# The Colchester Local Markets Bond Fund

EUR Unhedged Accumulation Class - I Shares

As of 29/02/2024

## About the Fund

The Colchester Local Markets Bond Fund (the Fund) is a sub-fund of The Colchester Multi-Strategy Global Bond Fund plc, an umbrella UCITS authorised in Ireland and regulated by the Central Bank of Ireland.

The Fund is recognised for sale to investors in various jurisdictions, including retail investors via third party intermediaries. The Investment Manager is Colchester Global Investors Limited. The Manager is Colchester Global Investors (Dublin) Management Ltd.

## Objective and Investment Policy Summary

The Fund aims to achieve favourable income and capital returns from a globally diversified portfolio of primarily sovereign emerging market debt or debt-like securities and currencies. An associated objective is the preservation and enhancement of principal. For full Fund details, please refer to the UCITS Prospectus, which is available on request.

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) / Key Investor Information Document (KIID) and Prospectus. Information on the Fund's Risk and Reward Profile is set out in the KID / KIID. Further information on the risks faced by investors in the Fund is included in "Risk Factors" in the Prospectus. The Prospectus, KID / KIID and the Fund supplement 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.

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 (Dublin) Management Limited is the Management Company of the Fund and is authorised and regulated by the Central Bank of Ireland in Ireland. The Management Company has appointed Colchester Global Investors Limited (Colchester) as the Investment Manager and Colchester Global Investors (Singapore) Pte. Ltd as Sub-Investment Manager of the Fund. Colchester is authorised and regulated by the Financial Conduct Authority and Exchange Commission in the USA. Colchester Global Investors (Singapore) Pte. Ltd holds a capital markets services licence in fund management issued by the Monetary Authority of Singapore. Colchester Global Investors (Singapore) Pte. Ltd is licensed as a financial services provider by the Financial Sector Conduct Authority (licence number 53343) in South Africa and also holds an offshore discretionary investment management services licence issued by the Financial Services Commission of Korea.

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## Key Fund Information

| | |
|---|---|
| **Benchmark** | JPMorgan Government Bond Index - Emerging Markets (GBI-EM) Global Diversified (EUR Unhedged) |
| **Fund Size (in Millions)** | 3,786 USD |
| **Share Class Units** | 114,025,272.340 |
| **NAV per Share** | 12.308834 |
| **Fund Type** | UCITS |
| **Fund Domicile** | Ireland |
| **Fund Administrator** | Northern Trust International Fund Administration Services (Ireland) Limited |
| **Dealing Frequency** | Daily |
| **Dealing Cut-off (Irish Time)** | 13:00 |
| **Valuation Point (Irish Time)** | 21:00 |
| **SFDR Classification** | 8 |

## Key Share Class Information

| | |
|---|---|
| **ISIN** | IE00BQZJ1999 |
| **Bloomberg Ticker** | CLMBEUA ID |
| **Colchester Code** | LEUA |
| **Currency** | EUR |
| **Inception Date** | 29/08/2016 |
| **Income Type** | Accumulation |
| **Minimum Initial Investment** | 3,000,000 USD |
| **Minimum Subsequent Investment** | 100,000 USD |
| **Management Fee** | 0.75% |
| **Total Expense Ratio (TER)*** | 0.74% |

*TER as of 31/12/2022

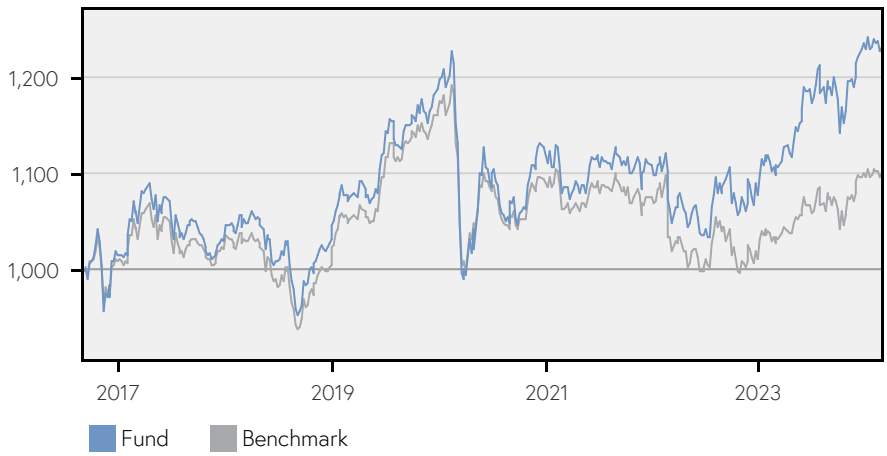
## SRRI Rating

| 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.

## Growth of 1,000 EUR 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 (%)

| | | | | | | Annualised | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1M | 3M | 6M | YTD | 1Y | 3Y | 5Y | 7Y | 10Y | S.I. |
| **Fund** | -0.67% | 2.63% | 3.67% | -0.43% | 12.05% | 4.47% | 2.71% | 2.20% | | 2.81% |
| **Benchmark** | -0.20% | 1.89% | 2.56% | -0.05% | 7.08% | 1.19% | 0.89% | 0.79% | | 1.28% |
| **Relative** | -0.47% | 0.74% | 1.11% | -0.37% | 4.97% | 3.29% | 1.82% | 1.41% | | 1.53% |

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

## Calendar Year Net Performance (%)

| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Fund** | 14.72% | -2.78% | -1.71% | -5.08% | 15.31% | 0.19% | 1.32% | 1.48% | | |
| **Benchmark** | 8.89% | -5.90% | -1.82% | -5.79% | 15.56% | -1.48% | 1.20% | 0.79% | | |
| **Relative** | 5.84% | 3.11% | 0.11% | 0.71% | -0.25% | 1.68% | 0.12% | 0.70% | | |

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

## Top 10 Holdings

| | Security | Currency | Weight (%) |
|---|---|---|---|
| 1 | Brazil 10% Jan '29 | BRL | 5.86% |
| 2 | Brazil 10% Jan '27 | BRL | 4.69% |
| 3 | South Africa 8.75% Feb '48 | ZAR | 3.46% |
| 4 | Brazil 10% Jan '33 | BRL | 3.22% |
| 5 | Mexico 7.75% May '31 | MXN | 3.16% |
| 6 | Mexico 7.5% Jun '27 | MXN | 2.91% |
| 7 | Mexico 10% Dec '24 | MXN | 2.30% |
| 8 | Brazil 10% Jan '25 | BRL | 2.29% |
| 9 | South Africa 8.875% Feb '35 | ZAR | 2.21% |
| 10 | Brazil 10% Jan '31 | BRL | 2.10% |

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

**Benchmark Information**

The Fund is actively managed against, and its performance is measured against, the JPMorgan 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.

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As of 29/02/2024

## Fund Exposure (%)

### Bonds

| Country | Fund | Versus Benchmark (%) |
|---|---|---|
| China | 0.00% | -10.00% |
| Mexico | 19.95% | 9.95% |
| Thailand | 0.00% | -9.64% |
| Brazil | 18.99% | 8.99% |
| Poland | 0.16% | -7.98% |
| Czech Republic | 0.00% | -6.38% |
| Colombia | 10.52% | 5.81% |
| South Africa | 12.37% | 4.17% |
| Romania | 0.00% | -4.12% |
| Malaysia | 13.34% | 3.34% |
| Indonesia | 12.72% | 2.72% |
| Hungary | 5.61% | 2.44% |
| Peru | 3.24% | 1.02% |
| Turkey | 0.00% | -0.90% |
| Chile | 1.09% | -0.66% |
| Other | 0.00% | -0.77% |

### Currencies

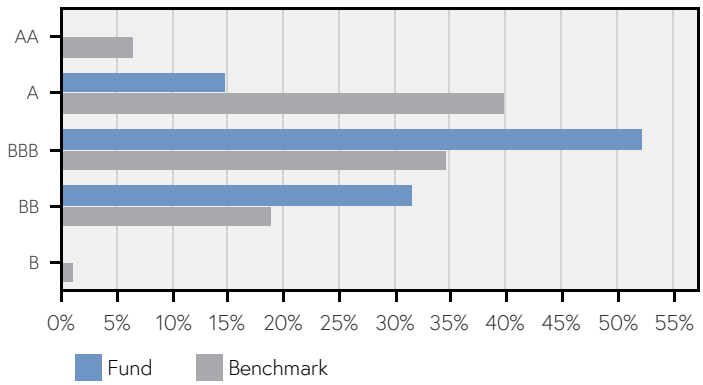
| Currency | Fund | Versus Benchmark (%) |
|---|---|---|
| Chinese Yuan | 0.86% | -9.14% |
| Colombian Peso | 13.10% | 8.39% |
| Thai Baht | 1.77% | -7.86% |
| Polish Złoty | 1.53% | -6.61% |
| Czech Koruna | 0.00% | -6.38% |
| South Korean Won | 6.16% | 6.16% |
| Brazilian Real | 15.53% | 5.53% |
| Hungarian Forint | 8.34% | 5.17% |
| Philippine Peso | 4.14% | 4.14% |
| South African Rand | 12.00% | 3.80% |
| Malaysian Ringgit | 13.25% | 3.25% |
| Romanian Leu | 1.23% | -2.89% |
| Indonesian Rupiah | 7.28% | -2.72% |
| Chilean Peso | 0.59% | -1.16% |
| United States Dollar | 1.02% | 1.02% |
| Other | 13.18% | -0.70% |

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)** | 8.03% | 6.49% |
| **Running Yield (Unhedged)** | 7.76% | 5.32% |
| **Modified Duration (Years)** | 5.14 | 5.03 |
| **Convexity** | 0.52 | 0.48 |
| **Average Maturity (Years)** | 8.46 | 7.18 |
| **Average Coupon** | 7.22% | 5.17% |
| **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** | | 97.99% | 100.00% |
| | **Government** | 97.99% | 100.00% |
| | **Sovereign Eurobond / Supranational** | 0.00% | 0.00% |
| | **Agency** | 0.00% | 0.00% |
| | **Corporate** | 0.00% | 0.00% |
| **Cash/FX** | | 2.01% | 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 / KIID, Prospectus and Fund supplement 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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The Morningstar Rating is for The Colchester Local Markets Bond Fund EUR Unhedged Accumulation Class - I Shares only; other classes may have different performance characteristics.

Valuation and returns have been calculated in EUR 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 (EUR 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.

For Swiss investors: The Prospectus, KID, the articles of association and the annual and semi-annual reports can be obtained free of charge from the representative in Switzerland, CACEIS (Switzerland) SA, Route de Signy 35, CH-1260 Nyon. The paying agent in Switzerland is CACEIS Bank, Paris, succursale de Nyon / Suisse, Route de Signy 35, CH-1260 Nyon.