

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)	367 USD
Share Class Units	37,908,409.926
NAV per Share	9.691740
Fund Type	Swiss Contractual Fund
Fund Domicile	Switzerland
Fund Administrator	UBS Fund Management (Switzerland) AG, Basel
Dealing Frequency	Daily
Dealing Cut-off (Swiss Time)	17:00
Valuation Point (Irish 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	-
Management Fee	0.75%
Total Expense Ratio (TER)*	0.86%

*TER as of 30/06/2024

SRRI Rating

1	2	3	4	5	6	7
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.

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.

MSCI ESG RATINGS

BB

CCC B BB BBB A AA AAA

Produced by MSCI ESG Research as of 31/01/2025

★★★★

Morningstar Rating™

Overall rating out of 863 Global Emerging Markets Bond - Local Currency funds as of 31/01/2025

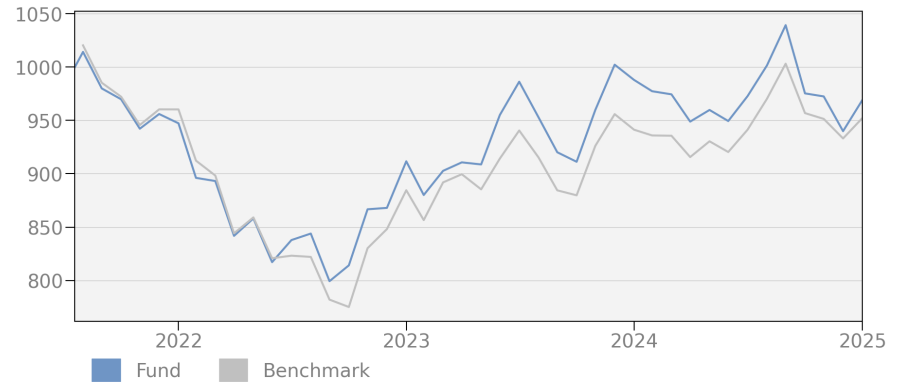
Morningstar Medalist Rating™

Neutral

Analyst-Driven % 100
Data-Coverage % 100

Rating updated as at 31/12/2024

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				S.I.
						3Y	5Y	7Y	10Y	
Fund	3.11%	-0.63%	-0.37%	3.11%	-1.90%	0.76%				-0.90%
Benchmark	2.05%	-0.48%	1.16%	2.05%	1.16%	-0.28%				-1.41%
Relative	1.06%	-0.15%	-1.53%	1.06%	-3.06%	1.05%				0.50%

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

Calendar Year Net Performance (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	-6.22%	15.46%	-9.20%	-4.40%						
Benchmark	-2.38%	12.70%	-11.69%	-3.96%						
Relative	-3.84%	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 Turkey 26.2% Oct '33	TRY	5.76%
2 Brazil 10% Jan '31	BRL	4.50%
3 South Africa 8.75% Feb '48	ZAR	4.05%
4 Brazil 10% Jan '29	BRL	3.82%
5 Colombia 6% Apr '28	COP	3.26%
6 South Africa 8.75% Jan '44	ZAR	3.00%
7 Mexico 7.5% Jun '27	MXN	2.94%
8 Indonesia 6.25% Jun '36	IDR	2.45%
9 Brazil 10% Jan '33	BRL	2.39%
10 Mexico 7.75% May '31	MXN	2.31%

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

Fund Exposure (%)

Bonds

Country	Fund	Versus Benchmark (%)
China	0.00%	-10.00%
Thailand	0.00%	-9.34%
Brazil	14.85%	8.60%
India	0.00%	-8.00%
South Africa	15.84%	7.84%
Poland	0.00%	-7.00%
Mexico	16.36%	6.36%
Indonesia	15.97%	5.97%
Turkey	7.51%	5.82%
Colombia	9.78%	5.74%
Czech Republic	0.00%	-5.29%
Malaysia	14.58%	4.58%
Romania	0.00%	-3.42%
Peru	0.00%	-2.07%
Chile	0.00%	-1.87%
Other	2.82%	-0.20%

Currencies

Currency	Fund	Versus Benchmark (%)
Chinese Yuan	0.86%	-9.14%
Indian Rupee	0.44%	-7.56%
Brazilian Real	13.01%	6.75%
Thai Baht	2.61%	-6.73%
South Korean Won	6.54%	6.54%
Turkish Lira	7.54%	5.84%
Polish Zloty	1.42%	-5.58%
Czech Koruna	0.00%	-5.29%
Malaysian Ringgit	14.58%	4.58%
Colombian Peso	7.96%	3.91%
Mexican Peso	13.85%	3.85%
Romanian Leu	0.00%	-3.42%
United States Dollar	2.85%	2.85%
South African Rand	10.85%	2.85%
Philippine Peso	2.83%	2.83%
Other	14.68%	-2.28%

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' exposure 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

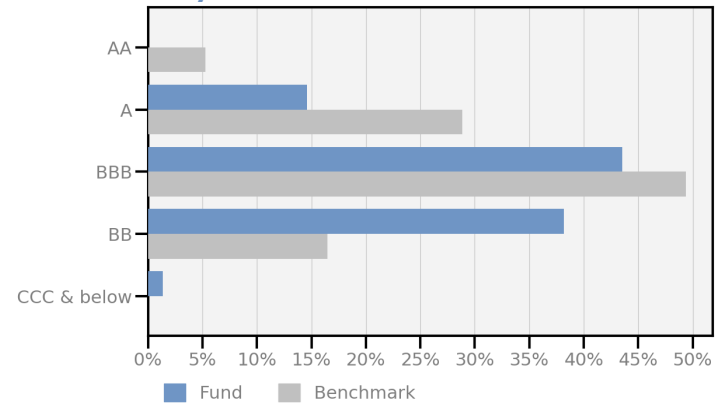
	Fund	Benchmark
Yield to Maturity (Unhedged)	10.09%	6.88%
Running Yield (Unhedged)	9.20%	5.71%
Modified Duration (Years)	5.17	5.26
Convexity	0.48	0.53
Average Maturity (Years)	9.09	7.72
Average Coupon	8.43%	5.59%
Average Credit Quality	BBB-	BBB+

Sector Allocations

	Fund	Benchmark
Bonds	97.71%	100.00%
Government	97.71%	100.00%
Sovereign Eurobond / Supranational	0.00%	0.00%
Agency	0.00%	0.00%
Corporate	0.00%	0.00%
Cash/FX	2.29%	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.

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.

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.

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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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For more detailed information about Morningstar's Medalist Rating, including its methodology, please go to: <https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx>. For disclosure and detailed information about this fund please refer to full Morningstar Managed Investment Report that can be accessed here <https://essentials.morningstar.com/downloadReportFeed?id=medalistEURatingReport-true-F00001DY6C-CHE-FO>.

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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.

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.

Responsible investing is an integral part of the investment process however Colchester never makes investment decisions based solely upon ESG factors. Unless specified in the offering documents, specific assets with poor ESG ratings may not be excluded from portfolios. No part of this document may be reproduced or published in any form or by any means without Colchester's prior written permission.

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.