf of more than one Client cannot be fully executed under prevailing market conditions, Colchester may allocate the trade executed among different Clients on a basis it deems equitable. This is normally achieved by allocating on a pro-rata basis taking into account minimum trading sizes. In the rare circumstances where Colchester determines that this pro-rata allocation methodology may not be in a Client's best interests or the best interests of all Clients, Colchester may, in its reasonable discretion, make an adjustment to the pro-rata allocation. In this event, transactions will be allocated equitably as deemed appropriate by Colchester.

Allocation of investment opportunities

Colchester provides investment management services for various Clients and endeavours to allocate investment opportunities over a period of time on a fair and equitable basis to all Clients. Colchester may make allocations on the basis of what it considers to be reasonable, including that some Clients may not purchase or sell the same securities at the same time as others. Clients should be aware that Colchester is not ordinarily subject to any specific obligations or requirements concerning the allocation of time, effort or investment opportunities to any one Client or group of Clients or subject to any restrictions on the nature and timing of making investments for a Client or Colchester's own Funds. Colchester is not required to accord exclusivity or priority to any one Client or group of Clients in the event of 'limited availability' investment opportunities. Colchester does not engage in proprietary trading.

Item 13 Review of Accounts

Frequency of Account Reviews

All Client investments are monitored daily to ensure adherence to guidelines and consistency with the investment strategy set by the Investment Management Committee. The Investment Management team also monitors any changes in market conditions or fundamentals that could affect the portfolios on a daily basis. Ian G. Sims (Chief Investment Officer) and Keith Lloyd (Deputy Chief Investment Officer) are responsible for ensuring that accounts are maintained in line with Colchester's policies and Client mandates and are responsible jointly for all accounts.

Reports to Clients

Separate Account Clients receive written monthly valuations and schedules of transactions for their portfolios, when this reporting requirement is set out in the investment management agreement entered into between Colchester and the relevant Separate Account Client. Investors in Colchester's Funds receive monthly written statements of their Fund investments and receive the Fund's audited financial statements annually. All Clients and investors typically receive a monthly written review from Colchester that describes the economic and financial background, the strategy adopted, and the results achieved in the relevant month.

Item 14 Client Referrals and Other Compensation

Not Applicable. Neither Colchester nor any of its related persons receive any economic benefit from non-clients for providing investment advice or other advisory services to Clients. Colchester and its related persons do not compensate any third party for Client referrals.

Item 15 Custody

Not Applicable. Colchester does not accept custody of any Client assets. The custodian of the assets in Colchester's Funds is Northern Trust, while Separate Account Clients appoint a custodian of their choice.

Item 16 Investment Discretion

Other than as specified by Client guidelines, Colchester has sole authority to determine, without obtaining specific consent, the amount of and specific securities to be bought and sold for each Client portfolio.

Item 17 Voting Client Securities

Colchester's Proxy Voting Policy

Typically, sovereign bond investors may only vote in the event there is a sovereign default related to their bond holdings. In such cases, bond investors may have the opportunity to vote on the terms of a restructuring. Colchester invests primarily in sovereign bonds and eschews corporate credit. It does not invest in equity. As a result, situations in which a Client's portfolio holdings may present an opportunity to vote are expected to be rare. In the unlikely event a voting opportunity arises, Colchester will determine, in its discretion and in the best interests of its Client, how and whether to vote on behalf of the portfolio. Sometimes, Colchester may not be able to vote because the Client's custodian does not provide a voting service in a given market, or Colchester does not receive voting materials in sufficient time, or for other reasons beyond Colchester's control. Colchester may also choose not to vote if it is considering liquidating a position, or for any other reason if it considers voting would be inappropriate. In the unlikely event that Colchester votes on behalf of a Client, it shall do so in the best interests of its Client.

Item 18 Financial Information

Not applicable. Colchester does not require pre-payment of fees, does not have any financial condition that is reasonably likely to impair its ability to meet contractual commitments to Clients and has never been the subject of a bankruptcy petition.

ADV Part 2B Brochure Supplement

Ian Galloway Sims

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Website: www.colchesterglobal.com

SEC File Number: 801-57116

March 02, 2023

This brochure supplement provides information about Ian Galloway Sims that supplements the Colchester Global Investors Limited brochure. You should have received a copy of that brochure. Please contact a member of our client services team by email at MCS@colchesterglobal.com or by telephone at 646-472-1800 if you did not receive Colchester Global Investors Limited's brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background and Business Experience

Ian Galloway Sims

Year of Birth: 1958

Education and Degrees:

(1) University of Leicester, B.Sc. Honors in Pure Mathematics, Statistics and Economics

(2) University of Newcastle-Upon-Tyne, M.Sc. in Mathematical Statistics

Business Background: Colchester Global Investors Limited – 1999 to present

Item 3 Disciplinary Information

Ian Sims has never been the subject of any legal or disciplinary events.

Item 4 Other Business Activities

Ian Sims is not engaged in any investment-related business or occupation outside of his employment with Colchester.

Item 5 Additional Compensation

Ian Sims does not receive any economic benefit for providing investment advisory services from anyone who is not a client of Colchester.

Item 6 Supervision

Ian Sims, as Chairman and Chief Investment Officer of Colchester, is subject to supervision by Colchester's Board of Directors.

ADV Part 2B Brochure Supplement

Keith Allan Lloyd

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Heathcoat House
20 Savile Row
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March 02, 2023

This brochure supplement provides information about Keith Allan Lloyd that supplements the Colchester Global Investors Limited brochure. You should have received a copy of that brochure. Please contact a member of our client services team by email at MCS@colchesterglobal.com or by telephone at 646-472-1800 if you did not receive Colchester Global Investors Limited's brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background and Business Experience

Keith Allan Lloyd

Year of Birth: 1962

Education and Degrees:

(1) Massey University, Palmerston North, New Zealand, B.A. Honors in Economics and Physical Geography

(2) London School of Economics, M.Sc. in Economics

Business Background: Colchester Global Investors Limited – 2000 to present

Item 3 Disciplinary Information

Keith Lloyd has never been the subject of any legal or disciplinary events.

Item 4 Other Business Activities

Keith Lloyd is not engaged in any investment-related business or occupation outside of his employment with Colchester.

Item 5 Additional Compensation

Keith Lloyd does not receive any economic benefit for providing investment advisory services from anyone who is not a client of Colchester.

Item 6 Supervision

Keith Lloyd, Group Chief Executive Officer and Deputy Chief Investment Officer, is supervised by Ian Sims. Ian Sims may be reached by calling 011-44-20-7292-6920.