



Colchester[®]
GLOBAL INVESTORS

Sustainability Report

June 2025



1. Foreword

Keith Lloyd



As a sovereign-only investor, Colchester occupies a unique position – carrying both the responsibility and the opportunity to support the sustainable development of countries while pursuing the dual objective of improving living standards and protecting the environment. As a responsible investor, we recognise that addressing the global challenges of climate change, resource management, food and water security, public health, education, and social equity is essential to fostering more resilient economic, social, and living conditions for all. Colchester's investment process acknowledges that assessing and quantifying climate-related risks remains an evolving area, not only for central banks and financial regulators, but also for asset owners and managers. To that end, we engage directly with sovereign issuers and actively participate in industry initiatives and collaborations to enhance our assessments and help shape the development of future sovereign ESG frameworks. Since becoming a supporter of the Task Force on Climate-related Financial Disclosures (TCFD), Colchester's TCFD Advisory Committee has remained committed to enhancing transparency and refining how we identify, assess, and report climate-related risks and opportunities. Sovereign bond investing often falls outside traditional ESG frameworks, and we are proud to take a leading role in expanding understanding and best practices in this space. As a sponsor and Acting Co-chair of the Assessing Sovereign Climate-related Opportunities and Risk (ASCOR) Project, we contributed to several key initiatives over the past year, including ASCOR in Practice: Use Cases and Insights and the ASCOR Explainer Series. Beyond the bond markets, and in alignment with our broader sustainability objectives, we are pleased to report a 6% year-on-year reduction in our total emissions for 2024, driven in part by the expansion of renewable energy sourcing at our London office. Our fifth annual Sustainability Report sets out our goals and progress to date, reaffirming our commitment to meaningful action and full transparency in reporting our climate-related efforts. On behalf of Colchester Global Investors Limited, I confirm that the disclosures in this report comply with the requirements outlined in Chapter 2 of the FCA's Environmental, Social and Governance Sourcebook.

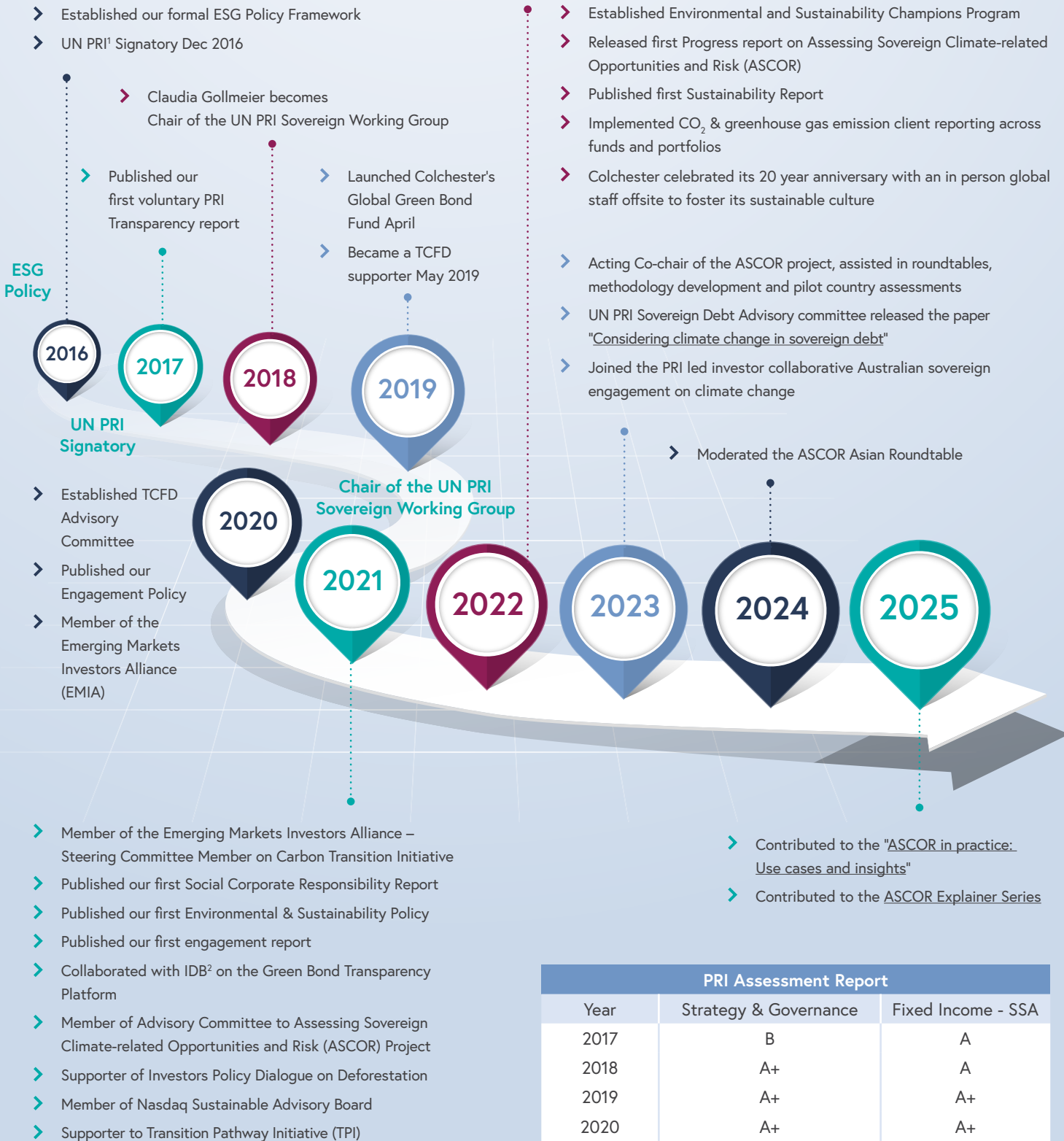
A handwritten signature in black ink, appearing to read 'Keith Lloyd'.

Keith Lloyd, Group CEO and Deputy CIO

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2. Highlights From Our Sustainability Journey



PRI Assessment Report		
Year	Strategy & Governance	Fixed Income - SSA
2017	B	A
2018	A+	A
2019	A+	A+
2020	A+	A+
2021*	4 star	5 star
2023	4 star	5 star

¹ UN PRI: United Nations Principles for Responsible Investment
² IDB: Inter-American Development Bank

*Note: assessment methodology changed in 2021

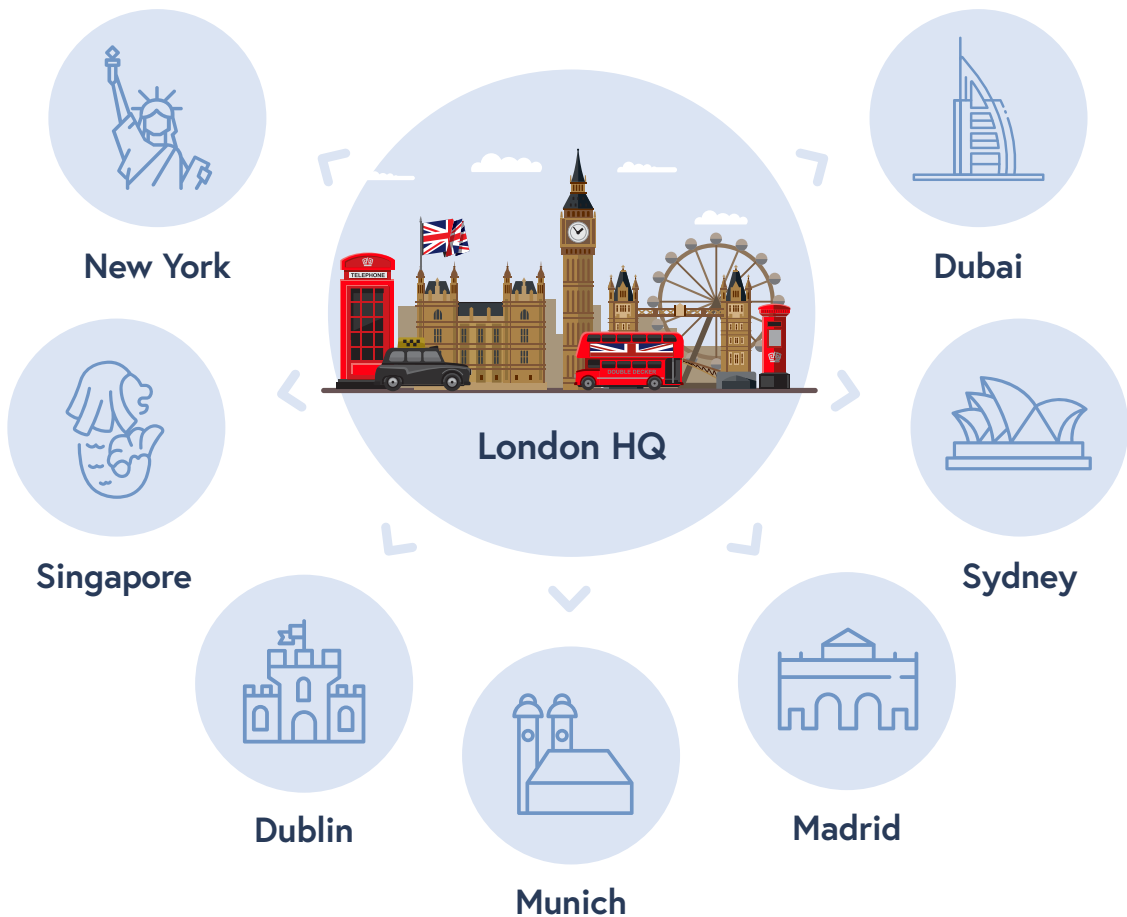
3. Who We Are

Colchester Global Investors is one of the world's leading independent investment management firms, founded by Ian Sims in 1999, with an exclusive focus on sovereign bond and currency management. Colchester's rigorous application of its real yield investment strategy, supplemented with in-depth balance sheet analysis and ESG integration, has underpinned the firm's success. Colchester has assets under management of US\$26bn as at the end of 2024 across four core strategies: Global Bond, Global Inflation Linked Bond, Local Currency Emerging Markets Bond and an Alpha Program.



As at end December 2024

Colchester has offices in London, Dublin, New York, Singapore, Sydney, Dubai, Munich and Madrid. Investment Officers are based in our London, Dublin, Dubai and Singapore offices with the other offices primarily responsible for client service and marketing activities. Our global presence across these locations reduces the need for excessive air travel and supports the firm's commitment to a sustainable operating model.



4. Our Approach To TCFD

In 2015, the Financial Stability Board established the Task Force on Climate-Related Financial Disclosures. The Task Force's final recommendations, published in 2017, include a framework for consistent climate-related financial risk disclosures for companies, banks, asset managers and investors. A key aim of the framework is to bring consistency to different countries' disclosure regimes, making it easier for entities investing in companies in multiple jurisdictions to understand the climate-related risks and opportunities within their portfolios. The framework also aims to benefit the companies implementing the TCFD recommendations, as the analysis that those companies have to conduct helps them better understand the climate-related risks and opportunities facing their business, resulting in improved responses and management decisions. As Colchester only invests in sovereign bonds, the application of a number of the principles, thought process and analysis underpinning TCFD has been challenging. Nonetheless we are encouraged by the evolving body of knowledge in this space, and are delighted to contribute to, and help shape, the industry's understanding of the applicability of a number of these principles to sovereign bond investing. In this report, we disclose details in line with the UK Financial Conduct Authority (FCA) requirements for climate-related disclosures consistent with the recommendations of the TCFD.

The core elements of the TCFD Framework



Source: TCFD, 2017

Colchester's Progress in meeting TCFD Recommendations

	TCFD Recommendations	Sustainability Report Section
Governance	Disclose the company's governance around climate-related risks and opportunities.	
Board Oversight	Describe the board's oversight of climate-related risks and opportunities.	4.1
Management's role	Describe management's role in assessing and managing climate-related risks and opportunities.	4.1
Strategy	Disclose the actual and potential impacts of climate-related risks and opportunities on the company's businesses, strategy, and financial planning where such information is material.	
Description of climate risks and opportunities	Describe the climate-related risks and opportunities the company has identified over the short, medium and long term.	4.2.1
Impact of climate risks and opportunities	Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning.	4.2.1
	Describe how climate-related risks and opportunities are factored into relevant products or investment strategies; and how each product or investment strategy might be affected by the transition to a lower-carbon economy.	4.2.2 & 4.2.5
Resilience to climate risks and opportunities	Describe the potential impact of different scenarios, including a 2°C or lower scenario, on the organisation's businesses, strategy and financial planning.	4.2.3, 4.2.4 & 4.2.5

Source: TCFD and Colchester



Celebrating International Women's Day in Singapore.

	TCFD Recommendations	Sustainability Report Section
Risk Management	Disclose how the company identifies, assesses and manages climate-related risks.	
Identification and assessment of climate risks	Describe the organisation's processes for identifying and assessing climate-related risks.	4.3.1
	Describe, where appropriate, engagement activity with investee companies to encourage better disclosure and practices related to climate-related risks in order to improve data availability and asset managers' ability to assess climate-related risks. Describe how the organisation identifies and assesses material climate risks for each product or investment strategy.	4.3.2
Management of climate risks	Describe the organisation's processes for managing climate-related risks.	4.3.1
	Describe how the organisation manages material climate-related risks for each product or investment.	4.2.2 & 4.2.5
Integration of climate risks	Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management.	4.3.1
Metrics and Targets	Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	
Climate-related metrics	Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	4.4.1, 4.4.2 & 4.4.3
	Disclose the metrics used to assess climate-related risks and opportunities in each product or investment strategy.	4.4.5 & 4.2.2
	Disclose extent to which assets under management, products and investment strategies are aligned with a well below 2°C scenario.	4.4.5
Greenhouse gas ("GHG") emissions	Disclose the organisation's Scope 1, Scope 2, and if appropriate, Scope 3 GHG emissions and the related risks.	4.4.3
	Disclose the GHG emissions for assets under management and weighted average carbon intensity (WACI) for each product or investment strategy, where data and methodologies allow.	Separate product reports available on request
Climate-related targets	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	4.4

4.1 Governance

Board oversight of climate-related risks and opportunities

Sustainability matters, including climate-related risks and opportunities, are a key aspect of Colchester's overall business strategy. Colchester's Board is responsible for setting the sustainability strategies for the firm and for overseeing execution of the strategies which have been delegated to various committees and teams. The Board meets four times a year, with additional ad hoc meetings as required, which includes discussion on the progress of the company's climate risks and opportunities matters. For example, previous Board discussions around decarbonisation commitments resulted in Colchester sponsoring and supporting the Assessing Sovereign Climate-related Opportunisms and Risks (ASCOR) project to provide the first sovereign climate assessment framework. The Board receives regular reporting from key committees related to sustainability matters. Colchester's TCFD Advisory Committee provides the Board with a report on a bi-annual basis. The Board will additionally receive ad-hoc updates with regards to climate-related matters from relevant teams and Committees across Colchester, as appropriate.

Climate risks are considered as part of the risk management framework. Colchester maintains an ESG, Sustainability & Climate Risk Register (the "ESG Risk Register") which sets out the key ESG-related risks that may impact on Colchester and its business, including risks arising from new and adapting regulation, changing client preferences, physical risks and data availability risks, amongst others. The ESG Risk Register considers the materiality of each risk, and the effectiveness of mitigation controls. The ESG Risk Register is overseen and updated at least on an annual basis by Colchester's Business Risk Committee which is chaired by the Group Head of Risk and Analytics.

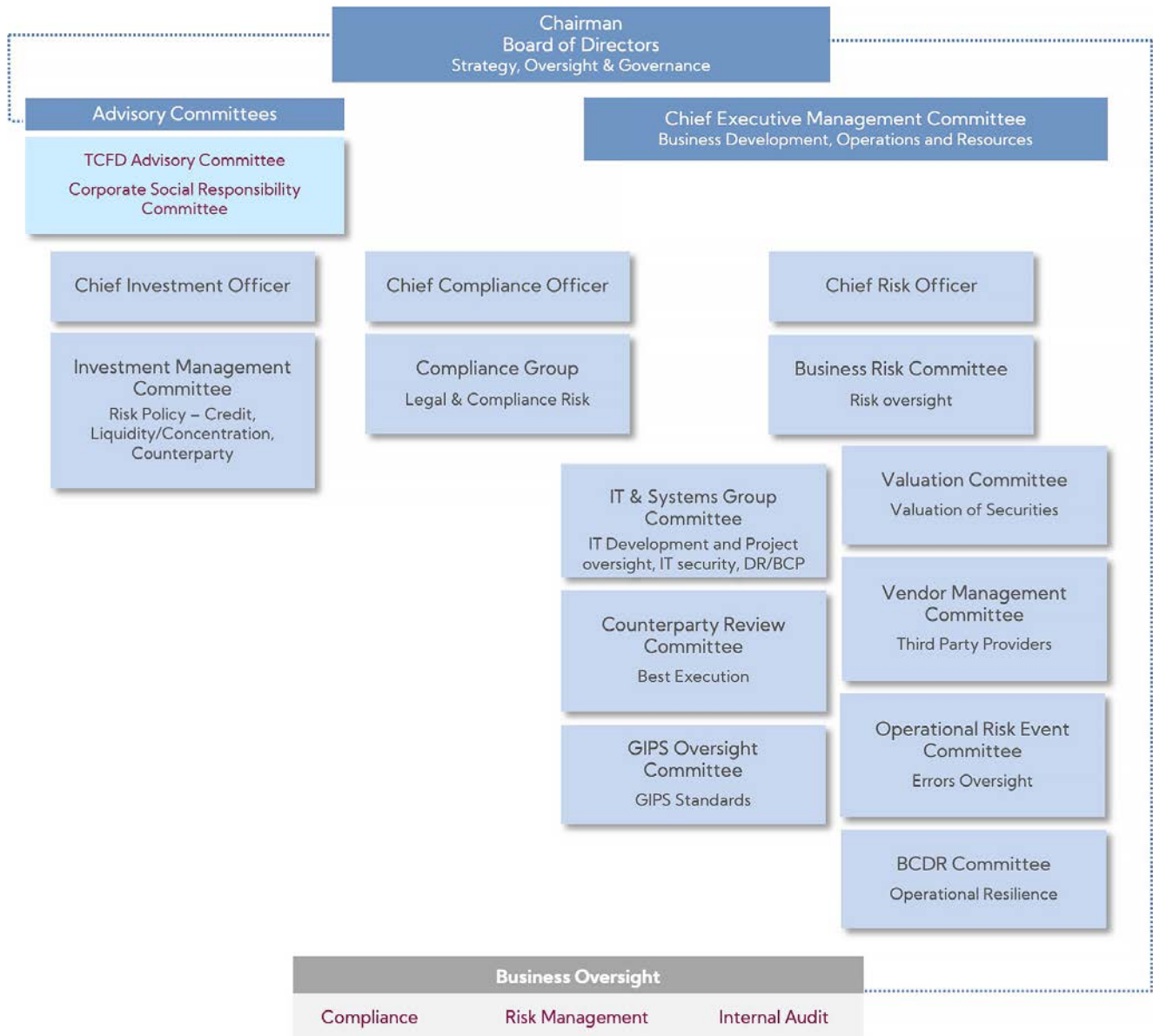
The Board also monitors Colchester's carbon footprint and has put processes in place to try to make business travel more efficient, amongst other initiatives. The Board will consider climate-related issues as part of its strategy decisions, business plans, and other decisions, where appropriate.

Management's role in assessing and managing climate-related risks and opportunities

Colchester's Governance and Risk Management framework consists of several executive committees, which discuss and make the Board aware of any material risk issues when appropriate to do so. Specifically, climate-related risks are discussed within Colchester's TCFD Advisory Committee which is comprised of members from across the various departments of the company, including a number of heads of department and senior managers. The role of the committee is to assist the Board with the assessment of the TCFD's four core elements of recommended climate-related financial disclosures, namely 1) Governance, 2) Strategy, 3) Risk Management, and 4) Metrics & Targets, according to the TCFD's general guidance for the financial sector, and supplemental guidance for asset managers¹. The TCFD Advisory Committee has worked with other committees to strengthen the governance measures with regards to climate-related risks and implemented measures within the risk framework. We have also established a Corporate Social Responsibility Committee and an Operational Risk Event Committee. Sustainability is integrated into different business areas across Colchester, with certain committees having sustainability as their focus, while other teams or committees integrate sustainability into their broader functional responsibilities. Section 4.2, Strategy, further reflects the integration of sustainability across the company. We see this to be a continuous journey and will report on our progress annually.

¹ Although the TCFD officially disbanded in 2023, its guidance remains foundational and is now overseen by the IFRS Foundation.

Governance and Risk Management Structure

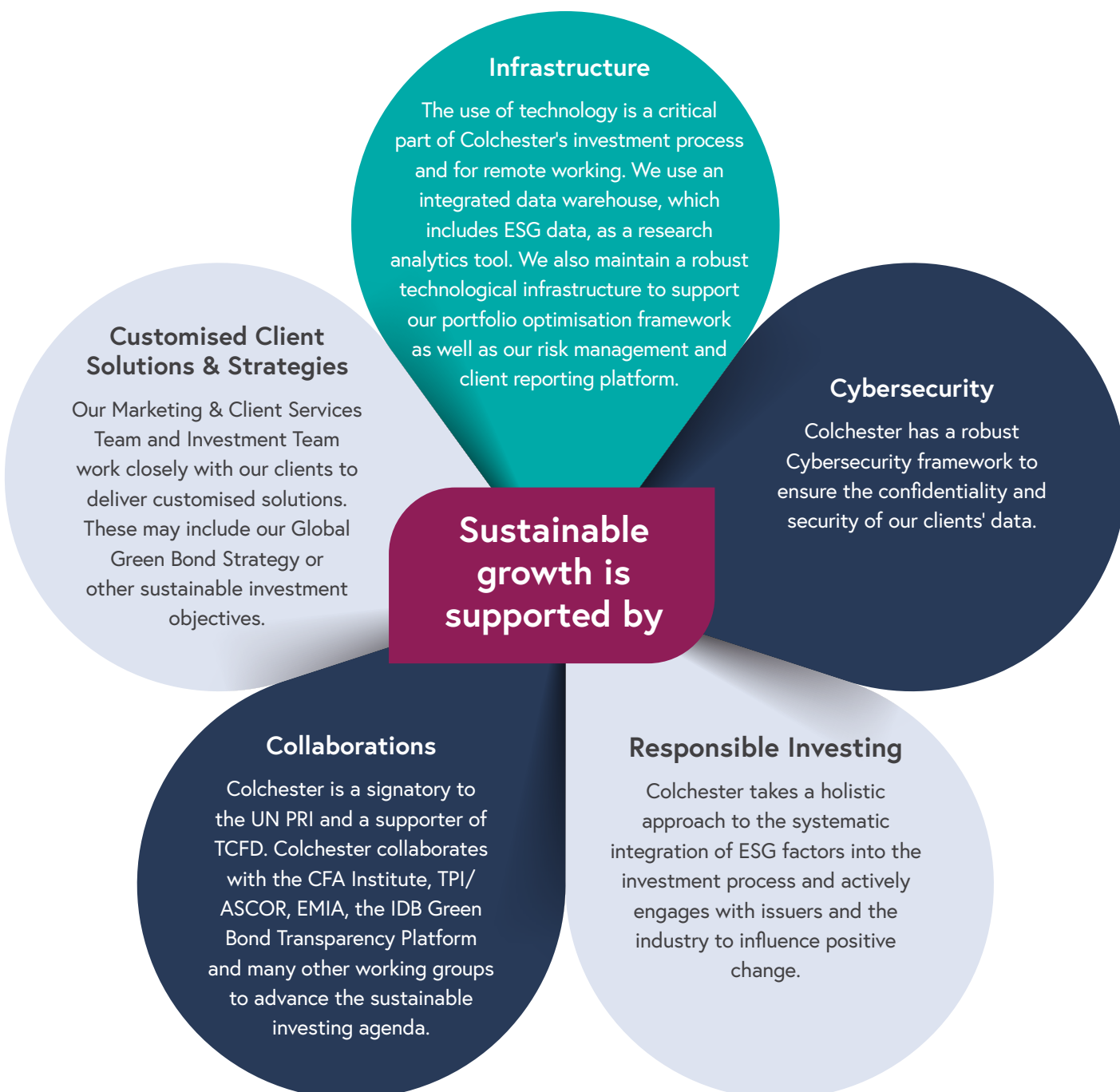


Source: Colchester, June 2025

4.2 Strategy

Impacts of climate-related risks and opportunities on Colchester's business, strategy, and financial planning where such information is material.

We have identified the key drivers that will support our sustainable growth over the medium term.



4.2.1 Colchester's Climate-Related Risks and Opportunities

Transition risks are the risks stemming from the change in moving from high carbon economies to low carbon economies, due to policy changes and society-led changes. Transition risk is the key near-term source of risk and opportunity for our business. This exposure is primarily indirect with the potential to affect revenues and expenses. Although our global offices could be affected by adverse climate events, the financial impact is limited, as facilities are leased, and the IT infrastructure is hosted in the Cloud. Colchester maintains business continuity disaster recovery (BCDR) plans to mitigate business disruption caused by physical climate risks. The following tables highlight key climate-related risks and opportunities for Colchester:

Opportunity	Section	Time Horizon*	Opportunities From	Potential Financial Impact**	Our Approach
Resource Efficiency	4.4	Short to medium term	Transition	Low	Colchester is committed to operating sustainably. Our approach to waste reduction, recycling, water usage, energy efficiency and emissions reduction is set out in our Environmental and Sustainability Policy . By reducing waste, increasing recycling, employing energy efficiency strategies, and reducing travel we lower our emissions, minimise the environmental impact and improve operational efficiency. Colchester's employees play a big part within our sustainability drive via the Environmental and Sustainability Champions Program and volunteer days (more detail under sections 4.4.4 & section 6 Our Approach to Corporate Social Responsibility (CSR)).
Investment Strategies	4.2.2	Medium to long term	Transition	Medium to high	We have experienced increased interest in sustainable investments as investors seek to focus on climate change/net zero commitments within their portfolios. We have undertaken many educational meetings with asset owners, consultants and other stakeholders. We also provide customised client solutions with sustainable investment objectives. We offer a lower-carbon solution via our Global Green Bond Strategies (section 4.2.2.5).
Industry Collaboration & Research	4.3.2	Medium to long term	Transition	Medium to high	We continue improving our integration framework for ESG factors and leverage our ESG database to facilitate product and regulatory reporting requirements. Colchester engages with various stakeholders on many ESG factors, which will feed back into our investment decision making, where relevant, and semi-annually we publish our engagement efforts (see more detail under 4.3.2 and 4.2.2.1). Colchester plays an active industry role as Chair of the PRI Sovereign Debt Advisory Committee and supports industrywide initiatives for sovereigns, such as the ASCOR Advisory Committee. The ASCOR project has developed 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. As at the end of 2024, the ASCOR framework methodology and country assessment report , comprises of 70 countries, a significant expansion beyond the initial pilot dataset of 25 countries. The ASCOR tool currently comprises 70 countries, a significant expansion beyond the initial pilot dataset of 25 countries. These countries account for 85% of global greenhouse gas emissions, 90% of global GDP and 75-100% of the major sovereign bond market indices. The assessments are updated annually and are accompanied by in-depth analysis published in the LSE-TPI Centre's State of Transition in Sovereigns report . We are also a supporter to the Inter-American Development Bank (IDB) Green Bond Transparency Platform (GBTP) and a member of the Nasdaq Sustainable Bond Network (NSBN).

Risk	Section	Time Horizon*	Climate Risk	Potential Financial Impact**	Our Approach & Mitigating Factors
Market	4.2.2	Short to medium term	Transition Risk	Medium to high	Climate-related risks can impact asset valuation as the economy adjusts towards a low-carbon economy. This can further impact Colchester's assets under management (AUM) and hence income. To mitigate these risks, we consider climate risk within our investment process and have developed an initial in-house transparent climate scenario analysis (see more details under section 4.2.2 responsible investment).
Investment Strategies	4.2.2.5	Short to long term	Transition Risk	Medium to high	The development of new strategies to meet climate-related demand from clients can expose Colchester to reputational harm, additional costs and/or operational risk. Changes in client preferences and/or changes to regulation to which clients are exposed can reduce demand for standard Colchester strategies. To mitigate these risks, Colchester has launched new strategies in different jurisdictions (Europe, New Zealand and Australia), further detail of which can be found in section 4.2.2.5.
Regulatory & Reputational	5.0	Medium to long term	Transition Risk	Medium to high	Environmental and sustainability disclosure requirements, or regulations applicable to investment products, can increase compliance costs, change the competitive landscape, reduce the attractiveness of Colchester's strategies and expose the firm to penalties or sanctions.
Extreme Weather Events (Acute & Chronic Physical Risk)	4.2.4	Short term to long term	Physical Risk	Low	More frequent and severe climate-related events can affect operations and disrupt business travel. Colchester has business continuity plans to facilitate ongoing business in the event of disruptions and building insurance to cover assets and infrastructure, travel and offices. Furthermore, we have enhanced our operational risk framework.

* Time horizon definitions:

Short term: < 5 years

Medium term: 5-10 years

Long term: 10-30 years

** In order to identify the potential financial impact of climate-related risks Colchester undertakes a periodic risk assessment and an update of the risk register. Individual risks are scaled on an inherent (before controls) and residual risk (after controls) basis against a risk matrix which systematically establishes the potential impact of each risk.

Colchester has not made any GHG emissions reduction commitments at this time. Given the nature of Colchester's business as an asset manager, its scope 2 and 3 emissions stemming from its operations are minimal as seen in section 4.4.3. Furthermore, we have implemented (as stated in section 4) many business initiatives to reduce our operational GHG emissions. The most material Scope 3 emissions source of all are those associated with the investments of our clients. Methodologies for calculating sovereign bond financed emissions, carbon emissions intensity and other climate-related metrics are still developing, as data availability and methodologies mature (see ASCOR). Portfolio investments may form part of the future emissions inventory.

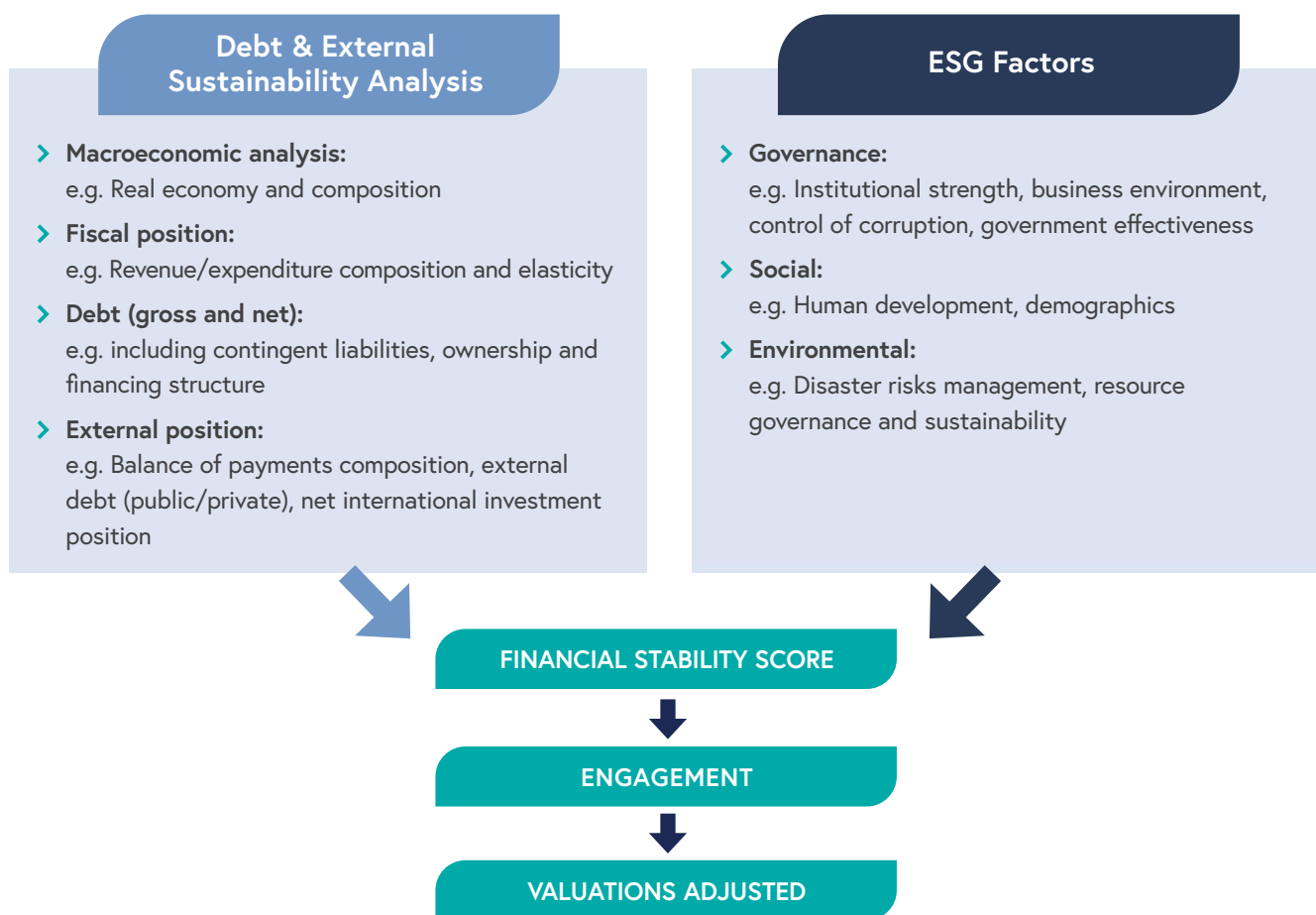
4.2.2 Our Responsible Investing Approach

How climate-related risks and opportunities are factored into our Investment Strategy

4.2.2.1 Investment Process and ESG integration

Colchester is a value-oriented asset manager. 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, adjusted by our proprietary Financial Stability Score (FSS). The FSS considers a country's balance sheet assessment and ESG factor assessment. We believe that traditional sovereign credit analysis should be supplemented with the systematic integration of ESG factors to assist us in identifying countries' risks and opportunities. Colchester believes that countries with better ESG standards tend to produce better economic outcomes, more stable balance sheets and better long-term and sustainable financial outcomes. Our engagement process complements our FSS and forms an integral part of our investment valuation framework (see Figure 1). For further details on Colchester's engagement process, please refer to section 4.3.2. We publish our engagement activities semi-annually – for the latest report please see ESG Engagement Reports.

Figure 1:



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. For more detail on ESG factors please see our ESG Policy.

4.2.2.2 Sovereign climate risk assessment through the lens of our Financial Stability Score framework

Colchester assesses the climate risk of sovereigns holistically, considering geophysical, physical and transition climate risks, in conjunction with the governance and social aspects.

As investors in sovereign debt on behalf of clients, we assess these material risks through the lens of our FSS framework, which combines both balance sheet fundamentals and ESG factors. We have also enhanced our Sovereign ESG framework with additional factors as shown in the following table, as more data sets on the "E" became available.

	Pillar	Risk Factor	Indicator	Measurement	Source
Environmental	Transition Risk	Decarbonisation	Renewable Energy	% of total electricity generation	Bloomberg NEF/Our World in Data
			Coal/Oil rents	% of GDP	World Bank
	Physical Risk	Environmental Damage	GHG emissions per capita	Mt	EDGAR
			Total GHG emissions	% 5yr change	EDGAR
Vulnerability to Climate Change		Scenario Analysis*	Impact on Debt/GDP ratio	Colchester Global Investors	
		Air Quality	index level	YALE Environmental Performance Index	
Sanitation & Drinking Water	index level	YALE Environmental Performance Index			
Biodiversity	index level	YALE Environmental Performance Index			
Vulnerability Index	index level	Notre Dame Global Adaptation Initiative			
Scenario Analysis*	Impact on Debt/GDP ratio	Colchester Global Investors			
Social	Social Cohesion	Political Stability/Representation	Voice and Accountability	Level and 3yr change	Worldwide Governance Indicators
			Political Stability & Absense of Violence	Level and 3yr change	Worldwide Governance Indicators
		Equality	Gini coefficient	Level	World Bank
	Human Capital	Health & Education	Life Expectancy at Birth	Level and 10yr change	World Bank
			Education (Expected/Mean years of schooling)	Level	UN Human Development Report
			Demographics	Old Age Dependency Ratio	Level
Labour Market	Labour Market	Prevalence of Modern Slavery	Level	Global Slavery Index	
		Female Labour Force Participation	Level	World Bank	
		Youth Unemployment	Level	World Bank	
Governance	Government Effectiveness	Government Effectiveness	Government Effectiveness	Level	Worldwide Governance Indicators
			Regulatory Quality	Level	Worldwide Governance Indicators
	Rule of Law	Corruption/Property Rights	Freedom from Corruption	Level	The Heritage Foundation
			Rule of Law	Level	Worldwide Governance Indicators
			Property Rights	Level	The Heritage Foundation
	Economic Environment	Economic Freedom	World Press Freedom	Level	Reporters Without Borders
			Trade Freedom	Level	The Heritage Foundation
Investment Freedom	Level	The Heritage Foundation			
Financial Freedom	Level	The Heritage Foundation			

*For more information on the climate change scenario modelling undertaken by Colchester, please refer to the [June 2024 Sustainability Report](#) on the website www.colchesterglobal.com.

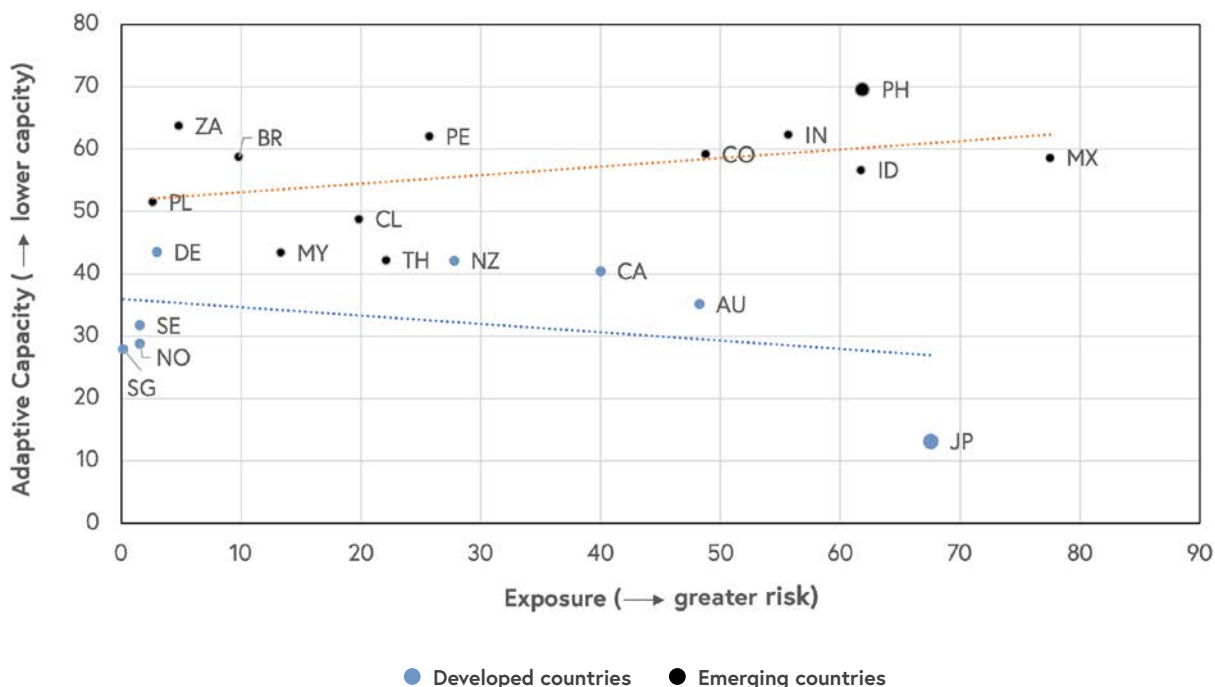
Climate change induced by human activity is likely to impact many countries' economies via physical and transition risks over different time horizons. Whilst these outcomes are uncertain with respect to their timing and severity, they could result in economic and financial losses to corporates, households and governments. Hence, regulators and policy makers are implementing more adaptive and mitigation policies to safeguard for financial stability, amongst other considerations. Colchester believes the level of governance, level of development, and countries' willingness and ability to adjust and mitigate against climate change events are particularly important when assessing the economic impact on countries' balance sheets.

4.2.2.3 Physical Climate Risk to Sovereigns

When we consider physical climate risk to sovereigns, we consider both acute and chronic risks, and estimate how they may impact on a country's fiscal cost, macroeconomic environment and debt sustainability. The interlinkage between the fundamental balance sheet analysis and our FSS is clear, as certain economic sectors are more vulnerable to physical climate risks, all else being equal, than others. Risk of physical climate change may impact different countries differently depending on their economic structure. The agricultural sector might be negatively affected in some countries as temperatures increase, sea-levels rise, and extreme weather events occur which might result in reduced crop yield and loss of arable land.

The WorldRiskIndex (Chart 1) shows that countries with high exposures to physical climate risk include Mexico, Colombia, the Philippines, India and Indonesia, as well as some high-income countries, such as Australia and Japan. However, the latter group manages to mitigate these disaster risks better as they typically have stronger institutions and better financial capacity. This in turn helps reduce the impact on economic growth, or social factors such as the loss of human lives and the displacement of parts of a country's population as their livelihood or means of subsistence is impaired.

Chart 1: WorldRiskIndex



Source: WorldRiskIndex 2024, Colchester Global Investors. Note: Countries selected were based on Colchester's Global Bond and Local Emerging Markets Bond Universe dotted blue line are trend line for Global Bond Universe and dotted brown trend line for Local Emerging Markets Bond Universe. Data was normalized.

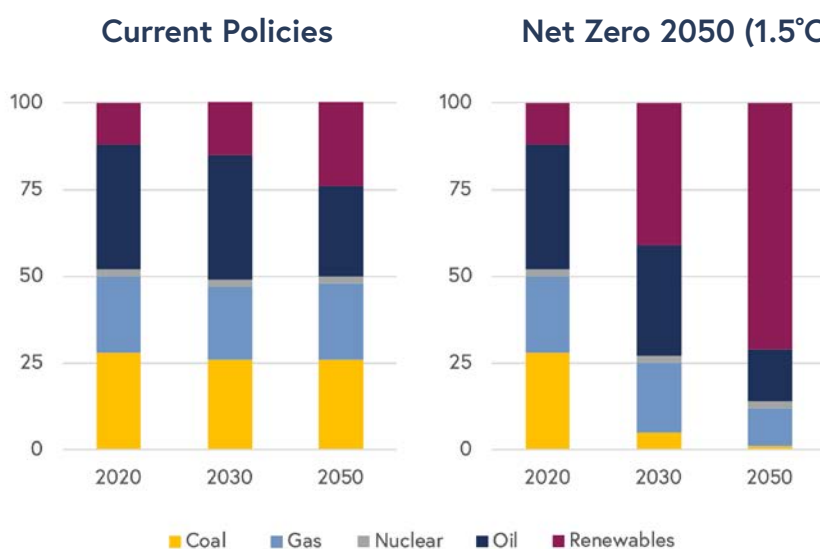
Country Legends: AU: Australia, BR: Brazil, CA: Canada, CL: Chile, CO: Colombia, DE: Germany, GB: United Kingdom, ID: Indonesia, IN: India, KR: South Korea, MY: Malaysia, MX: Mexico, NO: Norway, NZ: New Zealand, PE: Peru, PL: Poland, PH: Philippines, SE: Sweden, SG: Singapore, TH: Thailand, US: United States of America, ZA: South Africa.

4.2.2.4 Colchester is looking at Transition Risks and Opportunities for Sovereigns

Transition risks are associated with transitioning to a lower carbon economy and tend to be of slower speed, and have more medium to longer term uncertain economic implications for sovereigns. Net Zero 2050-70 target commitments along with other pledges, require countries to reduce their GHG emissions.

The International Institute for Applied Systems Analysis (IIASA) forecast of global primary energy mix by scenario in Chart 2 shows that there will need to be changes to the global energy mix adopted to meet these commitments. Analysis performed by IIASA and included in the Network for Greening the Financial System (NGFS)² document - NGFS Climate Scenarios for central banks and supervisors June 2021 - would seem to indicate that countries with fossil fuel dependent economies may be left with stranded assets in the future, and many countries utilising fossil fuels for energy will have to fund the transition to renewable or alternative energy sources. However, we note that in this space, things are changing constantly.

Chart 2: Change in global primary energy mix by scenario



Source: IIASA Network for Greening the Financial System (NGFS) Climate Scenarios Database, June 2021

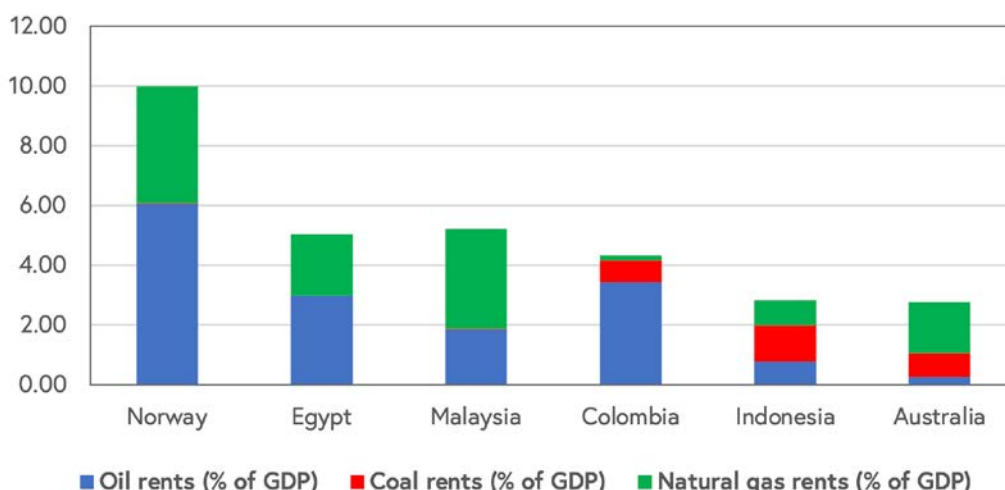


² The Network for Greening the Financial System is a network of 114 central banks and financial supervisors that aims to accelerate the scaling up of green finance and develop recommendations for central banks' role for climate change.

Approaches we undertake include looking at the largest GHG producers, their policy commitments as well as economic structure. Given the demand for fossil fuels is expected to decline over the coming decades based on pledges and commitments from some governments, major fossil fuel exporting countries may eventually face a loss of revenue from these commodities (depending on future market pricing) and will need to diversify into other economic sectors. Some of the economies most exposed to fossil fuels within our global and local currency market investment universe are shown in Chart 3.

As can be seen in Chart 3, countries such as Norway and Egypt are heavily reliant on fossil fuel rents as a percentage of GDP, and in particular on oil.

Chart 3: Fossil Fuel Rent % of GDP as of 2021



Source: World Bank Indicators, Colchester, as of 2021. Note: "Oil or Coal or Natural gas rents are the difference between the value of crude oil or coal or natural gas production at regional prices and total costs of production," as defined by the World Bank for the purposes of this data source. Countries have been selected based on Colchester's Global and Local Emerging Market investable universe.

The TPI/LSE report on ASCOR – State of Transition in Sovereigns 2024: Tracking national climate action for investors, notes that countries, which lack commitments in phasing out fossil fuel subsidies, are less likely to meet their climate pledges. During the COP28, 12 countries launched the Coalition on Phasing Out Fossil Fuel Incentives Including Subsidies (COFFIS), which made pledges that went beyond transparency and international cooperation. At COP29 in Baku in November 2024, three new members joined and shared progress on their joint commitments³. We believe a phase out could complement mitigation policies such as carbon pricing. As sovereign investors, whilst we understand the consumer protection of keeping prices low, it comes at a fiscal cost. Fossil fuel subsidies may strain budgets either by increasing spending or decreasing tax revenues, may promote inefficient allocation of economic resources, might encourage pollution and tend not to benefit the poorest in society. Therefore, we believe, some countries might benefit from subsidy reforms to improve their fiscal health and use the subsidies to better target social spending, reduce inefficient taxes, and invest subsidies into alternative renewable energies. Alternative energy production may also increase energy security relating to volatile fossil fuel supplies. The ASCOR tool systematically evaluates the existence, timeline and transparency of such commitments annually and assists us in measuring countries progress. Phase out should be considered pragmatically and hence within the socioeconomic concerns that countries integrate "just transition" principles to bring vulnerable communities and sectors along on this journey. Morocco is a country we noted in our Sustainability Report 2022⁴, which allocated fossil fuel subsidies to fund renewable energy sources created green jobs and improved national energy security.

³ The United Kingdom, New Zealand, and Colombia Join Coalition to Phase Out Fossil Fuel Subsidies | International Institute for Sustainable Development.

⁴ [sustainability-report.pdf](#), p.17 The Moroccan government promoted this shift by reforming its fossil fuel subsidy in 2014 and using the money released by the change to invest in renewable energy. This allowed Morocco to reduce its reliance on imported fossil fuels which previously accounted for over 90% of its energy consumption.

4.2.2.5 Sustainable Product Solutions

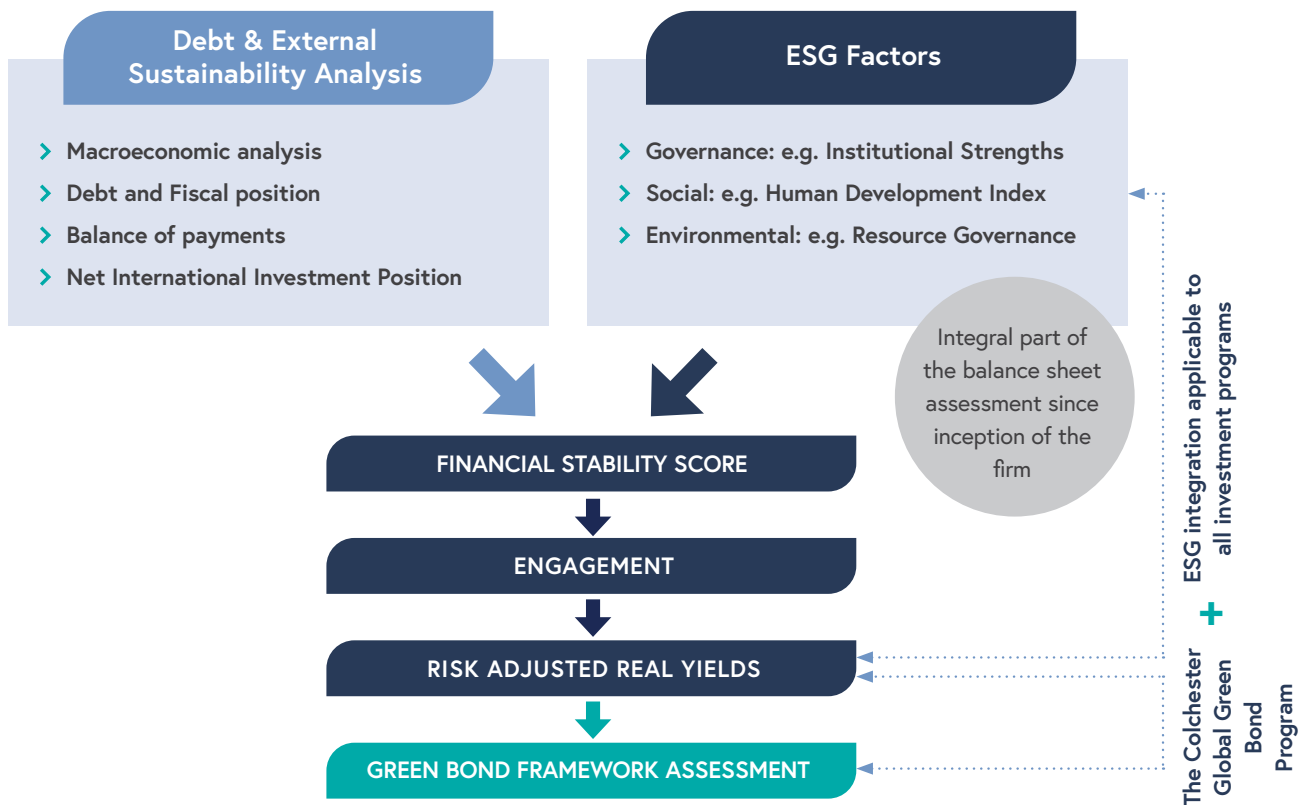
Whilst we haven't set explicit carbon reduction targets across all the investment strategies that we manage, we work closely with our clients to provide customised sustainable investment solutions in order to reduce the carbon footprint or to achieve other objectives. These solutions include our Global Green Bond Program and specific strategies designed to meet client requirements.

The Colchester Global Green Bond Program

Our Global Green Bond Program uses the same valuation framework, portfolio construction and risk management techniques as our other investment programs. We may buy green bonds issued by supranational or government guaranteed entities, due to the lack of availability of green bonds issued by governments, yield curve segments or valuations. We then apply two additional steps that impact on which bonds are considered within the opportunity set, and our ongoing willingness to continue to hold them.

1. Firstly, we make an assessment to determine whether the Green Bonds are aligned with the International Capital Market Association (ICMA)'s Green Bond Principles⁵. In the event that the issue is not explicitly aligned with the ICMA Green Bond Principles, we will assess whether the issue is aligned with any other market recognised standard, such as but not limited to: the EU Green Bond Framework, Climate Bond Initiative, Green Bond - Made by KfW, World Bank and its entities. In addition, the issuer must also have arranged for an independent assessment on labelling the issue as "green", which may be in the form of second party opinion, verification, certification or Green Bond scoring/rating.
2. Secondly, we will monitor on an annual basis issuers' use of proceeds reporting by looking at their allocation reports. In the absence of an allocation report, we will either engage with the issuer or make an appropriate determination based on the information available.

Figure 2: Colchester's Green Bond Framework



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.

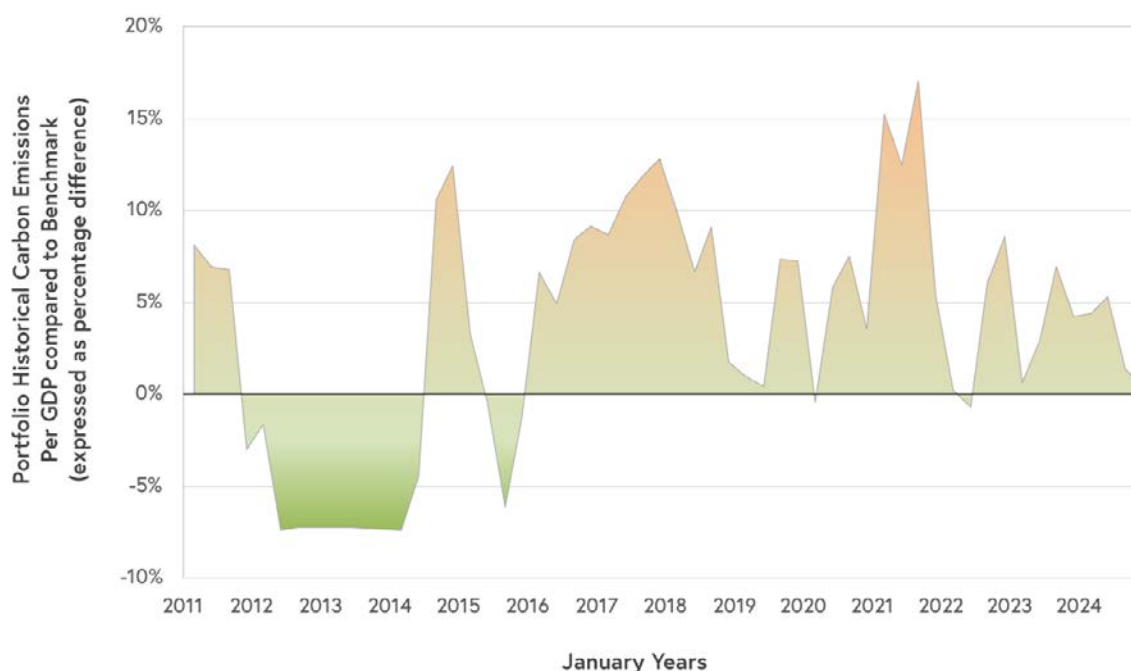
⁵ [Green-Bond-Principles-June-2021-140621.pdf \(icmagroup.org\)](#)

In addition to our Green Bond Program, we have integrated sustainable investment objectives within dedicated client portfolios. Sustainable investment objectives can be used as a constraint within a mean/variance optimisation framework. We are able to improve the carbon emissions of a portfolio compared to the FTSE World Government Bond Index (WGBI) or any other index. Carbon intensity can be measured in a number of different ways:

- Tonnes of CO₂
- Tonnes of CO₂ per capita
- Tonnes of CO₂ per GDP
- Change in CO₂ measures over time

In order to calculate the historical cost of applying a carbon constraint to a portfolio, we run a simulation where we apply a constant set of country limits over time (maximum and minimum weights) for a given tracking error. The historical carbon emissions of this typical portfolio can be compared to the benchmark over time (Chart 4).

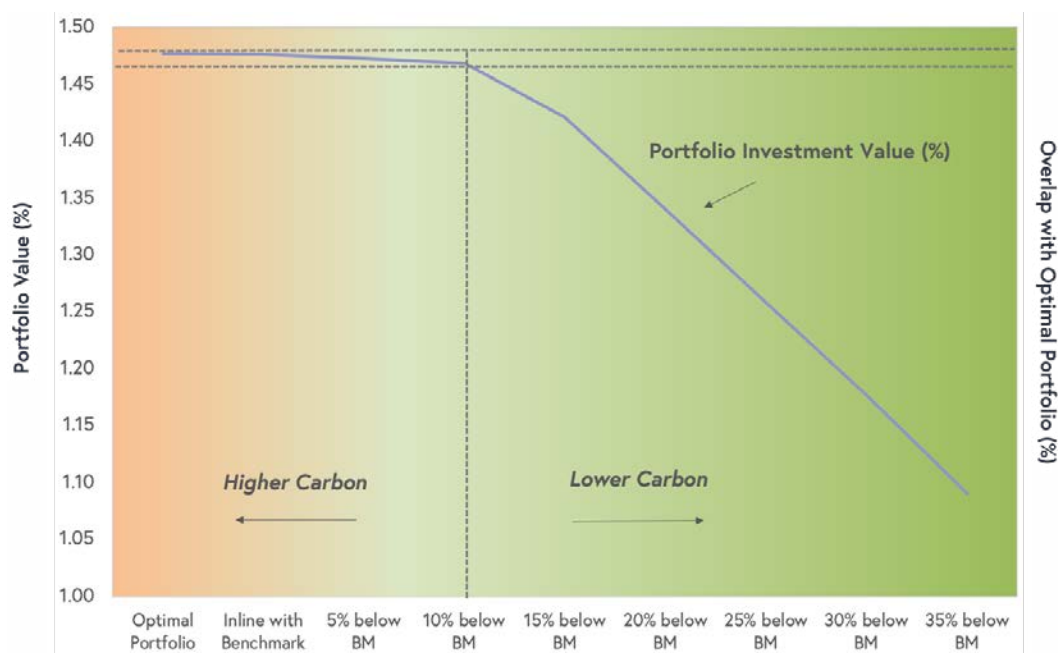
Chart 4: Historical Portfolio Carbon Emissions per GDP



Source: EDGAR Database as of 2023 and Colchester Global Investors, as of December 2024

We are then able to apply a carbon constraint to this 'typical portfolio' to see the effect this has on the investment value of the portfolio at each point in time. Chart 5 shows the effect that the carbon constraint has on the investment value of the portfolio at various levels (as at the end of December 2024). This 'efficient frontier' highlights the impact of alternative relative benchmark constraint targets on the bond portfolio investment value, at the specific point in time. Colchester's individual country investment value or expected return is determined by combining each source of value added of a country: prospective real yield, sector and duration/maturity. The weighted country investment values provide us with the bond portfolio investment value. It illustrates that there is a potential investment value trade-off as lower carbon outcomes are envisaged. It is worth noting that the analysis is based on historical carbon emissions.

Chart 5: Trade off between portfolio value and lower historical portfolio carbon exposure



Source: FTSE World Government Bond Index, EDGAR Database, as of 2023 and Colchester Global Investors, as of December 2024.

Dotted lines: Show an example of the Portfolio Value (%) for a portfolio with historical carbon exposure of 10% below the Benchmark's carbon exposure.

More broadly the framework allows us to potentially improve the characteristics of the actual portfolio versus the sovereign benchmark on various measures. For example, such as historical carbon emissions, governance, social indicators, modern slavery, etc.

4.2.3 Resilience of Colchester's strategy considering different climate-related scenarios

Trying to assess the impact that climate change will have on economic and financial systems has many uncertainties. The forward-looking nature and the inherent uncertainty of these events make it difficult to assess them using standard risk modelling methodologies. Scenario analysis offers a flexible 'what-if' methodological framework that is better suited to exploring the risks that could crystallise in different possible futures. Like other practitioners in the field, our work makes many assumptions and simplifications, but we believe that it will enhance our understanding and help us to better assess these risks in our overall investment framework.

4.2.4 Colchester's Corporate Operations

Business Continuity and Disaster Recovery ("BCDR") and Operational Resiliency

Business Continuity ("BC") is defined as the capability that allows a business to continue without material disruption to clients or client information during a business interruption. Disaster Recovery ("DR") refers to technology-related processes that facilitate recovery of the technological environment in the event of a disaster. In the event of a business interruption, Colchester has a duty of care to its staff, clients, stakeholders and the broader community.

Colchester's BCDR Plan provides guidance for the company on how to plan, prepare and respond to business disruptions and is a robust, living document. The company's BCDR plan is approved by the BCDR Committee⁶ which reports to the Business Risk Committee ("BRC"), the same Committee that oversees the ESG Risk Register and in turn reports to the Board. Whilst the IT & Systems Group Committee, which also reports to the BRC, is responsible for the company's IT infrastructure, the BCDR Committee specifically ensures that the company's technology is resilient.

⁶ Both the BCDR and IT & Systems Group Committee are chaired by the Chief Executive Officer (London), which brings further alignment.

The BCDR Plan ensures that the company is able to recover as intended from a disaster, which would include those that are climate-related, such as flooding. The overriding aim of Colchester's BCDR Plan is to ensure continuation, with minimal interruption, of its critical business operations. The BCDR Plan is tested regularly and any deficiencies identified are systematically remedied with appropriate levels of control, training and changes to procedures.

Hybrid working and transfer of work

Colchester utilises a hybrid working model across the organisation and is therefore not reliant on staff attending the office in the event of a BCDR event. In addition, Colchester has a number of offices globally, and is therefore able to transfer work to alternative offices if necessary, depending upon the tasks. In that regard, Colchester's London and Singapore offices are fully functional offices staffed by front and back-office teams, marketing, finance and oversight. These working models provide excellent resiliency, taking into consideration a transition to a lower-carbon economy consistent with a 2°C or lower scenario and increased physical climate-related risks.

IT Resiliency and Strategy

Colchester has significantly enhanced its operational resilience and sustainability in recent years, primarily through migrating its IT infrastructure to the Microsoft Azure Cloud. This transition has allowed for improved resource scalability and reduced downtime while promoting environmental sustainability by removing the need for physical server maintenance and replacement every 3-5 years.

Colchester uses replication, geographic diversity, regular testing and robust security measures to provide resilience in its use of the Cloud.

The use of Azure Virtual Desktops (AVDs) and Remote Desktop Services (RDS) allows employees to work securely from any location, ensuring uninterrupted access to computing resources even if one service faces issues. This cloud-based approach also means that office PCs can be replaced only when necessary, contributing to sustainability efforts.

Colchester's Robust Cyber Security Framework includes a security incident event management platform (SIEM), an endpoint detection and response platform (EDR), a 24/7 security operations centre (SOC) that monitors the SIEM and the EDR, email and web filtering, darkweb monitoring, and regular phishing training and testing of staff. This proactive approach aims to mitigate cyber risks which remain a significant concern for all firms.

4.2.5 Colchester's Investment Strategy

Climate Risk Analysis Overview

Climate risk analysis is a crucial aspect of understanding and mitigating the potential impacts of climate change on financial portfolios. Colchester conducts proprietary climate risk analysis, focusing on both the potential financial exposure of our portfolios (also known as "Climate VaR" (CVaR)) as well as relative physical and transition risk analysis at the country level as part of our wider ESG and financial stability analysis efforts.

Our modelling utilises the climate scenarios published by The Network for Greening the Financial System (NGFS), under three different temperature pathways: Net Zero 2050, Below 2°C, and Nationally Determined Contributions (NDCs). The NGFS scenarios provide a range of data on transition and physical risks as well as macro-economic impacts.

The CVaR modelling uses potential long-term interest rate changes to perform interest rate sensitivity analysis on the bonds within our portfolios. This helps us examine the potential financial impacts "Profit & Loss" (P&L) and "Net asset value" (NAV) under different climate scenario expectations, considering both transition and physical risks.

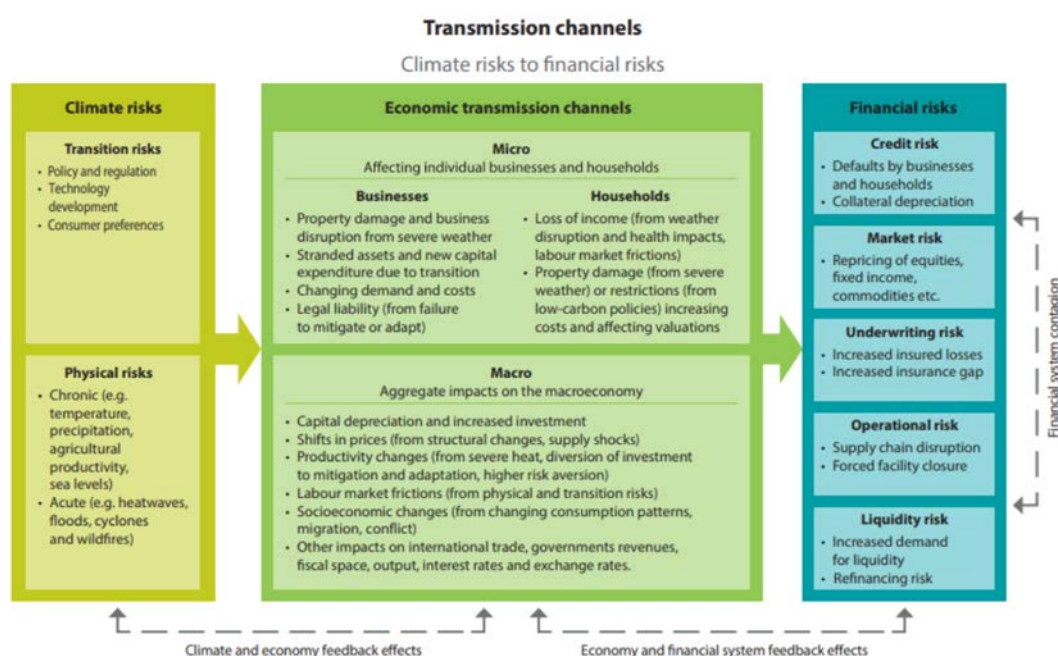
Transition risks are estimated via three Integrated Assessment Models (IAMs), which generate economic forecasts through the NiGEM model. Colchester uses the REMIND-MAgPIE IAM iteration for its reasonable regional granularity. Physical risks are split into acute risks, such as extreme weather events, and chronic risks, like reduced agricultural productivity and sea-level rises.

The yield change assumes an instantaneous shock whereby bonds are repriced under different climate scenario expectations, considering transition and physical risks. The macro-financial estimates use impacts from physical and transition risk analysis at the sovereign level; these are based on the average change in GDP into the medium-term, based on NGFS' models.

The NGFS scenarios are becoming the industry standard and are similar to alternatives from the Intergovernmental Panel on Climate Change (IPCC) and the International Energy Agency (IEA). They are developed for use by the financial sector and are published transparently with economic outputs well-suited for analysing sovereign bond portfolios.

Source Data

The NGFS framework encapsulates both physical and transition risks, as well as macro-financial developments under various climate scenarios (applicable at the global and regional level) which aligns with Colchester's perspective.



Transition risks are estimated via three Integrated Assessment Models (IAMs), which each yield their own economic forecasts via the NiGEM model. The suite of IAMs includes MESSAGE-GLOBIOM, GCAM and REMIND-MAgPIE, which generate transition pathways within the NGFS framework. Colchester has chosen to use the REMIND-MAgPIE IAM iteration as, for example, it provides reasonable regional granularity. NGFS provide the following description⁷:

REMIND is a numerical model that generates projections for the future evolution of the world economies with a special focus on the development of the energy sector and the implications for our world climate. The goal of REMIND is to find the optimal mix of investments in the economy and the energy sectors of each of the 12 model regions given a set of population, technology, policy, and climate constraints. It also accounts for regional trade characteristics on goods, energy fuels, and emissions allowances. The most relevant greenhouse gas emissions due to human activities are represented in the model.

The REMIND-MAgPIE IAM is used to generate the three different climate scenarios: Net Zero 2050, Below 2°C, and Nationally Determined Contributions (NDCs).

Physical risks are divided into acute (extreme weather events) and chronic (reduced agricultural productivity, sea-level rises) categories. Carbon taxes are used as a key policy input for the modelling of the impact of climate transition on the macroeconomy, which drives inflation and interest rate expectations. As of Phase V of the NGFS modelling (released in November 2024), transition risk continues to dominate the changes in longer-term interest rates, although this release of the work deepened the effects of physical risks in general which is more clearly seen in the GDP shocks used in our general ESG country analysis. Therefore, we find it useful to consider both approaches in our general consideration of climate risk. Both series (interest rates and GDP) are published for a range of specific countries and regions (enabling coverage of all our investment universes by assigning regional averages to any coverage gaps).

Scenarios

Colchester have selected three of seven available NGFS climate scenarios to provide a range of possible outcomes:

- Net Zero 2050.** This scenario involves the greatest transition risk and aims to limit average temperature rises to less than 1.5°C.
- Below 2°C.** This is a middle ground outcome, with net zero targets 80% achieved and temperature rises contained to less than 2°C.
- Nationally Determined Contributions (NDCs).** This is a "hot house" disorderly scenario, with the least transition risk and temperatures rising in the 2.5-3°C range.

Quadrant	Scenario	Physical risk		Transition risk		
		End of century (peak) warming (model averages)	Policy reaction	Technology change	Carbon dioxide removal	Regional policy variation*
Orderly	Low Demand	1.1 °C (1.6 °C)	Immediate	Fast change	Medium use	Medium variation
	Net Zero 2050	1.4 °C (1.7 °C)	Immediate	Fast change	Medium-high use	Medium variation
	Below 2 °C	1.8 °C (1.8 °C)	Immediate and smooth	Moderate change	Medium use	Low variation
Disorderly	Delayed Transition	1.7 °C (1.8 °C)	Delayed	Slow/Fast change	Medium use	High variation
Hot house world	Nationally Determined Contributions (NDCs)	2.3 °C (2.3 °C)	NDCs	Slow change	Low use	Medium variation
	Current Policies	3.0 °C (3.0 °C)	None – current policies	Slow change	Low use	Low variation
Too-little-too-late	Fragmented World	2.4 °C (2.4 °C)	Delayed and Fragmented	Slow/Fragmented change	Low-medium use	High variation

Colour coding indicates whether the characteristic makes the scenario more or less severe from a macro-financial risk perspective*

- Lower risk
- Moderate risk
- Higher risk

- The impact of CDR on transition risk is twofold: on the one hand, low levels of CDR imply an increase in transition costs, as reductions in gross emissions should be obtained in a different way; on the other hand, high reliance on CDR is also a risk if the technology does not become more widely available in the coming years.

+ Risks will be higher in the countries and regions that have stronger policy. For example, in Net Zero 2050, various countries and regions reach net zero GHG by 2050, while many others have emission of several Gt of CO₂eq.

^ This assessment is based on expert judgement based on how changing this assumption affects key drivers of physical and transition risk. For example, higher temperatures are correlated with higher impacts on physical assets and the economy. On the transition side economic and financial impacts increase with a) strong, sudden and/or divergent policy, b) fast technological change even if shadow carbon price changes are modest, c) limited availability of carbon dioxide removal meaning the transition must be more abrupt in other parts of the economy, and d) stronger policy in those countries and/or regions.

The NGFS scenarios are becoming the industry standard and are similar to alternatives from the likes of the Intergovernmental Panel on Climate Change (IPCC) and the International Energy Agency (IEA). They have been developed for use by the financial sector and are published in a transparent manner with economic outputs which are well suited for analysis of a sovereign bond portfolio.

Please note, that while the NGFS scenarios and data are constantly updated and improving, significant uncertainty and limitations around climate and economic modelling remain high. Furthermore, NGFS scenarios are not considered to be explicit forecasts, but instead present a range of possible outcomes.

Application to Portfolios

The key output taken from the NGFS modelling work is the change in the long-term interest rate. This is presented as a deviation from the baseline climate-agnostic world, projected out to 2050.

We assume a parallel shift in sovereign yield curves based on these changes, reflecting interest rate risk through duration. Hence, the change is applied uniformly to each bond in the portfolio approximating the price changes according to each bond's interest rate risk (i.e. its duration):

$$\Delta Price_{-i} \approx -Modified\ Duration_{-i} \times NGFS\ Interest\ Rate\ Change_{-i}$$

The interest rate change for the next closest year-end to the date of assessment is chosen, on the basis that we are assessing an instantaneous price shock. The portfolio at the end of 2024 for example would have the change in 2025 applied to it as the principal interest rate shock. Under each respective climate scenario, investors' expectations today reflect the expected future policy and physical environment in the pricing of long-term bonds today (captured via the current long-term interest rate estimate).

Once each bond's yield is shocked, the results are aggregated based on the market value weighting of each asset to derive an overall profit and loss (expressed as a % of NAV) under each given scenario for each of the portfolios.

Country Macro-Financial Impact

In addition to the CVaR work mentioned above, we use the forecasted future shocks (i.e. annual percentage change) to each country's GDP, decomposed into physical and transition risks. These direct economic shocks provide insights into the relative costs associated with climate change, including both investments for transition and the costs of physical climate events. Whilst these costs will naturally be borne by both the public and private sectors, we feel comfortable assuming that governments will have a significant role. Therefore these shocks are important for understanding the potential risks to any given country's fiscal balance for example.

The GDP shocks are supplied on an annual basis out to 2050, although we assess the average change over the coming ten years to avoid the greater uncertainty associated with an even longer horizon and also to align the approach with our use of a ten-year interest rate in the CVaR analysis. Whilst we examine three main scenarios in the CVaR work, this application looks only to the worst-case scenario ("Nationally Determined Contributions") for both the physical and transition risk factors, using the GDP forecasts from the NiGEM model associated with that specific scenario. These GDP values are supplied in 2017 PPP-adjusted US\$ terms and are expressed as a percentage change for ease of comparison. We then separately analyse for the change attributed to physical and transition effects, then normalise to a 1-100 scale for relative comparisons, both at the individual factor level and also for integration into our proprietary ESG scorecard (for further information, please see Colchester's ESG Policy).

We at Colchester accept that over time, our climate change assumptions will need to be updated, however the scenarios do give us some insight into the scale of the potential contingent liabilities on each country's financial balance sheet. Going forward, we will look to improve our analysis by incorporating the country specific cost of migrating towards clean energy sources. We recognise that, in the future, the cost of investment in new technologies might fall and hence it could be that our estimated costs are overestimated. Equally, the physical risks that we outline could be larger or smaller and may impact government balance sheets sooner or later than we have anticipated. Colchester's financial stability analysis is evidence based, and our assumptions are likely to be revised as new information is received.

Lastly, Colchester actively participates in industry efforts to devise appropriate sovereign frameworks. An example of this industry framework development is the collaborative industry initiative of the "Assessing Sovereign Climate-related Opportunities and Risk Project" the ASCOR Project (for more information see section 4.3.2).

4.3 Risk Management

4.3.1 Colchester's processes for identifying, assessing and managing climate-related risks

A consistent Risk Management Framework (the "Framework") is embedded across all Colchester entities, comprising our governance, risk management process and risk appetite. The Framework emphasises and balances strong central oversight and control of risk with clear accountability for and ownership of risk within each operational area. This includes risk oversight committees with clear roles and responsibilities and reporting lines into the Board. The three lines of defence are the risk structure deployed by the firm for the risk management, risk oversight and independent assurance that the risk framework is operating effectively. The group's risk framework has added climate and sustainability risks within the Risk Framework taxonomy. The risk assessment process takes a structured approach to identify the individual climate and sustainability risks and their mitigating controls on a risk register and it assesses the risks on an inherent (before controls) and residual risk (after controls) basis in terms of a scaled likelihood and the magnitude of impact (financial, client, regulatory and reputational).

In order to identify and assess the key climate-related risks impacting our firm, Colchester has in place a TCFD Advisory Committee, comprised of members from the Risk, Investment Management and Legal departments. The Committee works collaboratively to identify the climate and sustainability risks facing Colchester and their mitigating controls. As part of the assessment, the Committee produces a risk matrix, based on the potential impact of each risk, and the likelihood of its occurrence, to determine which risks are deemed material. All identified risks and mitigating controls are set out on Colchester's ESG Risk Register, which is reviewed and approved on an annual basis by Colchester's Business Risk Committee ("BRC").

This risk assessment and risk register along with proposed actions is presented at the BRC & TCFD Advisory Committee on an annual basis. The Risk department utilises the risk register to perform their ongoing independent measurement of the risk and the efficacy of the controls for the risk mitigants. The Investment Managers are responsible for evaluating environmental, social and governance risks and opportunities for all markets.

The Risk department measures and monitors risks, including climate risks, against limits. In addition to producing quantitative analysis, the Risk department works to support the Investment Team to ensure that portfolio risks are well understood, and are consistent with the investment process. This helps to ensure that such risks are understood and deliberate. Internal Audit (outsourced to Deloitte) provides independent assurance of the effectiveness and adequacy of the risk management, control and governance processes employed.

Colchester considers existing and emerging regulatory requirements related to climate change as part of its risk management process. Such regulatory risks that have been identified include the reputational damage of not complying with regulations, regulatory risks associated with non-compliance including the risk of greenwashing, and the risk of incorrectly reporting and disclosing ESG matters, amongst others.

The manner in which Colchester identifies and assesses material climate-related risks in its investment strategy is further set out in Section 4.2.2. of this Report. Additionally, the key climate-related risks and opportunities for Colchester, and how we manage those risks, are set out in the table in section 4.2.1. of this Report.

4.3.2 Engagement – Industry Initiatives and Collaboration

It is worth noting that Colchester's investment process recognises that assessing and quantifying climate-related risks is a work in progress, not just for central banks and financial regulators, but also for asset owners and managers such as Colchester. We recognise that more data sources, applicable measures, frameworks and analysis that are more directly relevant to an assessment of a sovereign are currently being developed. We encourage and are actively involved in helping the industry devise an appropriate framework and prism within which to assess sovereign assets.

Most recently Claudia Gollmeier, as Chair of the PRI of Sovereign Debt Advisory Committee ("SDAC") led the Committee in the publication on [ESG considerations](#) in sovereign debt analysis and those on environmental issues more broadly.

An example of this industry framework development is the collaborative industry initiative ASCOR. The ASCOR framework is composed of indicators for the transparent assessment of the progress made by countries in managing the low-carbon transition and the impacts of climate change. ASCOR aims to inform, support and facilitate investors' decision making on sovereign bonds and enable a more explicit consideration of climate change. The project has facilitated dialogue between issuers and investors and can enable financing for climate change mitigation and adaptation. ASCOR also enables countries to showcase their improvements on the transition to a low-carbon and resilient future by providing independent and open-source assessments of their targets and policies.

The [ASCOR tool](#), offers a comprehensive set of indicators for evaluating countries' readiness to manage physical risk through adaptation as well as transition risk and opportunity through strategic mitigation. With a high level of granularity and academic rigour, the ASCOR tool assesses sovereign issuers based on their emissions targets, transparency and climate policies, including carbon pricing, climate framework legislation, climate budget tagging, just transition, renewable energy capacity pipelines and fossil fuel phaseouts.

The ASCOR framework was shaped to avoid penalising emerging markets and developing economies (EMDEs). Developing economies often have higher emissions from industrial processes compared with developed economies, reflecting different starting points in their transitions to carbon neutrality. They also tend to be more exposed than developed economies to physical climate risks. Addressing these disparities pragmatically, while considering fairness, was deemed essential in the development of the ASCOR framework. The Emissions Pathways methodology uses both cost-effective as well as 'fair share' carbon budget allocations, taking into consideration historical emissions and income per capita. In addition, low- and middle-income countries are exempted from several of the most challenging and ambitious policy indicators, based on fairness considerations.



ASCOR evaluates countries' policies to manage mitigation and adaptation, thus enhancing the analysis of fiscal sustainability. To ensure accuracy, ASCOR assessments are based on transparent methodologies, involve a feedback process with sovereign issuers and are updated annually. All sources used to determine a country's assessment results are public and signposted in the ASCOR tool. ASCOR helps investors identify countries that will use funds for mitigation, adaptation and just transition, thereby supporting the financing of a fair and resilient low-carbon transition. We wanted the ASCOR tool developed to ensure ease of use by the target audiences, that is investors and sovereigns (see [full ASCOR methodology note](#)).

The ASCOR tool's depth and coverage is impactful to the financial system and is experiencing widespread adoption: it is increasingly integrated into key investor practices, including the PRI's collaborative sovereign engagement pilot project with Australia. [IIGCC's Net Zero Investment Framework \(NZIF\)](#) notes ASCOR as one of the available tools to support investors with real world outcome by assessing countries against their net zero alignment criteria.

To date, the TPI/LSE, the academic expert, together with the investor group, of which Claudia Gollmeier is co-chair, have 70 countries assessed, collectively accounting for more than 85% of global greenhouse gas (GHG) emissions and 90% of global GDP. They are also the most relevant countries for investors to incorporate climate change considerations into their sovereign bond evaluations, as together they cover 75–100% of the major sovereign bond market indices. The assessments are updated annually and are accompanied by in-depth analysis published in the TPI Centre's [State of Transition in Sovereigns report](#).

The group released educational resources, which include [video explainer series](#) and [ASCOR in Practice](#), a report showcasing practical applications of the tool by investors and academics.

Regulators and asset owners are requiring more sustainability-related reporting from asset managers. ASCOR provides investors with a consistent framework with which to assess countries' progress towards their emissions targets, thereby helping them make more informed decisions.



Claudia Gollmeier

Managing Director – Singapore
Head of Investment Management -
APAC & MEA, Acting Co-chair of ASCOR

At Colchester, we undertake direct engagement with issuers as well as engaging with industry initiatives and other collaborations to complement our FSS assessment and shape future sovereign frameworks. A number of those initiatives are listed below:

Industry Initiatives/ Collaborations	Aka	Description
<u>Principles for Responsible Investment</u>	PRI	Colchester is a signatory to the PRI, a UN-supported network of investors that works to promote sustainable investment through the incorporation of environmental, social and governance considerations.
<u>Task Force on Climate-related Financial Disclosures</u>	TCFD	Colchester is a supporter to TCFD since May 2019 and has published annually Sustainability Reports detailing its progress.
<u>Transition Pathway Initiative</u>	TPI	Colchester is a supporter of 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.
<u>Emerging Market Investors Alliance</u>	EMIA	Colchester is a member of the Alliance, a not-for-profit organisation that enables institutional emerging market investors to support good governance, promote sustainable development, and improve investment performance in the governments and companies in which they invest. We are a member of the steering committee of the carbon transition initiative.
<u>Green Bond Transparency Platform</u>	GBTP	Colchester is a supporter to the GBTP by the Inter-American Development Bank (IDB) and IDB Invest. IDB Invest is an innovative digital tool that brings greater transparency to the green bond market in Latin America and the Caribbean. GBTP supports the harmonisation and standardisation of green bond reporting, boosting investors' confidence that the proceeds from bond issuances are being spent on green projects whose impact are adequately measured.
<u>Assessing Sovereign Climate-Related Opportunities and Risks Project</u>	ASCOR	Colchester is co-chair to the project, with the goal 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.
<u>Investors Policy Dialogue on Deforestation</u>	IPDD	The objective of the IPDD initiative is to ensure long-term financial sustainability of investments in the countries they are invested in by promoting sustainable land use and forest management and respect for human rights. The IPDD will engage with relevant government authorities, and industry associations and other relevant stakeholders to encourage adoption and implementation of regulatory frameworks that ensure protection of tropical forests and human rights.
<u>Investment Management Association Singapore</u>	IMAS	Colchester is a <u>co-chair of the IMAS ESG Working Group</u> , which jointly support industry ESG capacity building.
<u>Nasdaq Sustainable Bond Network Advisory Board</u>	NASDAQ	Colchester is a member for the Nasdaq Sustainable Bond Network. It connects issuers of sustainable bonds with investors, empowering them to evaluate impact and make informed investment decisions on sustainable bonds.
<u>PRI Collaborative Sovereign Engagement on Climate Change Australia</u>	PRI	The Collaborative Sovereign Engagement on Climate Change is a pilot PRI-led investor initiative to support governments to act on climate change. The Australian initiative consists of three sub-groups focusing on different parts of sovereign systems: a) National governments b) National regulators and authorities and c) Sub-sovereigns. ¹⁴
<u>PRI Collaborative Sovereign Engagement on Climate Change Canada</u>	PRI	The strategy and activities of the engagement programme are overseen by the Canadian Signatory Advisory Committee, and the Canadian Technical Advisory Group provides technical expertise on climate policy and sovereign engagement.
<u>PRI Collaborative Sovereign Engagement on Climate Change Japan</u>	PRI	PRI Collaborative Sovereign Engagement on Climate Change Japan

As of June 2025

¹⁴ <https://www.unpri.org/collaborative-sovereign-engagement-on-climate-change/engagement-programmes-collaborative-sovereign-engagement-on-climate-change/13221.article>

4.4 Metrics and Targets

Metrics used by Colchester to assess climate-related risks and opportunities

4.4.1 Operational metrics used to assess climate-related risks and opportunities

As part of Colchester's ongoing commitment to environmental sustainability, we have completed an exercise of estimating GHG emissions, including relevant indirect emissions, across the Group. The analysis was undertaken again by a third party, Unravel Carbon. Overall, emissions are slightly reduced compared to 2023 levels, driven primarily by a small reduction in business travel year-on-year – but are broadly consistent with overall emissions from 2022.

All employees across Colchester set annual performance objectives which influence our standard performance review processes and conversations. Those individuals who have climate-related issues as an element of their job function are evaluated on the effective management of these as a core component of their performance against objectives and day-to-day responsibilities. Employees are incentivised through our variable remuneration policy which is payable in line with both Group performance and an individual's performance taking into consideration the achievement of performance objectives, whilst honouring our core values and risk management controls.

4.4.2 Introduction and methodology

The emissions calculations completed represent the GHG impact of Colchester for the 2024 calendar year. For the 2024 reporting period, the new reporting system is still in use, using automated GHG emissions calculations to streamline the reporting process. The reporting boundaries remain the same as previous, though there have been some additional facilities added during the period. In particular, the Munich facility has been added to the emissions dataset.

GHG emissions are classified as either Scope 1, Scope 2 or Scope 3. Scope 1 emissions are direct emissions that occur from a company's facilities e.g. fuel combustion, fugitive emissions, industrial processes, etc. Scope 2 emissions are indirect emissions associated with purchased energy e.g. purchased electricity, purchased heat or purchased cold energy. As direct (Scope 1) emissions are generated by the producer of that energy, they are accounted for as indirect emissions. Scope 3 emissions are the remainder of indirect emissions that occur as a result of company operations. There are 15 categories of Scope 3 emissions in total, ranging from purchased goods and services through to downstream use of products.

When developing the GHG emissions inventory for Colchester, the first step was to set the organisational boundaries, followed by the facility boundaries. From an organisational point of view, Colchester Global Investors Limited was taken as the parent entity for the inventory. It is acknowledged that different companies exist in the corporate Group under the parent organisation, but all emissions are ultimately assigned to the parent in this case. To draw the organisational and facility boundaries, the principles of the GHG Protocol⁸ were used. With respect to the GHG Protocol, the principle of operational control⁹ was used to determine the facility boundaries and set what is a Scope 1, Scope 2 and Scope 3 emission. As a result of a high-level assessment of operational control, it was deemed that Colchester's office locations make up the facilities for the purposes of GHG reporting (the names given are those used within the Unravel Carbon reporting platform).

⁸ The GHG Protocol, by the World Resources Institute, is a global standard to development of GHG emissions inventories.

⁹ In this, the person with authority to introduce and implement operational, environmental and health and safety policy is the person with operational control.

These are:

- United Kingdom – London office – this is a leased space under Colchester's operational control
- Singapore – Singapore office – this is a leased space under Colchester's operational control
- USA – New York office – this is a serviced office so not under Colchester's operational control
- UAE – Dubai office – this is a serviced office so not under Colchester's operational control
- Australia – Sydney office – this is a serviced office so not under Colchester's operational control
- Ireland – Dublin office – this is a serviced office so not under Colchester's operational control
- Spain – Madrid office – this is a serviced office so not under Colchester's operational control
- Germany – Munich office – this is a serviced office so not under Colchester's operational control

Emissions associated with direct fuel combustion and purchased energy at these facilities are Scope 1 and 2 emissions respectively. In each of these cases, Colchester is leasing tenancies from the building owner, so it does not have operational control of plant and equipment such as central boilers. A check of emissions points with each tenancy indicated that there are no direct emissions from each, so therefore no Scope 1 emissions are reportable. Similarly, Colchester does not own any vehicles, therefore there are no recordable Scope 1 emissions.

From an operational control point of view, Colchester only has operational control of facilities in London and Singapore. The person with the greatest authority to introduce and implement policy is the person with operational control – which is Colchester for London and Singapore operations. Other offices within the group are serviced offices. Where previously, these were recorded as scope 2 emissions, it is more correct to consider these to be Scope 3 emissions under the category of upstream leased assets. When the reporting system was upgraded, these emissions were reclassified for both current and historic emissions recorded within the reporting platform.

To estimate Scope 3 emissions, the first step was to determine the materiality of the Scope 3 emissions categories. Of the 15 scope 3 emissions categories, the following were determined to be most material:

- Purchased goods and services – embodied emissions associated with operating purchases
- Purchased capital goods – embodied emissions associated with purchased capital items
- Waste generated – emissions associated with treatment of waste
- Business travel – emissions associated with business travel
- Upstream leased assets – emissions associated with leasing of space or equipment where the reporting company does not have operational control of that asset
- Employee commuting – emissions associated with employees travelling from home to work

4.4.3 Key Results

For the 2024 reporting year (1 January 2024 to 31 December 2024), the key results for the overall emissions are shown below.

Emissions Scope	2024 emissions	2023 emissions	% change
Scope 2 emissions	6.4 t CO ₂ -e	11.54 t CO ₂ -e	45% decrease
Scope 3 emissions	457.7 t CO ₂ -e	480.4 t CO ₂ -e	4.7% decrease
Total	464.1 t CO₂-e	491.9 t CO₂-e	5.7 % decrease

Source: Colchester Global Investors and Unravel Carbon Platform, 1st January 2024 – 31st December 2024.

Chart 6 shows the monthly emissions across the 2023 calendar year with the equivalent month for the previous year shown.

Chart 6: Monthly Emissions



Source: Colchester Global Investors and Unravel Carbon Platform

Total emissions for 2024 are lower than 2023 emissions by 6% year on year. Part of this is the extension of renewable energy purchases across both offices in London. A reduction in business travel was also noted in 2024 compared to 2023 numbers.

The trends of Scope 2 emissions on a monthly basis and Scope 3 emissions from upstream leased assets are shown in Charts 7a and 7b. As previously stated, the emissions for offices not under Colchester operational control are deemed to be Scope 3 emissions for purchased goods and services.

Chart 7a: Scope 2 monthly emissions by office – Operational control offices

Purchased electricity emissions and energy consumed over time

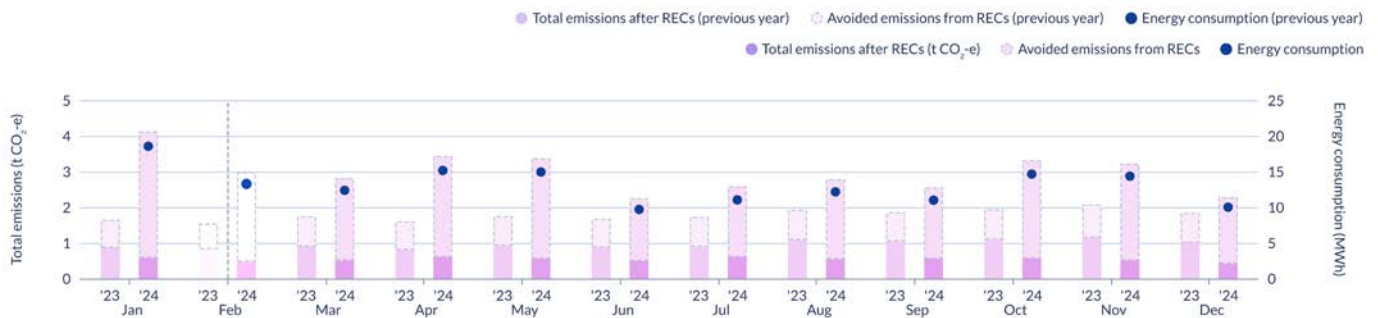
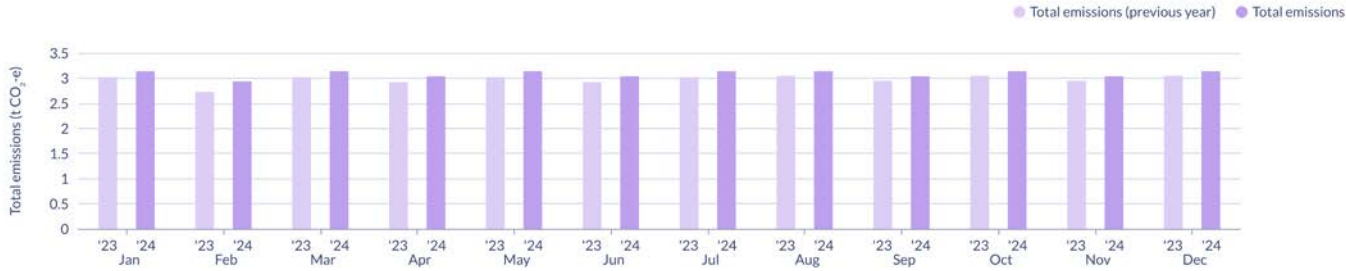


Chart 7b: Scope 3 Upstream leased assets

Total emissions from upstream leased assets over time (t CO₂-e)



Scope 2 Monthly Emissions by Office

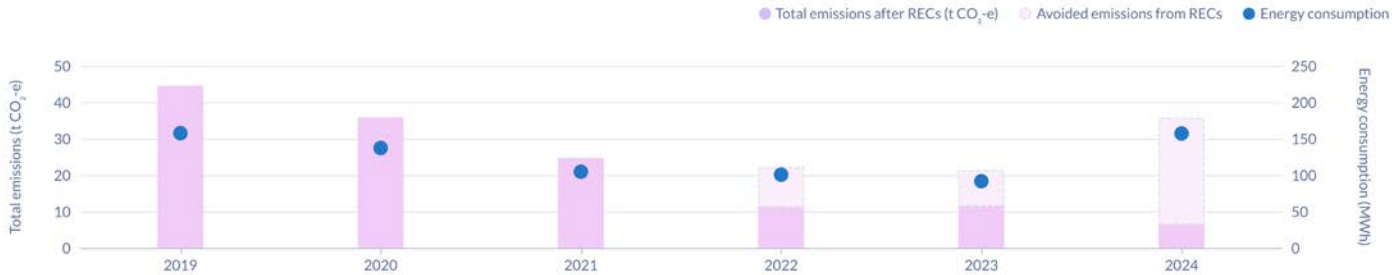
The emissions estimations for New York, Sydney, Dubai, Madrid, Dublin and Munich were generated using industry standards for energy intensity of buildings in those locations and the rented floor area in each case. Individual metering of these locations was unavailable, so estimates were required to determine the energy consumption and therefore emissions. The Munich facility is an additional facility for this reporting year also – which added to the increase in emissions from upstream leased assets. The overall emissions associated with electricity consumption in the offices remains relatively flat compared to the previous year and are generally flat from month to month, as expected for a company that is primarily office based.

The UK office, being the largest office, has seen the largest reduction in emissions over this time period. For the entirety of the 2024 reporting period, renewable energy was purchased for the London Office – this has been accounted for and is reflected as zero emissions for this office during the year. Compared to the 2023 data, actual electricity consumption has increased year on year, however the use of renewable energy purchases means that emissions overall have decreased. Colchester has seen a reduction in emissions overall from electricity consumption compared to reporting back to 2019 – even before the use of renewable energy purchases.

The change in Scope 2 emissions over time is shown in Chart 8.

Chart 8: Scope 2 emissions over time

Purchased electricity emissions and energy consumed over time



Source: Colchester Global Investors and Unravel Carbon Platform, 1st January 2024 – 31st December 2024.

The breakdown of Scope 3 emissions by category is shown in Chart 9.

Chart 9: Scope 3 emissions emissions over time



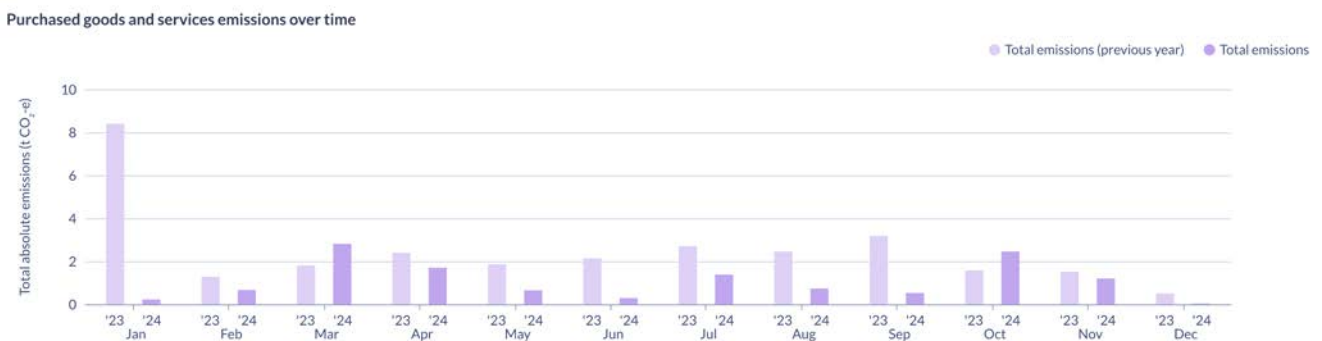
Source: Colchester Global Investors and Unravel Carbon Platform, 1st January 2024 – 31st December 2024.

Scope 3 Emissions by Category

Business travel remains the largest contributor overall to GHG emissions at Colchester – though this has shown a decrease compared to the previous year's data. Business travel related emissions vary greatly from month to month, depending on operational requirements, so no clear pattern can be ascertained.

Emissions associated with purchased goods and services are calculated by the Unravel Carbon platform and the results show a decrease in overall purchased goods and services in 2024 compared to 2023. Whilst emissions in this category are generally low, they have still shown a large percentage decrease year on year – reflecting an overall downward trend in expenditure on office items. This may be explained by fewer offices coming online during the year, reducing the need to spend on large purchases for office set up – additionally Colchester has a hybrid working arrangement with all staff in the office at least three days per week. Other calculated categories, such as waste and employee commuting do remain broadly consistent with previous years.

Chart 10: Scope 3 purchased goods and services



4.4.4 Initiatives and targets

Colchester has implemented a number of initiatives that should improve the company's emissions. These include energy savings and efficiency opportunities around moving to cloud computing and other areas of improvement. The recycling programs in waste management and water savings devices are also ongoing and contributing to emissions reductions. Colchester is also actively purchasing renewable energy in London – with this being reflected in the results.

The company is continuing to investigate the potential of broadening the breadth of the Scope 3 emissions inventory and including the emissions intensity of investments in the calculations.

Whilst Colchester has assessed its carbon footprint and implemented a number of initiatives to reduce its carbon emissions and manage its climate risks, as set out in this section, no targets have been set to manage climate-related risks to date. Colchester wishes to maintain flexibility in its approach to climate change risks and opportunities in this evolving landscape. Colchester is continuing to explore the possibility of setting emissions reduction targets. We recognise however that decarbonisation and sustainability are a journey and commit to incrementally improve over time now that this baseline of performance has been set. As a responsible corporate citizen, Colchester is committed to managing the business economically whilst working towards environmental sustainability.

Other Operational Measures:

Travel Policy

Colchester is committed to reducing the environmental impact of travel. Where appropriate, staff use video conferencing software, public transport, fly economy (given the large reduction of carbon emissions per mile by flying economy compared to business class) and plan research and client trips efficiently.

Recycling

Colchester partners with First Mile for waste management in London, where Colchester's Head Office is located. First Mile recycles batteries, printer toner cartridges, IT equipment, recyclable materials (plastic, paper, cardboard etc), confidential paper and food waste. The general waste (everything else) collected by First Mile is sorted further for recyclables and the remaining waste is safely incinerated. Electricity and heat are captured from the process. Electricity is sent to the UK's National Grid, while the heat is used to provide heating and hot water to over 100,000 homes. The ash by-products from this process are used in the construction industry. First Mile also use electric waste vehicles, meaning their waste collection has an even smaller environmental impact.

Chart 11 below the flows of waste from Colchester – and the resulting emissions impact from the processing and disposal of that waste.

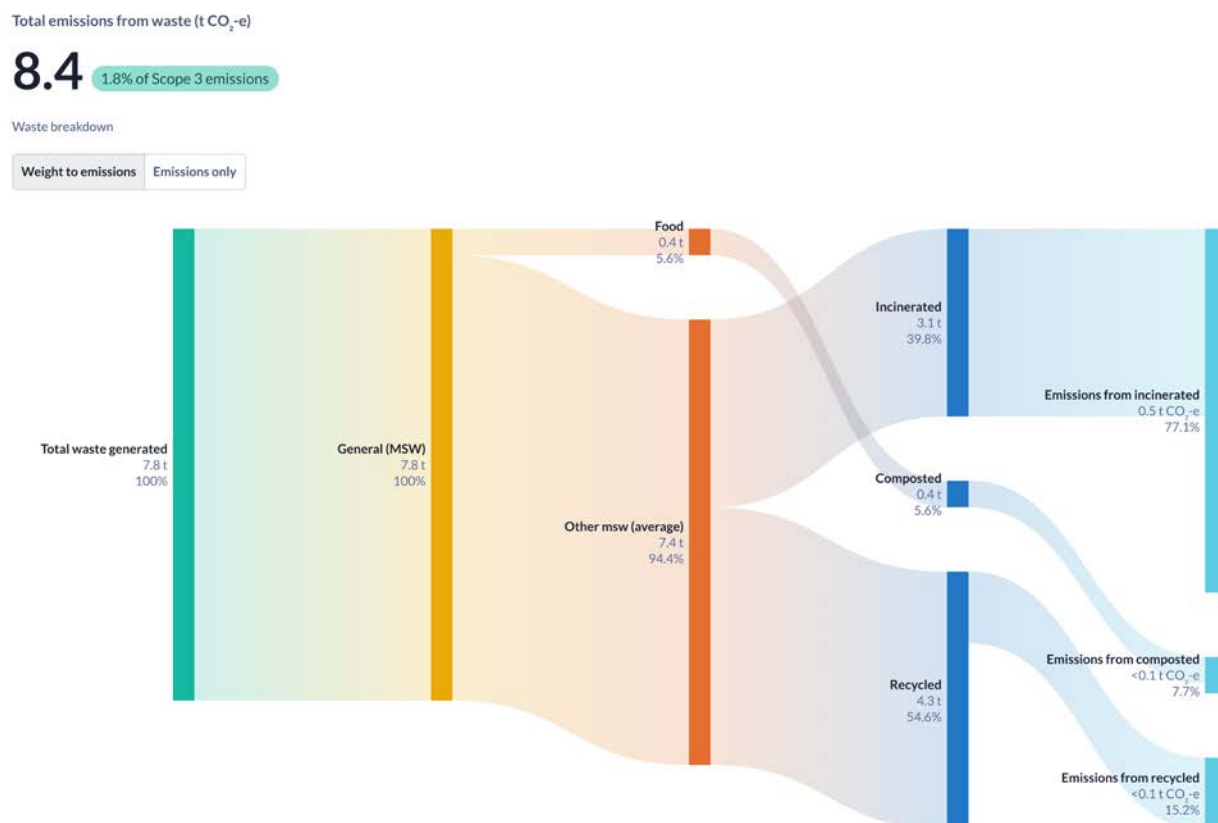
Colchester London has recycled over 54% of waste generated.

Colchester recycles waste in its other global offices but is unable to select the waste management companies involved as they are selected by the local landlord. Waste-related emissions are estimated based on the number of people, typical waste generation and the fate of waste in that particular country.

Reconditioned IT equipment

Where possible and appropriate, Colchester endeavours to purchase reconditioned IT equipment. Given Colchester's move to the use of Microsoft Azure Virtual Desktops, physical desktop PCs do not need to be as powerful or replaced as regularly as they might need to be otherwise. 100% of work from home PCs supplied by Colchester are reconditioned.

Chart 11: Waste flows and emissions



Source: Colchester Global Investors and Unravel Carbon Platform 1st January 2024 – 31st December 2024

4.4.5 Metrics used to assess climate-related risks and opportunities for Colchester's investment strategies

It is noted that the most material Scope 3 emissions source of all are those associated with investments – given the nature of Colchester's business. This was not included in this year's emissions inventory. Methodologies for calculating sovereign bond financed emissions, carbon emissions intensity and other climate-related metrics are still developing, as data availability and methodologies mature (see ASCOR) portfolio investments may form part of the future emissions inventory. As such, Colchester's assets under management, products and investment strategies are currently not aligned with a well below 2°C scenario.

Colchester's fiduciary duty is to achieve our clients' investment objectives, which will vary across mandates in line with the investor's primary goals. Without clear client instruction we would not impose net zero targets within the mandate, due to our fiduciary duty. Within our own fund range, Colchester offers clients the opportunity to invest in sustainable strategies via the Green Bond fund range.

5. Evolving Global Climate-Related Regulations

Sustainability regulations remain a focus of regulators and lawmakers globally, with the overall aim of reconciling economic performance with a positive social and environmental impact. Colchester is committed to keeping abreast of these developing regulations and ensuring ongoing compliance. This section provides a snapshot of the key regulations impacting Colchester and its global offices.

Colchester has implemented the regulatory disclosures brought in by the EU's Sustainable Finance Disclosures Regulation (SFDR) on 10 March 2021. SFDR has ensured sustainability-related disclosures are implemented across the EU and beyond by financial market participants, thus leading to greater transparency for investors and ultimately more ESG focus across the asset management industry. The Level 2 SFDR Regulatory Technical Standards, which specify the content, methodology and presentation of the SFDR disclosures, came into force on 1 January 2023. Also in Europe, we have seen the introduction of the Taxonomy Regulation, which expands on these disclosures and establishes a common language to identify whether or not an economic activity should be considered "environmentally sustainable". Additionally, the EU Delegated Acts amending the UCITS Directive, Alternative Investment Fund Managers Directive (AIFMD) and Markets in Financial Instruments Directive (MiFID) II were introduced in August 2022 and necessitated the integration of sustainability factors, risks and preferences into certain organisational requirements and operating conditions of investment firms.

In the UK, the Financial Conduct Authority (FCA) has published an ESG Sourcebook, which sets out rules on climate-related disclosures for asset managers, based on the TCFD. The FCA extended the scope beyond the recommendations in the TCFD to include additional sustainability-related disclosures at the product level. The FCA rules apply to UK asset managers on a phased in approach, with the first mandated report for Colchester being published in June 2024. Therefore, Colchester has published this Sustainability Report in line with the FCA's requirements.

Outside of Europe, mandatory ESG disclosures, reporting requirements and the integration of sustainability risks have been brought in by a number of jurisdictions. In Singapore, the Monetary Authority of Singapore's (MAS) "Guidelines on Environmental Risk Management (Asset Managers)" came into force in June 2022. The MAS Guidelines are intended to drive the transition to a green economy through integrating environmental risk considerations in investment decisions. As with TCFD and other regulations, much of the focus of the Guidelines is to ensure proper governance over climate-related issues, and on making adequate disclosures to investors.



Colchester Singapore holds a capital markets services license and as such the MAS Guidelines have been adopted. In October 2023, MAS issued a set of consultation papers proposing guidelines on transition planning for banks, insurers and asset managers, facilitating the transition to a net-zero economy, and which are designed to supplement the Environmental Risk Guidelines. In April 2023, MAS launched its Finance for Net Zero Action Plan which sets out its strategies to mobilise financing to catalyse Asia's net zero transition and decarbonisation activities in Singapore and the region.

Australia also moved to mandatory climate reporting for certain larger organisations from 1 January 2025, introducing a framework for in scope companies to report on their exposure to, and management of, climate risks and opportunities, which builds on the TCFD. In New Zealand, climate-related disclosures, which largely align with that of TCFD, are now mandatory for some financial organisations. The goal of these disclosures is to ensure that the effects of climate change are routinely considered in business and investment (amongst others) decisions, to help entities better demonstrate their responsibilities and lead to more efficient allocation of capital, and help smooth the transition to a more sustainable, low emissions economy. Mandatory climate-related disclosures will help New Zealand achieve its target of net zero carbon by 2050. Whilst Colchester is not regulated in New Zealand, we are working with New Zealand based clients to help with their climate-related obligations.

The UAE recently enacted a law titled "On the Reduction of Climate Change Effects", effective on 30 May 2025, with a one year implementation period. Key provisions of the law include mandatory emissions reporting, implementation of climate change adaptation plans, emissions reduction targets, and the adoption of clean energy. As is clear from the sustainability regulations globally, climate risk is an increasingly important and vital aspect of a financial market participant's operations. The changing regulatory landscape is a push for the finance industry to have a more sustainable focus, and Colchester is committed to meeting these standards.



6. Our Approach to Corporate Social Responsibility (CSR)

Colchester is committed to investing and operating responsibly. As a growing company we aim to manage the business with 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 reduce our use of energy, water and paper across all our offices to protect the environment and improve sustainability.



London employees celebrating Christmas Jumper Day in aid of the charity Save The Children

Colchester published our annual CSR report in June 2025. The report discusses the nine elements of Colchester's approach to Corporate Social Responsibility encompassing: Equality, Diversity and Inclusion; Employee Engagement, Society, ESG-Integrated Investment Process; Sovereign Engagement; Signatory, Affiliation and Collaboration; Client Service and Engagement; Stewardship and Corporate Governance; and Operational Resilience and Sustainability.

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.

Our Global Footprint¹⁰

Regional breakdown of headcount



¹⁰ Headquartered in London with regional offices in New York, Dublin, Madrid, Munich, Dubai, Singapore and a representative office in Australia. As at 1 April 2025.

Our People

Colchester is built on our core values which form the foundations of our culture and underpin everything we do. Being an inclusive employer with a diverse workforce is a fundamental part of how we operate as an organisation. The diverse characteristics and perspectives that our people bring to Colchester give us a vital competitive edge and our policies are designed to promote our values and protect our employees. 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.

At Colchester, we are committed to championing opportunity and cultivating an inclusive culture where everyone can thrive. We believe diversity of people, backgrounds and perspectives is critical to our continued success and ultimately, our aim is for the diversity of our employees to reflect that of the communities we are part of.

Employee Facts & Figures

- 42%** of our Employees globally identify as female
- 50%** of our Board identify as female
- 42%** of our Senior Management Team identify as female
- 25%** of our Investment Officers identify as female
- 34%** of our Employees identify as ethnically diverse
- 36%** of our Employees were the first generation in their immediate family to attend University
- 57%** of our Employees attended State-run or State-funded schools
- 46%** of our Employees speak 2 or more languages

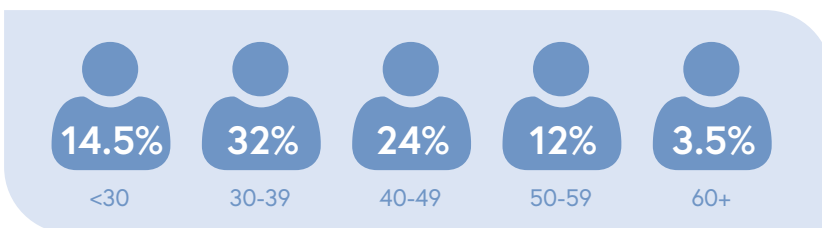
Employee Snapshot (as of 1 April 2025)

- > The statistics reflected in this report include our permanent and fixed term employees only
- > Senior Management Team includes Directors and Global Heads of Department who attend Management Committee meetings

Our Global Footprint

Total number of employees	91
.....	
Total number of nationalities	20
.....	
Languages spoken	25

Age bracket



14% prefer not to say/opt out

The widespread employee ownership of Colchester clearly aligns the interest of our employees with the long-term interests of the firm, and ultimately those of our clients. As "owners", our employees are directly rewarded by the overall profitability of Colchester through their dividend stream. This ownership coupled with our independence provides a strong incentive for all employees as shareholders in the going concern, profitability and stability of the firm.

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. From their first day at Colchester, we work to welcome employees into a culture that is respectful, humble, collaborative and fosters a sense of belonging.

Acting as a responsible corporate citizen is a key priority for Colchester and we encourage charitable work in all our locations to support our employees in playing a positive role within their communities. All employees are entitled to, and recommended to take, one day per calendar year to volunteer at various local community projects that are important to them. Volunteerism is a powerful way for our employees to connect with each other and give back to organisations that are meaningful to them.

In April 2025, employees from our London office volunteered at different depots of the Felix Project, a London-based charity that is committed to rescuing surplus food from the food industry that cannot be sold and would otherwise go to waste. This food is then redistributed to front-line charities and primary schools in London, helping reduce greenhouse gas emissions¹¹.

Colchester continues to reduce the environmental impact of travel and actively promotes the use of video conferencing where appropriate. Business miles flown have reduced by 32% since December 2023. Staff are encouraged to fly Economy and use public transport where possible. Carbon emissions were 118 tonnes lower than the previous year (a 30% reduction). Colchester continues to promote the use of sustainable hotels where available when travelling. Overall average CO₂ emissions per trip are 20% lower than the previous 12 months.



London employees volunteering with the Felix Project



London employees volunteering with the Felix Project

7. Contributors and TCFD Advisory Committee



Paul Allen

Senior Executive Officer,
Global Head of Marketing
& Client Services



Emma Amara

Global Head of Finance



Trevor Denton

Chief Executive Officer,
London



Laura Evans

Legal Associate



Claudia Gollmeier

Head of Investment Management
(APAC & MEA), Managing Director
(Singapore), Chair of TCFD



Alberto Martin-Martin

Group Head of Risk & Analytics



Vicki Pett

Global Head of Human Resources

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- 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.
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