

**Colchester Global Investors Limited**  
**Annual Report and Financial Statements**

for the year ended 30 April 2025

**Registered Company Number 03855960**

**Colchester Global Investors Limited**  
**Annual Report and Financial Statements**  
**For the Year Ended 30 April 2025**

	Page(s):
Company Information	1
Strategic Report	2 - 5
Report of the Directors	6 - 11
Statement of Directors' Responsibilities	12
Independent Auditors' Report	13 - 16
Group Income Statement	17
Group Statement of Comprehensive Income	18
Group and Company Statements of Changes in Equity	19
Group Statement of Financial Position	20
Company Statement of Financial Position	21
Group Cash Flow Statement	22
Notes to the Financial Statements	23 – 42

# Colchester Global Investors Limited

## Company Information

### Registered Office

Heathcoat House  
20 Savile Row  
London  
W1S 3PR

Tel: 020 7292 6920

Fax: 020 7292 6932

### Directors

Ian Sims  
Keith Lloyd  
Michele Connell  
Lucy Crawford (non-executive)

### Company Secretary

James Christie

### Independent Auditors

PricewaterhouseCoopers  
One Spencer Dock,  
North Wall Quay,  
North Wall,  
Dublin 1  
Ireland

# Colchester Global Investors Limited

## Strategic Report

### Business review and future developments

At 30 April 2025 assets under management totalled £20,318 million (30 April 2024: £19,605 million). The increase in assets over the financial year was due to a net inflow across the investment programs and positive absolute returns from the firm's two core strategies – Global Bond and Local Currency Emerging Market Bond. In terms of flows, the Global Bond strategy was the key recipient, and six new separate accounts funded from Australia, New Zealand, Japan and Europe. Over the year, the firm's Global Bond USD unhedged strategy returned +10.3% and the Local Currency Emerging Market Bond USD unhedged strategy returned 5.9%. There are no plans to significantly change the activities and risks of Colchester Global Investors Limited ("the Company") and its subsidiaries ("the Group"). The Company remains on a solid footing.

### Financial position and performance

The financial position of the Group as at 30 April 2025 is shown in the Group Statement of Financial Position on page 20, with trading results shown in the Group Income Statement on page 17 and the Group Cash Flow Statement on page 22.

The Group generated turnover of £64,277k for the year (2024: £84,957k), a decrease of 24%. Turnover comprised management and other fees of £61,536 (2024: £63,174k) and performance fees of £2,742k (2024: £21,783k).

The Group made a profit before tax of £21,333k for the year (2024: £30,203k), a decrease of 29%.

### Key performance indicators (KPIs)

The key Group financial and other performance indicators during the year were as follows:

	2025	2024	Change
	£k	£k	
Turnover	64,277	84,957	(24)%
Operating Profit	20,549	29,506	(30)%
Profit after tax	16,095	23,829	(28)%
Average number of employees	91	85	7%

Turnover decreased year on year due to lower performance fees earned 2025: £2,742 (2024: £21,783) and therefore subsequently reduced Operating profit 2025: £20,549 (2024: 29,506). The impact of the reduced performance fee was partially offset by a reduction in Administrative Expenses 2025: £43,729 (2024: £55,451).

# Colchester Global Investors Limited

## Strategic Report (continued)

### Going concern

The Group's activities, together with the factors likely to affect its future development, performance and position are set out in the applicable sections of the Report of the Directors and the Strategic Report. The financial position of the Group, its liquidity position, and its cash flows are reflected on the Group Statement of Financial Position and Group Cash Flow Statement.

The Groups asset base has stabilised and there is steady interest in the range of fixed income products the Company offers. Of particular note, an apparent turn in the market's perception of US asset prices and the Dollar appears to be renewing interest in other global sovereign bond markets and currencies, and this may be expected to benefit the Group going forward. Nonetheless this renewed interest is likely to take some time to translate into meaningful asset inflows. In the meantime, the diversified nature of the Groups client base and product mix has underpinned the Group performance in recent years and the Group continues to invest in diversifying its revenue stream to further strengthen its robustness. The financial statements have been prepared with consideration of these and other risks faced by the Group, acknowledging that potential revenue loss could coincide with other adverse events. Stress-testing procedures for such circumstances have been applied, and the Group has financial resources sufficient to support its business operations and maintain capital adequacy, even under extreme conditions. The Group holds investment management mandates with a diverse range of clients across various entity types and geographic locations along with committed inflows expected over the next 12 months from both existing and new clients. Consequently, the Directors believe that the Group has adequate capital resources to continue in operational existence for the foreseeable future. The directors continue to adopt the going concern basis of accounting in preparing the annual Financial Statement, which is at least 12 months from the date of signing of the financial statements.

### Principal risks and uncertainties

The Directors are responsible for the evaluation of risk appetite. The principal risks and uncertainties facing the Group are as follows:

- a. Legal and regulatory risks: The Group is subject to direct regulation in the United Kingdom, the United States of America, the Dubai International Financial Centre, South Africa, South Korea, Ireland, Germany, Spain, Australia, and Singapore in its provision of investment management services, as well as being exempt from regulation in several other jurisdictions. Compliance imposes costs and failure to comply with applicable regulation could materially affect the Group's ability to operate.
- b. Performance risks: The Group's attractiveness to new clients is largely dependent on an established performance track record. A significant or prolonged downturn in relative performance could materially affect the Group's ability to attract new business or to retain existing clients.
- c. Climate and Sustainability Risk: The negative impact of climate change has become increasingly evident and is a key concern of all stakeholders alike. The Company has been reviewing its own impact on the environment as well as the impact of its investment decisions. Climate related risks are split into two categories.

## Colchester Global Investors Limited

### Strategic Report (continued)

#### Principal risks and uncertainties (continued)

c. Climate and Sustainability Risk (continued):

(i) risks related to the transition to a lower-carbon economy and

(ii) risks related to the physical impacts of climate change. The Task Force on Climate-Related Financial Disclosures (TCFD) Committee within Colchester help to drive:

1. The processes for identifying and assessing climate related risk
2. The processes for managing climate-related risks, and
3. How the processes for identifying, assessing, and managing climate related risks are integrated into Colchester's overall risk management.

While the Company has not early adopted the enhanced TCFD disclosures, please refer to the section below for the Group's existing disclosures.

d. Key management risk: The Group's investment management process relies on the involvement of a small number of key investment professionals. The loss of more than one of these individuals could materially impact the Group's ability to continue to meet client expectations, however the Business Continuity and Disaster Recovery (BCDR) Plan sets out the Group's most critical functions and risks, along with key deliverables and would implement transfer of work arrangements if necessary.

e. Operational & Financial risks: The Company performs stress testing procedures for principal operational and financial risks and uncertainties facing the Company, and the Group has financial resources as well as being sufficiently diversified to support its business operations and maintain capital adequacy and liquidity requirements in an extreme situation. The Company's risk and capital management policies are set out in note 8 to the financial statements.

f. Interest rate risk: is the potential that a change in market interest rates will reduce the value of bonds in general or other fixed-rate investments: As interest rates rise bond prices fall, and vice versa. All else being equal, higher yields should result in higher future returns from fixed incomes securities. Throughout 2022, 2023 and into 2024, interest rate fluctuations had marginal impact on the Group's assets under management (AUM), primarily due to Colchester's clients reassessing their investment strategies in light of these changes amidst the global market volatility. To date in 2025, the interest rate backdrop has been mixed with lower rates prevailing in some of the major global bond markets. Economic and geopolitical uncertainties remain however and continues to influence investor sentiment and in-turn how they allocate their funds. Due to the Group's revenue model, Colchester still remains profitable.

## Colchester Global Investors Limited

### Strategic Report (continued)

#### Principal risks and uncertainties (continued)

##### Task Force on Climate-related Financial Disclosure (TCFD)

Colchester Global Investors became a supporter to the Task Force on Climate-related Financial Disclosures (TCFD) in May 2019. The Firm established a TCFD Advisory Committee which reports directly to the Colchester Board to further support the Task Force on Climate Related Financial Disclosures. Within Colchester's investment process a firmwide ESG policy covers the integration of ESG factors across all strategies and is supplemented with its sovereign engagement framework. Colchester also launched a Green Sovereign Bond Strategy within its product offering. On a Group level Colchester has adopted an Environmental and Sustainability Policy which aims at protecting and reducing the negative impact on the environment. The TCFD Advisory Committee will continue in implementing TCFD requirements.

##### Capital and Risk Policy disclosure

The Company is authorised and regulated by the Financial Conduct Authority ("FCA") in the conduct of its investment management business.

The Directors make available the disclosure document prepared under rules established by the FCA in its Handbook of Rules and Guidance to implement the European Union Capital Requirements Directive. This document (the "Capital & Risk Policy Disclosure") describes the risks the business faces, its risk management policies and the capital held to support the business. A copy of the Capital & Risk Policy Disclosure is available on the Company's website at [www.colchesterglobal.com](http://www.colchesterglobal.com).

##### Section 172 (1) statement

The section 172 (1) statement describing how the board considers stakeholders in its decision-making is in the Report of Directors.

On behalf of the Board,



Ian Sims  
Chairman  
10 July 2025



Keith Lloyd  
Director

# Colchester Global Investors Limited

## Report of the Directors

The Directors present the Annual Report and the Group audited financial statements for Colchester Global Investors Limited and its subsidiaries covering the year from 1 May 2024 to 30 April 2025.

### Principal activities

The Company's principal activity is investment management. The Company conducts its activity from its headquarters in London, with marketing and client relations assistance from its wholly owned subsidiaries in the USA, Ireland, Singapore and Dubai, and trade execution support from its Singapore subsidiary.

### Section 172 (1) statement

Section 172 (1) of the Companies Act 2006 requires Directors to act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole and, in doing so have regard (amongst other matters) to:

- (a) the likely consequences of any decisions in the long term;
- (b) the interests of the company's employees;
- (c) the need to foster the company's business relationships with suppliers, customers and others;
- (d) the impact of the company's operations on the community and environment;
- (e) the desirability of the company maintaining a reputation for high standards of business conduct; and
- (f) the need to act fairly as between shareholders of the company.

The following sets out how the Company's Board has discharged this duty.

- Since the founding of the Company in 1999, the Board has maintained its focus on investing in government bonds and currencies. The introduction of each new investment strategy, such as an inflation-linked sovereign debt strategy, or the Alpha strategy utilizing bond futures and interest rate swaps, has been done with the aim of increasing diversification of product offering and client base (and therefore the long-term stability of the Company), while maintaining focus on the Company's area of expertise. This consistency of approach is underpinned by a belief that long term success is achieved by maintaining this focus rather than expanding outside one's area of expertise in pursuit of more immediate gains. The Board's consideration of long-term consequences is evident throughout its decision making, from deciding to invest in the establishment of a subsidiary in the Middle East in order to promote the long-term growth of the business in that market, to approving the investment of significant resources in developing the distribution channels of the Company's funds complexes.

## Colchester Global Investors Limited

### Report of the Directors

#### Section 172 (1) statement (continued)

- The Directors recognise the critical role that the Company's employees play in its success. The Company operates a comprehensive appraisal system along reporting lines which includes a formal review of each employee's performance, development needs and opportunities twice annually. The Company is majority owned by its employees and the Company actively encourages employees to hold shares. Compensation and benefits, as approved by the Board, are competitive for the industry. The Company's success in creating a positive environment for its employees is demonstrated in the low turnover of employees: it is more than 20 years since the Company was founded and during that period only 3 investment officers have left.
- In recognition of the importance of maintaining strong business relationships with suppliers, the Company has established a Vendor Management Committee which oversees the management of supplier relationships and reports into the Business Risk Committee. The Board exercises oversight by way of direct reports from the Business Risk Committee. Every supplier relationship has a relationship manager assigned to manage that relationship.
- The Directors have instilled within the Company a client-oriented mentality, where time is invested in building long term client relationships. The Board has implemented and oversees a rigorous governance and compliance monitoring regime which is designed to ensure the Company provides its investment management services in the best interests of its clients. While certain functions have necessarily been delegated, the Board maintains effective oversight via the reporting lines set down in the governance structure. The development of strong client relationships is also present in the Board's long-term strategic decisions. For example, the establishment of offices in several regions has in large part been driven by client servicing considerations as the geographic scope of the Company's client base has expanded.
- ESG considerations are an intrinsic part of the Company's investment management process. The investment management process is driven by the Investment Management Committee, which is chaired by the Chief Investment Officer (CIO) who is also a Director.
- The industry that the Company operates in is highly competitive and the Board recognizes that it is essential to the success of the Company that it retains its reputation for high standards of business conduct. The Board reviews and approves the Company's Code of Ethics, covering matters such as the management of conflicts of interest, complaints handling and the Company's error policy.

#### Streamlined Energy & Carbon Reporting (SECR)

UK SI 2018/1155 requires Colchester to report on energy usage and greenhouse gas emissions associated with energy use. The Group is committed to reducing energy usage and constantly strives to improve its waste management and recycling practices.

## Colchester Global Investors Limited

### Report of the Directors

#### Streamlined Energy & Carbon Reporting (SECR)

Description	Year end 30 April 2025	Year end 30 April 2024
CO2 emissions for Business Travel (Scope 1)	234.20	355.20
Electricity/ Energy Usage (Scope 2)	85,452 Kwh	86,658 Kwh
Description: Intensity Metrics	Year end 30 April 2025	Year end 30 April 2024
Annual Kwh usage per average headcount (Kwh/average headcount during period)	1582.44 Kwh per average headcount used in the period (54)	1733.16 Kwh per average headcount used in the period (50)
Annual Kwh usage per square metre of office space (728 square metres)	117.38 Kwh per square metre of office space used in the period	119.04 Kwh per square metre of office space used in the period

#### Energy usage – methodology\*

Colchester has staff on two floors in the London office. Colchester occupies the whole of the 4<sup>th</sup> floor and only part (54%) of the 1<sup>st</sup> floor. Colchester is responsible for meter readings on the 4th floor, whilst the landlord for Colchester’s London office, Knight Frank, is responsible for the meter readings of the 1<sup>st</sup> floor. Actual data provided by the energy supplier has been used to compile the relevant figures.

#### CO2 emissions

During the year ending 30th April 2025, the Group recorded the following CO2 emissions.

Service	Travel Type	Sector Mileage 2025	CO2 Emissions (Tonnes) 2025	Sector Mileage 2024	CO2 Emissions (Tonnes) 2024
Air Travel	International	346,296	133.0	434,099	175.0
Air Travel	Long Haul	93,547	68.1	97,557	156.0
Air Travel	Short Haul	60,250	17.9	42,338	13.0
Hotels	Accommodation	-	15.2	-	11.0
Business Mileage	Car Mileage	0	0	440	0.2

#### Task Force on Climate-related Financial Disclosures (TCFD)

Colchester Global Investors became a supporter to the Task Force on Climate-related Financial Disclosures (TCFD) in May 2019. The Firm established a TCFD Advisory Committee which reports directly to the Colchester Board to further support the Task Force on Climate Related Financial Disclosures. Colchester ensures that it is compliant with environmental legislation.

# Colchester Global Investors Limited

## Report of the Directors

### ESG

Within Colchester's investment process, a firmwide ESG policy covers the integration of ESG factors across all strategies and is supplemented with its sovereign engagement framework. Colchester had already launched a Green Sovereign Bond Strategy within its product offering.

### Environmental and Sustainability Policy

On a Group level Colchester has adopted an Environmental and Sustainability Policy which aims at protecting and reducing the negative impact on the environment. The TCFD Advisory Committee will continue in implementing TCFD requirements.

### Environmental and Sustainability Champions

A group of enthusiastic staff who are passionate about the environment will generate ideas to promote sustainability, with a view to increasing employee engagement in initiatives and reducing Colchester's carbon footprint.

### The Cloud

During the year ending 30 April 2021, Colchester began to move its IT infrastructure to the Cloud, using Microsoft Azure. This move continues to save the Group electricity and will prevent the need for Colchester to purchase further on-premises servers. The move was completed, as at 30 April 2022.

### Future Outlook

Likely future developments in the business of the Company or its subsidiaries are discussed in the Strategic Report.

### Investments

The Group makes use of its capital holdings through investments in its own funds to earn a return on reserves, and to seed new funds ahead of client inflows. Financial risk management objectives and policies are disclosed in note 8.

### Post balance sheet events

The final dividend of £9,429k was approved by the board on 10 July 2025 and will be paid out on 15 July 2025. The Directors are satisfied that there were adequate distributable reserves supporting the dividend as at the date of approval and payment.

# Colchester Global Investors Limited

## Report of the Directors

### Directors

The directors of the Company who were in office during the year and up to the date of signing the financial statements were as follows:

Ian Sims  
Keith Lloyd  
Michele Connell  
Lucy Crawford

### Directors' indemnities

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third-party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

### Dividends

A final dividend of £9,429k (2024: £15,501k paid in July 2024) was proposed and approved by the board on 10 July 2025. The final dividend will be paid on 15 July 2025. An interim dividend was also paid during the financial year totalling £5,055k paid in December 2024 (£5,532k paid in December 2023).

There are no other dividends payable for the year ended 30 April 2025 (2024: £NIL).

### Disclosure of information to the independent auditors

In the case of each director in office at the date the Report of the Directors is approved:

- so far as the director is aware, there is no relevant audit information of which the Group and Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Group and Company's auditors are aware of that information.

# Colchester Global Investors Limited

## Report of the Directors

### Independent auditors

PricewaterhouseCoopers have been appointed as the Company's auditors for the financial year ending 30 April 2025, in accordance with the elective resolution passed by the Company under section 487 of the Companies Act 1985 which continues in force under the Companies Act 2006.

On behalf of the Board,



Ian Sims  
Chairman  
10 July 2025



Keith Lloyd  
Director

## Colchester Global Investors Limited

### Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the group and the company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company and of the profit or loss of the group for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006.

On behalf of the Board,



Ian Sims  
Chairman  
10 July 2025



Keith Lloyd  
Director



# ***Independent auditors' report to the members of Colchester Global Investors Limited***

## **Report on the audit of the financial statements**

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### **Opinion**

In our opinion, Colchester Global Investors Limited's group financial statements and company financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the company's affairs as at 30 April 2025 and of the group's profit and the group's cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise:

- the group and company statements of financial position as at 30 April 2025;
  - the group income statement and statement of comprehensive income for the year then ended;
  - the group cash flow statement for the year then ended;
  - the group and company statements of changes in equity for the year then ended; and
  - the notes to the financial statements, which include a description of the significant accounting policies.
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### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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### **Conclusions relating to going concern**

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's and the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.



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## **Reporting on other information**

The other information comprises all of the information in the Annual Report and Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Report of the Directors, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

### *Strategic report and Report of the Directors*

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 30 April 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the group and company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' Report.

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## **Responsibilities for the financial statements and the audit**

### *Responsibilities of the directors for the financial statements*

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### *Auditors' responsibilities for the audit of the financial statements*

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

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.



Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of UK regulatory principles such as those governed by the Financial Conduct Authority ('FCA'), and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting of inappropriate journal entries to expenses, and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Review of board meetings minutes in so far as they related to the financial statements;
- Enquiries of management of any non-compliance of laws and regulations in so far as they related to the financial statements;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing;
- Reviewed assumptions and judgements made by management in its significant accounting estimates, in particular in relation to income tax, property and equipment, lease liabilities and transfer pricing; and
- Testing journal entries, with a focus on journals indicating unusual transactions based on our understanding of the business

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### *Use of this report*

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



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## Other required reporting

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### Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

A handwritten signature in black ink, reading 'Liam O'Mahony'.

Liam O'Mahony (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Auditors  
Dublin  
10 July 2025

## Colchester Global Investors Limited

### Group Income Statement

For the Year Ended 30 April 2025

	Note	2025 £k	2024 £k
<b>Turnover</b>	<b>2</b>	<b>64,277</b>	<b>84,957</b>
Administrative Expenses		<u>(43,728)</u>	<u>(55,451)</u>
<b>Operating profit</b>	<b>3</b>	<b>20,549</b>	<b>29,506</b>
Net gains on investments at fair value		40	83
Income from other fixed asset investments		12	32
Other Interest receivable and similar income		706	606
Interest payable and similar expenses		<u>-</u>	<u>(24)</u>
		<b>758</b>	<b>697</b>
<b>Profit before tax</b>		<b>21,307</b>	<b>30,203</b>
Tax on profit	<b>4</b>	(4,365)	(6,374)
<b>Profit for the financial year</b>		<u><b>16,942</b></u>	<u><b>23,829</b></u>

The Group Income Statement has been prepared on the basis that all operations are continuing operations.

The accounting policies and notes on pages 23-42 are integral to the financial statements.

## Colchester Global Investors Limited

### Group Statement of Comprehensive Income

For the Year Ended 30 April 2025

	<b>2025</b>	<b>2024</b>
	<b>£k</b>	<b>£k</b>
Profit for the financial year	16,942	23,829
Other OCI movements	-	(221)
Currency translation differences	(847)	(241)
<b>Total comprehensive income for the year</b>	<b>16,095</b>	<b>23,367</b>

The accounting policies and notes on pages 23-42 are integral to the financial statements.

**Colchester Global Investors Limited**

**Group and Company Statements of Changes in Equity**

For the Year Ended 30 April 2025

<b>Group</b>	Called Up Share Capital	Profit and Loss Account	Total Equity
	£k	£k	£k
At 1 May 2023	1,280	48,500	49,780
Profit for the financial year	-	23,829	23,829
Other comprehensive expense	-	(462)	(462)
Total comprehensive income	-	23,367	23,367
Dividends	-	(21,197)	(21,197)
As at 30 April 2024	<b>1,280</b>	<b>50,670</b>	<b>51,950</b>

<b>Group</b>	Called Up Share Capital	Profit and Loss Account	Total Equity
	£k	£k	£k
At 1 May 2024*	1,280	50,661	51,941
Profit for the financial year	-	16,942	16,942
Other comprehensive expense	-	(847)	(847)
Total comprehensive income	-	16,095	16,095
Dividends	-	(20,557)	(20,557)
As at 30 April 2025	<b>1,280</b>	<b>46,199</b>	<b>47,479</b>

<b>Company</b>	Called Up Share Capital	Profit and Loss Account	Total Equity
	£k	£k	£k
At 1 May 2023	1,280	36,797	38,077
Profit for the financial year	-	17,970	17,970
Total comprehensive income	-	17,970	17,970
Dividends	-	(21,197)	(21,197)
As at 30 April 2024	<b>1,280</b>	<b>33,570</b>	<b>34,850</b>

<b>Company</b>	Called Up Share Capital	Profit and Loss Account	Total Equity
	£k	£k	£k
At 1 May 2024	1,280	33,570	34,850
Profit for the financial year	-	15,652	15,652
Total comprehensive income	-	15,652	15,652
Dividends	-	(20,557)	(20,557)
As at 30 April 2025	<b>1,280</b>	<b>28,665</b>	<b>29,945</b>

The accounting policies and notes on pages 23-42 are integral to the financial statements.

\* Includes prior year reserves brought forward adjustment.


**Colchester Global Investors Limited**  
**Group Statement of Financial Position**

As at 30 April 2025

	Note	2025 £k	2024 £k
<b>Fixed assets</b>			
Tangible assets	5	88	157
Investments	9	22,230	19,266
Long-term deposit		114	102
		<u>22,432</u>	<u>19,525</u>
<b>Current assets</b>			
Debtors	10	6,775	18,314
Cash at bank and in hand		27,754	38,634
Prepayments and accrued income		8,305	8,015
Creditors: amounts falling due within one year	11	<u>(17,409)</u>	<u>(32,170)</u>
<b>Net current assets</b>		<b>25,425</b>	<b>32,793</b>
<b>Total assets less current liabilities</b>		<u><b>47,857</b></u>	<u><b>52,318</b></u>
<b>Creditors:</b> amounts falling due after more than one year	11	(378)	(368)
<b>Net assets</b>		<u><b>47,479</b></u>	<u><b>51,950</b></u>
<b>Capital and reserves</b>			
Called up share capital	13	1,280	1,280
Profit and loss account		46,199	50,670
<b>Total equity</b>		<u><b>47,479</b></u>	<u><b>51,950</b></u>

The accounting policies and notes on pages 23-42 are integral to the financial statements.

The financial statements on pages 17 to 42 were approved by the Board of directors on 10 July 2025 and were signed on its behalf by:



Ian Sims  
Chairman



Keith Lloyd  
Director

**Colchester Global Investors Limited**

**Company Statement of Financial Position**

As at 30 April 2025

	Note	2025 £k	2024 £k
<b>Fixed assets</b>			
Tangible assets	5	21	26
Investment in subsidiaries	6	2,561	2,561
Investments	9	15,951	15,858
		<u>18,533</u>	<u>18,445</u>
<b>Current assets</b>			
Debtors	10	6,904	18,768
Cash at bank and in hand		14,037	18,464
Prepayments and accrued income		5,307	4,911
Creditors: amounts falling due within one year	11	<u>(14,499)</u>	<u>(25,407)</u>
<b>Net current assets</b>		<b>11,749</b>	<b>16,736</b>
<b>Total assets less current liabilities</b>		<u><b>30,282</b></u>	<u><b>35,181</b></u>
<b>Creditors:</b> amounts falling due after more than one year	11	(337)	(331)
<b>Net assets</b>		<u><b>29,945</b></u>	<u><b>34,850</b></u>
<b>Capital and reserves</b>			
Called up share capital	13	1,280	1,280
Profit and loss account			
As at the Beginning of the Year		33,570	36,797
Profit for the financial year		15,652	17,970
Dividends		<u>(20,557)</u>	<u>(21,197)</u>
As at the end of the Year		28,665	33,570
<b>Total equity</b>		<u><b>29,945</b></u>	<u><b>34,850</b></u>

The accounting policies and notes on pages 23-42 are integral to the financial statements. The financial statements on pages 17 to 42 were approved by the Board of directors on 10 July 2025 and were signed on its behalf by:



Ian Sims  
Chairman



Keith Lloyd  
Director

**Colchester Global Investors Limited**

**Group Cash Flow Statement**

For the year ended 30 April 2025

	Note	2025 £k	2024 £k
<b>Net cash inflow from operating activities</b>	<b>16</b>	<b>12,758</b>	<b>25,922</b>
<b>Investing activities</b>			
Interest received		706	606
Purchase of tangible fixed assets		(23)	(219)
Purchase of investments		(6,326)	(16)
Proceeds from disposal of investments		3,117	-
Income from fixed asset investments		12	32
<b>Net cash inflow/ (outflow) from investing activities</b>		<b>(2,514)</b>	<b>403</b>
<b>Financing activities</b>			
Interest paid		-	(24)
Dividends paid		(20,557)	(21,197)
<b>Net cash outflow from financing activities</b>		<b>(20,557)</b>	<b>(21,221)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		(10,313)	5,104
<b>Effect of exchange rates on cash and cash equivalents</b>		(567)	(473)
<b>Cash and cash equivalents at the Beginning of the Year</b>		38,634	34,003
<b>Cash and cash equivalents at the End of the Year</b>		<b>27,754</b>	<b>38,634</b>

The accounting policies and notes on pages 23-42 are integral to the financial statements.

# Colchester Global Investors Limited

## Notes to the Financial Statements

For the year ended 30 April 2025

### 1. General Information and Accounting policies

Colchester Global Investors Limited (The “Company”) is a private company limited by shares incorporated in the United Kingdom and registered in England. The principal accounting policies are summarised below. They have been applied consistently throughout the year and the preceding year.

The “Company’s” principal activity is investment management. The “Company” conducts its activity from its headquarters in London, at its registered address; Heathcoat House, 20 Savile Row, London, W1S 3PR.

#### a Statement of compliance

The financial statements are prepared on a going concern basis under the historical cost convention, except for those financial assets that have been measured at fair value. The accounting policies have been applied consistently to all periods presented unless otherwise stated.

The Group (Colchester Global Investors Group companies which include Colchester Global Investors Limited, Colchester Global Investors Dublin Management Limited, Colchester Global Investors Middle East Limited, Colchester Global Investors Inc, and Colchester Global Investors Singapore Limited) and individual financial statements of Colchester Global Investors Limited (The Company) have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, “The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland” (“FRS 102”) and the Companies Act 2006.

The Company has taken advantage of the exemption in section 408 of the Companies Act from presenting its individual income statement.

The Company has taken advantage of the exemption under FRS102 from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows, included in these financial statements, includes the Company's cash flows.

#### b Consolidation

The Group consolidated financial statements include the financial statements of the Company and all its subsidiary undertakings made up to 30 April 2025.

A subsidiary is an entity controlled by the Group. Control is the power to govern the financial and operating policies of an entity to obtain benefits from its activities.

All intra-Group transactions, balances, income, and expenses are eliminated on consolidation. Adjustments are made to eliminate the profit or loss arising on transactions with associates to the extent of the Group’s interest in the entity.

#### c Judgements in applying accounting policies

There have been no significant judgements in applying accounting policies.

# Colchester Global Investors Limited

## Notes to the Financial Statements

For the year ended 30 April 2025

### 1. Accounting policies (continued)

#### d Assumptions and key sources of estimation uncertainty

The Group may from time to time make assessments which require judgements in preparing the accounts and can have a significant effect upon the financial statements. There have been no significant assumptions made or estimation uncertainty within the financial period.

#### e Revenue recognition

Fee income and other income from service activities Fee income and other income from service activities represent the fair value of services provided, net of value added tax. Revenue is only recognised to the extent that management is satisfied that it is highly probable that no significant reversal of the revenue recognised will be required when uncertainties are resolved. Investment management fees This is periodic fee income with a fixed fee rate according to underlying contract terms and relates to the provision of services. It is recognised on provision of the transaction or service.

Turnover comprises management fees, performance fees and currency research fees at pre-agreed rates and is recognised in the Income Statement once the service has been rendered. Performance fees are recognised in the Income Statement when they crystallise at the end of the performance period.

Interest income is recognised as interest accrues using the effective interest method.

Dividend income, if applicable, would be recognised when the Group's right to receive payment is established.

#### f Leases

The Group has entered into commercial property leases, as a lessee it obtains use of property. The classification of such leases as operating or finance leases requires the Group to determine, based on an evaluation of the terms and conditions of the arrangements, whether it acquires the significant risks and rewards of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Statement of Financial Position.

Rentals payable under operating leases are charged against income on a straight-line basis over the lease term. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the term.

The Group does not act as a lessor.

#### g Foreign currency

##### Functional and presentation currency

The consolidated financial statements and the Company financial statements are expressed in Sterling which is the functional currency of the Company and the presentation currency. All amounts

# Colchester Global Investors Limited

## Notes to the Financial Statements

For the year ended 30 April 2025

### 1. Accounting policies (continued)

#### g Foreign currency (continued)

in the financial statements and notes have been rounded to the nearest thousand Pounds Sterling (£'000), unless otherwise stated. The financial statements of the Group's individual subsidiary companies are presented in the currency of the primary economic environment in which they operates.

#### Transactions and Balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting date.

Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when the fair value was determined. The impact of foreign exchange and cash flow risk is monitored on a Group basis.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

#### h Taxation

United Kingdom corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the reporting date. Deferred taxation is provided in full on timing differences that result in an obligation at the reporting date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is recognised in respect of all timing differences which are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements, except that:

- Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the reporting date, dividends have been accrued as receivable.

# Colchester Global Investors Limited

## Notes to the Financial Statements

For the year ended 30 April 2025

### 1. Accounting policies (continued)

#### h Taxation (continued)

- Unrelieved tax losses and other deferred tax assets are recognised only to the extent that the directors consider that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on the tax rates and laws substantively at the reporting date.

#### Double Tax Relief

The Company did not receive any foreign income except the dividend from subsidiaries, 2025: £6,983K (2024: £4,852K) and no WHT was suffered during the period in relation to foreign income. As such, no tax adjustment considerations have been taken with regards to withholding taxes.

#### i Financial instruments

Financial assets and financial liabilities are recognised in the Group Statement of Financial Position when the Group becomes a party to the contractual provisions of the instrument. The Group recognises financial assets initially at fair value from the trade date and continues to recognise them through the Group Income Statement until the rights to receive cash flows have expired or the Company has transferred substantially all the risks and rewards of ownership. The Group has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

#### *Trade and other receivables*

Trade and other receivables are initially recognised at transaction price. Such assets are subsequently carried at amortised cost using the effective interest method. At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

#### *Investments in Subsidiaries*

In the Company Statement of Financial Position, investments in subsidiaries are stated at cost less any indicated impairment.

#### *Investments*

The Group's seed investments in its funds are measured at fair value through profit and loss. Gains and losses arising from changes in fair value are recognised in the Group Income Statement for the period. The Group has determined that the fair value of investments in private investments funds is the net asset value of the underlying investee funds. The investment NAVs used as at year end are unaudited.

# Colchester Global Investors Limited

## Notes to the Financial Statements

For the year ended 30 April 2025

### 1. Accounting policies (continued)

#### i. Financial instruments (continued)

##### *Cash and cash equivalents*

Cash and cash equivalents in the Statement of Financial Position comprise cash at banks and in hand and short-term deposits with an original maturity date of three months or less. For the purpose of the Group Cash Flow Statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

##### *Accounts payable*

Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as noncurrent liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### *Financial liabilities*

Financial liabilities are classified according to the substance of the contractual arrangements entered.

#### j. Intangible assets

Software that is not an integral part of the hardware is stated at cost less accumulated amortisation. Such costs include costs directly attributable to making the asset capable of operating as intended.

Amortisation is provided on such software, at rates calculated to write off the cost, less the residual value, of each asset on a straight-line basis over its expected useful life of 2 years.

#### k. Tangible fixed assets

Property, plant and equipment are stated at cost less accumulated depreciation. Such cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all property, plant and equipment, at rates calculated to write off the cost, less the residual value, of each asset on a straight-line basis over its expected useful life as follows:

Leasehold improvements	1 to 10 years (over the lease term)
Computer equipment	1 to 5 years
Office furniture & equipment	1 to 5 years
Artwork	1 to 10 years (over the lease term)

#### l. Provisions for liabilities

A provision is recognised when the Group has a legal or constructive obligation because of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation. The effect of the time value of money is not material and therefore the provisions are not discounted.

# Colchester Global Investors Limited

## Notes to the Financial Statements

For the year ended 30 April 2025

### 1. Accounting policies (continued)

#### m. Related party transactions

During the year the Group entered transactions with related parties, in the ordinary course of business. Outstanding balances with entities are unsecured and repayable on demand. Interest on balances with group undertakings is charged at an annual rate of 0% (2024: 0%).

#### n. Dividend Policy

Dividends and other distributions to the group's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the Board. These amounts are recognised in the Statement of Changes in Equity

#### o. Administrative expenses

Operating expenses are accrued and recognised as incurred on an accrual basis.

### 2. Turnover

The total turnover of the Group for the year has been derived from its principal activity undertaken in the United Kingdom and represents fees invoiced to third parties for investment management and currency research.

<b>Turnover</b>	<b>2025</b>	<b>2024</b>
	<b>£k</b>	<b>£k</b>
Turnover by geographical market is as follows:		
North America	11,621	13,664
Europe	34,914	37,207
Middle East & Africa	1,744	8,438
Asia	5,411	14,308
Australia & New Zealand	9,513	9,629
Other	1,074	1,711
	<b>64,277</b>	<b>84,957</b>
Turnover by category		
	<b>2025</b>	<b>2024</b>
	<b>£k</b>	<b>£k</b>
Management fees	61,496	63,121
Performance fees	2,741	21,783
Other fees	40	53
	<b>64,277</b>	<b>84,957</b>

# Colchester Global Investors Limited

## Notes to the Financial Statements

For the year ended 30 April 2025

### 3. Operating profit

Operating Profit is stated after charging:

	<b>2025</b>	<b>2024</b>
	<b>£k</b>	<b>£k</b>
Wages and Salaries	28,693	40,285
Social Security Costs	2,946	3,681
Other pension Costs	802	728
Depreciation of tangible fixed assets and amortisation of intangible fixed assets	90	95
Operating lease rentals	626	748
Foreign exchange (gain)/ loss	1,015	344
Fees payable to the Company's Auditors and their associates for:		
Audit of the Company and the Group financial statements	76	73
Other services:		
Audit of the Company's subsidiaries	116	97
Tax and audit-related assurance services	153	164

**Colchester Global Investors Limited**

**Notes to the Financial Statements**

For the year ended 30 April 2025

**4. Tax on profit**

	<b>2025</b>	<b>2024</b>
	<b>£k</b>	<b>£k</b>
Analysis of tax charge:		
UK tax	2,929	4,531
UK tax prior period adjustment	-	-
Foreign tax	1,410	1,816
Foreign tax prior period adjustment	5	-
Total current tax	4,344	6,347
Deferred tax (note 7):		
Origination and reversal of timing differences	(10)	22
Effect of decreased tax rate on opening liability	-	-
Change in Tax rate	-	-
Prior period adjustments	31	-
<b>Tax on profit</b>	<b>4,365</b>	<b>6,374</b>
Factors affecting the tax charge:		
Profit before tax	21,306	30,203
Profit before tax multiplied by a tax rate of 25% (2024: blended 25%)	5,327	7,551
Effects of:		
Disallowed expenses	(5)	24
Irrecoverable withholding tax	-	-
Non-taxable income	(1,017)	(1,187)
Prior period adjustments	49	(1)
Different tax rates on overseas earnings	11	(13)
Total tax charge	<b>4,365</b>	<b>6,374</b>

The standard rate of UK corporation tax is 25% for the financial year beginning 1 April 2025 (1 April 2024: 25%).

## Colchester Global Investors Limited

### Notes to the Financial Statements

For the year ended 30 April 2025

#### 5. Tangible assets

Group	Leasehold improvements	Computer equipment	Office furniture & equipment	Artwork	Total
<u>Cost</u>	£k	£k	£k	£k	£k
At 1 May 2024	1,658	890	393	83	3,024
Additions	-	23	-	-	23
Write-offs	-	-	-	-	-
Exchange difference	-	-	-	-	-
At 30 April 2025	<b>1,658</b>	<b>913</b>	<b>393</b>	<b>83</b>	<b>3,047</b>
<u>Accumulated Depreciation</u>					
At 1 May 2024	1,543	856	385	83	2,867
Charge for the year	55	33	2	-	90
Write-offs	-	-	-	-	-
Exchange difference	2	-	-	-	2
At 30 April 2025	<b>1,600</b>	<b>889</b>	<b>387</b>	<b>83</b>	<b>2,959</b>
Net book value at 30 April 2024	<b>115</b>	<b>34</b>	<b>8</b>	<b>-</b>	<b>157</b>
Net book value at 30 April 2025	<b>58</b>	<b>24</b>	<b>6</b>	<b>-</b>	<b>88</b>
Company	Leasehold improvements	Computer equipment	Office furniture & equipment	Artwork	Total
<u>Cost</u>	£k	£k	£k	£k	£k
At 1 May 2024	1,228	676	251	83	2,238
Additions	-	20	-	-	20
Disposals	-	-	-	-	-
At 30 April 2025	<b>1,228</b>	<b>696</b>	<b>251</b>	<b>83</b>	<b>2,258</b>
<u>Accumulated Depreciation</u>					
At 1 May 2024	1,228	650	251	83	2,212
Charge for the year	-	25	-	-	25
Disposals	-	-	-	-	-
At 30 April 2025	<b>1,228</b>	<b>675</b>	<b>251</b>	<b>83</b>	<b>2,237</b>
Net book value at 30 April 2024	<b>-</b>	<b>26</b>	<b>-</b>	<b>-</b>	<b>26</b>
Net book value at 30 April 2025	<b>-</b>	<b>21</b>	<b>-</b>	<b>-</b>	<b>21</b>

## Colchester Global Investors Limited

### Notes to the Financial Statements

For the year ended 30 April 2025

#### 6. Investments in Subsidiaries

##### Company

##### Cost and Net Book Value

	£k
At 1 May 2024	2,561
Additions	-
At 30 April 2025	<u>2,561</u>

The Directors believe that the carrying value of the investments is supported by the underlying net assets. Direct subsidiary undertakings included in the consolidation are as follows:

<u>Name of Company</u>	<u>Class of Shares</u>	<u>% of Class Held</u>	<u>Nature of Business</u>
Colchester Global Investors, Inc 104 West 40 <sup>th</sup> Street 4 <sup>th</sup> Floor New York, NY 10018 USA (incorporated in the United States of America)	Ordinary	100	Marketing and client servicing
Colchester Global Investors (Singapore) Pte. Ltd. 6 Battery Road, #40-02A Singapore 049909 (incorporated in Singapore)	Ordinary	100	Regional trade execution, Investment management services, marketing, and client servicing
Colchester Global Investors Middle East Limited Index Tower, Unit 403 DIFC Dubai United Arab Emirates (incorporated in Dubai)	Ordinary	100	Marketing and client servicing
Colchester Global Investors (Dublin) Management Limited Alexandra House The Sweepstakes BallsbridgePark Dublin 4, Ireland D04 C7HT	Ordinary	100	Investment management services, marketing, and client servicing

## Colchester Global Investors Limited

### Notes to the Financial Statements

For the year ended 30 April 2025

#### 7. Deferred Tax

Deferred tax asset/(liability)

	Group		Company	
	2025 £k	2024 £k	2025 £k	2024 £k
Balance at start of year	13	35	31	28
Prior year adjustment	-	-	-	-
Origination and reversal of timing differences	10	(22)	(6)	3
Change in rate	-	-	-	-
Balance at end of year	<b>23</b>	<b>13</b>	<b>25</b>	<b>31</b>

Analysis of the deferred tax balance

	Group		Company	
	2025 £k	2024 £k	2025 £k	2024 £k
Fixed asset timing differences	8	1	16	19
Short term timing differences	15	12	9	12
Balance at end of year	<b>23</b>	<b>13</b>	<b>25</b>	<b>31</b>

#### 8. Financial risk management objectives and policies

The Group is subject to various financial risks as a result of its operational activities. These include market risk, foreign exchange risk, credit risk, interest rate risk, and liquidity risk. The Group has established a comprehensive Risk Management Framework (the "Framework") designed to identify, assess, and manage these risks in a structured and systematic manner. As part of the Framework, the Group maintains a formal risk assessment and risk register process. Financial risks are identified and assessed based on their inherent and residual likelihood and potential impact. Each risk is evaluated and prioritised to determine the appropriate mitigation strategies. Identified risks are recorded in a centralised risk register, which includes detailed information such as risk descriptions, likelihood and impact ratings, mitigation actions, assigned risk owners, and the current status of each risk.

The risk register is reviewed and approved by the Business Risk Committee, which is chaired by the Group's Head of Risk & Analytics. It is considered a dynamic tool and is updated regularly to reflect emerging risks and changes in the Group's risk profile. The Board of Directors has overall responsibility for risk management and approves policies and procedures to manage the Group's financial risks. These are summarised below:

# Colchester Global Investors Limited

## Notes to the Financial Statements

For the year ended 30 April 2025

### 8. Financial risk management objectives and policies (continued)

#### Market risk

The Group is exposed to market risk through the movements in the value of its investments that are inherent in the performance of the underlying financial markets. Sensitivity analysis has been carried out albeit the largely neutral nature of the investments involved. We have assessed the implied market volatility of each of the invested funds and have applied both, a positive and negative percentage movement to assess the impact to the various funds' year ending average return. The Group factored in a 5% standard deviation. Year end 2025 +5% Standard deviation: £23,342k (2024: £20,230k), -5% Standard deviation: £21,119k (2024: £18,303k).

#### Foreign exchange risk

The fair values of investments are denominated in foreign currencies. Foreign exchange risk can be hedged by entering to forward foreign exchange contracts for any material investment denoted in foreign currency.

At 30 April 2025, if Sterling had weakened or strengthened against the US Dollar by a reasonable percentage variance of 8% (2024: 8%), the net profit before tax for the financial year would have been either £1,166k higher or £993k lower respectively (2024: £1,284k higher or £1,093k lower).

At 30 April 2025, if Sterling had weakened or strengthened against the Euro by a reasonable percentage variance of 4% (2024: 4%), the net profit before tax for the financial year would have been either £89k higher or £82k lower (2024: £87k higher or £80 lower) respectively.

At 30 April 2025, if Sterling had weakened or strengthened against the Australian Dollar by a reasonable percentage variance of 6% (2024: 6%), the net profit before tax for the financial year would have been impacted accordingly. £65k higher and £57k lower (2024: nil impact higher and/or lower) respectively as we did not hold any AUD investments. At 30 April 2025, if Sterling had weakened or strengthened against the New Zealand Dollar by a reasonable percentage variance of 8% (2024: 8%), the net profit before tax for the financial year would have been either £41k higher or £34k lower (2024: £71k higher or £59k lower) respectively.

At 30 April 2025, if Sterling had weakened or strengthened against the Canadian Dollar by a reasonable percentage variance of 5% (2024: 5%), the net profit before tax for the financial year would have been either £3k higher or £3k lower (2024: 3k higher or £3k lower) respectively.

#### Credit risk

Credit risk refers to the potential risk that arises from clients or counterparties failing to meet their obligations as they fall due. Colchester has adopted a standardised approach to credit risk. The firm's credit risk is limited to unpaid sales ledger invoices plus fee accruals and prepayments. Provision for the non-payment of fees is governed by the agreements in place with clients, the terms of which are subject to confidentiality clauses. Credit risk arising in relation to prepayments is not considered material for the purposes of this disclosure.

# Colchester Global Investors Limited

## Notes to the Financial Statements

For the year ended 30 April 2025

### 8. Financial risk management objectives and policies (continued)

With regards to the credit risk relating to investments, the Directors do not believe there is a significant risk as all funds are managed by companies within the Group and are liquid investments.

#### Interest rate risk

The Group earns interest on bank deposits and cash balances and the interest earned is sensitive to movements in interest rates. At 30 April 2025, if interest rates on bank deposits and cash balances has increased or decreased by a reasonable percentage variance of 5% (2024: 5%), the profit for the financial year would have been £35k higher or lower (2024: £30k higher or lower).

#### Liquidity risk

Liquidity risk refers to the risk of having insufficient liquid resources to cover cash flow imbalances or fluctuations in funding that are required to meet obligations as they fall due. The Directors do not believe there is significant liquidity risk as assets are maintained in liquid form in such proportion and composition as will always enable liabilities to be met as they arise.

### 9. Investments

Collective Investment Schemes

	Group		Company	
	2025 £k	2024 £k	2025 £k	2024 £k
Balance at start of year	19,266	19,152	15,858	15,745
Additions	6,326	16	199	15
Disposals	(3,117)	-	-	-
Gain on foreign exchange	265	-	-	-
Unrealised (loss)/ gain	(510)	98	(106)	98
Balance at end of year	<u>22,230</u>	<u>19,266</u>	<u>15,951</u>	<u>15,858</u>

#### **Fair Value Hierarchy**

In accordance with the fair value hierarchy set out in FRS 102 Section 11, all investments in collective investment schemes have been designated as level 2 financial instruments in 2025 and 2024.

## Colchester Global Investors Limited

### Notes to the Financial Statements

For the year ended 30 April 2025

#### 9. Investments (continued)

The carrying amounts of the Group's investments are denominated in the following currencies:

Group	2025 £k	2024 £k
US Dollar	17,412	15,506
Euro	2,042	1,974
British Pound	1,274	1,209
Australian Dollar	994	514
New Zealand Dollar	444	-
Canadian Dollar	64	63
	<b>22,230</b>	<b>19,266</b>

Colchester Global Investors Limited investments include interests in:

- a. Statutory Trusts, registered in Delaware, USA: The Colchester Global Bond Fund, The Colchester Real Return Bond Fund, The Colchester Local Markets Debt Fund, The Colchester International Bond Fund, The Colchester Global Bond AI Fund, The Colchester Global Bond (USD Hedged) Fund and The Colchester Combined Global and Local Markets (Unhedged) Bond Fund. The Colchester Fixed Income Total Return Fund, The Colchester Global Bond Enhanced Currency Fund and The Colchester Global Bond Low Duration Fund were terminated within the financial period.
- b. Sub-funds of The Colchester Multi-Strategy Global Bond Fund plc, an investment company incorporated in Ireland: The Colchester Alpha Fund, The Colchester Local Markets Real Return Bond Fund, The Colchester Global Green Bond Fund, The Colchester Global Bond Fund, The Colchester Local Markets Bond Fund, The Colchester Global Low Duration Bond Fund, The Colchester Global Bond Fund – 130/30 Currency Hedged and The Colchester Global Aggregate Bond Fund, The Colchester Blend Local & Hard Currency Emerging Markets Bond Fund, The Colchester Global Aggregate Bond Enhanced Currency Fund, and The Colchester Global Unconstrained Alpha Fund.
- c. The Colchester Multi-Strategy Global Bond Fund plc had three share classes (UGBA, UEBA – both CGIL seeded, and UUUA – CGIS seeded) seeded in December 2024. The share classes are sub funds of The Colchester Global Unconstrained Alpha Fund (UMAS) which was launched within the financial period.
- d. The Colchester Global Green Bond PIE Fund (PEAS, seeded: July 2024) and The Colchester Global Inflation-Linked Bond Fund (NORI, seeded: May 2024) with the seed funding coming from Colchester Global Investors Singapore Pte. Ltd.

Colchester Global Investors Limited provides investment management services to these Funds.

# Colchester Global Investors Limited

## Notes to the Financial Statements

For the year ended 30 April 2025

### 10. Debtors

	Group		Company	
	2025 £k	2024 £k	2025 £k	2024 £k
<u>Amounts falling due within one year</u>				
Trade debtors	5,809	17,568	4,375	16,647
Amounts owed by group undertakings	-	-	1,910	1,688
UK corporation tax receivable	48	-	48	-
Foreign tax recoverable	174	172	-	-
Deferred tax (note 7)	-	-	-	-
Other debtors	744	574	571	433
	<u>6,775</u>	<u>18,314</u>	<u>6,904</u>	<u>18,768</u>

The amounts owed by group undertakings are payable on demand and not interest bearing.

### 11. Creditors

	Group		Company	
	2025 £k	2024 £k	2025 £k	2024 £k
<u>Amounts falling due within one year</u>				
Trade creditors	345	890	152	494
Amounts owed to group undertakings	-	-	4,992	5,501
Other taxation and social security	115	117	84	184
UK corporation tax payable	-	1,807	-	1,807
Foreign tax payable	1,441	1,860	-	-
Accruals and deferred income	15,508	27,496	9,271	17,421
	<u>17,409</u>	<u>32,170</u>	<u>14,499</u>	<u>25,407</u>

	Group		Company	
	2025 £k	2024 £k	2025 £k	2024 £k
<u>Amounts falling due after more than one year</u>				
Provision for dilapidations	328	328	300	300
Lease incentive	29	29	29	29
Deferred tax (note 7)	21	11	8	2
	<u>378</u>	<u>368</u>	<u>337</u>	<u>331</u>

Amounts owed to group undertakings are payable on demand and not interest bearing.

## Colchester Global Investors Limited

### Notes to the Financial Statements

For the year ended 30 April 2025

#### 12. Financial Commitments

The commitment in respect of non-cancellable operating leases for land and buildings is as follows:

	2025 £k	2024 £k
Within one year	702	941
In two to five years inclusive	361	998
After 5 years	-	-
	<u>1,050</u>	<u>1,939</u>

#### 13. Called Up Share Capital for Group and Company

On 21 July 2023, a series of resolutions were passed by the shareholders of the Company. In accordance with these resolutions, the existing £0.20 B Shares were consolidated into £1 B Shares in order for both A Shares and B shares are of the same par value of £1.

To facilitate the consolidation, it was necessary to ensure that all B Shareholders held a number of B Shares which was a multiple of five. In order to give effect to the consolidation and deal with holdings which are not multiples of five, the Company adopted interim articles of association (“Interim Articles”) which were in broadly the same form as the previous articles of association but allowed for the consolidation of the B Shares into £1 Shares and the creation of a class of Deferred Shares with a par value of £0.20. Where an individual B Shareholder held a number of £0.20 B Shares which was not a multiple of five, any B Shares which could not be consolidated were reclassified as Deferred Shares. By way of example, where a B Shareholder held 63 £0.20 B Shares, following the consolidation and reclassification they held 12 £1 B Shares and three £0.20 Deferred Shares. The Deferred Shares conferred no voting rights and limited distribution rights but were only in issue for a short period of time.

In order to complete the share consolidation process, the Deferred Shares were cancelled, and the share capital of the Company reduced by the relevant number of cancelled Deferred Shares. Prior to such cancellation, any B Shareholders who held Deferred Shares following the consolidation and reclassification received a Deferred Share Distribution, which was based on an amount which, in the opinion of the Directors, adequately compensated the holders of the Deferred Shares for the cancellation of the same. The Deferred Share Distribution was £49.80 per Deferred Share and was calculated using the methodology set out in the new articles of association of the Company which were adopted following completion of the share consolidation process. Relevant Shareholders also receive the £0.20 par value per Deferred Share upon cancellation of the Deferred Shares. By way of example, if following the consolidation and reclassification a B Shareholder held three Deferred Shares, that B Shareholder received a total Deferred Share Distribution payment of £149.40 together with a payment of £0.60 for the par value of the three Deferred Shares, meaning a total payment upon cancellation of the Deferred Shares of £150.00. Following the cancellation of the Deferred Shares and the completion of the share consolidation process, the Company adopted new articles of association (the “New Articles”).

# Colchester Global Investors Limited

## Notes to the Financial Statements

For the year ended 30 April 2025

### 13. Called Up Share Capital for Group and Company (continued)

The issued, called up and paid share capital of the Group and Company comprises:

	<b>2025</b>	<b>2024</b>
	<b>£k</b>	<b>£k</b>
Ordinary A Shares of £1 – 621,170 (2024: 622,120)	621	623
Ordinary B Shares of £1 – 658,815 (2024: 657,865)	659	657
	<b><u>1,280</u></b>	<b><u>1,280</u></b>

#### Shareholder rights

A and B Shareholders generally have identical rights, in proportion to their percentage of the Ordinary share capital of the Company, except relating to election of Directors, payment of dividends and certain restrictions on transfer of shares. B Shareholders may elect Directors in the ratio of 5 to 3 for the A Shareholders. Additional detail on the rights of Shareholders is contained in the Company's Articles of Association.

Dividends proposed and paid	Date paid	<b>2025</b>	Date paid	<b>2024</b>
		<b>£k</b>		<b>£k</b>
Final dividend paid	July 2024	15,501	June 2023	15,665
Interim dividend paid	December 2024	5,055	December 2023	5,532
		<b><u>20,556</u></b>		<b><u>21,197</u></b>

The final dividend of £9,429k was approved by the board on 10 July 2025 and will be paid out on 15 July 2025.

## Colchester Global Investors Limited

### Notes to the Financial Statements

For the year ended 30 April 2025

#### 14. Directors' Remuneration

The amounts stated below reflect remuneration earned in the year and included in employment costs.

	<b>2025</b>	<b>2024</b>
	<b>£k</b>	<b>£k</b>
Emoluments	13,982	25,597
Company contributions to pension scheme	50	50
	<b><u>14,032</u></b>	<b><u>25,647</u></b>
Highest paid director		
Emoluments	8,136	15,401
Company contributions to pension scheme	50	50
	<b><u>8,186</u></b>	<b><u>15,451</u></b>
	<b>2025</b>	<b>2024</b>
	No.	No.
The number of directors who were members of defined contribution schemes	1	1

There are no directors to whom retirement benefits are accruing under money purchase/defined benefit pension schemes.

The Company does not remunerate non-executive directors. The total compensation of Key Management Personnel of the Group is £18,552k (2024: £31,418k).

#### 15. Employees

The monthly average number of employees during the year including executive Directors, by activity was:

	<b>Group</b>		<b>Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>Number</b>	<b>Number</b>	<b>Number</b>	<b>Number</b>
Investment	25	25	13	13
Marketing & Client Services	19	18	4	3
Operations	18	15	15	12
Compliance & Corporate Services	29	27	22	21
	<b><u>91</u></b>	<b><u>85</u></b>	<b><u>54</u></b>	<b><u>49</u></b>

## Colchester Global Investors Limited

### Notes to the Financial Statements

For the year ended 30 April 2025

#### 15. Employees (continued)

Employment Costs

	Group		Company	
	2025	2024	2025	2024
	£k	£k	£k	£k
Wages and salaries	28,692	40,285	14,788	22,165
Social security costs	2,945	3,681	2,341	3,152
Other pension costs	802	728	482	454
	<b>32,440</b>	<b>44,694</b>	<b>17,611</b>	<b>27,771</b>

The pension schemes operated for employees are defined contribution schemes and the cost to the Group for the year was £802k (2024: £728k). Outstanding contributions at the end of the year were £41k (2024: £61k).

#### 16. Net cash inflow from operating activities

Reconciliation of operating profit to net cash inflow from operating activities

	2025	2024
	£k	£k
Operating profit	20,548	29,506
Depreciation and amortisation	91	96
(Increase)/ decrease in debtors	11,282	(1,670)
Increase/ (decrease) in creditors	(14,798)	4,366
Taxation	(4,365)	(6,376)
Net cash inflow from operating activities	<b>12,758</b>	<b>25,922</b>

<b><u>Cash at bank and in hand</u></b>	At 1 May 2024	Cash Flow	Exchange Difference	Other Non-cash movements	At 30 April 2025
	£k	£k	£k	£k	£k
Cash at bank	<b>38,634</b>	<b>(10,313)</b>	<b>(567)</b>	-	<b>27,754</b>

#### 17. Related Party Transaction

Silchester Partners Limited ("Silchester") owns 100% of the Ordinary A Shares of £1 each, being 48.53% of the total shares of the Company. Under an agreement dated 1 November 2010, the Company makes available to Silchester International Investors LLP (a related party of the Company by virtue of a majority interest in the partnership held by Silchester) its research on various currency

## Colchester Global Investors Limited

### Notes to the Financial Statements

For the year ended 30 April 2025

#### 15. Related Party Transaction (continued)

and economic measures on a monthly basis. An annual fee of £20k has been agreed. Fees due under this agreement in the year to 30 April 2025 total £20k (2024: £20k).

During the year ended 30 April 2025, the Group received from its biggest fund range The Colchester Multi-Strategy Global Bond Fund plc management fees of £19,628k (2024: £18,641K), of which £1,661k (2024: £2,021k) remained payable at 30 April 2025.

#### Directorships

Keith Lloyd, a director of the Company, is also a director of Colchester Global Investors (Singapore) Pte. Ltd., The Colchester Multi-Strategy Global Bond Fund plc, The Colchester Local Frontier Fund, Colchester Global Investors Middle East Limited, and Colchester Global Investors (Dublin) Management Limited.

Michele Connell, a director of the Company, is also a director of The Colchester Multi-Strategy Global Bond Fund plc and Colchester Global Investors Singapore Pte Ltd.

#### 17. Related Party Transaction (continued)

As at 30 April 2025 Company Directors and their related parties held 79.16% (2024: 89.2%) of the Company's shares and subsidiary company directors and their related parties held 1.0% (2024: 1.0%) of the Company's shares.

#### 18. Controlling Party

The directors consider Ian Sims to be the ultimate controlling party.

#### 19. Subsequent events

The final dividend of £9,429k was approved by the board on 10 July 2025 and will be paid on 15 July 2025.