Marsham Investment Management LLP

Presentation for Professional Clients

January 2026

Marsham
Investment Management

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New Age Fund Manager

Marsham IM' flagship strategic bond strategy has successfully navigated various market, monetary and geopolitical conditions since 2016

Environmental Finance IMPACT Awards 2025 Winner Fund of the year – fixed income

CAMRADATA AWARDS WINNER 2025 UK Corporate Debt (GBP)

ESG Investing Awards 2024 WINNER Best ESG Investment Fund: Specialist Fixed Income

Environmental Finance Sustainable Investment Awards 2023 Winner Fixed income manager of the year

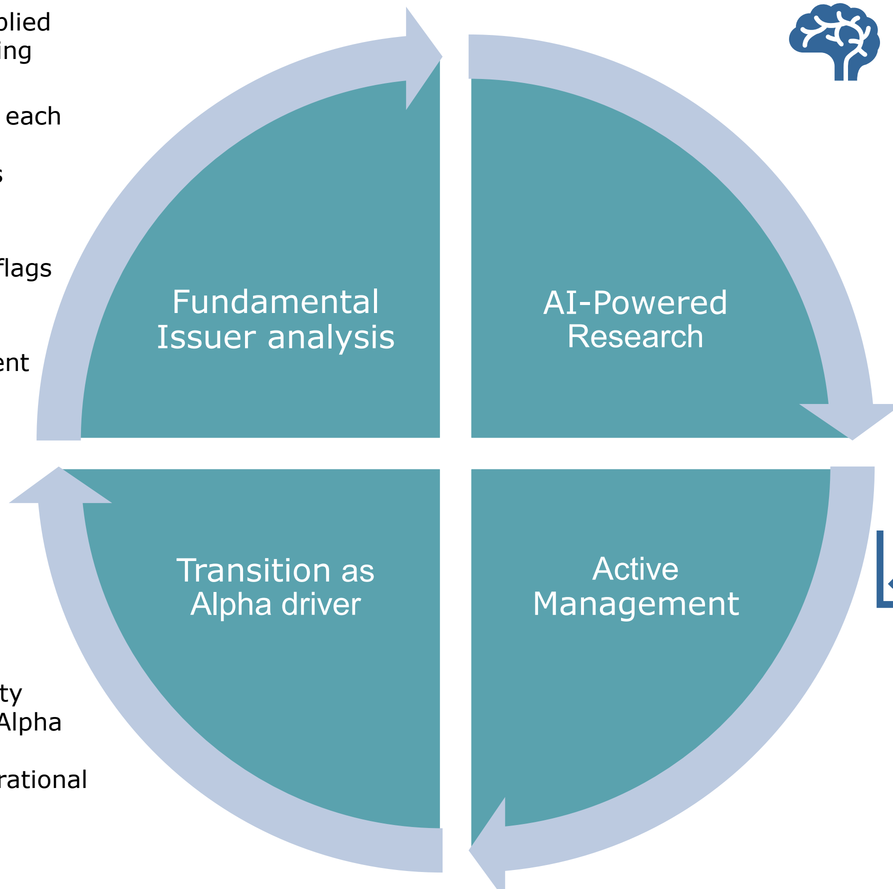
CAMRADATA AWARDS WINNER 2022 Global Broad Bond - Absolute Return (USD)

funds europe awards 2022 WINNER European Asset Management Firm of the Year <€20bn

Marsham Fixed Income Strategy

- Equity-like analysis applied to fixed income, including financial modelling
- Deep understanding of each company's drivers and potential risks provides ability to manage concentrated portfolios
- Early indication of red flags and enhanced risk mitigation
- In house risk assessment
- Long term investment conviction

- Using AI since 2017
- AI-driven tool integrated into research process to minimise time spent sourcing and filtering information



- Climate change as investment opportunity allowing to generate Alpha from climate-driven improvements in operational efficiency
- Proprietary AI-based Transitional Issuer ScoreCard

- Benchmark agnostic
- Flexibility across sub-asset classes and geographies, allowing navigation of various market conditions
- Active re-allocation driven by macro outlook, sector positioning, credit curve
- Aimed at selecting high quality undervalued bonds

Product Offering

Investing in **Liquid Developed Markets Corporate Bonds**

Active management with long-term conviction

Concentrated portfolios, typically 30-40 holdings

Fully unconstrained allowing for **flexible tactical IG/HY allocations,** HY typically within 30-50%

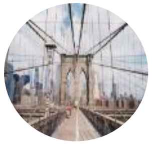
Benchmark agnostic

No leverage

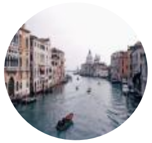
No derivatives

No currency hedging: funds invest in securities in base currency

Funds classified **Article 8** under SFDR



Transitional Issuers USD Fixed Income Fund



Transitional Issuers EUR Fixed Income Fund

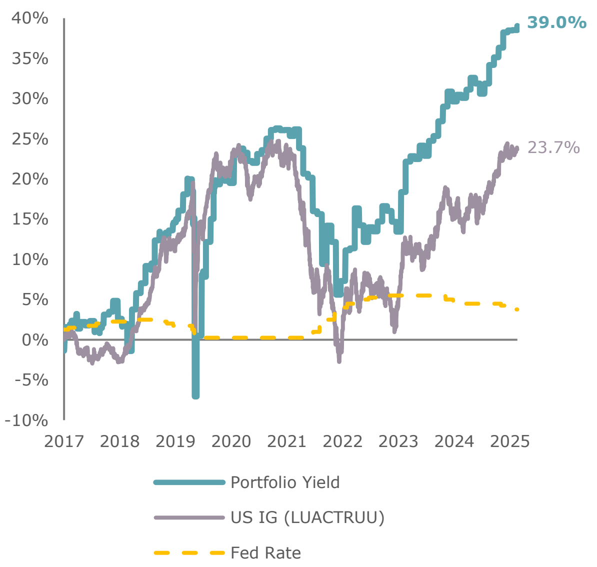
Transitional Issuers GBP Absolute Return Fund

Sub advisory

Managed Accounts

Consistent Outperformance

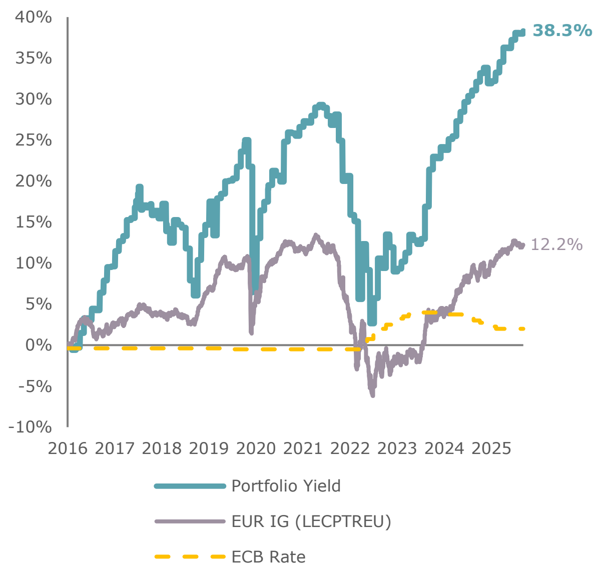
NET RETURN IN USD*



	2017 Since 14.11.17	2018	2019	2020	2021	2022	2023	2024	2025 YTD	Total
Marsham Portfolio	**1.9%**	**0.0%**	**13.8%**	**6.6%**	**2.0%**	**-11.7%**	**9.7%**	**6.5%**	**6.9%**	**39.0%**
USG IG	1.2%	-2.5%	14.5%	9.9%	-1.0%	-15.8%	8.5%	2.1%	7.8%	23.7%
USD HY	1.1%	-2.1%	14.3%	7.1%	5.3%	-11.2%	13.4%	8.2%	8.6%	51.1%

**Since 13/11/2017*

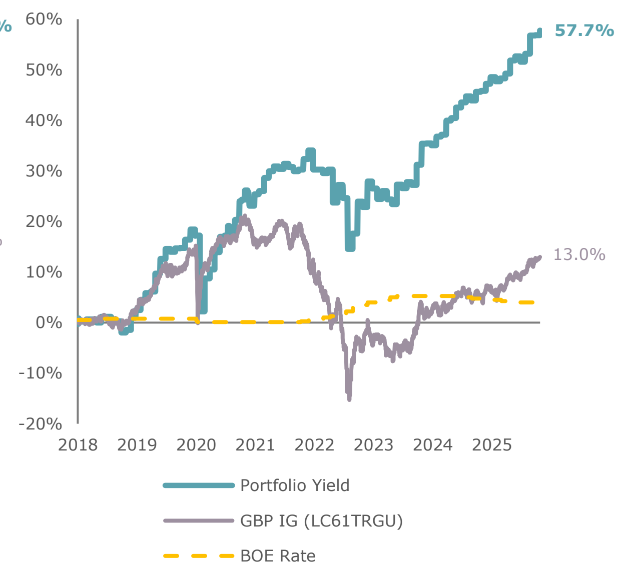
NET RETURN IN EUR*



	2016 Since 28.04.16	2017	2018	2019	2020	2021	2022	2023	2024	2025 YTD	Total
Marsham Portfolio	**4.2%**	**12.3%**	**-7.8%**	**12.9%**	**3.4%**	**1.7%**	**-14.6%**	**11.0%**	**8.8%**	**4.7%**	**38.3%**
EUR IG	1.8%	2.4%	-1.3%	6.2%	2.8%	-1.0%	-13.6%	8.2%	4.7%	3.0%	12.2%
EUR HY	3.7%	6.2%	-3.6%	12.3%	1.8%	4.2%	-11.1%	12.8%	9.1%	4.9%	45.1%

**Since 28/04/2016*

NET RETURN IN GBP*



	2018	2019	2020	2021	2022	2023	2024	2025 YTD	Total
Marsham Portfolio	**-2.0%**	**17.1%**	**8.3%**	**6.5%**	**-7.2%**	**10.2%**	**7.7%**	**8.2%**	**57.7%**
GBP IG	-0.1%	11.0%	9.1%	-3.3%	-19.3%	9.8%	1.7%	7.1%	13.0%
GBP HY	-1.9%	13.1%	3.6%	4.4%	-10.6%	15.6%	11.2%	7.6%	48.3%

**Since 09/03/2018*

Strategy works in rising or falling interest rates; in ESG love or hate

Audited Numbers by ACA Compliance Group till 30 June 2020, respective Fund performance as of 31 December 2025.
**While USD and EUR funds are Fixed Income only, GBP fund includes select equity positions due to smaller universe of investable GBP bonds.*

Delivering the Alpha

UK CORPORATE DEBT (GBP) (GROSS RETURNS) – 2024

Rank	Organisation - Product Name	Score
1	**Marsham Investment Management LLP -** Marsham GBP Transitional Issuers Fund Composite	0.84
2	**Royal London Asset Management -** Royal London Corporate Bond Fund	0.82
3	**Insight Investment -** Insight UK Corporate All Maturities Bond Fund (C0621)	0.79
4	**Man Group plc -** Man Sterling Corporate Bond Fund Professional Accumulation Class C	0.79
5	**Invesco Ltd. -** Sterling Corporate Bond Composite (UK)	0.77
6	**Columbia Threadneedle Investments -** CT Sterling Investment Grade Corporate Bond Short-Dated C	0.67
7	**Fidelity International -** Fidelity Sterling Corporate Bond Fund	0.65
8	**Rathbones Asset Management -** Rathbone High Quality Bond Fund I-class	0.63
9	**M&G Investments -** M&G PP All Stocks Corporate Bond Fund GBP	0.62
10	**J.P. Morgan Asset Management (JPMAM) -** JPM Sterling Corporate Bond Fund	0.58
11	**Liontrust Asset Management PLC -** Liontrust Sustainable Future Corporate Bond Fund	0.54
12	**Aegon Asset Management -** UK Corporate Bond	0.41
13	**Aberdeen Investments -** UK Corporate Bond Fund	0.38
14	**Western Asset Management -** UK Corporate Aggregate Composite - (999794)	0.37
15	**BlackRock Inc -** BlackRock Ascent UK All Stocks Corporate Bond Fund	0.34
16	**Janus Henderson Investors -** Janus Henderson All Stocks Credit Fund	0.16

CAMRADATA
A With Intelligence Company

The ONLY **Transitional Issuers fund** within the broad bonds funds universe - outperformance due to Alpha generated through unique Transitional Issuers approach

Source: Camradata is a fund research and data analysis platform for institutional investors - Independent Quantitative Universe Report as of 31 March 2025.

Highly Experienced Team

Maria Lozovik

Co-Founder, Portfolio Manager Fixed Income Funds

- Career in investment banking, focusing on equity capital markets and structured debt
- PM for Marsham's flagship Transitional Issuers strategy
- **Industry - 19 years**

Daniella Fachler

Portfolio Manager, Equities

- Proven track record in long-short equities.
- Ranked #5 in the Reuters survey European list of top individual fund manages
- **Industry - 27 years**

Xavier Counotte

High Yield Credit Analyst

- Career in investment banking and rating agency, focusing on leverage finance
- Strong fundamental credit background
- **Industry - 15 years**

Lorenzo Bracco

Financials and IGs Analyst

- Career in equity research across industries
- Additional experience in sales & trading and buyside
- **Industry – 9 years**

Andy Pham

Investment Analyst

- Extensive experience in buy-side investment analysis and product development
- Focus on fixed income
- Completed the CFA Program
- **Industry – 7 years**

Anastasia Bloom

Chief Operating Officer

- Extensive experience in International investment banking
- Deep knowledge of public markets and institutional sales
- **Industry - 27 years**

Beth Cazalet

Compliance

- Regulatory specialist in asset management across traditional and alternative assets.
- Worked in consulting roles with wealth and asset managers offering hedge funds, AIFs, UCITS and discretionary mandates.
- **Industry - 26 years**

Investment Process

Investment Decision Making

Monthly investment committees across asset classes

PM

Investment meetings twice a week

PM

Investment Analyst

Credit Analyst

Credit Analyst

Top-down macro analysis and **portfolio allocation**

- Incorporates **Risk Management** Framework
- PM cannot override Issuer **Risk Rating** assigned by Credit Analyst

Fundamental **bottom-up analysis**

↓

Issuer **Risk Rating**

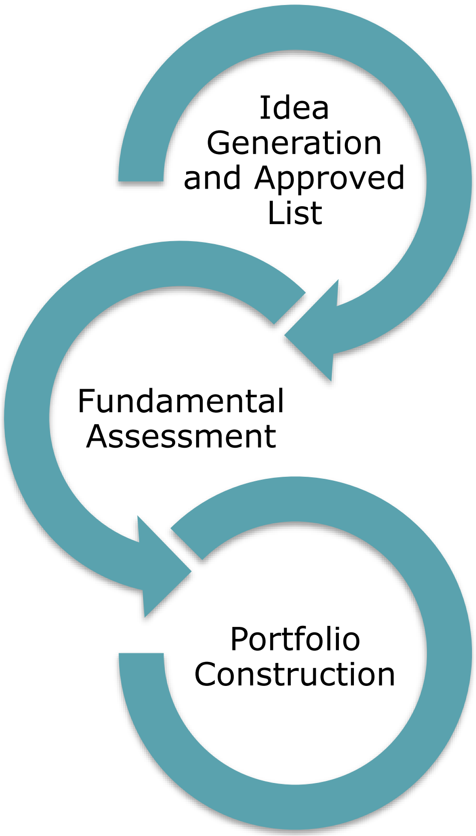
↓

Risk Management Framework defines maximum allocation

Low risk	Medium risk	High risk
8% maximum exposure/issuer	**4%** maximum exposure/issuer	**2%** maximum exposure/issuer, **15%** in aggregate all High-Risk issuers

Investment Process Overview

- Fundamental analysis is at the core of investment selection and is overlaid with macro themes
- Focus is primarily on liquid developed markets corporate bonds
- Tactical IG / HY allocation within 30/70 to 70/30 boundaries
- Benchmark agnostic



Idea Generation and Approved List

- Regular bond universe screening
- Thematic idea generation
- Country and industry reviews
- Credit seminars and sell-side contacts

Fundamental Assessment

- Equity-like analysis of the company
- Business model and operational analysis
- Financial analysis: focus on credit quality
- Transitional aspect

Portfolio Construction

- Macro overlay: duration, sectoral over- and under-weights, interest rates sensitivity
- Portfolio weightings driven by risk management
- Active management: capitalise on undervalued opportunities

Bond Screening Process

	1	**Fixed Income Universe** **Over 300,000 bonds traded globally**	• **We invest to deliver returns and will therefore strictly set aside any securities that do not fit our minimum return criteria**
Criteria Filters	2	**~1,000-5,000 bonds**	• Country • Currency • Target yield • Sector exclusions
Automated High Level Credit Screening	3	**~200-300 bonds**	• Revenue, net income trends • Cash flow trends • Leverage • Bond features: maturity, yield, coupon, seniority
Company Review	4	**~20-30 bonds**	• Industry fundamentals and company's position • Macro environment • Business strategy, M&A, competition • Transitional aspect
Fundamental Research		**3-5 names added to Approved List**	• Full equity-like analysis on the company • Detailed research memo and financial model • Full credit analysis • Transitional scorecard • Liquidity filter >$200m outstanding • Internal rating

In-House Research Process

CREDIT DECISION MAKING

- Industry - specific growth trends and risks
- Competitive position
- Countries in operation, sovereign risk and regulations

→ **Business Risk Profile**

- Historical performance & profitability
- Cash flow and liquidity
- Projections and sensitivity analysis
- Bond documentation analysis
- Estimated recovery rate and relative value analysis

→ **Financial Risk Profile** (more weight on high yield credits)

- Emissions induced & decarbonization strategy
- Pollution and waste
- Sustainability megatrends
- Changes in environmental regulations

→ **Carbon transition risk assessment**

- Board and shareholders
- Management and internal controls
- Transparency and disclosure
- Regulatory, tax and legal considerations

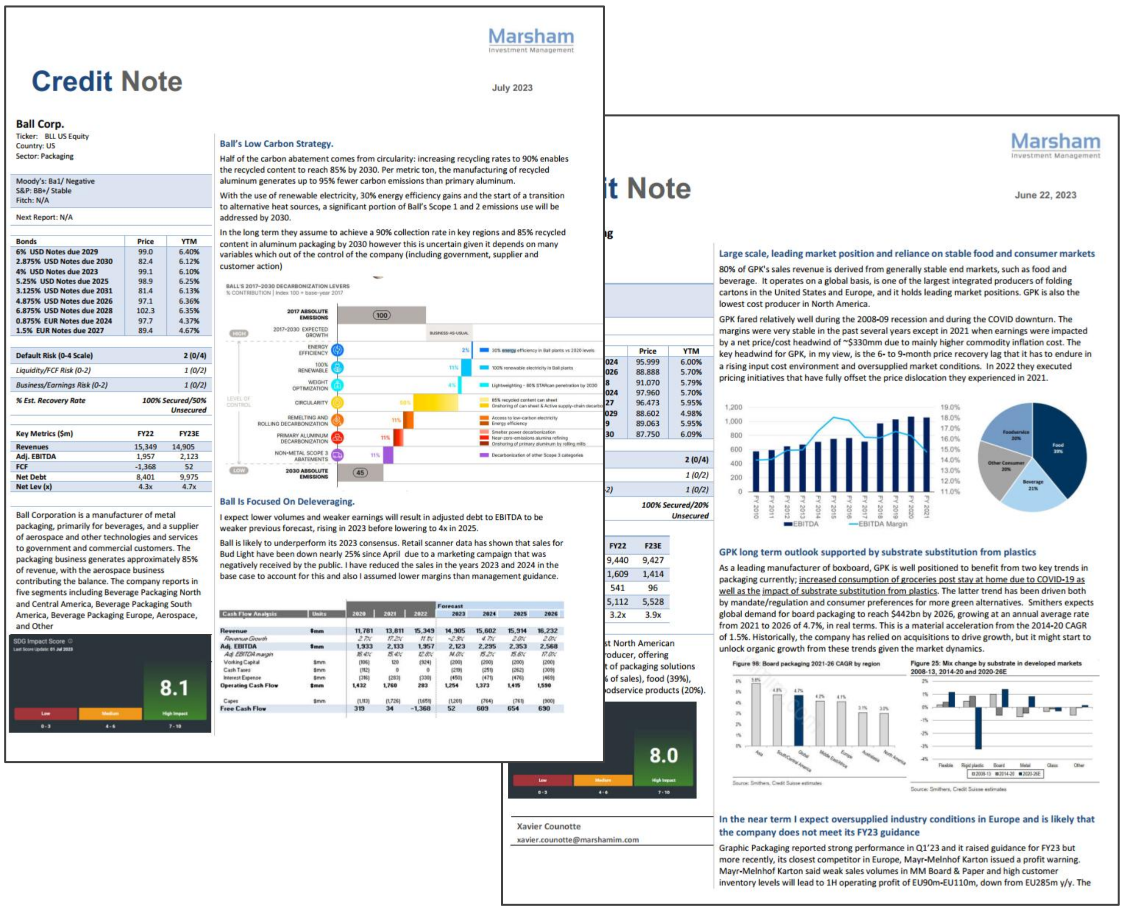
→ **Governance/ ESG Risk profile**

→ **INTERNAL CREDIT RATING & CARBON TRANSITION RISK RATING**

- Identify risk strategies, business models and credit risk, all of which should be **aligned with the fund's overall risk-return appetite framework**
- **Early identification** of red flags and weaknesses that could impact the sustainability of the credit profile in the longer term
- **Enhance long term value by using environmental factors** to mitigate risks and identify growth opportunities
- **ESG factors** integrated as part of fundamental analysis
- Further selection based on duration assessment, yields, relative value, etc.

In-House Research Examples

- Marsham produces in-house research reports on selected High Yield issuers in a clear and concise manner highlighting credit considerations, industry and company fundamentals
- It aims to validate investment opportunities on an issuer per issuer basis



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Credit Note

July 2023

Ball Corp.
Ticker: BLL US Equity
Country: US
Sector: Packaging

Moody's: Ba1/ Negative
S&P: BB+/ Stable
Fitch: N/A

Next Report: N/A

Bonds	Price	YTM
6% USD Notes due 2029	99.0	6.40%
2.875% USD Notes due 2030	82.4	6.12%
4% USD Notes due 2023	99.1	6.10%
5.25% USD Notes due 2025	98.9	6.25%
3.125% USD Notes due 2031	81.4	6.13%
4.875% USD Notes due 2026	97.1	6.36%
6.875% USD Notes due 2028	102.3	6.35%
0.875% EUR Notes due 2024	97.7	4.37%
1.5% EUR Notes due 2027	89.4	4.67%

Default Risk (0-4 Scale)	2 (0/4)
Liquidity/FCF Risk (0-2)	*1 (0/2)*
Business/Earnings Risk (0-2)	*1 (0/2)*
% Est. Recovery Rate	*100% Secured/50% Unsecured*

Key Metrics ($m)	FY22	FY23E
Revenues	15,349	14,905
Adj. EBITDA	1,957	2,123
FCF	-1,368	52
Net Debt	8,401	9,975
Net Lev (x)	4.3x	4.7x

Ball Corporation is a manufacturer of metal packaging, primarily for beverages, and a supplier of aerospace and other technologies and services to government and commercial customers. The packaging business generates approximately 85% of revenue, with the aerospace business contributing the balance. The company reports in five segments including Beverage Packaging North and Central America, Beverage Packaging South America, Beverage Packaging Europe, Aerospace, and Other

SDG Impact Score
Last Score Update: 01 Jul 2023
8.1
Low 0-3 | Medium 4-6 | High Impact 7-10

Ball's Low Carbon Strategy.

Half of the carbon abatement comes from circularity: increasing recycling rates to 90% enables the recycled content to reach 85% by 2030. Per metric ton, the manufacturing of recycled aluminum generates up to 95% fewer carbon emissions than primary aluminum.

With the use of renewable electricity, 30% energy efficiency gains and the start of a transition to alternative heat sources, a significant portion of Ball's Scope 1 and 2 emissions use will be addressed by 2030.

In the long term they assume to achieve a 90% collection rate in key regions and 85% recycled content in aluminum packaging by 2030 however this is uncertain given it depends on many variables which out of the control of the company (including government, supplier and customer action)

BALL'S 2017–2030 DECARBONIZATION LEVERS
% CONTRIBUTION | Index 100 = base-year 2017
2017 ABSOLUTE EMISSIONS 100; 2017–2030 EXPECTED GROWTH (BUSINESS-AS-USUAL); ENERGY EFFICIENCY 2%; 100% RENEWABLE 11%; WEIGHT OPTIMIZATION 4%; CIRCULARITY 50%; REMELTING AND ROLLING DECARBONIZATION 11%; PRIMARY ALUMINUM DECARBONIZATION 11%; NON-METAL SCOPE 3 ABATEMENTS 11%; 2030 ABSOLUTE EMISSIONS 45

Ball Is Focused On Deleveraging.

I expect lower volumes and weaker earnings will result in adjusted debt to EBITDA to be weaker previous forecast, rising in 2023 before lowering to 4x in 2025.

Ball is likely to underperform its 2023 consensus. Retail scanner data has shown that sales for Bud Light have been down nearly 25% since April due to a marketing campaign that was negatively received by the public. I have reduced the sales in the years 2023 and 2024 in the base case to account for this and also I assumed lower margins than management guidance.

Cash Flow Analysis	Units	2020	2021	2022	2023 (Forecast)	2024	2025	2026
Revenue	$mm	11,781	13,811	15,349	14,905	15,602	15,914	16,232
Revenue Growth		2.7%	17.2%	11.1%	-2.9%	4.7%	2.0%	2.0%
Adj. EBITDA	$mm	1,933	2,133	1,957	2,123	2,295	2,353	2,568
Adj. EBITDA margin		16.4%	15.4%	12.8%	14.0%	15.2%	15.6%	17.0%
Working Capital	$mm	(106)	120	(924)	(200)	(200)	(200)	(200)
Cash Taxes	$mm	(112)	0	0	(219)	(251)	(262)	(309)
Interest Expense	$mm	(316)	(283)	(330)	(450)	(471)	(476)	(469)
Operating Cash Flow	$mm	1,432	1,760	283	1,254	1,373	1,415	1,590
Capex	$mm	(1,113)	(1,726)	(1,651)	(1,201)	(764)	(761)	(900)
Free Cash Flow		319	34	-1,368	52	609	654	690

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it Note

June 22, 2023

	Price	YTM
024	95.999	6.00%
026	88.888	5.70%
8	91.070	5.79%
024	97.960	5.70%
27	96.473	5.95%
029	88.602	4.98%
9	89.063	5.95%
30	87.750	6.09%

	2 (0/4)
	1 (0/2)
2)	1 (0/2)
	100% Secured/20% Unsecured

FY22	F23E
9,440	9,427
1,609	1,414
541	96
5,112	5,528
3.2x	3.9x

st North American
roducer, offering
t of packaging solutions
% of sales), food (39%),
odservice products (20%).

8.0
Low 0-3 | Medium 4-6 | High Impact 7-10

Xavier Counotte
xavier.counotte@marshamim.com

Large scale, leading market position and reliance on stable food and consumer markets

80% of GPK's sales revenue is derived from generally stable end markets, such as food and beverage. It operates on a global basis, is one of the largest integrated producers of folding cartons in the United States and Europe, and it holds leading market positions. GPK is also the lowest cost producer in North America.

GPK fared relatively well during the 2008-09 recession and during the COVID downturn. The margins were very stable in the past several years except in 2021 when earnings were impacted by a net price/cost headwind of ~$330mm due to mainly higher commodity inflation cost. The key headwind for GPK, in my view, is the 6- to 9-month price recovery lag that it has to endure in a rising input cost environment and oversupplied market conditions. In 2022 they executed pricing initiatives that have fully offset the price dislocation they experienced in 2021.

EBITDA / EBITDA Margin, FY 2010 – FY 2021; Foodservice 20%, Food 39%, Other Consumer 20%, Beverage 21%

GPK long term outlook supported by substrate substitution from plastics

As a leading manufacturer of boxboard, GPK is well positioned to benefit from two key trends in packaging currently; increased consumption of groceries post stay at home due to COVID-19 as well as the impact of substrate substitution from plastics. The latter trend has been driven both by mandate/regulation and consumer preferences for more green alternatives. Smithers expects global demand for board packaging to reach $442bn by 2026, growing at an annual average rate from 2021 to 2026 of 4.7%, in real terms. This is a material acceleration from the 2014-20 CAGR of 1.5%. Historically, the company has relied on acquisitions to drive growth, but it might start to unlock organic growth from these trends given the market dynamics.

Figure 98: Board packaging 2021-26 CAGR by region
Source: Smithers, Credit Suisse estimates

Figure 25: Mix change by substrate in developed markets 2008-13, 2014-20 and 2020-26E
Source: Smithers, Credit Suisse estimates

In the near term I expect oversupplied industry conditions in Europe and is likely that the company does not meet its FY23 guidance

Graphic Packaging reported strong performance in Q1'23 and it raised guidance for FY23 but more recently, its closest competitor in Europe, Mayr-Melnhof Karton issued a profit warning. Mayr-Melnhof Karton said weak sales volumes in MM Board & Paper and high customer inventory levels will lead to 1H operating profit of EU90m-EU110m, down from EU285m y/y. The

Risk Management

Risk Rating

- Based on internal fundamental analysis, each security is assigned a risk rating: Low/Medium/High
- Maximum position weight is assigned based on risk rating with the following limitations:

Low risk	Medium risk	High risk
8% maximum exposure/issuer	**4%** maximum exposure/issuer	**2%** maximum exposure/issuer, **15%** in aggregate all High-Risk issuers

Risk Management

- Investment restrictions (credit risk limits, etc.) are incorporated into day-to-day management of portfolios
- Each portfolio has a dedicated excel spreadsheet, an overlay of risk criteria, and any inconsistencies are automatically flagged
- Sell decision is triggered by deteriorating credit fundamentals or profit taking
- ESG investment restrictions are also incorporated into day-to-day management of portfolios. ESG factors are imbedded at every step of investment screening, assessment, and monitoring of holdings

Risk Monitoring

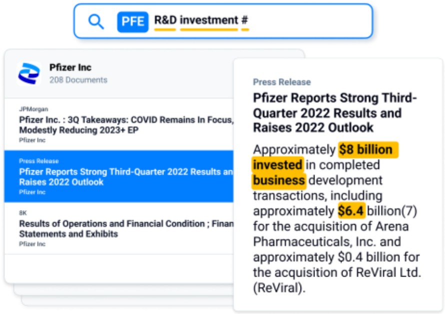
- Market risks are monitored daily by the investment team ensuring instant reaction to market-moving events
- Inhouse dedicated risk management / compliance person
- ManCo automated investment guidelines monitoring

Embracing AI Integration since 2017

Inform Investment Decisions

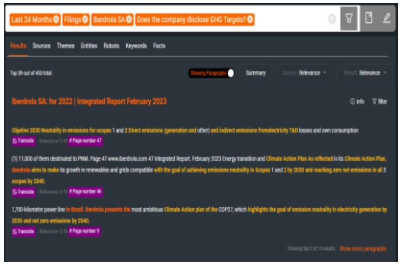
AlphaSense

- Precise answers to fundamental questions through searching millions of research documents
- 30,000+ expert transcripts



sevva

- Instant document understanding
- Used to collect, verify and summarize information
- Save 70% research time



Integrate ESG factors into Investment Processes

Bloomberg

- Reliable ESG data from companies
- Track company's carbon footprint and progress
- Timely environmental news and controversies

sevva

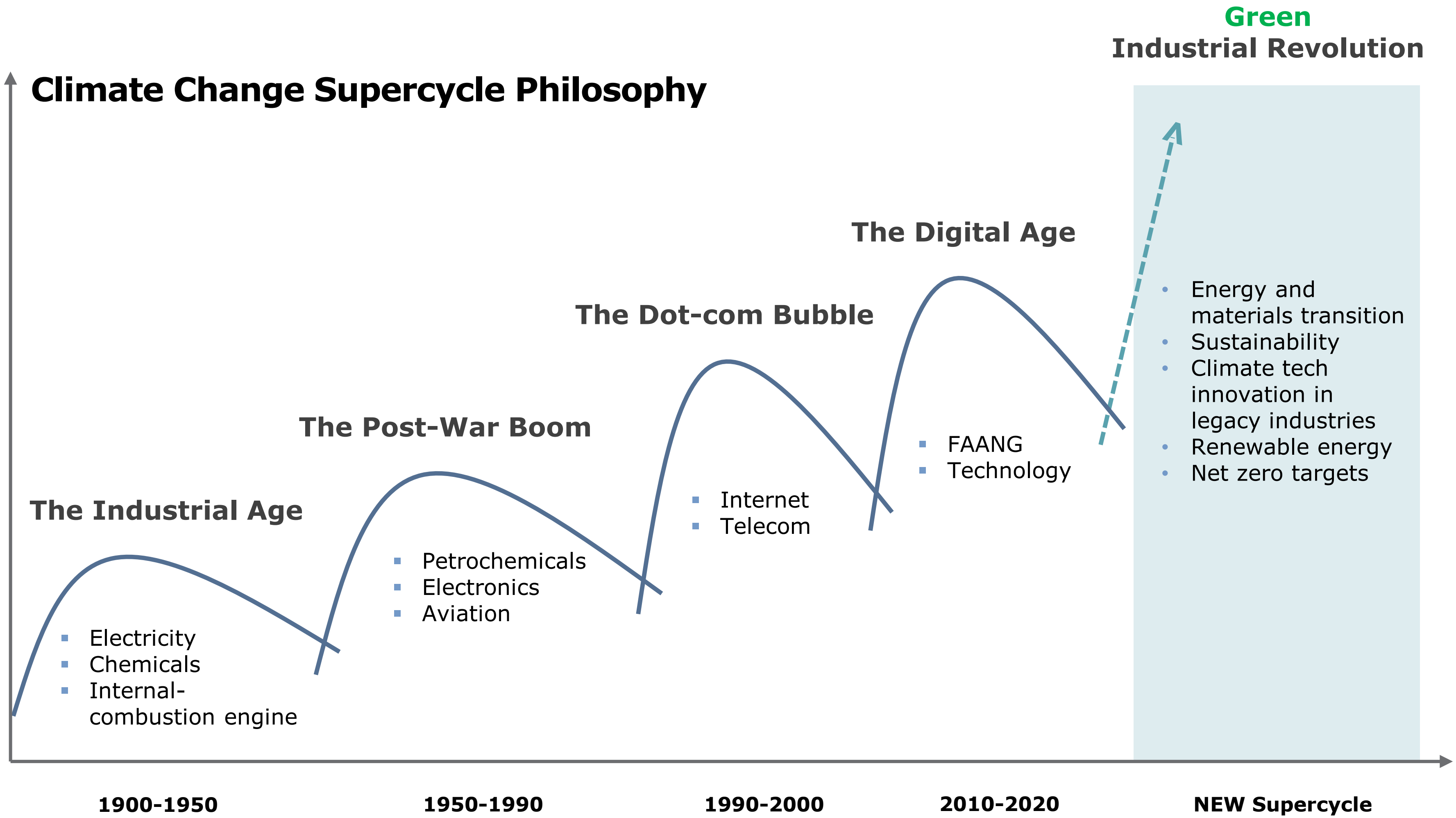
- ESG scoring and insights for widest universe of companies
- Includes all 17 SDGs
- Highlights risks and opportunities

By leveraging AI, we reduce the time required to perform investment analysis, unlocking strategic thinking

Source: AlphaSense, https://www.alpha-sense.com; Sevva AI, http://sevva.ai; Bloomberg, https://www.bloomberg.com/professional/product/esg-data

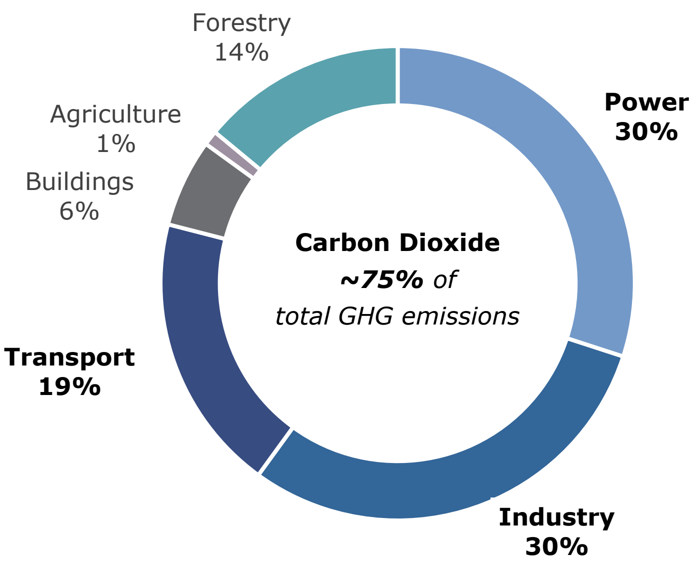
Transitional Issuers

Investing in Transitional Issuers



What are Transitional Issuers

- **We see climate change as an underlying force behind a new economic megacycle where companies will succeed by fundamentally changing how they operate in response to environmental challenges**
  - **Transitional Issuers** are companies with a clear, consistent and executable strategy towards sustainability transition;
  - Forward looking companies that are often not yet recognised as ESG leaders today but have the ambition and a path for the sustainability transition in the future, positioning them as champions of tomorrow;
  - These companies are usually in the sectors that are currently the biggest polluters, but their **decarbonisation journey has most benefit to climate change**



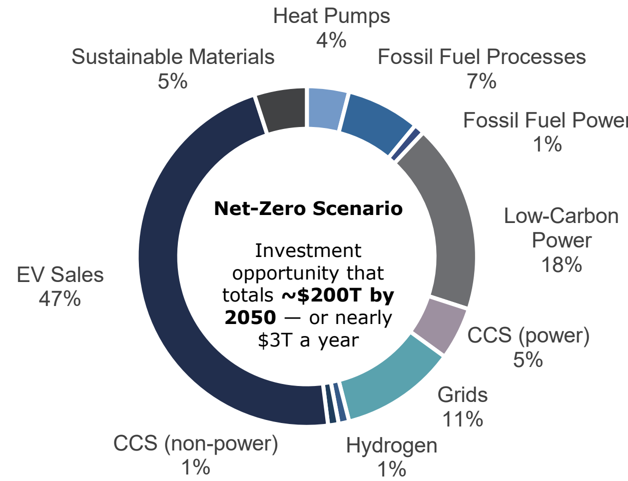
Some of the most polluting industries are **Transport, Power and Industry** – in aggregate they contribute **over 70% of global emissions** – introducing efficiencies in these industries will make most impact

Global Scale of the Opportunity - $200T

- The Inflation Reduction Act of 2022 ~$437bn over the next 10 years from 2022 to 2031
- Aims to cut energy and healthcare costs, aiding U.S. net-zero goals
- Encourages renewable energy use and emissions reduction

- European Climate Law: reduce greenhouse gases 55% by 2030; net zero by 2050 is legally binding
- Post-Ukraine invasion: RePowerEU Plan
- Recent developments: Green Industrial Plan & Net Zero Industry act (NZIA), expansion of EU ETS
- Align with US Inflation Reduction Act

- Set to attract ~£100bn private investment for new industries and low-carbon tech



Investment Opportunities

Recyclable products	Low carbon power sources and infrastructure upgrades
New materials	
Circularity – reuse of materials and waste management	E-mobility
	Precision agriculture
Biotech	Smart buildings

Marsham Investment Management

How We Identify Transitional Issuers

Marsham has developed an in-house tool to rate Transitional Issuers – the Score Card. The scoring relies on binary responses to 43 questions, with answers determined by data rather than subjective analyst judgment

The resulting score shows:

1) Potential **impact** the company can achieve, i.e. how polluting the industry is currently
2) How well the **company executes** on reducing emissions

Historical track Record (4 Years) & Current Performance

- Evolution of carbon emissions Intensity
- Extraction and utilization of non-renewable energy resources
- Track record of commitment to environment
- Current financial performance
- Changes in policies or financial outlook
- Controversies

Net Zero Analysis

- Scope 1 & 2 reduction target
- Scope 3 reduction target
- Regular assessment of progress vs targets
- Changes in targets

Transitional Plans

- Overall strategy
- Financial flexibility to accommodate the transition
- Future Green revenue
- Green Investments: R&D, CAPEX
- Governance
- Climate risk management

Additional Considerations

- Other climate opportunities
- Quality of environmental reporting
- Circular economy
- Environmental regulations
- Physical risks

Trump Policies - Transitional Theme Intact

Our investment philosophy remains unchanged despite political changes. We view market volatility as an opportunity to increase exposure to high-conviction positions during dislocations.

RISKS		LONG-TERM OPPORTUNITY INTACT		
	IRA Repeal Trump's Big Beautiful Bill (BBB) repealed many of IRA's core provisions		**U.S. Energy: Battery Storage, Integrated Utilities, Nuclear & Renewables** • Electrification will remain central amid rising AI and onshoring. • Battery storage remains critical to grid stability	**Utility-scale and grid projects stay strong on structural demand and investor interest.** 1) Wind/solar credit window compressed, but utilities likely to continue IRA benefit through 2030. 2) Nuclear IRA incentives unchanged. 3) Integrated utilities are resilient to tariff-driven slowdowns.
			U.S. Packaging • Metal and paperboard packaging remain the substrates of the future, replacing plastic and carbon-intensive glass	**Domestic Focus**: U.S.-based production limits trade risk; tariffs may curb foreign competition. **Eco-Friendly Advantage**: Continue outperforming due to recyclability
	Tariffs A minimum global tariff and additional levies will raise US effective tariff rate		**US Communications** • 5G and fiber are future-proof technologies due to their speed and energy efficiency	**The bill's pro-growth tax** measures drive investment in communications **Sector largely insulated from tariff risk** due to their domestic focus and low cyclicality.