



Colchester[®]
GLOBAL INVESTORS

Colchester Client Charter



“

"At Colchester, client engagement and satisfaction are critical to ensure we succeed in providing our customers with the optimal investment outcome and service. Colchester is a singularly focused asset management firm with minimal conflicts of interest, grounded by strong moral and ethical standards, whose success is underpinned by a time proven investment approach and a valued, engaged and effective workforce. This firm-wide culture, instilled at the inception of the firm more than 25 years ago, prompts the team to continuously and collectively work with the interests of our clients at the forefront of all that we do."

”



Paul Allen

Global Head of Marketing & Client Services





Table of Contents

Our Values 4

Introduction..... 5

Our Servicing Model – Four Core Areas 7

1. Focus..... 7

 Alignment of Interests..... 7

 Avoidance of Conflicts 7

 Value for Money 7

 Clear Communication 8

2. Teamwork & Diversity 8

3. Integrity & Trust 9

4. Client Service & Engagement 9

 Bespoke Solutions 10

Closing Statement..... 10

Our Values

Our values underlie Colchester as a business and are embedded in the firm for the future to guard against complacency or mediocrity. Colchester operates with clarity of thought, vision and roles.



Focus

Investment professionals require a focused and stable environment in order to be consistently effective in their work. Colchester views employee ownership and control as one of the best ways of avoiding the uncertainties that can threaten focus and stability. Many Colchester employees own shares in the business and we believe that our ownership structure aligns employees' interests with those of our clients.



Integrity & Trust

Colchester works for our clients (and their beneficiaries) and clients' interests take precedence over any other interests at Colchester. We treat our clients fairly.



Perspective

Colchester, in both its investments and its business outlook does not permit short-term expediency to outweigh medium-term benefits.



Service

We aim to provide accurate reporting, timely information and efficient administration.



Humility

Colchester strives to build and nurture an environment where employees are encouraged to behave with humility and respect for others.



Teamwork & Devolved Leadership

Creating and maintaining an environment where everyone can contribute to the success of the company is part of Colchester's ethos. Different skills and perspectives are valued, and we recognise that employees work better as a diverse team who all support each other.

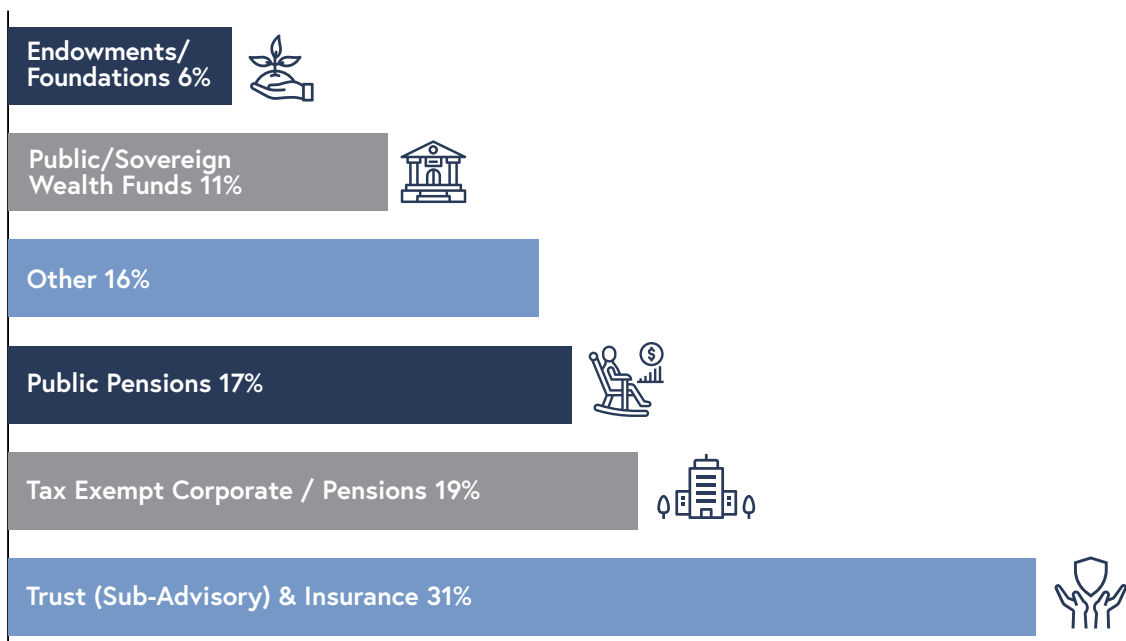
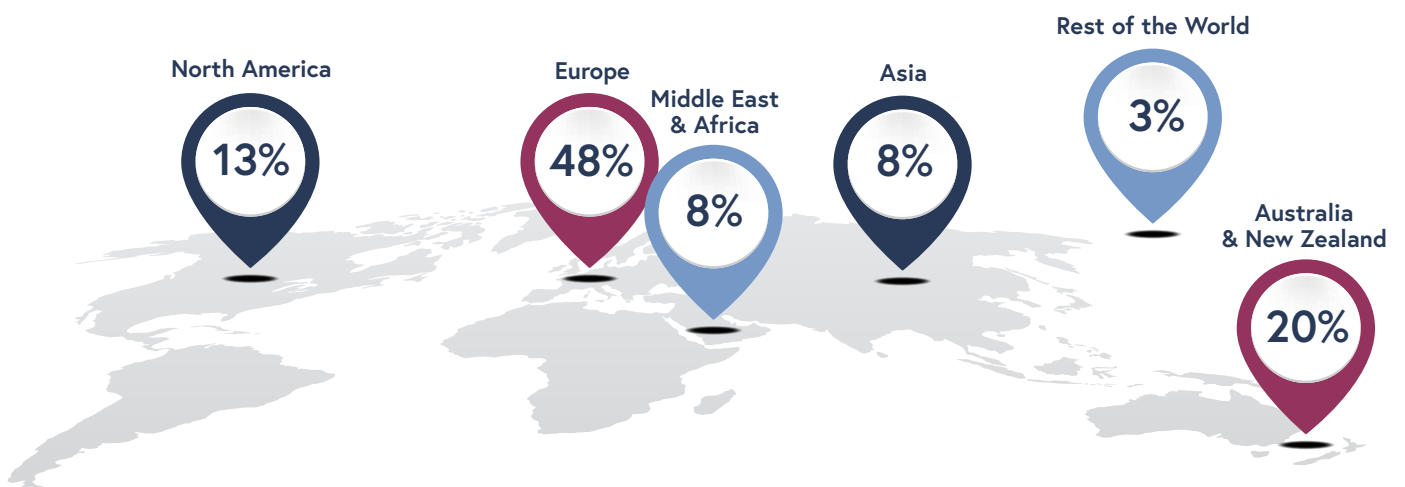


Innovation & Constant Improvement

Colchester focuses on its core expertise whilst doing everything it can to be the most capable, knowledgeable and leading company in its field.

Introduction

At Colchester, we manage and service a well-diversified global client base who invest with us via separate accounts or commingled funds. We take particular pride in managing assets for a diverse array of clients, from indirectly helping individuals with saving for their pensions in order to have a secure and rewarding retirement, all the way through to sovereign wealth funds seeking to build a better future for their populations. Our focus is on adapting to our customers' ever-changing needs with the aim of helping them to achieve their long-term financial goals.



Source: Colchester Global Investors, % of total AUM of US\$27,469 million as at 30th June 2025.



Oskar Potyka, Head of Distribution Austria, Germany & Eastern Europe and Cian O'Brien, Head of Investment Management Europe and Americas at the Citywire Vienna Event

We maintain a long-term perspective on the business with a focus on what is best for our clients and have done this through investing in:

- Our people – 89¹ experienced employees across 8 different locations globally
- Resources – development of tools for detailed client reporting, enhanced portfolio research and monitoring, and additional trade support
- Infrastructure – data security whilst working remotely, digital communications such as webinars and conferencing, Cloud storage to improve efficiency

We work diligently to ensure we deliver on our promises. We are determined to provide the best client outcomes, through our goal of being the pre-eminent global sovereign bond firm, striving for excellence and delivering medium-term alpha.

An important building block to providing 'best client outcomes' is our servicing model which comprises four core areas: Focus, Teamwork & Diversity, Integrity & Trust, and Client Engagement.

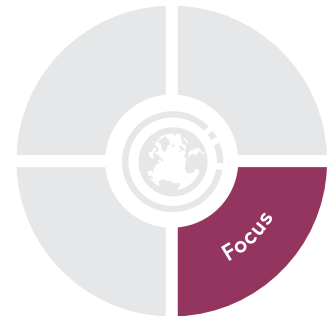


Our Servicing Model – Four Core Areas

1. Focus

Alignment of Interests

Investment professionals require a focused and stable environment in order to be consistently effective in their work. Our employees' longevity within the team and long-term commitment to the firm has created a culture of investment and technical excellence. This stability has led to better service outcomes which benefit our clients. At Colchester, we are aware that we need to pay employees competitive packages to both attract and retain quality staff. We believe that we have the balance right between creating and encouraging an intellectually rewarding and challenging environment for all staff, as well as paying competitive total compensation packages. Staff are given the opportunity to purchase equity in the business which is separate to employee remuneration. We strongly believe employee ownership of Colchester aligns the interests of staff with the long-term interests of the firm and ultimately those of our clients. As "owners" our staff are directly rewarded by the overall profitability of Colchester through its dividend stream. This ownership coupled with our independence provides a strong incentive for all employees as shareholders to contribute to the success of the firm. We strongly believe in this independence and the objectivity which it brings to our operation. Approximately 68% of all eligible employees² own equity in the firm as of the last share sale (31 January 2025) and the Investment Managers, in particular, own meaningful stakes.



In May 2024, Colchester published our Succession Planning Vision & Policy which reinforces the importance and perpetuation of our employee ownership tradition. Through a requirement for all Investment Managers and other senior individuals to invest 5% of their net annual compensation into either Colchester shares or Colchester pooled funds, we aim to enhance the alignment of interests with our clients and strengthen the future success of the firm through next generation employees.

Avoidance of Conflicts

Colchester is a specialist and independent firm managed by seasoned investment professionals with a wealth of fixed income management experience. As we control and own ourselves, and focus solely on managing global sovereign portfolios, we tend to avoid many of the problems our competitors may face such as inefficient competition for resources, conflicting views and division of focus. We avoid the potentially negative impact on client portfolio's of different fixed income sectors (e.g. mortgages, corporates, ABS, etc.), all competing for space within a client portfolio. Our client servicing function has a singular focus on ensuring our clients are delivered exceptional service.

Value for Money

We recognise value for money is a key client consideration in an investment landscape of ever-increasing choices. We at Colchester are passionate about our approach to investing in sovereign bond markets and our ability to deliver meaningful medium-term risk-adjusted returns to our client base. Engaging with our clients, we understand that transparent and simple fee structures are preferred. Therefore, within our UCITS, US, Australian, New Zealand, Cayman and Swiss fund ranges, we have maintained an all-in-fee structure across our funds with custody and administration costs borne by us.

Clear Communication

At the heart of Colchester's philosophy is the belief that investments should be valued in terms of the income they will generate in real terms. Our consistent and disciplined application of time-proven value-oriented techniques allows for easy to understand communication on firm processes, our inflation outlook and portfolio positioning. Aside from our investment process, we also need to get the basics right, which means providing clients with clear, accurate and timely reporting. We pride ourselves on being open and transparent with our clients and often receive feedback confirming that our explanations and portfolio information is clear and easily understood. Our focus on sovereign bonds and currencies allows for effective and responsive communication with clients on any queries or challenges they may have.

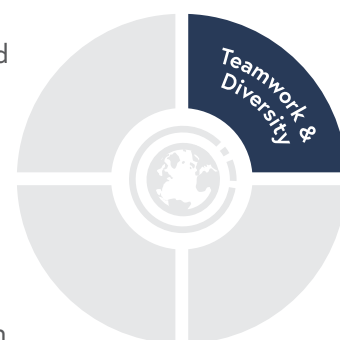
2. Teamwork & Diversity

Each team within Colchester has a strong sense of purpose in their day to day activities and deliverables; a sense of partnership with ourselves and our clients. Given the geographic location of not only our clients, but our team, 'teamwork' is paramount to delivering best client outcomes. All employees within Colchester work co-operatively across location, time zone and department, with a united focus to ensure timely, accurate, appropriate and insightful client information.

This collegiate approach allows our customers to gain access to bespoke market insights in a timely manner, whether it be via a brief commentary to a detailed white paper, or one on one digital communication to a formal webinar presentation. We believe our collaboration, teamwork, inclusiveness and collective sense of purpose has been a major driving force in Colchester being considered a specialist and leader in our field.

Diversity and inclusion are integral to the success of our teamwork; it is who we are as a company and we pride ourselves on having a culture where differences are not only respected but welcomed. We believe that every one of our employees, clients and stakeholders bring something different to the table and those differences are something to be valued. Only by recognising these differences can we attract the best people, develop and use their talents and create a great place to work.

A common thread that weaves its way through our teamwork is humility and respect for others; these are core values at Colchester. We are committed to growing and nurturing diversity within Colchester, creating an inclusive environment, where our workforce is truly representative of all sections of society and our employees feel respected and confident to bring their whole selves to work each day. This is covered in greater detail in our Corporate Social Responsibility (CSR) document.



Celebrating International Women's Day in Singapore.

3. Integrity & Trust

One of Colchester's key tenets and core values is to work in the best interests of our clients. We believe trust is built from the moment of first engagement and is based on reliability, putting clients first and treating them fairly. Our Investment Team nurtures our clients' trust to deliver high conviction ideas in sovereign bond and currency markets whose full potential, in our opinion, can only be reached through the long-term endeavour of value investing.

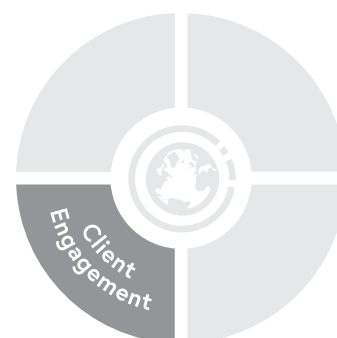


From a client servicing perspective, we aim to build and maintain trust with our clients and always strive for excellence in our interactions. We aim to ensure that doing business with us is as easy as possible, with accurate and timely information provided to all our clients. Our Marketing & Client Services Team is the clients' key contact point and will lead all onboarding and ongoing client requirements.

We continue to be fully transparent with regards to portfolio holdings and trading costs and are able to provide liquidity and stress testing scenario analyses. Whilst we cannot see into the future and therefore cannot make guarantees, none of our portfolios or funds have had to 'gate' or temporarily close since the inception of the firm. Clients select Colchester as their active government/sovereign bond manager of choice, which we consider a great honour and responsibility. We remain alert to offer best client outcomes safeguarding our clients' faith in us.

4. Client Service & Engagement

Colchester's core values have always been at the heart of how we service our clients and our Client Charter underpins each client interaction. It is our mission and promise to partner with clients to provide a service that is not only helpful, timely and meaningful, but also enriches the investor experience. We do this through paying special attention and putting clients' priorities ahead of all else.



Whatever our clients' needs, we aim to deliver information that is tailored for that client. Knowledge sharing and bespoke training events are key to helping our clients make informed investment decisions. We constantly strive to assist our clients to understand new markets and analyse traditional topics where they indicate their teams may require additional insights.



We deliver training to our clients in a number of formats as best suited to their needs, from intensive, bespoke on the desk sessions to group webinars and conferences designed to consider the macroeconomic themes and outlook within sovereign bond markets for the year ahead.

We continually strive to improve our relationships with our clients. We proactively seek feedback on their views on a wide range of topics, such as our white papers, webinar training, ESG sovereign analyses or onboarding experiences. This is achieved through our Client Service Survey which formally seeks feedback on client service, product quality, performance and engagement preferences.

Colchester also responds to client-driven Operational Due Diligences (ODDs) and regularly provides bespoke responses to client queries, which is in addition to regularly scheduled portfolio reviews. Whilst we always aim to fulfil all our clients' needs to their satisfaction, in the event we fall short, we have a formalised complaints policy in place which ensures any complaint is fully investigated, remedied and procedures implemented to ensure the particular issue is not repeated.

Bespoke Solutions

We wish to lever the best opportunities within the sovereign universe and partner with clients to ensure their long-term financial goals are achieved.

Our well-defined investment process applied to all

our strategies allows us to fully customise our strategies within the investment universe to match our clients' desired financial outcomes. Within the four core strategies that we manage, we offer both separate accounts and commingled fund vehicles in a variety of different currencies on a hedged, unhedged or partially hedged basis. Within our UCITS fund range we also have a wide variety of share classes from institutional to distributor classes and are able to launch new classes where there is new client need or demand.



An interview about Colchester's EMLC capabilities with Susana Criado from Intereconomia Ratio in Madrid and Analia Giachino, Head of Distribution, Israel, Iberia & Latin America

Closing Statement

Our Client Charter documents how Colchester's strong moral and ethical standards underpins all aspects of our client service offering; how we strive to provide our customers with the optimal investment outcomes and service delivery, and how we believe our clients' success is critical to our own. We value all feedback and suggestions for improvement. If you have any feedback to share with us we will be most appreciative to hear from you.

Important Information

Risk Disclosures

- Colchester Global Investors ("Colchester") does not deem this document 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. Prospective investors and clients should be aware that any investment involves a degree of risk. Investors should seek professional advice before making an investment. Past performance is no guarantee of future performance and the value of any investment may fall as well as rise. No part of this document may be reproduced or published in any form or by any means without Colchester's prior written permission.
- Unless otherwise stated, this document reflects Colchester's views, opinions and portfolio holdings as of 30 June 2025. In respect of the products and strategies mentioned in this document, the information is provided for illustrative purposes only and is intended only for professional clients and third-party intermediaries. Opinions expressed in this document 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 document 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 document.
- 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 DOCUMENT 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 DOCUMENT 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.