

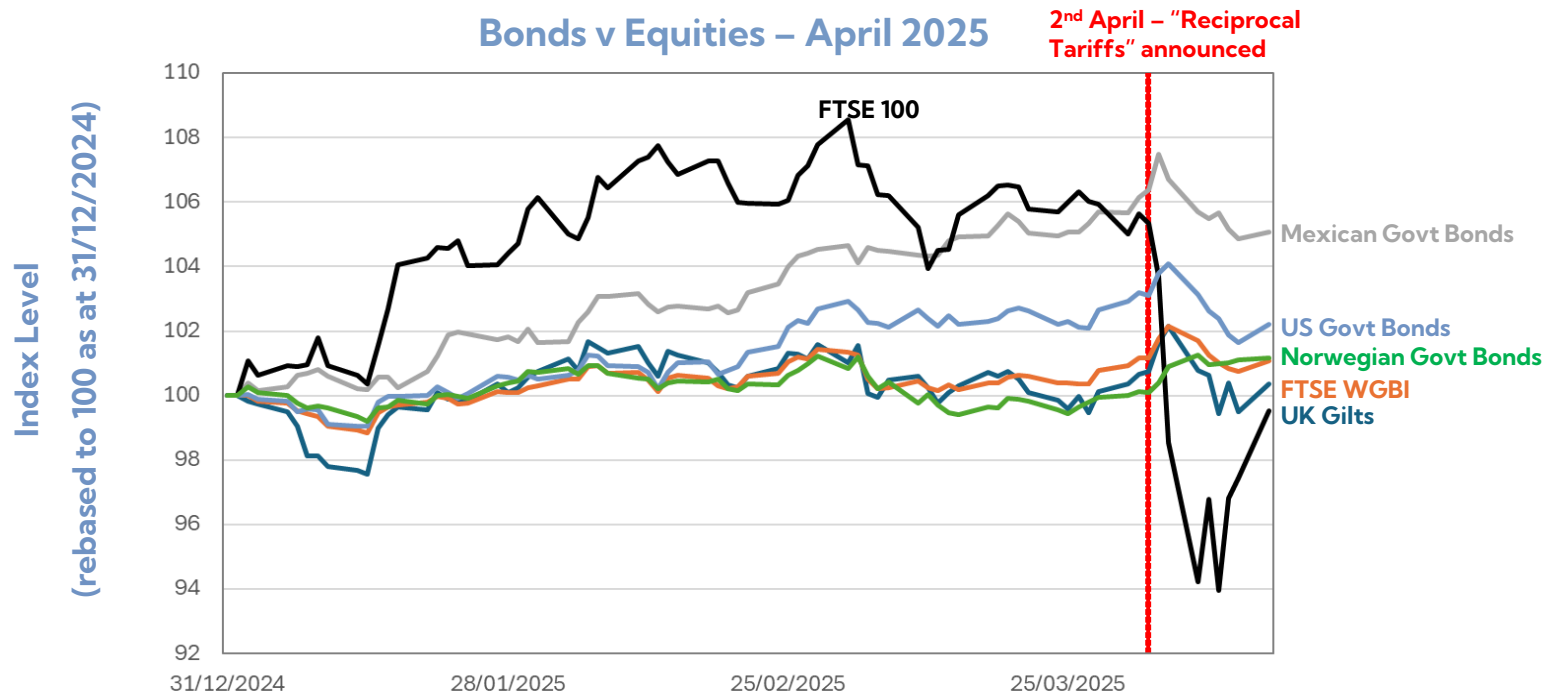


Colchester®
GLOBAL INVESTORS

Navigating 2025: The Case for Global Government Bonds

Trump Tariff Turmoil

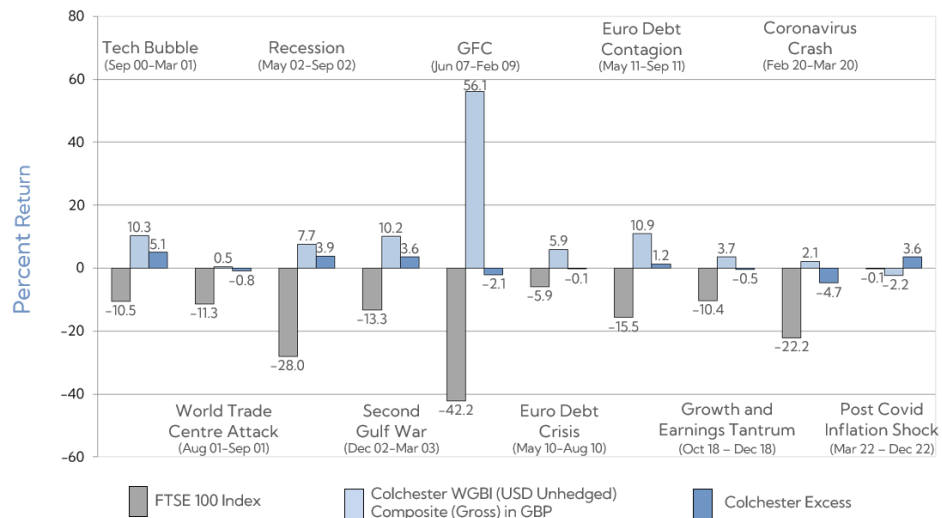
Despite volatility in US Treasuries, Global Government Bonds have provided strong diversification during the first half of April...



Source: Bloomberg, FTSE. As of 15 April 2025. Returns in GBP-hedged terms for FTSE World Government Bond Index and country sub-indices.

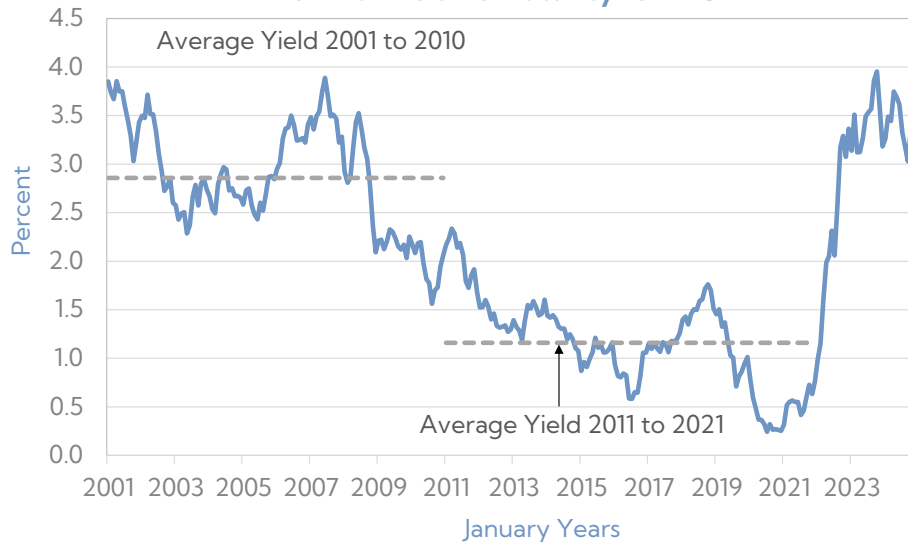
Why is now the right time for Government Bonds?

For positive returns and negative correlation with risk assets¹



To capture the attractive valuations currently on offer²

Nominal Yield To Maturity for WGBI

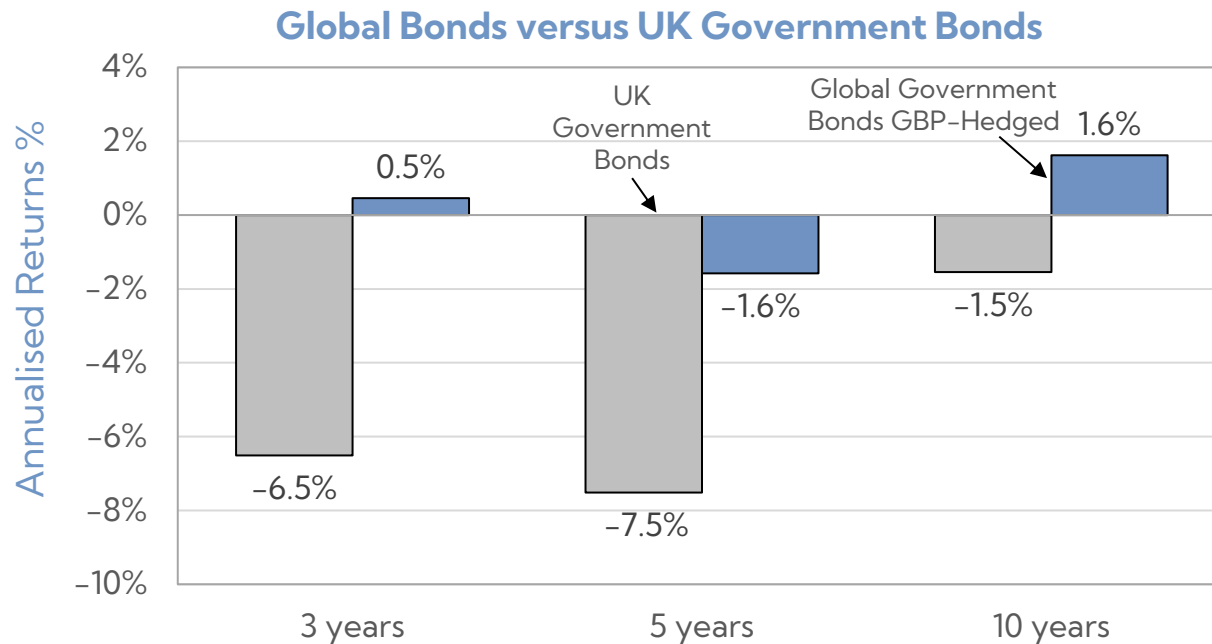


1. Returns are shown as gross of fees. Source: Bloomberg; Colchester WGBI (USD Unhedged) Composite (Gross) in GBP.

2. Source: Bloomberg, FTSE. WGBI is the FTSE World Government Bond Index. Data from January 2001 to March 2025.

Global Bond Characteristics

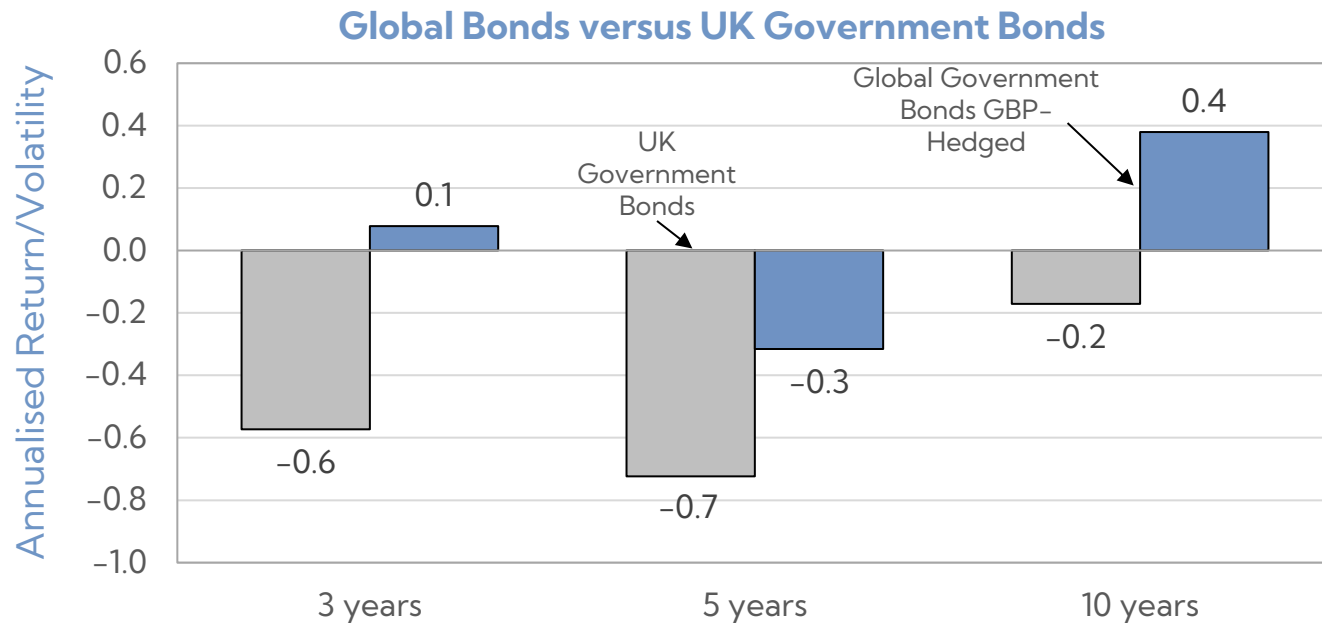
Relative returns stronger in Global Bonds:



Source: FTSE World Government Bond Index GBP hedged. FTSE United Kingdom (UK) Local Currency (UK Government Bonds). Data To End March 2025.

Global Bond Characteristics

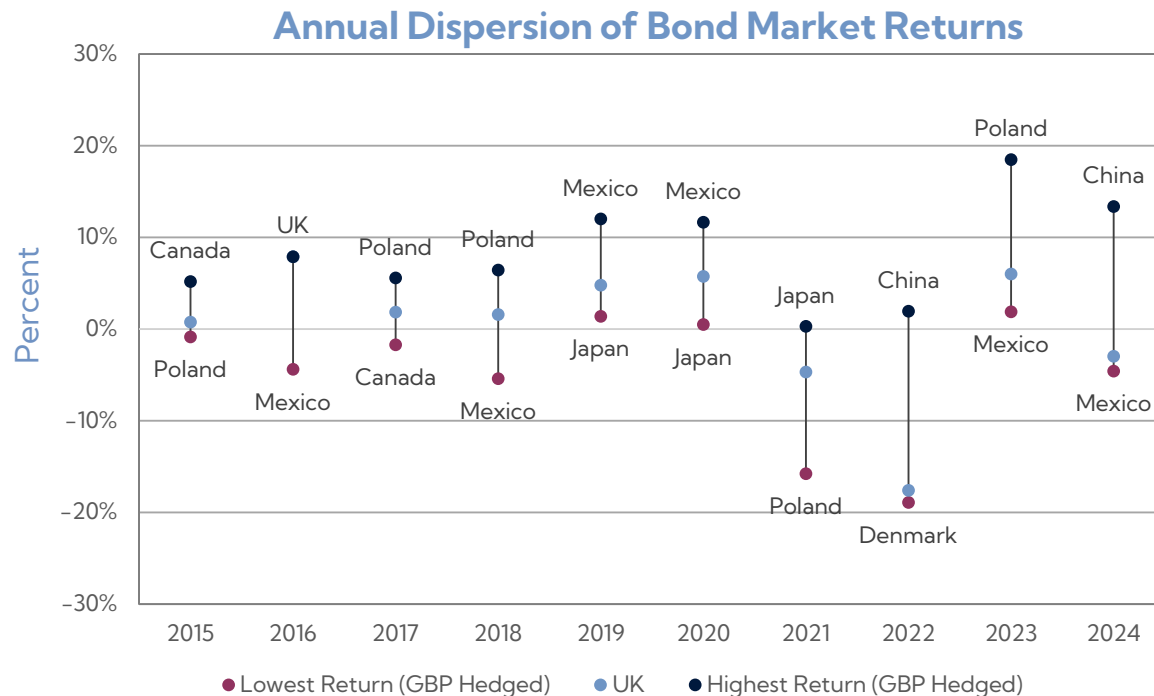
Attractive returns relative to domestic bonds with lower volatility:



Source: FTSE World Government Bond Index GBP hedged. FTSE United Kingdom (UK) Local Currency (UK Government Bonds). Data To End March 2025.

Alpha Opportunities in Global Government Bonds

The dispersion of returns from global government bonds can offer significant alpha opportunities:



Source: Annualised country returns from FTSE World Government Bond Index on an GBP Hedged basis. As at end 31 December 2024.

Organisation (As of 31 March 2025)

Who are we

- Founded in 1999, we are a **singular focus sovereign bond and currency manager**.
- **Disciplined value approach** to global bond investment.
- **Rigorous implementation** from screening to portfolio management.
- **Specialist global bond and currency manager** offering a unique and focused product.

Total Assets Under Management:
£20,827 million

Products Offered

Global Bond
£10.1bn

*Inception Q4 2000**

Global Inflation Linked Bond
£0.8bn

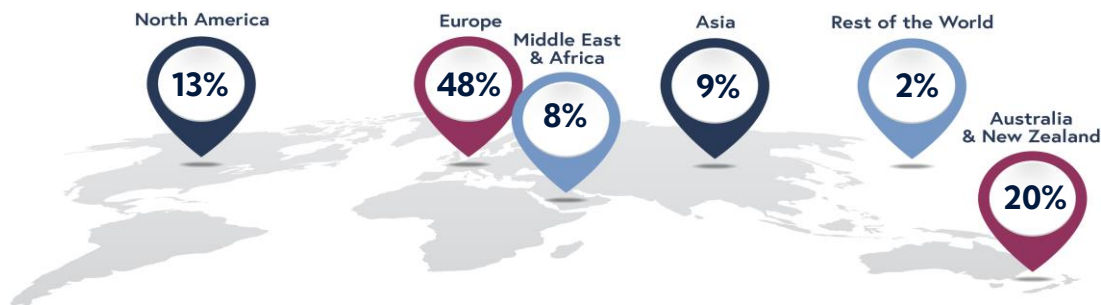
*Inception Q2 2009**

Local Emerging Markets Bond
£9.4bn

*Inception Q1 2009**

Alpha & Unconstrained Alpha
£0.5bn

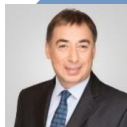
*Inception Q3 2005**



*Composite's inception date.

Organisation: Investment Team

CHAIRMAN & CIO



Ian Sims

*45 years industry experience
(previously Delaware International,
Hill Samuel, Royal Bank of Canada)
London*

GROUP CEO & DEPUTY CIO



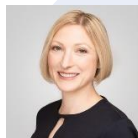
Keith Lloyd, CFA

*42 years industry experience
(previously The World Bank,
The Reserve Bank of New Zealand)
Singapore*



Cian O'Brien, CFA

*Head of Investment Management,
Europe & Americas
Chief Executive Officer – Dublin
23 years industry experience
Dublin*



Claudia Gollmeier, CFA

*Head of Investment Management, Asia Pacific,
Middle East & Africa (APAC & MEA)
Managing Director – Singapore
26 years industry experience
Singapore*



Vi-Minh Tran, CFA

*Senior Investment Officer
30 years industry experience
London*



Martyn Simpson, CFA

*Senior Investment Officer
26 years industry experience
Dubai*



Jean Lee, CFA

*Investment Officer
22 years industry experience
Singapore*



Carl Roberts

*Investment Officer
20 years industry experience
London*



Mark Capstick

*Investment Officer
27 years industry experience
Madrid*



Joanna David, CFA

*Investment Officer
14 years industry experience
London*



Alex Fullarton

*Investment Officer
18 years industry experience
London*



Dan Locke, CFA

*Junior Investment Officer
7 years industry experience
Singapore*

Total Staff: 91 Offices: 8
*Dubai, Dublin, London,
Madrid, Munich, New York,
Singapore and Sydney*

*As of March 2025

Our Philosophy

Colchester is a **value-oriented** global fixed-income manager.

Bonds and currencies are valued according to their expected real return adjusted for the soundness of their underlying financial balance sheet.

Bond Real Value

- › Real Yield Analysis
- › Financial soundness
- › ESG considerations

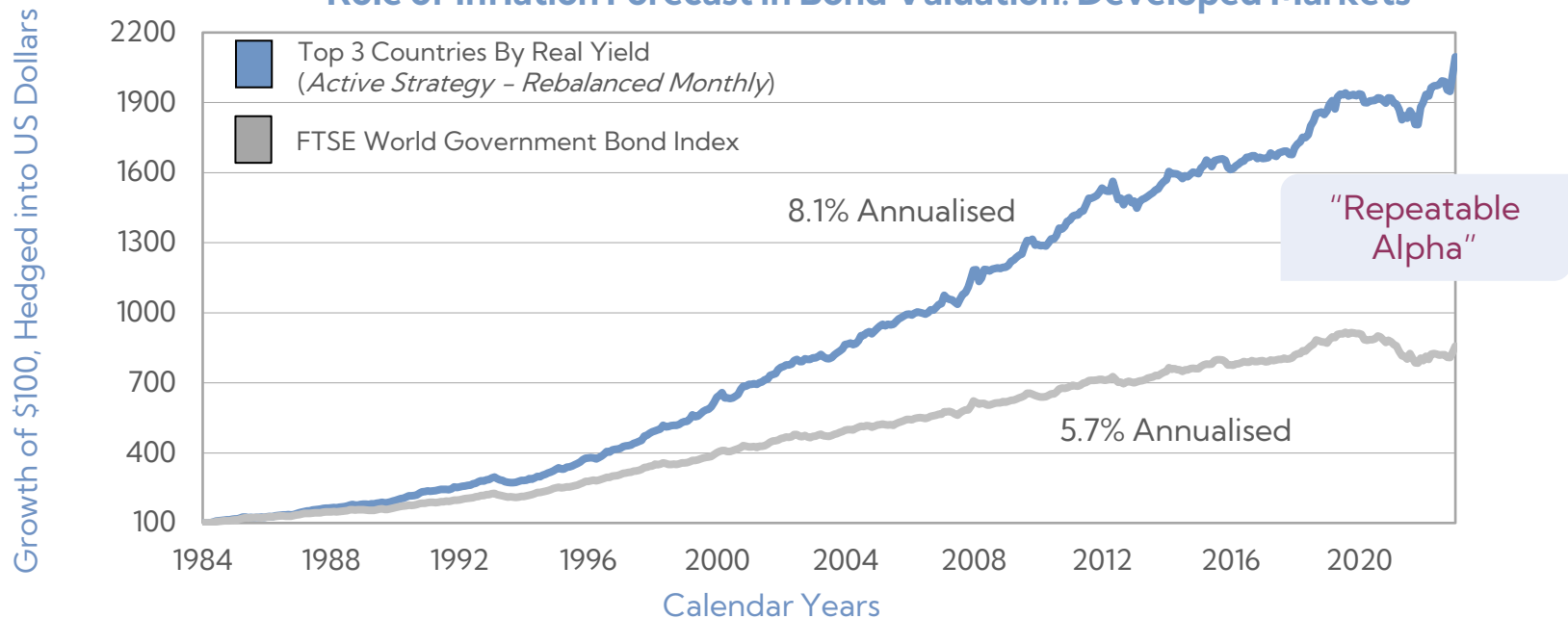
Currency Real Value

- › Real Exchange Rate Analysis
- › Financial soundness
- › Differential in short term real interest rates
- › ESG considerations

Our Philosophy

Real Yields offer a Sound Basis for Country Selection

Role of Inflation Forecast in Bond Valuation: Developed Markets

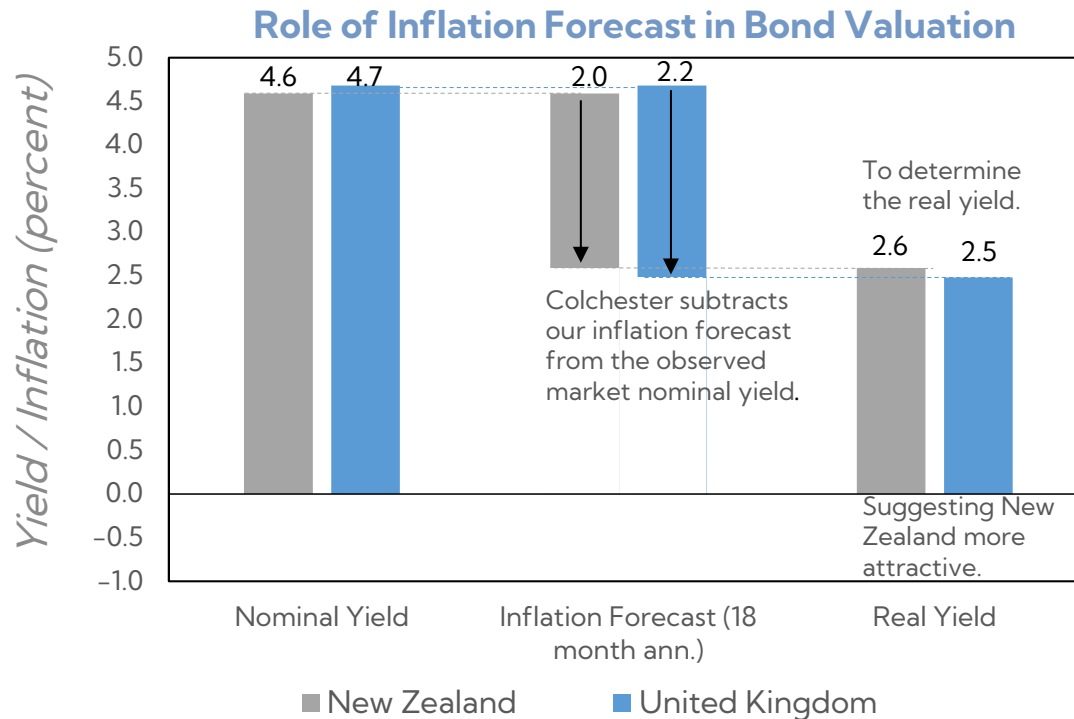


The active strategy calculates each month the average performance (hedged into US dollars) of the three countries' bond markets with the highest real yields at the prior month-end. "Real Yield" is defined as a country's ten-year yield to maturity less its (known) next 12 months' consumer price inflation. All countries included in the opportunity set have a minimum local currency debt credit rating of A- (or equivalent) and the list of eligible countries used in this analysis is available on request. The analysis commences in January 1985, and given the use of 12-month forward known inflation, concludes in December 2023 (i.e. using year-over-year inflation to end December 2024).

Performance data is sourced from the FTSE World Government Bond Index - WGBI; (formerly the Citigroup WGBI) and the JP Morgan families of Government Bond Indices, in that order of preference. Yield and consumer price index data is sourced from Bloomberg. In the few instances where no indices are publicly available, Colchester has calculated its own index using publicly available yield and interest rate data.

Process: Valuation Framework

Colchester Bond Valuation focuses on the Real Yield:

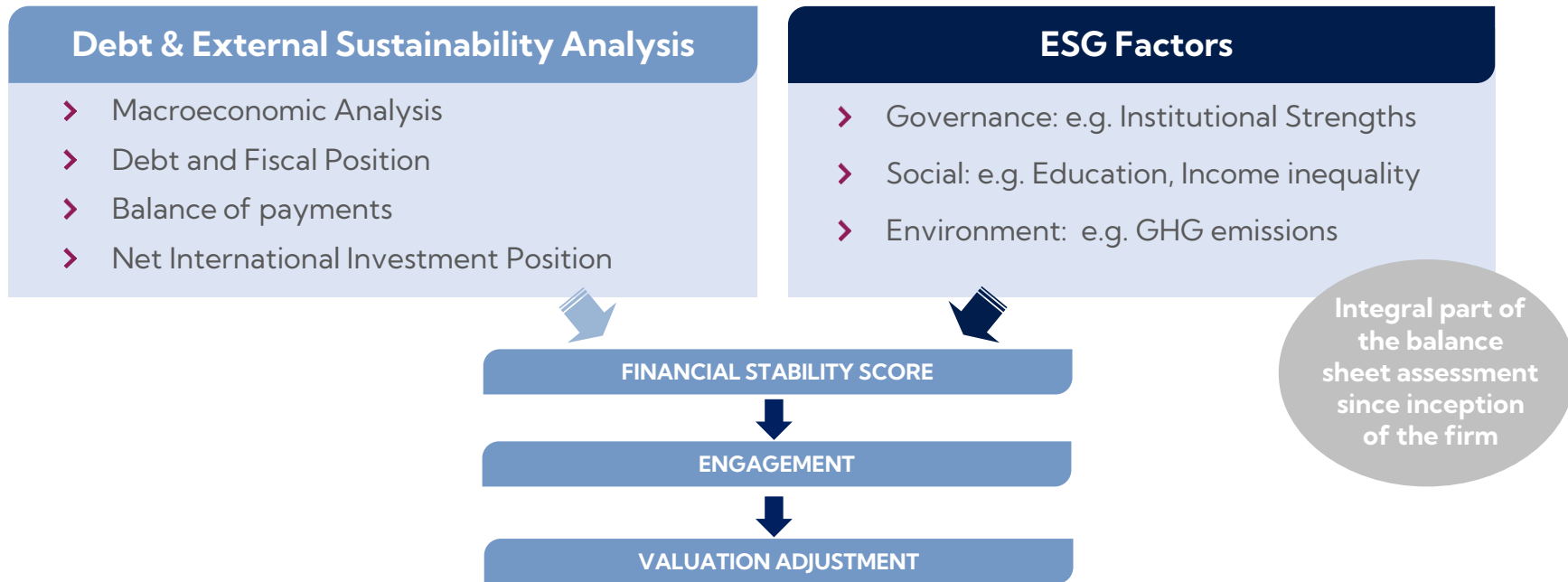


- Colchester's Real Yield valuations directly feed into the portfolio construction via portfolio optimisation.
- Subject to risk constraints, the optimiser is likely to favour the higher real yielding New Zealand government bonds over UK gilts.

Source: Colchester Global Investors as at 31 March 2025.

Process: Valuation Framework

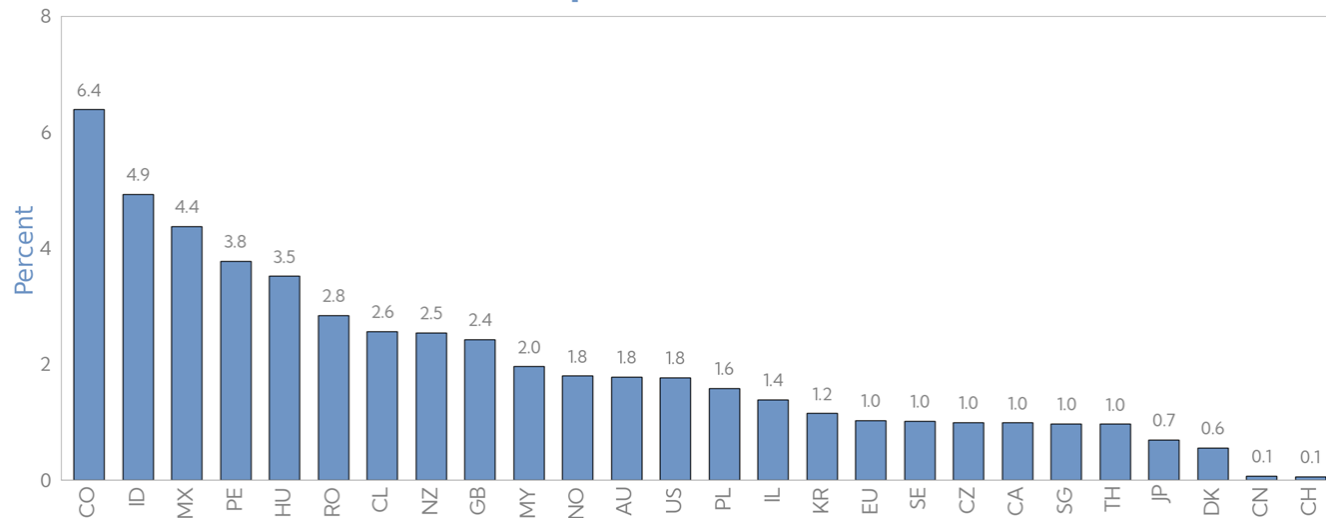
Financial Stability Score a function of Balance Sheet and ESG factors



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 client Investment Management Agreement or offering documents, specific assets with poor ESG ratings may not be excluded from portfolios.

Investment Valuations: Real Yields

Prospective Real Yield

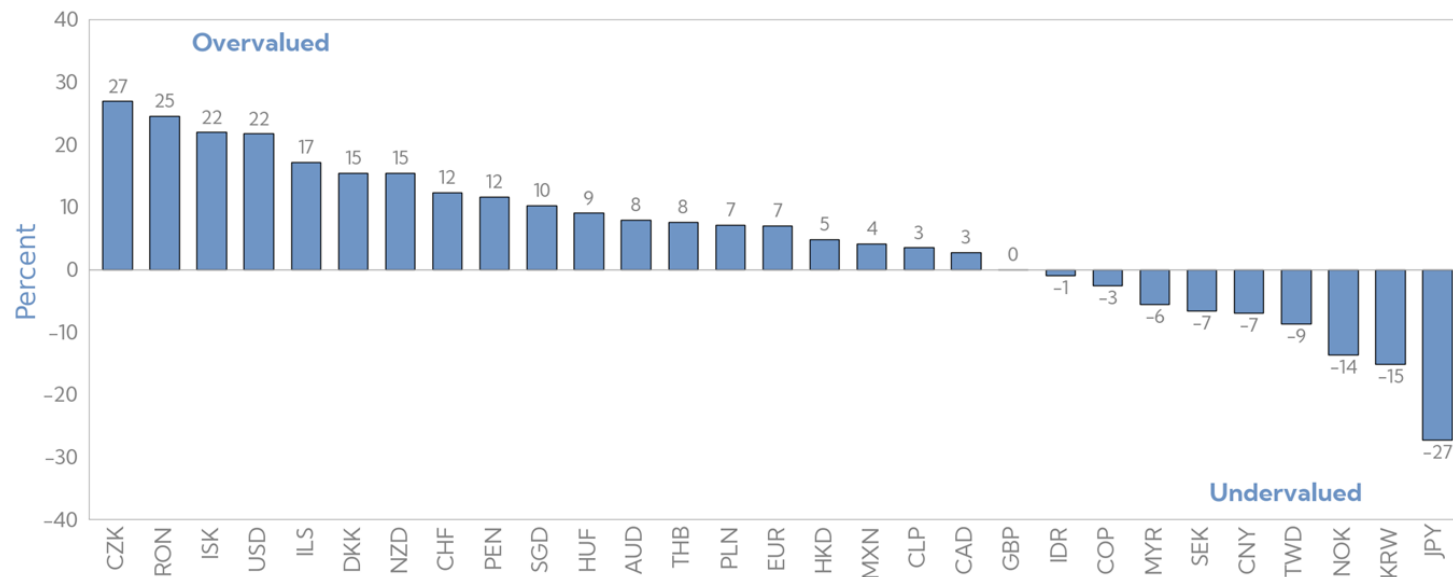


AU Australia	CO Colombia	HU Hungary	MX Mexico	PL Poland	US United States
CA Canada	CZ Czech Republic	ID Indonesia	MY Malaysia	RO Romania	
CH Switzerland	DK Denmark	IL Israel	NO Norway	SE Sweden	
CL Chile	EU Eurozone	JP Japan	NZ New Zealand	SG Singapore	
CN China	GB United Kingdom	KR South Korea	PE Peru	TH Thailand	

Notes: 1. The prospective real yield for the 10-year sector is shown here for representational purposes. Colchester values up the 2, 5, 10 and 20 year sectors of the yield curve when valuing a country. The final portfolio reflects the value on offer in these individual yield curve points. 2. Real Yields equal 10-year market yield less Colchester inflation forecasts. 3. The expected real yield for Euroland is calculated based on the 10-year German Bund yield and the Colchester forecast for inflation in the Eurozone. 4. Source: Colchester Global Investors, individual Central Bank CPI and PPI data, and Bloomberg. Data is as at 31 March 2025.

Investment Valuations: Real Exchange Rate Estimates

Real FX vs GBP



AUD	Australian Dollar	COP	Colombian Peso	HKD	Hong Kong Dollar	JPY	Japanese Yen	NZD	New Zealand Dollar	SGD	Singapore Dollar
CAD	Canadian Dollar	CZK	Czech Koruna	HUF	Hungarian Forint	KRW	Korean Won	PEN	Peruvian Sol	THB	Thai Baht
CHF	Swiss Franc	DKK	Danish Krone	IDR	Indonesian Rupiah	MXN	Mexican Peso	PLN	Polish Zloty	TWD	Taiwan Dollar
CLP	Chilean Peso	EUR	Euro	ILS	Israeli New Shekel	MYR	Malaysian Ringgit	RON	Romanian Leu	USD	United States Dollar
CNY	Chinese Yuan	GBP	British Pound	ISK	Icelandic Króna	NOK	Norwegian Krone	SEK	Swedish Krona		

Source: Colchester Global Investors, individual Central Bank CPI and PPI data, Bloomberg, and WMR. Data is as at 31 March 2025

Portfolio: Global Bond Fund: GBP Unhedged Accumulation Class – I Shares

Illustrative Portfolio: March 2025

		<i>Expected Real Return²</i>	<i>Index³</i>	<i>Colchester Country Exposure</i>	<i>Colchester Currency Exposure</i>
Market					
Classic					
	United States	1.8	42.7	31	13
	Euroland ⁴	1.0	26.5	9	5
	Japan	0.7	10.0	0	21
	United Kingdom	2.4	4.7	2	12
	Canada	1.0	1.8	2	4
	Australia	1.8	1.1	3	3
	New Zealand	2.5	0.3	10	0
	Sweden	1.0	0.2	0	10
	Norway	1.8	0.1	6	10
Non-Classical					
	China	0.1	10.1	0	0
	Mexico	4.4	0.7	12	5
	Poland	1.6	0.5	3	1
	Malaysia	2.0	0.5	5	6
	Singapore	1.0	0.3	4	0
	Colombia	6.4	0.0	4	2
	Indonesia	4.9	0.0	7	2
	South Korea	1.2	0.0	0	7
Cash/Fx				2	
Total				100	100

1. The portfolio allocations represented on this page are for illustration purposes only. The portfolio presented above is a close approximation to the holdings of The Colchester Global Bond Fund: GBP Unhedged Accumulation Class – I Shares at the end of March 2025, a portfolio which Colchester believes is illustrative of its global bond program. The contents of this page should not be viewed as an investment recommendation to any third party.

2. These expected (annualised) real returns are for relative allocation decision-making purposes only and do not represent forecasts of actual returns.

3. The benchmark is the FTSE World Government Bond Index (unhedged in GBP), March 2025. Not all index countries are included in the table above. Specifically, Denmark (0.2%) and Israel (0.3%) are excluded.

4. The expected real yield for Euroland is calculated based on the 10-year German Bund yield and the Colchester forecast for inflation in the Eurozone.

The Colchester Global Bond Fund – Irish Domiciled UCITS

The Colchester Global Bond Fund

Investment Objective

The Colchester Global Bond Fund aims to deliver growth and income to investors whilst offering the defensive characteristics of a global sovereign bond portfolio over the medium to long term.

Benchmark

FTSE World Government Bond Index

AUM

GBP 1.3 billion

Average Credit Quality

AA-

Management Fee

I Shares: 0.60% p.a.

Dealing Frequency

Daily

GBP Hedged Accumulation Class – I Shares

ISIN

IE00BQZJ1Z58

Bloomberg Ticker

CGIGBFF ID

Inception Date

30/11/2012

SFDR Classification

Article 8



GBP Unhedged Accumulation Class – I Shares

ISIN

IE00BK6S3F39

Bloomberg Ticker

COLGBDI ID

Inception Date

19/06/2019

SFDR Classification

Article 8



1. 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).

Important Notes

Risk Disclosures

- Colchester Global Investors ("Colchester") deems this to be a marketing communication. This material has been prepared exclusively for use with professional or institutional investors and is not suitable for retail investors. Where applicable, please refer to the relevant Fund's Prospectus, Key Information Document (KID) and/or Key Investor Information Document (KIID) for more detailed information related to its investment objectives, investment strategies and approach to sustainability / Environmental, Social and Governance before making any investment decisions. Investors should seek professional advice before making an investment. Past performance does not predict future returns and the value of any investment may fall as well as rise. Investment in the products mentioned in this presentation puts your capital at risk, and you may lose some or all of your investment. No part of this presentation may be reproduced or published in any form or by any means without Colchester's prior written permission.
- Unless otherwise stated, this presentation reflects Colchester's views, opinions, portfolio holdings and composites as of 31 March 2025. In respect of the products and strategies mentioned in this presentation, the information is provided for illustrative purposes only and is intended only for professional clients and third-party intermediaries. Opinions expressed in this presentation may be changed without notice at any time after publication. Notwithstanding our fiduciary duties to existing clients, Colchester makes no representation or warranty as to the accuracy or completeness of the information in this presentation and disclaims all liability for any direct, indirect, consequential or other losses or damages including loss of profits incurred by you or any third party that may arise from reliance on this presentation.
- Performance for these purposes is defined as results of a portfolio (or portions of a portfolio that are included in extracted performance, if applicable). Unless shown otherwise, all returns are illustrated as gross of fees. Gross returns do not reflect the deduction of fees and expenses, which would inevitably reduce the client's returns. Clients may request net performance results at fees agreed in their Investment Management Agreement or Prospectus/Offering documents at any time. A full performance document in compliance with Global Investment Performance Standards (GIPS®) is available upon request. Additional information regarding policies and procedures for calculating and reporting returns is also available on request. Nothing in this presentation 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.
- There is no guarantee that the investment approach, techniques, or strategies utilised by Colchester will be successful or profitable. There can be no assurance that the specific trading strategies utilised will produce profitable results. Any factor that would make it difficult to execute trades, such as reduced liquidity or extreme market developments could have an adverse effect on performance.
- Responsible investing is an integral part of the investment process, however Colchester never makes investment decisions based solely upon Environmental Social Governance (ESG) factors. Unless specified in the client Investment Management Agreement or offering documents, specific assets with poor ESG ratings may not be excluded from portfolios. Client strategies which invest on the basis of sustainability/ ESG criteria involves qualitative and subjective analysis. There is no guarantee that the determinations made by Colchester will be successful and/or align with the principles of specific investors.
- Prospective investors and clients should be aware that any investment involves a degree of risk. The return of your investment may increase or decrease as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation within this presentation.
- Where any part of the total cost of your investment is paid in, or represents an amount of, a currency other than that of 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 fluctuation in the exchange rate.
- Where foreign securities are included in a portfolio there may be potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks; and potential limitations on the availability of market information. Clients and potential investors acknowledge the inherent risk associated with the selected investments and that there are no guarantees.
- This is not a research report and is not intended as such. Certain information in this presentation may constitute forward-looking statements. Due to the various uncertainties and actual events, the actual performance of the markets may differ materially from those reflected or contemplated in such forward-looking statements. As a result, clients/investors should not rely on such forward-looking statements in making any investment decisions.

Important Notes

- This presentation may contain information obtained from third parties, including ratings from credit ratings agencies. Reproduction and distribution of third party content in any form is prohibited, except with the prior written permission of the related third party. Third party content providers do not endorse or recommend the securities or products discussed herein, nor do they guarantee the accuracy, completeness, timeliness or availability of any information, including ratings (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such content. Third party content providers give no express or implied warranties, including, but not limited to, any warranties of merchantability or fitness for a particular purpose or use. Third party content providers shall not be liable for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including lost income or profits and opportunity costs or losses caused by negligence) in connection with any use of their content, including ratings. Credit ratings are statements of opinions and are not statements of fact or recommendations to purchase, hold or sell securities. They do not address the suitability of securities for investment purposes and should not be relied on as investment advice.
- 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 used in our credit rating breakdowns. Ratings are measured on a scale that generally ranges from AAA (being the highest) to D (being the lowest).
- Hypothetical or simulated performance results have certain inherent limitations. Unlike an actual performance record, simulated results do not represent actual trading. Also, since the trades have not actually been executed, the results may have under- or over-compensated for the impact, if any, of certain market factors, such as lack of liquidity. Hypothetical performance results have many inherent limitations, some of which are described below. No representation is being made that any account will or is likely to achieve profits or losses similar to those shown.
- One of the limitations of hypothetical performance results is that they are generally prepared with the benefit of hindsight. In addition, hypothetical trading does not involve financial risk, and no hypothetical trading record can completely account for the impact of financial risk in actual trading. For example, the ability to withstand losses or adhere to a particular trading program in spite of trading losses are material points which can also adversely affect actual trading results. There are numerous other factors related to the markets in general or to the implementation of any specific trading program which cannot be fully accounted for in the preparation of hypothetical performance results and all of which can adversely affect actual trading results.
- Information concerning the calculation of statistics used for portfolio characteristics is available upon request. Various industry standards, indices and industry performance comparative data are provided in this presentation and are detailed where appropriate. These include indices from FTSE, Bloomberg, MSCI, JP Morgan and ICE. Data is sourced additionally from Bloomberg and Datastream.
- London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). ©LSE Group 2025. FTSE Russell is a trading name of certain of the LSE Group companies. FTSE® is a trade mark of the relevant LSE Group companies and is used by any other LSE Group company under license. "TMX®" is a trade mark of TSX, Inc. and used by the LSE Group under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.
- Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 2025, J.P. Morgan Chase & Co. All rights reserved.
- ©2025 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.
- 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.

Important Notes

- There can be no assurance that professionals currently employed by Colchester will continue to be employed by the firm or that a level of experience or past performance is indicative of future performance or success.
- Information about how to make a complaint, any right to compensation and any cancellation rights will be provided to you upon request.

Regulatory Information

- Colchester is an employee-owned firm headquartered in London and has regional offices in New York, Singapore, Dublin, Madrid, Munich, and Dubai with a representative office in Sydney, Australia.
- Colchester Global Investors Limited is authorised and regulated by the Financial Conduct Authority in the United Kingdom. Colchester is also registered with the Securities and Exchange Commission in the USA.
- Colchester Global Investors Limited is registered with the Securities Commission of The Bahamas, as the investment manager for an investment fund licensed as a Smart Fund model 003, in accordance with the provisions of the Investment Funds Act, 2019.
- 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 also holds an offshore discretionary investment management services licence issued by the Financial Services Commission of Korea.
- Please note the following in respect of Colchester's regulatory status in Australia: (i) neither Colchester Global Investors Limited nor Colchester Global Investors (Singapore) Pte. Ltd. holds an Australian financial services licence for the provision of certain financial services, and both entities are exempt from the requirement to hold an Australian financial services licence under the Corporations Act 2001 (Cwlth) in respect of the financial services Colchester provides; (ii) Colchester Global Investors Limited is authorised and regulated by the Financial Conduct Authority of the United Kingdom under UK laws, which differ from Australian laws; (iii) Colchester Global Investors (Singapore) Pte. Ltd. is regulated by the Monetary Authority of Singapore under Singapore laws, which differ from Australian laws. Therefore, Australian wholesale clients are not necessarily subject to the same types of legal protections or remedies that they would enjoy if Colchester was directly subject to the Corporations Act. Colchester is entitled to offer its financial services in Australia pursuant to an exemption from the requirement to hold an Australian Financial Services Licence under the Corporations Act, on the basis, among other things, that the clients are "wholesale clients" within the meaning of the Corporations Act.
- 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.
- Colchester Global Investors Middle East Limited is regulated by the Dubai Financial Services Authority for the provision of Managing Assets, Advising on Financial Products and Arranging Deals in Investments. All communications and services are directed at Professional Clients only. Persons other than Professional Clients, such as Retail Clients, are not the intended recipients of Colchester Global Investors Middle East Limited's communications or services. Colchester Global Investors Middle East Limited is a company established in the Dubai International Financial Centre (DIFC) pursuant to the DIFC Companies Law with registration number CL 3239.
- Colchester Global Investors Inc. is a wholly owned subsidiary of Colchester Global Investors Limited. It is not permitted to provide investment advice or otherwise engage in a regulated activity.
- Colchester Global Investors (Dublin) Management Limited is authorised and regulated by the Central Bank of Ireland in Ireland. Colchester Global Investors (Dublin) Management Limited, Sucursal en España is a branch of Colchester Global Investors (Dublin) Management Limited established in Spain and supervised by the CNMV. Colchester Global Investors (Dublin) Management Limited, German Branch is a branch of CGIE established in Germany and supervised by the Federal Financial Supervisory Authority (BaFin).

THIS PRESENTATION IS INTENDED FOR PROFESSIONAL USE ONLY AND IS NOT FOR PUBLIC DISTRIBUTION. IT MAY CONTAIN INFORMATION THAT IS PRIVILEGED, CONFIDENTIAL OR EXEMPT FROM DISCLOSURE UNDER APPLICABLE LAW. IF YOU HAVE RECEIVED THIS COMMUNICATION IN ERROR, PLEASE DISREGARD AND DELETE IT AND DO NOT DISSEMINATE THE CONTENTS TO ANY OTHER PERSON.

THIS PRESENTATION DOES NOT CONSTITUTE A PROSPECTUS OR OFFERING CIRCULAR TO SUBSCRIBE FOR ANY SECURITIES. POTENTIAL INVESTORS MUST REVIEW THE RELEVANT PRODUCT OFFERING DOCUMENTS OR INVESTMENT MANAGEMENT AGREEMENT, AND IN PARTICULAR, THE RISK DISCLOSURES SET OUT THEREIN.