

About the Fund

The Colchester Emerging Local Currency Bond FCP (the Fund) is an investment fund governed by Swiss law established under the "Other Funds for Traditional Investments" category of the Swiss Collective Investment Act of 23 June 2006. The fund contract has been approved by the Swiss Financial Market Supervisory Authority (FINMA).

The Fund is recognised for sale to qualified investors in Switzerland. The Investment Manager is Colchester Global Investors Limited.

Objective and Investment Policy Summary

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

The fund will invest primarily in sovereign local market debt of emerging markets that are issued in the local currency of the issuer but may also invest in debt securities denominated in or exposed to developed market currencies. Emerging markets are defined for these purposes as all countries included in the J.P.Morgan GBI-EM Global Diversified Index (Benchmark), or countries that are not defined as "developed markets" by MSCI All Country World Index. A list of countries classified as "developed markets" by MSCI All Country World Index is available on <https://www.msci.com/acwi>. Further details of the Fund's Investment Objective and Policy can be found in the Fund Prospectus with integrated fund contract (Prospectus).

There is no guarantee that this investment objective will be met.

Risks of Investing in the Fund

Past returns are not a prediction or guarantee of future returns. The value of shares in the Fund may go down as well as up. An investment in the Fund involves the risk of loss, including the loss of the entire amount invested.

This factsheet is a marketing communication and is qualified in its entirety by reference to the more complete information contained in the Fund's Key Information Document (KID) and Prospectus. Information on the Fund's Risk and Reward Profile is set out in the KID. Further information on the risks faced by investors in the Fund is included in the Prospectus. The Prospectus and the KID are available on request or at www.fundinfo.com. You should refer to the detail in them before taking any investment decision. The information provided in this factsheet does not disclose all of the risks and other significant aspects of investing in the Fund. You should refer to the risk disclosures provided to you by your advisor or other intermediary. An investment in the Fund may not be suitable for all investors. Please note the Fund's privacy and proxy voting policies are circulated to investors and are available upon request. Please contact any of our offices for further information.

The principal risks of investing in the Fund are:

- The risk of loss of value arising where a bond issuer cannot pay interest or repay the amount invested when due. There is an additional risk in investing in bonds issued by governments because there may be difficulties in suing a government or country where it does not pay interest or repay the amount invested when due.
- The risk that a bond cannot be sold easily, quickly or at a good price. This risk may be higher where the Fund invests in bonds where the interest and amount invested in these bonds is adjusted to compensate for the impact of inflation or where a bond is issued by the government of an emerging market country.
- The risk of loss, bankruptcy or nationalization of any sub-custodian, registration agent or broker, or where ownership records are not maintained or respected.
- The risk of loss as a result of changes in currency exchange rates because the Fund invests in bonds and currencies other than the Class Currency of this Share Class. This Share Class will not seek to reduce this risk through currency hedging.

Regulatory Information

Colchester Global Investors Limited (Colchester) is authorised and regulated by the Financial Conduct Authority. Colchester Global Investors Limited is also registered with the Securities and Exchange Commission in the USA.

Key Fund Information

Benchmark	JPMorgan Government Bond Index - Emerging Markets (GBI-EM) Global Diversified (USD Unhedged)
Fund Size (in Millions)	394 USD
Share Class Units	37,908,409.926
NAV per Share	10.392620
Fund Type	Swiss Contractual Fund
Fund Domicile	Switzerland
Management Company	UBS Fund Management (Switzerland) AG, Basel
Dealing Frequency	Daily
Dealing Cut-off (Swiss Time)	17:00
Valuation Point (Swiss Time)	Order date +2
SFDR Classification	8

Key Share Class Information

ISIN	CH1111428632
Bloomberg Ticker	COCBFCE SW
Colchester Code	TOBL
Currency	USD
Inception Date	18/08/2021
Income Type	Accumulation
Minimum Initial Investment	1,000,000 USD
Minimum Subsequent Investment	None
Management Fee	0.75%
Total Expense Ratio (TER)*	0.87%

*TER as of 30/06/2023

SRRI Rating

1	2	3	4	5	6	7
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Lower risk, typically lower rewards Higher risk, typically higher rewards

SRRI is a value based on the volatility of the fund, which gives an indication of the overall risk and reward profile of the fund.

MSCI
 ESG RATINGS

 CCC B **BB** BBB A AA AAA

Produced by MSCI ESG Research as of 27/09/2024

Growth of 1,000 USD Invested at Inception



Performance data is calculated using the daily NAV with gross income reinvested and does not take into account any initial charges or switching fees. NAVs are shown as net of applicable fees and expenses. Please see Benchmark Information section.

Net Performance (%)

	1M	3M	6M	YTD	1Y	Annualised				
						3Y	5Y	7Y	10Y	S.I.
Fund	3.77%	9.47%	6.65%	3.70%	12.95%	1.98%				1.24%
Benchmark	3.39%	8.99%	7.21%	4.95%	13.42%	0.60%				0.10%
Relative	0.38%	0.47%	-0.56%	-1.25%	-0.47%	1.38%				1.14%

Valuation and returns have been calculated in USD for the relevant period.

Calendar Year Net Performance (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	15.46%	-9.20%	-4.40%							
Benchmark	12.70%	-11.69%	-3.96%							
Relative	2.76%	2.48%	-0.44%							

Valuation and returns have been calculated in USD as at year end.

Top 10 Holdings

Security	Currency	Weight (%)
1 South Africa 8.75% Feb '48	ZAR	4.14%
2 Brazil 10% Jan '29	BRL	4.14%
3 Turkey 26.2% Oct '33	TRY	4.02%
4 Colombia 6% Apr '28	COP	3.39%
5 South Africa 8.75% Jan '44	ZAR	3.21%
6 Mexico 7.5% Jun '27	MXN	2.93%
7 Brazil 10% Jan '33	BRL	2.71%
8 Indonesia 6.25% Jun '36	IDR	2.58%
9 Brazil 10% Jan '31	BRL	2.57%
10 Mexico 7.75% May '31	MXN	2.36%

Weights are reported as a % of the total fund NAV.

Benchmark Information

The fund is actively managed against, and its performance measured against, the J.P. Morgan Government Bond Index-Emerging Markets (GBI-EM) Global Diversified. The Benchmark consists of local currency government debt, from emerging market countries, issued in markets accessible to foreign investors. If the Class Currency of a Class differs from the Base Currency of the Fund, the performance of that Class will be measured against the Benchmark expressed in the Class Currency. A Hedged Class will be measured against the Benchmark in hedged terms. Please see page 4 for additional benchmark information.

Fund Exposure (%)

Bonds

Country	Fund	Versus Benchmark (%)
China	0.00%	-10.00%
Thailand	0.00%	-9.57%
Brazil	15.56%	7.44%
Poland	0.00%	-7.41%
South Africa	15.67%	7.03%
Mexico	16.04%	6.04%
Czech Republic	0.00%	-5.43%
Colombia	9.45%	5.35%
Indonesia	15.23%	5.23%
Malaysia	14.51%	4.51%
India	0.00%	-4.00%
Romania	0.00%	-3.78%
Turkiye	4.75%	3.25%
Peru	0.00%	-2.07%
Chile	0.00%	-1.84%
Other	5.52%	1.98%

Currencies

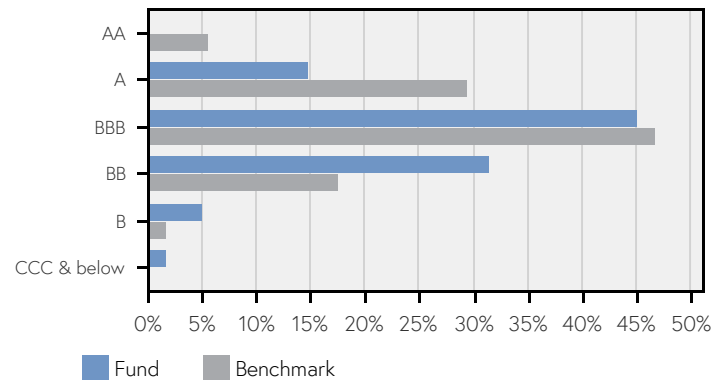
Currency	Fund	Versus Benchmark (%)
Chinese Yuan	2.29%	-7.71%
Thai Baht	2.55%	-7.02%
South African Rand	14.73%	6.10%
Polish Złoty	1.40%	-6.01%
South Korean Won	5.77%	5.77%
Czech Koruna	0.00%	-5.43%
Brazilian Real	13.12%	5.01%
Malaysian Ringgit	14.51%	4.51%
Colombian Peso	7.95%	3.85%
Romanian Leu	0.00%	-3.78%
Philippine Peso	3.76%	3.76%
Indian Rupee	0.42%	-3.58%
Turkish Lira	4.76%	3.26%
United States Dollar	2.49%	2.49%
Hungarian Forint	5.11%	2.32%
Other	21.14%	-3.52%

In the last column of the tables above, positive weights indicate overweight exposures, while negative weights indicate underweight exposures. These position weights are ordered by their absolute value versus the benchmark in descending order. The 'Bonds' weights under the 'Country' heading is classified by the currency of denomination of the bond rather than the country of domicile of the issuer and cash is excluded from the calculation.

Fund Characteristics

	Fund	Benchmark
Yield to Maturity (Unhedged)	8.62%	6.54%
Running Yield (Unhedged)	8.24%	5.45%
Modified Duration (Years)	5.25	5.26
Convexity	0.51	0.52
Average Maturity (Years)	9.07	7.62
Average Coupon	7.74%	5.42%
Average Credit Quality	BBB-	BBB+

Credit Quality



All securities are rated by Nationally Recognized Statistical Rating Organizations (NRSRO) Moody's, Standard & Poor's (S&P), and/or Fitch. If a security is rated by more than one of these organisations, the highest rating assigned is shown in the chart above. Ratings are measured on a scale that generally ranges from AAA (being the highest) to D (being the lowest). Cash is not included.

Sector Allocations

	Fund	Benchmark
Bonds	96.73%	100.00%
Government	96.73%	100.00%
Sovereign Eurobond / Supranational	0.00%	0.00%
Agency	0.00%	0.00%
Corporate	0.00%	0.00%
Cash/FX	3.27%	0.00%
Total	100.00%	100.00%

The Cash/FX illustrates the sum of cash and the unrealised profit or loss from currency contracts yet to mature.

Important Information

Capitalised terms used in this factsheet without definition have the meaning given in the Prospectus. Investors should read this information with the details in the KID and Prospectus and seek advice before making an investment in the Fund. Past performance is no guarantee of future performance and the value of any investment may fall as well as rise. Investment in the Fund puts your capital at risk. You may lose some or all of your investment. Net of fee returns reflect the deduction of fees and expenses and are calculated on the basis of the applicable fee rates as described in the Prospectus. Additional information regarding policies and procedures for calculating and reporting returns is also available on request. Where any part of the total cost of your investment is paid in, or represents an amount of, a currency other than the Share Class currency, these costs may increase or diminish as a result of currency and exchange rate fluctuations.

Where an investor's own currency is different from the Fund currency, the return on investments could be affected by fluctuations in the exchange rate.

This information is provided for indicative purposes only, and is supplied in good faith based on sources which we believe, but do not guarantee, to be accurate or complete as of the date of this factsheet. Such information is current as of the date of this factsheet and may be subject to change without notice. If there is any conflict between this factsheet and the Prospectus or the KID / KIID, the Prospectus and the KID / KIID shall prevail.

This factsheet is not to be used or considered as an offer to sell or solicitation of an offer to buy any securities. Nothing in this factsheet should be construed as providing any type of investment, tax or other advice, or be considered a solicitation, recommendation, endorsement or offer to purchase or sell any financial instrument.

The Fund can invest in bonds (which may include inflation linked bonds) issued by governments, government agencies and supra-national agencies (such as the World Bank), irrespective of whether such bonds are included in the benchmark. The Fund will tend to purchase bonds with characteristics similar to those in the benchmark however, the investment strategy can lead to significant deviation from the benchmark in terms of country and currency weightings and duration, which can cause the return of the Fund to differ significantly from that of the benchmark. The Fund can invest in currencies using contracts on the spot and forward market, such as forward currency contracts (contracts to buy or sell a currency at a specified future time at an agreed price).

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You should note that the net asset value of this Fund may have high volatility owing to its portfolio or the portfolio management techniques that are or may be used in relation to it.

Valuation and returns have been calculated in USD as at month end. The WMR exchange rate used by the index provider in compiling JPMorgan Government Bond Index - Emerging Markets (GBI-EM) Global Diversified (USD Unhedged) is the predominant exchange rate used in valuing the Fund.

MSCI ESG Research LLC's ("MSCI ESG") Fund Ratings products (the "Information") provide environmental, social and governance data with respect to underlying securities within more than 56,000 multi-asset class Mutual Funds and ETFs globally. MSCI ESG is a Registered Investment Adviser under the Investment Advisers Act of 1940. MSCI ESG materials have not been submitted to, nor received approval from, the US SEC or any other regulatory body. None of the Information constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information.

Information about how to make a complaint about the Fund, any right to compensation and any cancellation rights will be provided to you upon request. Additionally, information about whether shares in the Fund are suitable for holding within a tax efficient wrapper such as an individual savings account should also be obtained upon request. Colchester does not sell units in the Fund directly to retail investors, it does not act for retail clients/investors and is not responsible for providing you with the protections afforded to clients of the firm or for advising you on investing in the Fund.

You can obtain information about Colchester Emerging Local Currency Bond FCP and its available share classes, as well as the Prospectus with integrated fund contract and the latest annual and semi-annual reports, in German and free of charge from the fund management company, the custodian bank and the fund's distributors or at www.fundinfo.com. Other documents are also available.

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