



Colchester[®]
GLOBAL INVESTORS

Corporate Social Responsibility



Mission Statement from Keith Lloyd, Chief Executive Officer of Colchester Global Investors



Keith Lloyd

Chief Executive Officer and
Deputy Chief Investment Officer,
Colchester Global Investors

Colchester is founded on a belief that asset management is best performed in a singular focus firm, such as ours, that puts the interests of our clients at the centre of everything we do. We believe that this delivers superior returns to our clients, avoids potential conflicts of interest, and aligns our interests with those of our clients. As guardians of other people's money, Colchester is underpinned by strong moral and ethical standards, a deeply engrained investment process, and a structure that provides the best possible chance of success. We believe that clarity of thought and vision, combined with a relentless drive for excellence, will deliver the best returns for our clients and help them achieve their objectives. We view our clients as partners and believe that openness and transparency is paramount in building and developing the trust that they have bestowed upon us. These values and principles are embedded in our DNA, and guide us in all our interactions with, and decisions made on behalf of our clients.



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Colchester – 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.

2021/22 Accomplishments

- › Colchester's TCFD Advisory Committee published its first annual [Sustainability Report](#) and [Environmental & Sustainability Policy](#).
- › The firm became a member of the steering committee of the Emerging Markets Investors Alliance on the Carbon Transition Initiative and collaborated with the IDB on the Green Bond Transparency platform.
- › Colchester became a member of the Advisory Committee to Assessing Sovereign Climate-related Opportunities and Risk (ASCOR) Project, a supporter of the Investors Policy Dialogue on Deforestation (IPDD), and a supporter to the Transition Pathway Initiative (TPI).
- › Colchester reaffirmed its support to the 2021 Global Investor Statement to Governments on the Climate Crisis.
- › Rolled out online global discrimination & harassment, diversity & inclusion and unconscious bias training across the organisation.
- › Partnered with #10,000 Black Intern programme to increase minority representation in our summer intern programme.
- › Partnered with the CFA Institute and became a sponsor to their [Young Women in Investment Programme in Qatar](#).

2022/23 Initiatives

- › The TCFD Advisory Committee will aim to progress the TCFD Recommendations.
- › Environmental and Sustainability Champions - A group of enthusiastic staff who are passionate about the environment will generate ideas to promote sustainability, with a view to increasing employee engagement in initiatives and reducing Colchester's carbon footprint.
- › Implementing enhancements to the pre-engagement and oversight of our third-party service providers. Colchester has engaged a market-leading vendor risk management tool provider to bolster its efforts.
- › Scoping an employee engagement survey, respond to feedback and set baseline metrics from which to measure the impact of employee engagement activities over the year.
- › Implementation of mental health first aiders across the firm.

ESG-Integrated Investment Process

Colchester's investment process includes the systematic integration of ESG factors for all markets.

Signatory, Affiliation & Collaboration

Colchester is signatory to the UNPRI, supporter of TCFD, active collaborator with the CFA and EMIA.

Sovereign Engagement

Colchester applies a holistic engagement process as an integral part of its investment valuation framework and believes effective sovereign engagement to be mutually beneficial.

Client Service & Engagement

Colchester has a proven long-standing culture of aligning client and shareholder interests which is at the centre of our core values. We aim for our journey together to be a partnership.

Stewardship & Corporate Governance

Colchester's robust corporate governance practices are testament to its high operating standards as a business entity. We are highly rated by leading consultants across the globe.

Operational Resilience & Sustainability

Colchester commits significant resources to ensure the right measure of controls and oversight for optimal operational resilience and sustainability.

Diversity & Inclusion

Colchester is committed to creating a safe and inclusive environment that embraces differences. A place where employees feel confident to bring their whole selves to work.

Employee Engagement

We believe that people do their best when they feel their best. Enabling everyone to work at their best contributes to our overall success. We continue to focus on creating a workplace that supports mental, physical and financial wellbeing.

Society

Colchester supports community engagement including providing employees with paid time off to support their volunteering efforts.



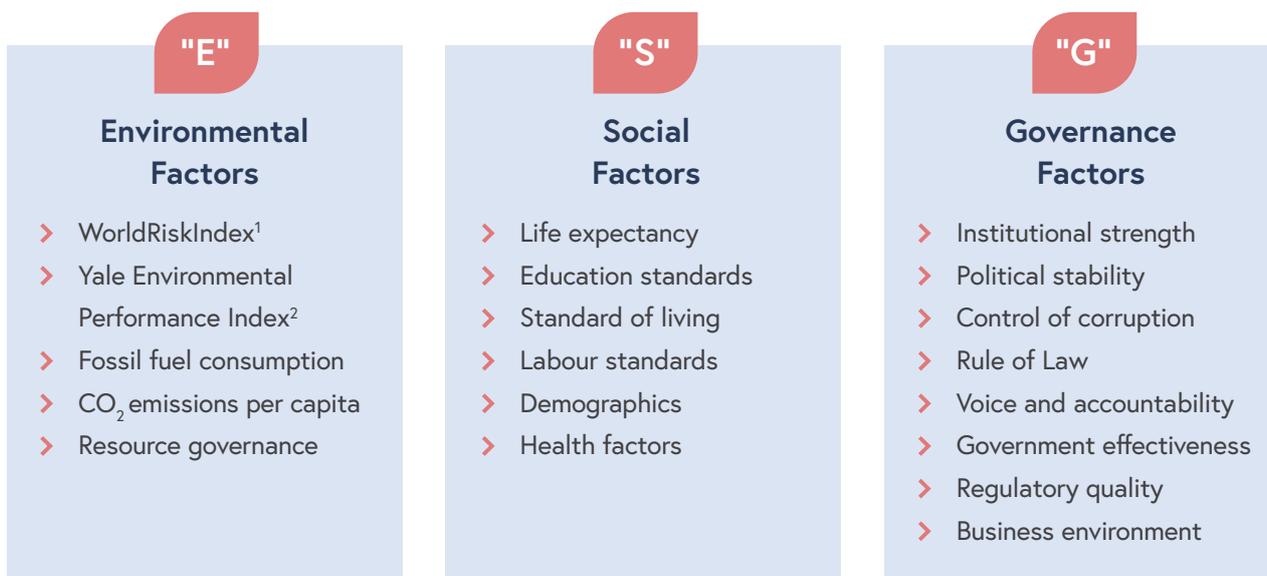
Colchester's Dimensions of Corporate Social Responsibility

ESG-Integrated Investment Process

Colchester is a privately-owned global fixed income manager with 38bn US dollars in assets under management as at the end of March 2022. Our Investment Team has followed an ESG-integrated investment process since the firm's inception. Colchester applies a firmwide ESG policy covering ESG factors integration across all strategies as part of its real yield and real exchange rate valuation framework. We assign countries a proprietary Financial Stability Score (FSS) which combines an assessment of their overall balance sheet strength and ESG factors. Findings during our engagement work feed holistically into the FSS. Bond and currency scores range from +4 to -4 in our core investment strategies, and a country may be excluded from the investment universe if its ranking falls below -4. We believe that countries with stronger governance, healthier and more educated workforces, and higher environmental standards tend to produce better economic outcomes. Typically, this leads to more stable debt and currency paths, and ultimately better risk-adjusted returns. Our Investment Management Committee (IMC) meets formally once a month to ratify inflation forecasts, bond and currency FSS which encompass ESG and engagement issues, and the investment valuations used to construct our portfolios.



The main factors included within the score for ESG assessment include, but are not limited to, the following:



Sources include: Bündnis Entwicklung Hilft, the World Bank and the United Nations, Yale University, Natural Resource Governance Institute, Transparency International, International Labour Organisation.

Our [ESG Policy](#) describes in detail how we apply this process to our research, valuations and subsequent portfolio construction.

Signatory, Affiliation & Collaboration

Colchester believes in collaborating within the industry to shape best practices within the sovereign bond space and deliver better social and economic outcomes.

Signatory of:



In December 2016, Colchester became a signatory to the UN Principles of Responsible Investment. Managing Director (Singapore) and Senior Investment Officer Claudia Gollmeier, chairs the PRI Sovereign Debt Advisory Committee having previously been a member of the PRI Fixed Income Advisory Committee and chaired the PRI Sovereign Working Group. These PRI Working Groups published a practical guide to ESG integration in sovereign debt and ESG engagement for sovereign debt investors. Colchester received an A+ rating for Strategy and Governance and an A+ for Fixed Income in its annual [2020 PRI Assessment Report](#) based on their assessment methodology.

Over the years since becoming a PRI signatory in 2016, Colchester's adherence to the Principles for Responsible Investment has led to its involvement in numerous industry collaborations in the form of white papers and discussion panels. By way of example, Claudia Gollmeier, in her capacity as Chair of the PRI Sovereign Working Group, contributed to producing a [practical guide to ESG integration in sovereign debt](#), [ESG engagement for sovereign debt investors](#) and [human rights in sovereign debt](#).

¹ The World Risk Index is the product of a close cooperation between scientists and practitioners, it was developed by Birkmann and Welle for the Bündnis Entwicklung Hilft (The Alliance Development Works). For further information, please see https://www.ireus.uni-stuttgart.de/en/institute/world_risk_index/

² The YALE Environmental Performance Index (EPI) is constructed through the calculation and aggregation of 20 indicators reflecting national-level environmental data. For further information, please see <https://epi.envirocenter.yale.edu/>

Colchester re-signed the 2021 Global Investor Statement to Governments on Climate Change and became a supporter to the Task Force on Climate-related Financial Disclosures (TCFD) in May 2019. We established the TCFD Advisory Committee <https://www.fsb-tcfd.org/tcfd-supporters/>, which reports directly to the Colchester Board and consists of members from each department across the firm. Key areas of oversight of the Committee include:

- Assessment of climate-related risks and opportunities on a company and product level.
- Disclosure of appropriate group-wide metrics and targets within the firm's financial accounts.

We published our first annual Sustainability Report at the beginning of 2022 and presented it to the Colchester Board.



Colchester remains a supporter of the PRI ESG Credit Risk and Ratings Initiative, which is aimed at credit rating agencies incorporating "material" ESG factors into the traditional credit analysis. Colchester is a supporter of the Green Bond Transparency Platform (GBTP) which is an initiative led by the Inter-American-Development Bank (IDB) to promote transparency in the green bond market in Latin America and the Caribbean. In 2021, Colchester became a member of the Emerging Market Investors Alliance (EMIA) and a supporter of Transition Pathway Initiative (TPI) - a global, asset-owner led initiative which assesses companies' preparedness for the transition to a low carbon economy. However, as a sovereign only asset manager, we are a research funding partner to develop a sovereign climate assessment framework via the ASCOR project. The project goal is to develop an assessment framework that enables the current and future climate change governance and performance of sovereigns to be fairly and appropriately measured, monitored and compared. Colchester also collaborates on the Investors Policy Dialogue on Deforestation (IPDD). Claudia Gollmeier is a Member of the CFA UK ESG Working Group (transferred to the CFA Institute), which developed the ESG investing certificate and is also a Member of the CFA Institute ESG Verification Subcommittee.



Vi-Minh Tran, Colchester's Senior Investment Officer shares a short video on Colchester's ESG integration process

We believe sustainable investment can only occur through cohesive effort from all corners of the financial industry including banking, asset management, distribution and investors themselves.

Sovereign Engagement

At Colchester, we believe that traditional sovereign credit analyses should be supplemented with the systematic integration of ESG factors for all developed and emerging markets. Our holistic engagement process forms an integral part of our investment valuation framework and is mutually beneficial for both issuers and investors. In practice, Colchester has engaged with multiple country stakeholders since the inception of the firm. The following table shows the various types of stakeholders we seek to engage with as part of our research process. We believe that our objective, unbiased opinions and sharing of global experiences with government and other entities throughout the years, has been positively received.

Examples of Issuer Stakeholders:

- Various governmental departments: Ministry of Finance; National Statistics Office etc.
- Central bank officials;
- Regulators;
- State-owned institutions;
- Incumbent and opposition political parties.

Examples of Non-Issuer Stakeholders:

- Supranational organisations such as the IMF, World Bank or OECD;
- Large corporate, pension or savings institutions;
- Local economists, journalists, think tanks etc.;
- Business associations, trade union representatives etc.;
- Index providers.

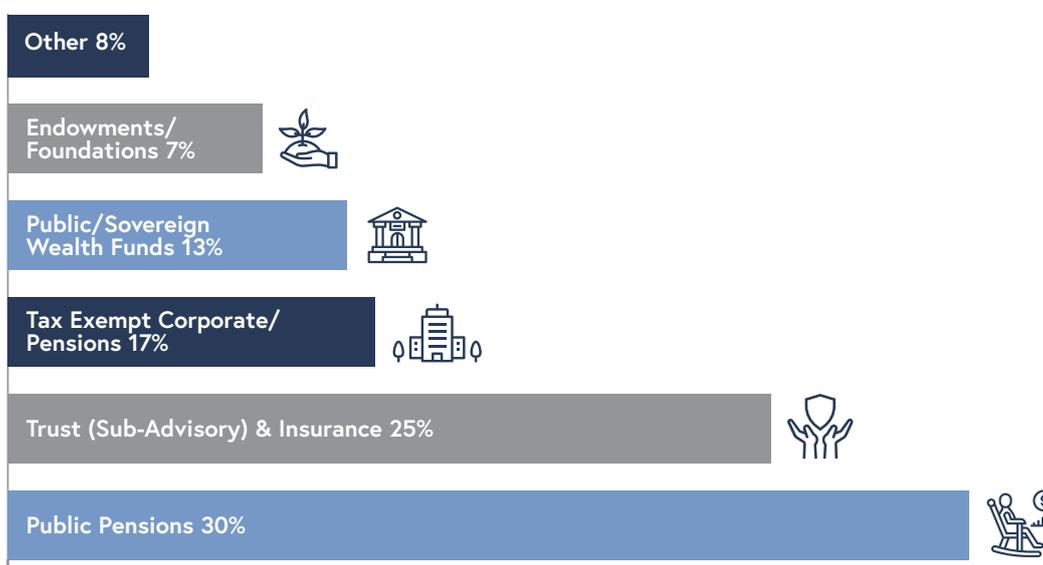
Engagement is achieved via collaborative initiatives such as roundtables, issuer road shows, one-on-one meetings, conferences, virtual meetings or country research trips. Engagement efforts typically involve an exchange of ideas and thoughts with the issuer around ESG topics of focus. For example, during such meetings we are able to gain deeper insights into a country's commitment to sustainable policies, whilst they gain a clearer understanding of investor considerations and appetite for sustainable finance instruments. Our [Sovereign Engagement Framework](#) document provides greater detail on the types of engagement that we undertake. We monitor our engagement activities individually and on a collaborative basis for progress and track the responses against our objectives. Details of engagements, as well as with other relevant parties such as index providers and industry bodies are recorded. We have issued our most recent [Engagement Report](#) in February of this year.

Colchester has contributed to the PRI's paper [ESG Engagement for Sovereign Debt Investors](#). It aims to provide insights on how sovereign engagement is conducted and where the industry can extend this custom to advance responsible investing. We recently shared a video on our [Sovereign Engagement Insights](#) presented by Jean Lee and published an article on [ESG Sovereign Engagement](#) with Funds Society in September 2021.



Engagement & Collaboration

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, Percentage of total AUM of US\$38,231 million as at 31st March 2022

Client Service

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.

We continually strive to improve our relationships with our clients. We welcome feedback from our stakeholders and 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 all aspects of client service, product quality, performance and engagement preferences. 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.



Stewardship & Corporate Governance

Colchester's governance structure balances strong central oversight with clear accountability for, and ownership of, risk, policies and practices within each operational area. Corporate responsibility and risk are managed through a series of committees, each with terms of reference, that report to the Board. This structure supports the continuous flow of information between the operational areas, the Management Team and corporate oversight functions (Risk Management, Internal Audit and Compliance), the Chief Executive and the Board of Directors. Firm-wide accountability ensures our robust policies are consistently communicated and implemented, promoting excellence, honesty and integrity at all levels. This is validated through an effective monitoring programme identifying potential risks, proactively working in partnership to formalise resolutions, ensuring these are executed and that the outcome addresses the core problem. Colchester outsources the Internal Audit programme and System and Organisation Controls review to demonstrate compliance with our business practices and ethical behaviour. We believe this transparency promotes trust both across the firm and externally to our clients.

Whilst ethical behaviour requires us to comply fully with all laws and regulations, "compliance" with the law is the minimum standard to which we hold ourselves. Those who work with us honour not just the letter of the law, but the spirit that underpins and informs it. All employees are expected to uphold Colchester's high standards of conduct, which are refreshed and formally communicated at least annually through our compliance training programme. Colchester sees ethical behaviour, the application of honesty and integrity as well as good judgment, as applicable to every decision our employees make; this approach ensures the high standards of our core values are applied in all we do.

Colchester ensures diversity of skills, knowledge and experience within our Board of Directors. New members are selected based on competence and ability when analysed against the requirements of the vacant position. Additionally, we recognise the importance of demographic diversity on our Board and are committed to promoting a policy of diversity in our management body. To the extent possible, when appointing new members to the Board, diversity in demographics including age, gender, geographical provenance and educational and professional background is also taken into consideration.

Relationship managers are appointed for all outsourcing contracts. All new service providers are approved by the Vendor Management Committee, with material contracts requiring joint approval by the committee and Chief Executive Officer. As a firm we are strongly opposed to modern slavery and do not engage in, or knowingly conduct business with any organisation involved in, such activities. Our policy is outlined in our [Modern Slavery and Human Trafficking Statements](#). Our internal and external monitoring ensures ongoing assessment of supervision, performance, contractual and regulatory obligations.

Operational Resilience & Sustainability

Colchester continually assesses the controls it has put in place to ensure firm-wide operational resilience. Colchester has moved its infrastructure to the Cloud in 2021, using Microsoft Azure. The move has enabled the firm to benefit from resource scalability (the ability to dial up or scale back its resources depending on requirements). The move to Azure reduces downtime, eliminates the need for server maintenance and the need to replace servers every 3-5 years.

Staff access their own Windows Virtual Desktop (WVD) in Azure, whether working in the office, travelling, or working from home. Colchester also keeps Remote Desktop Services (RDS) resources available, hosted in a different Microsoft region. In the event a WVD requires maintenance, or an issue occurs at the hosting datacentre, staff simply log in to their RDS desktop.

WVDs and RDS hosted in Azure are patched by Colchester's managed services provider. Upgrades or specific updates can be implemented within a few minutes, if required. If a desktop ceases to work, it can be replaced by a spare machine in a matter of minutes, the user logs back on to their WVD and carries on where they left off. The faulty PC will then be repaired, or wiped and recycled. Finally, the use of WVDs and RDS means that no data is stored on the local desktop.

Colchester has continued to develop its robust Cyber Security Framework, which includes a leading endpoint detection and response platform (which is also a next-generation antivirus tool), web filtering, email filtering, a phishing warning tool, data leakage prevention, penetration testing, multifactor authentication and an enhanced Cyber Response Plan.





Colchester's Business Continuity and Disaster Recovery ("BCDR") Plan, Information and Cyber Security Policies and practices are robust. The implementation of these policies and plans over 2020/21 in response to Covid-19 demonstrated their effectiveness and resilience in the face of unprecedented disruption. The BCDR Plan is a living document that receives regular updates. The firm tests its BCDR Plan regularly and the Chief Operating Officer reports on matters of BCDR and cyber security to the Board. Any deficiencies identified are systematically remedied with appropriate levels of control, training and changes to procedures.

Where appropriate, the firm has undertaken to outsource to third party service providers. Colchester maintains a close relationship with one such provider, its I.T. Managed Services Provider, which Colchester consults on technical matters and cyber security. Colchester operates a rigorous operational due diligence process of its selected external providers and of the service level agreements in place. We are currently implementing enhancements to the pre- engagement and oversight of our third-party service providers, expected to be rolled out by mid-2022 and will streamline and strengthen our processes further.

As a growing company, Colchester aims to manage the business with the minimum wastage of resources. Colchester monitors its global operational sustainability and has introduced initiatives and taken measures across its offices to do what it can to protect the environment and improve sustainability. These are detailed in our [Environmental and Sustainability Policy](#) and include: the aforementioned move to the Cloud (reducing power consumption and preventing the need to replace the server infrastructure every 3-5 years), boosting its recycling efforts (achieving a Gold recycling standard of 82% from First Mile, Colchester's UK-based recycling firm), shutting down PCs and turning off printers, monitors and photocopiers at night, energy efficient lighting, purchasing re-conditioned desktop PCs for staff to use from home, energy efficient hot (drinking) water taps, hands-free sensor taps in bathrooms to reduce water usage, a Cycle to Work Scheme, the use of green vans for grocery deliveries and a continued drive to become as paperless as possible.



Avoiding food wastage by picking surplus harvests and redistributing to the local community

Colchester is committed to reducing the environmental impact of travel, especially air travel. Where appropriate, staff use video conferencing software, public transport or fly Economy (given the large reduction of carbon emissions per mile by flying Economy versus Business Class). Given the developments of the last two years and the global move to embrace video conferencing, Colchester has reduced unnecessary air travel, whilst accepting that it is not possible to eliminate it completely given client and research needs.

Our People

Diversity & Inclusion

Colchester is built on our core values which form the foundations of our culture and underpin everything we do. Our policies are designed to promote our values and protect our employees. 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. Our [Equal Opportunities and Diversity Policy](#) demonstrates our commitment to ensuring there is no discrimination in our company, which extends from the recruitment process right through the employee lifecycle.

We actively promote integrity, trust and humility, all of which form part of our core values. We understand that being good at what we do takes collaboration, teamwork and respect for each other and we work hard to embed this into our inclusion efforts. Fostering this inclusive culture is crucial to our employees and clients who are at the heart of everything we do. All employees complete annual online discrimination and harassment, diversity and inclusion and unconscious bias training to provide the language, tools and resources to enable our employees to recognise unconscious bias, appreciate and value cultural differences and create allyship. 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.



As part of this commitment, Colchester follows the work of The Diversity Project and Women in Finance Charter closely and, as such, adopts best practice in hiring, training and inclusion that are recognised industry-wide. We fully support the diversity initiatives introduced by the Women in Finance Charter. Our gender diversity shows our commitment to these initiatives. Currently, 40% of our workforce, 40% of our Board and 40% of our Senior Management Team, identify as female. Over the last year, we have placed additional emphasis on our early careers programmes, working with organisations such as #10,000 Black Interns to encourage those from more diverse backgrounds to join Colchester and consider a career

in the Investment Management industry. Although our diversity and inclusion efforts have led to some success, we know there is a lot more work to do. We are working on developing additional metrics to enable us to track diversity, identify changes if appropriate and encourage broader representation across the organisation.

At Colchester, we take pride in the fact that our workforce represents a diverse range of ethnicities, gender identities, cultural backgrounds and generations. Through our core values we encourage employees to act with humility and treat one another with respect which in turn ensures we are delivering the best results for our clients.

Employee Snapshot (as at 1 April 2022)

Employee Facts & Figures

- 40%** of our Employees globally identify as female *(6% prefer not to say/opt out)*
- 40%** of our Board identify as female
- 40%** of our Senior Management Team* identify as female
- 33%** of our Investment Officers identify as female
- 5%** of our Employees are veterans *(7% prefer not to say/opt out)*
- 18%** of our Employees have a MSc, MA or PhD *(9% prefer not to say/opt out)*
- 41yrs** Average employee age

Languages Spoken (2 or more)

- 43%** of our Employees *(7% prefer not to say/opt out)*
- 40%** of our Senior Management Team
- 58%** of our Investment Officers
- A total of 22** different languages are spoken across Colchester

These include English, Arabic, Cantonese, Kurdish, French, Portuguese, Korean, Croatian, Italian, German, Mandarin, Gujarati, Hindi, Fujianese, Shona, Spanish, Finnish, Urdu, Telugu, Twi, Malay and Japanese.

Ethnicity (Minority Representation)

- 34%** of our Employees are from an ethnic minority group *(7% prefer not to say/opt out)*
- 17%** of our Investment Officers are from an ethnic minority group
- 21%** of our Investment, Risk & Dealing Teams are from an ethnic minority group *(4% prefer not to say/opt out)*

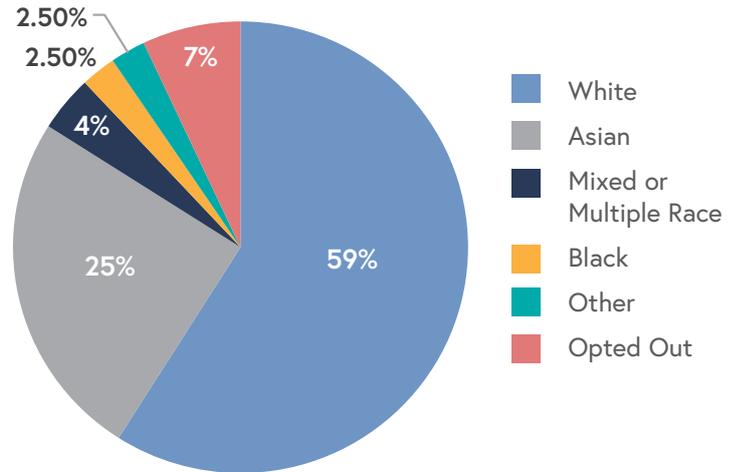
Education

- 66%** of our Employees have a BSc or BA or higher *(9% prefer not to say/opt out)*
- 66%** of our Employees attended state run non-fee paying schools *(11% prefer not to say/opt out)*

Diversity within our Marketing and Client Service team enables us to better service our global client base with an experienced team based across our global offices in London, Dublin, New York, Singapore, Sydney and Dubai. We have a diverse range of backgrounds and nationalities:

- 31%** are from an ethnic minority group
- 44%** speak 2 or more languages
- 6** different languages are spoken

Ethnicity across Colchester



Evenly split by gender with 50% identifying as female

The ongoing cultivation of a diverse and inclusive culture is essential to our continued growth. We are committed to continuing our efforts in building and maturing our diversity programme across all global locations and are transparent in reporting on our firmwide diversity statistics which has significantly improved our employee response rate from 88% to 94%.



Having a varied and diverse workforce is an asset for our business, employees and clients, and helps to foster innovation, creativity and empathy.

Employee Engagement

We seek to attract and retain employees by providing a rewarding employee experience that encourages staff to act in the best interests of our clients. We ensure global consistency in the design of our compensation programmes while recognising the need to reflect local practices where necessary. We support equal pay for equal work; neither our remuneration policy nor our compensation programmes discriminate on the basis of gender, ethnicity or any other protected characteristic. Salaries offered to prospective employees are solely based on professional experience and education. Colchester has a proven long-standing culture of aligning clients' and shareholders' interests, which is corroborated by encouraging employees to plan for a strong financial future and to participate in its financial success by becoming shareholders.

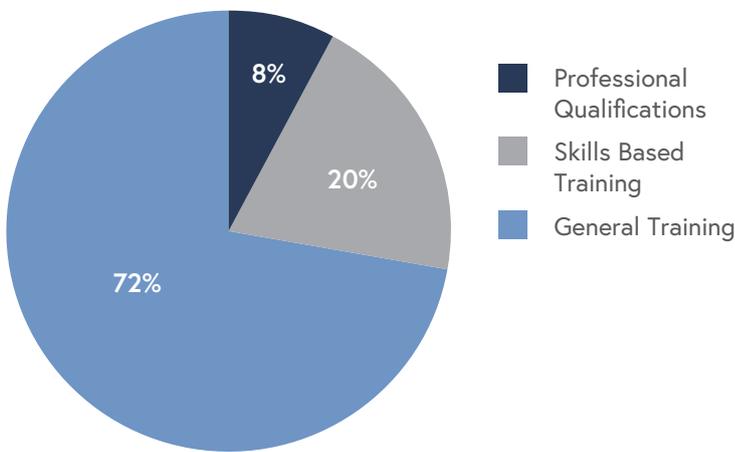
Colchester values the continued professional development of our employees highly. To support employee advancement, we offer all employees development opportunities both internally, through on-the-job training, coaching, feedback and mentoring, and externally, through study leave and financial assistance for private study towards professional qualifications and ongoing professional memberships. We seek to give all our employees the opportunity to maximise their potential through professional development and become experts in their field. To support this, Colchester actively champions internal progression and global mobility. We believe that providing opportunities and supporting continued professional development, has a positive impact on employee engagement.

In the last 12 months from 1 April 2021:

13% of Employees received an internal promotion or global mobility opportunity.

53% Colchester supported 53% of employees with their personal professional development

Professional Development



We believe that people do their best when they feel their best, and one of our top priorities is to create a safe, healthy workplace that supports the physical, emotional and financial health and well-being of our employees. We offer a robust and comprehensive benefits programme globally which includes top quality health insurance coverage for employees and their families. In addition to our comprehensive benefits, our wellness programme includes access to a Global Employee Assistance Plan (EAP) in all our locations to help ensure employees are provided with access to free, independent and confidential support, including short-term counselling.

Supporting employees' mental health remains a key priority for Colchester. We follow the Mental Health at Work framework closely and as part of our commitment to this will be rolling out mental health first-aiders training across the organisation. We recognise that our employees seek a supportive, enjoyable workplace and we continually evaluate our employee well-being programmes in an effort to meet those expectations.

Responding to Covid-19

The global pandemic has had a profound impact on our people and the way we work. Our ability to pivot from working almost entirely office-based to employees successfully working from home highlighted the strength of our culture and the agility of our organisation with 100% of Colchester's employees able to work remotely as part of our Business Continuity Plan. To continually reinforce our organisational culture whilst employees were working remotely, we significantly increased our internal communications, giving employees a regular direct flow of information from senior management. The pandemic demonstrated the ability to work effectively from home however many of our employees missed the in-person interactions. In response, we introduced our hybrid flexible working policy allowing employees to split their time between the office and home.

Society

Acting as a responsible corporate citizen is a key priority for Colchester and our initiatives in this arena are constantly under review against industry best practice. We offer all employees globally the benefit of volunteer time off to allow them to contribute their ideas, time and expertise to community activities that are important to them and make a meaningful difference to the communities they are a part of. In 2021, Colchester partnered with the CFA Institute and became a sponsor to their Young Women in Investment Programme in Qatar. The training programme provides young women, who may not have previously considered a career in investment management, a route of entry into our industry

We offer a 8-week summer internship and mentoring program which provides undergraduate students exposure to Colchester and the financial services industry. For our 2022 Internship programme, Colchester partnered with the UK #10,000 Black Intern programme, to encourage applicants from diverse minority backgrounds to apply for our intern opportunities. In addition, we have an 18-month rotational internship program for recent graduates which enables participants to start their careers with Colchester. Interns complete three six-month rotation assignments with our Investment, Dealing and Risk Teams.

While we do not currently have a formal process around the promotion of other philanthropic activity within the firm, the principals of the firm are actively involved in charitable giving and in activities related to internships and volunteerism.

The Future of Colchester's Corporate Social Responsibility

Colchester is committed to investing responsibly and operating sustainably. The firm's nine dimensions of Corporate Social Responsibility are designed to capture the facets of investing and running a business responsibly and are under constant review. Colchester believes that managing sovereign bond portfolios actively and servicing the needs of our clients bearing our corporate social responsibility in mind can provide a powerful way of creating positive impact. We invite investors and the investment consultant community who have put their trust in Colchester to remain engaged with us on this journey. We look forward to reporting on the 2022/2023 Initiatives in our next release of the policy.



Volunteering at the Ras Al-Khaimah Animal Welfare Centre, United Arab Emirates

Risk Disclosures

- Unless otherwise stated, this document reflects Colchester Global Investor's ('Colchester') views, opinions and holdings as of 30 April 2022. Colchester does not deem this document to be a marketing communication. The information in this document is provided for illustrative purposes only and is intended only for professional clients and third-party intermediaries. 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.
- Nothing in this document 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.
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- Client strategies which invest on the basis of sustainability/Environmental Social Governance (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.
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