



Colchester[®]
GLOBAL INVESTORS

Corporate Social Responsibility

May 2024



A Message from Keith Lloyd, Group Chief Executive Officer of Colchester Global Investors



Keith Lloyd

Group Chief Executive Officer,
Colchester Global Investors

Colchester was established on the principle that having a singular focus provides not only alignment of interests with our clients, but also the best environment for our employees to thrive. We recognise that our employees are our most valuable resource and strive to create an exceptional place to work, with a fully diverse and inclusive culture. We are proud to employ a team of 85 people, comprised of 19 nationalities split across eight offices around the world¹, ensuring the workforce reflects the diversity of the many communities in which we operate. We understand that employees work better as a diverse team, and we value the different skills and unique perspectives that each member of the team brings with them. Fostering an open and transparent environment where all members of the Colchester team can contribute not only to the ongoing success of the firm, but also to its future direction is engrained in Colchester's founding principles.

We take our role as guardians of our clients' investments seriously and are guided by strong moral and ethical values which are embedded in the firm's DNA. We are driven by a steadfast commitment to help our clients in not just achieving their goals but helping them become better investors. At Colchester, our clients are our partners who have entrusted us with their capital. We hold transparency and openness in the highest regard, both of which are essential for nurturing trust. These core values and principles underpin every interaction and decision we make on behalf of our clients.

¹ As of April 2024



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Colchester – Our Values

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



Focus

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



Integrity & Trust

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



Perspective

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



Service

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



Humility

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



Teamwork & Devolved Leadership

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



Innovation & Constant Improvement

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

Colchester's Dimensions of Corporate Social Responsibility

Diversity & Inclusion

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

Employee Engagement

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

Society

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

ESG-Integrated Investment Process

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

Signatory, Affiliation & Collaboration

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

Sovereign Engagement

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

Client Service & Engagement

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

Stewardship & Corporate Governance

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

Operational Resilience & Sustainability

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

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. 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. Our Equal Opportunities and Diversity Policy demonstrates our commitment to ensuring there is no discrimination in our company, which extends from the recruitment process right through the employee lifecycle.

Our Global Footprint

Total number of employees **85**

Total number of nationalities **19**

Languages spoken Arabic, Cantonese, Croatian, Dutch, English, Finnish, French, German, Greek, Gujarati, Hindi, Irish, Italian, Korean, Kurdish, Malay, Mandarin, Maltese, Portuguese, Shona, Spanish, Urdu and Yoruba

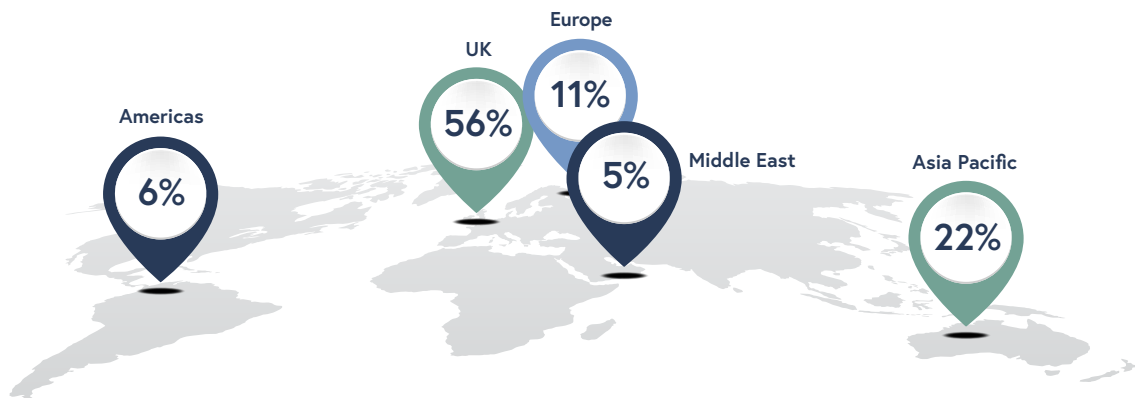


Keith Lloyd and Layla Barnes enjoying Mardi Gras in Sydney

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 build 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.



Celebrating Chinese New Year in Singapore



Diversity & Inclusion

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.

We realise that improving ethnic representation requires additional focus. Our aim is for the diversity of our employees to reflect that of the communities we are part of at all levels of the organisation.



Celebrating Chinese New Year in Singapore





Leadership and Governance

Our Global Head of Human Resources is responsible for driving ED&I initiatives across the organisation and ensure consistent execution of the ED&I strategy. Our Human Resources team report to the Board every 6 months on progress against initiatives.



Talent Acquisition

We aspire to have and maintain a highly diverse workforce, with a wide range of skills, talent and perspectives. Our recruitment practices include gender neutral terminology, removal of academic requirements unless absolutely necessary for the job role and broadening our use of diverse job boards for advertising our job opportunities. We continue to place additional emphasis on our early careers programmes, including a dedicated summer internship programme to provide work opportunity to students from various different backgrounds. We partner with organisation such as #10,000 Black Interns to encourage those from more diverse backgrounds to join Colchester and consider a career in the investment management industry.



Education

We deliver programmes and create policies that embed ED&I in our operating and governance models. Our aim is to strengthen our culture whether employees are working in the office or virtually. We believe all employees share responsibility in building a culture where everyone feels they belong. To that end all employees complete annual online discrimination and harassment, diversity and inclusion and unconscious bias training to provide the language, tools and resources to enable them to recognise unconscious bias, appreciate and value cultural differences and create allyship.

Microaggressions form a key part in addressing bias in the workplace, so in 2023 we expanded our internal training programme to include this topic. We firmly believe that education is the first step in helping our employees understand more about microaggressions to enable them to spot, challenge and mitigate these behaviours.



Metrics

We strongly believe in data as a tool to better understanding our people. Where possible, we collect data on categories including age, ethnicity, faith, gender, sexual orientation and socio-economic background for our global workforce. We use this data to build a comprehensive picture of our organisation where progress has been made and where we have more to do.

Our employees span a diverse range of ethnicities, genders, cultural and socio-economic backgrounds. We pride ourselves on having a culture where differences are not only respected but welcomed. It is only by recognising these differences that we can attract the best people, develop and use their talents, and create a great place to work.



Awareness & Outreach

In February 2024 Colchester signed up to be a member of the Diversity Project, a cross-company initiative championing a more inclusive culture within the investment and savings profession. This was a big step forward in accelerating our diversity and inclusion efforts, providing us with the opportunity to collaborate with our peers across the industry, benchmark our diversity initiatives against industry best practice and together play our part in creating a more diverse sector.



Employee Facts & Figures

Employee Snapshot (as of 1 April 2024)

- 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 Senior Management meetings



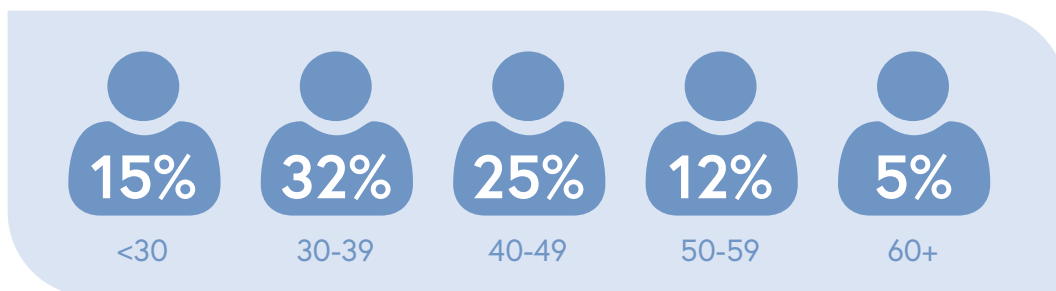
- 39%** of our Employees globally identify as female (8% prefer not to say/opt out)
- 50%** of our Board identify as female
- 42%** of our Senior Management Team* identify as female
- 31%** of our Investment Officers identify as female
- 34%** of our Employees identify as ethnically diverse (10% prefer not to say/opt out)
- 40%** of our Employees were the first generation in their immediate family to attend University (17% prefer not to say/opt out)
- 59%** of our Employees attended State-run or State-funded schools (14% prefer not to say/opt out)
- 43%** of our Employees speak 2 or more languages (14% prefer not to say/opt out)



Employees enjoying a team building event in London

*Senior Management Team (SMT): Directors and Global Heads of Department who attend SMT Meetings

Age bracket

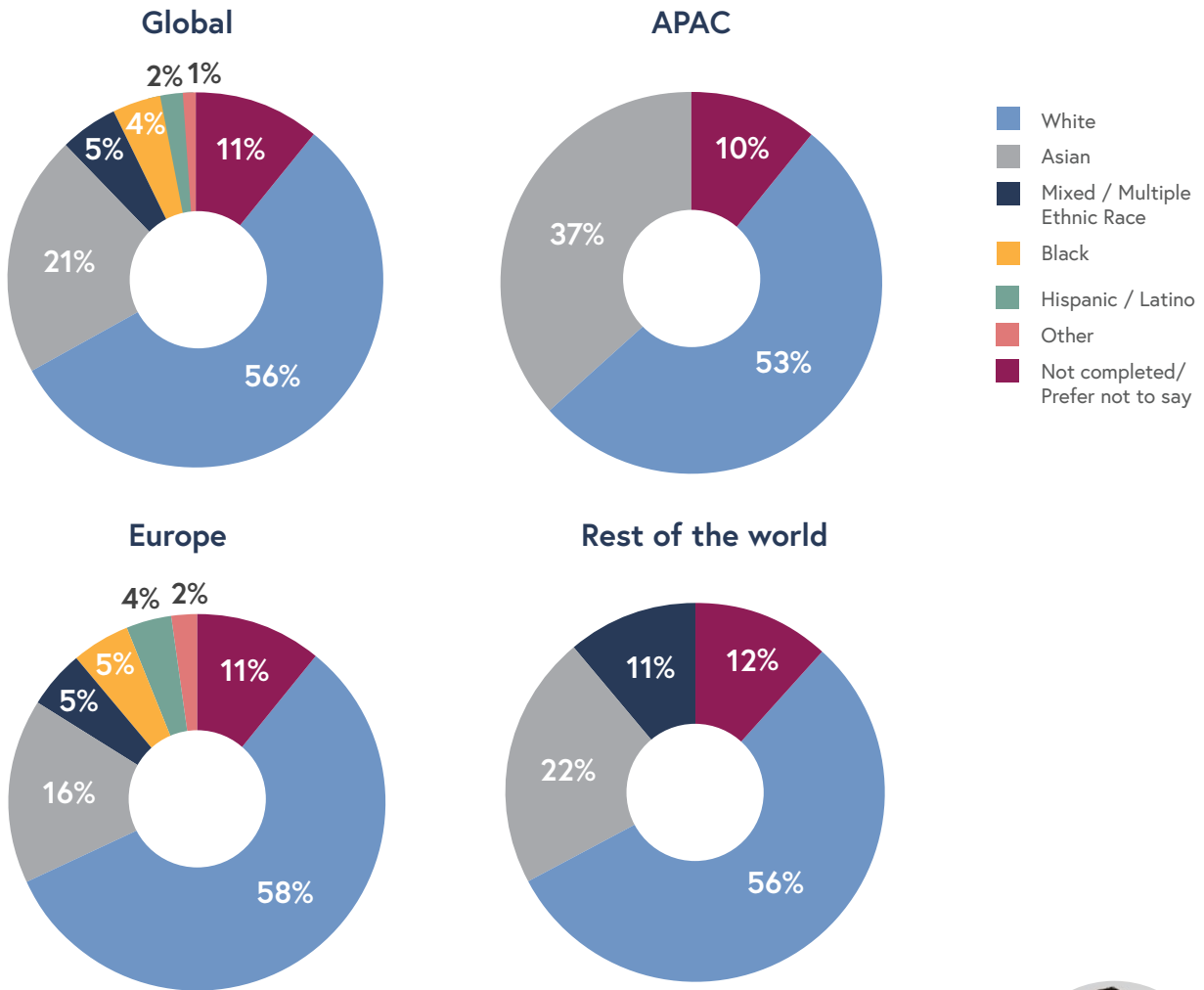


11% prefer not to say/opt out

Ethnicity (Minority Representation)

We realise that improving ethnic representation requires additional focus. Our aim is for the diversity of our employees to reflect that of the communities we are part of, at all levels of the organisation.

The charts below show representation of the Colchester workforce in each region by ethnicity*.



*For the purposes of this report our ethnic minority population includes employees who identify as: Asian, Black, Hispanic or Latino, mixed ethnic background and other ethnic background however, we acknowledge that the way each person describes their identity is personal and encourage everyone to use the terms that they feel more effectively captures their own identities and cultures.



It's hard to be open about who you are in the workplace if you are not supported by your boss and colleagues. At Colchester you can be yourself and be judged on your abilities and the contribution you bring to the table.

Paul Allen, Global Head of Marketing & Client Services

Employee Engagement

We seek to attract and retain employees by providing a rewarding employee experience that encourages staff to act in the best interests of our clients. 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.

Employees are Colchester's most valuable resource, and we believe that people do their best when they feel their best. One of our top priorities is to create a safe, healthy workplace that support the physical, emotional and financial health and wellbeing of our employees. We offer robust and comprehensive benefits programmes globally which include top quality health insurance coverage for employees and their families. In addition to our comprehensive benefits, our wellness programme includes access to our Global Employee Assistance Plan (EAP) which provides confidential access to external specialists for employees who need someone to talk to about life, family or financial issues.



Celebrating International Women's Day in Sydney



Team building during J.P.M Chase Corporate Run



I joined Colchester in early 2022 as Head of Financial Crime. The whole company made me feel very welcome and within a short space of time I knew everyone. The firm is very professional, and client focused, yet balanced and open. There is a culture of innovation and continuous improvement which is reflected in the tone from the top.

Edmund Weighell, Head of Financial Crime, London

We have worked hard to improve our offering around mental health and wellbeing over the last year and in 2023, we introduced further support for mental health at work through a mental health first aid certification, which is open to all employees who wish to undertake the qualification. To supplement this, we expanded our online training programme to include training for all employees on mental health, developed a mental health toolkit and set up an anonymous hotline to enable employees to raise questions or concerns about mental health issues in the workplace.

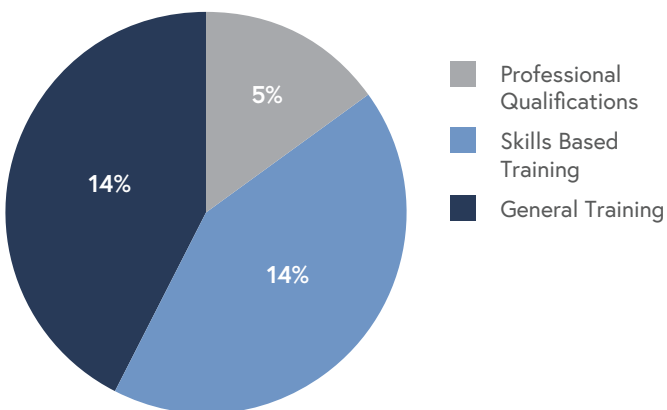
Learning and Development

At Colchester, we strive to build a high performance culture and understand that offering robust and varied experiences for learning and development is key to attracting and retaining the best talent. To support professional development and career advancement, we offer all employees development opportunities both internally, through on-the-job training, coaching feedback and mentoring and externally, through study leave and financial assistance for private study towards professional qualifications and ongoing professional memberships. We actively champion internal progressional and global mobility and strive to create a lifelong learning culture that provides all our employees the opportunity to maximise their potential. Our approach to ESG training takes the form of external qualifications such as the CFA Certificate in ESG Investing as well as internal knowledge sharing and dedicated learning materials.



London employees volunteering at the Felix Project

Professional Development



Over the last 12 months to April 2024:

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

33% Colchester supported 33% of our employees with some form of personal professional development.

Examples include:

- CFA
- ACCA
- Mental Health First Aider
- Client Presentation Skills
- Voice Coaching

Society



New York employees volunteering to pack medical meals for New Yorkers living with serious illness

Singapore Managing Director, Claudia Gollmeier joined ESSEC French business school as a guest speaker to share her knowledge on sustainable finance to students from their Master in Finance programme.

Our New York office once again volunteered to pack medically tailored meals for delivery to New Yorkers living with serious illness. Finally, 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.



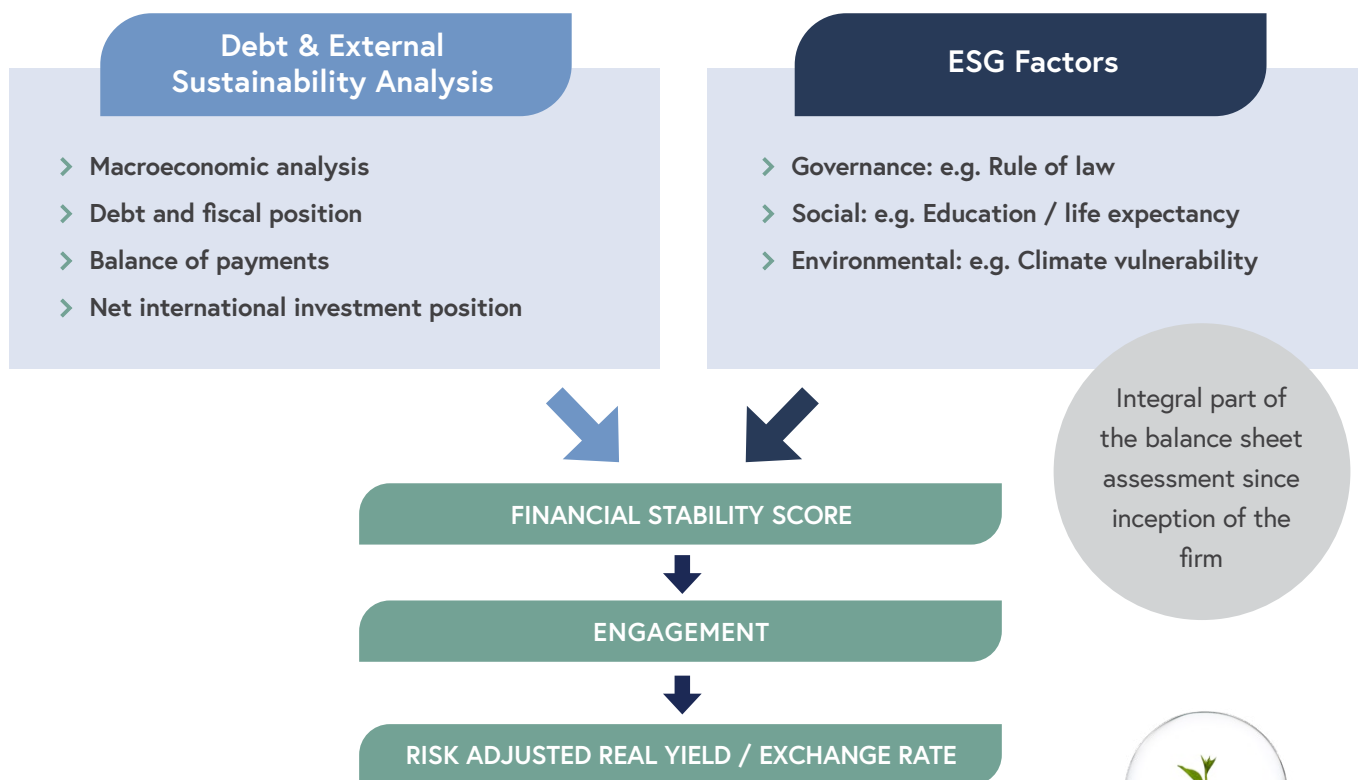
Singapore and London employees volunteering at various food bank charities

ESG Integration - Our Investment Process

ESG-Integrated Investment Process

ESG factors are integrated holistically into our valuation framework. Countries are assigned a proprietary Financial Stability Score (FSS) that combines an assessment of their overall balance sheet strength and ESG factors (Figure 1). Bond and currency scores range from +4 to -8 (depending on strategy) and are determined through an extensive assessment of the macro-economic environment, policy framework, ESG standards and other country specific factors. The data used in the financial health assessment comes from government statistical offices, central banks and international institutions such as the OECD, IMF and BIS. Similarly, ESG data comes from standardised internationally recognised organisations such as the United Nations and the World Bank, as well as relevant databases and other independent sources such as the Notre Dame Global Adaptation Initiative and the YALE Environmental Performance Index. The ESG data is standardised into a proprietary ranking or ESG score for each country, which in turn is incorporated into the overall FSS along with the assessment of balance sheet strength and qualitative analysis.

Figure 1: Financial Stability Score a function of Balance Sheet and ESG Factors



Responsible investing is an integral part of the investment process. However, Colchester never makes investment decisions based solely upon ESG factors. Unless specified in the client Investment Management Agreement or offering documents, specific assets with poor ESG ratings may not be excluded from portfolios. For more detail on ESG factors please see our [ESG Policy](#).



Sovereign ESG Scoring Framework

Whilst there are strong interlinkages between ESG factors and traditional balance sheet or "credit" metrics, Colchester has developed a sovereign ESG Scoring Framework to measure and compare countries' exposures specifically to ESG risks, in a systematic and consistent fashion. A series of publicly available metrics are used to assess ESG risks under a variety of categories. For example, environmental metrics consider a country's vulnerability to climate through two lenses, namely physical risk and transition risk. Physical risk relates to a country's sensitivity to the implications of climate change such as extreme weather events, whilst transition risk is concerned with the implications of adjusting to a low-carbon economy. Social characteristics of a country are assessed via Human Capital (the knowledge, skills and experience of the population) and Social Cohesion (the levels of trust, accountability and equality prevailing in society). Governance standards such as the rule of law, property rights and financial freedom are also measured.

The indicators and risk factors considered are set out below in Figure 2. These indicators are combined and distilled into a composite ESG score for each country on a normalised scale of 1-100.

Figure 2: Sovereign ESG Indicators

	Pillar	Risk Factor	Indicator	Source
Environmental	Transition Risk	Decarbonisation	Renewable Energy Coal/Oil rents CO ₂ emissions per capita Total CO ₂ emissions Scenario Analysis*	Bloomberg NEF World Bank EDGAR EDGAR
	Physical Risk	Environmental Damage Vulnerability to Climate Change	Scenario Analysis* Air Quality Sanitation & Drinking Water Biodiversity Vulnerability Index Scenario Analysis*	Colchester Global Investors YALE Environmental Performance Index YALE Environmental Performance Index YALE Environmental Performance Index Notre Dame Global Adaptation Initiative Colchester Global Investors
Social	Social Cohesion	Political Stability/ Representation Equality Health & Education	Voice and Accountability Political Stability & Absence of Violence Gini coefficient Life Expectancy at Birth Education (Expected/Mean years of schooling)	Worldwide Governance Indicators Worldwide Governance Indicators World Bank World Bank UN Human Development Report
	Human Capital	Demographics Labour Market	Old Age Dependency Ratio Prevalence of Modern Slavery Female Labour Force Participation Youth Unemployment	World Bank Global Slavery Index World Bank World Bank
Governance	Government Effectiveness	Government Effectiveness	Government Effectiveness Regulatory Quality	Worldwide Governance Indicators Worldwide Governance Indicators
	Rule of Law	Corruption/Property Rights	Freedom from Corruption Property Rights World Press Freedom	The Heritage Foundation The Heritage Foundation Reporters Without Borders
	Economic Environment	Economic Freedom	Trade Freedom Investment Freedom Financial Freedom	The Heritage Foundation The Heritage Foundation The Heritage Foundation

*For more information on the climate change scenario modelling undertaken by Colchester, please refer to the [December 2023 Sustainability Report](#) on our website.

Sovereign Engagement

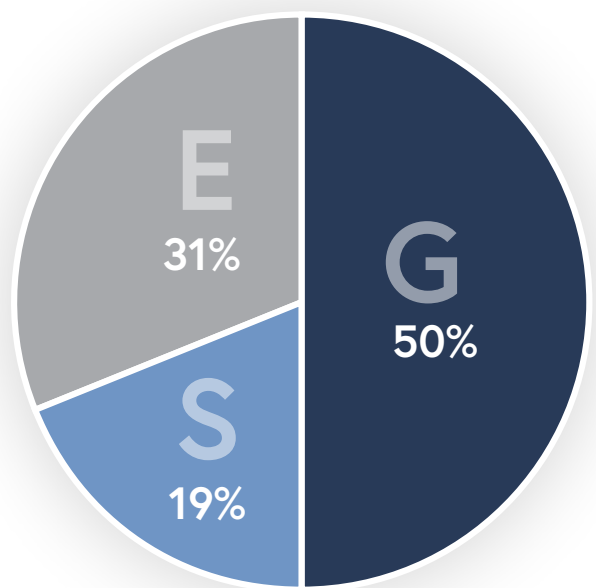
At Colchester, we believe that traditional sovereign credit analyses should be supplemented with the systematic integration of ESG factors for all developed, emerging and frontier markets. Our holistic engagement process forms an integral part of our investment valuation framework and is mutually beneficial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

We publish our semi-annual engagement reports on our website [here](#).

During our [latest engagement report](#) we recorded 30 engagement meetings and addressed 52 issues.

30 Engagements and 52 Issues

- 57%** of engagements with Government Officials
- 40%** of engagements are Industry-level collaborations
- 3%** of engagements are with non-Issuer Stakeholders



The ASCOR project aims to fill a data gap on sovereign climate change, intending to provide investors with decision-useful information, whilst allowing sovereign issuers to showcase their progress. It's been a pleasure to work collaboratively with many stakeholders globally in developing this timely and required common approach.



Claudia Gollmeier

Managing Director – Singapore
Senior Investment Officer,
Acting Co-chair of ASCOR

Industry Initiatives and Collaborations

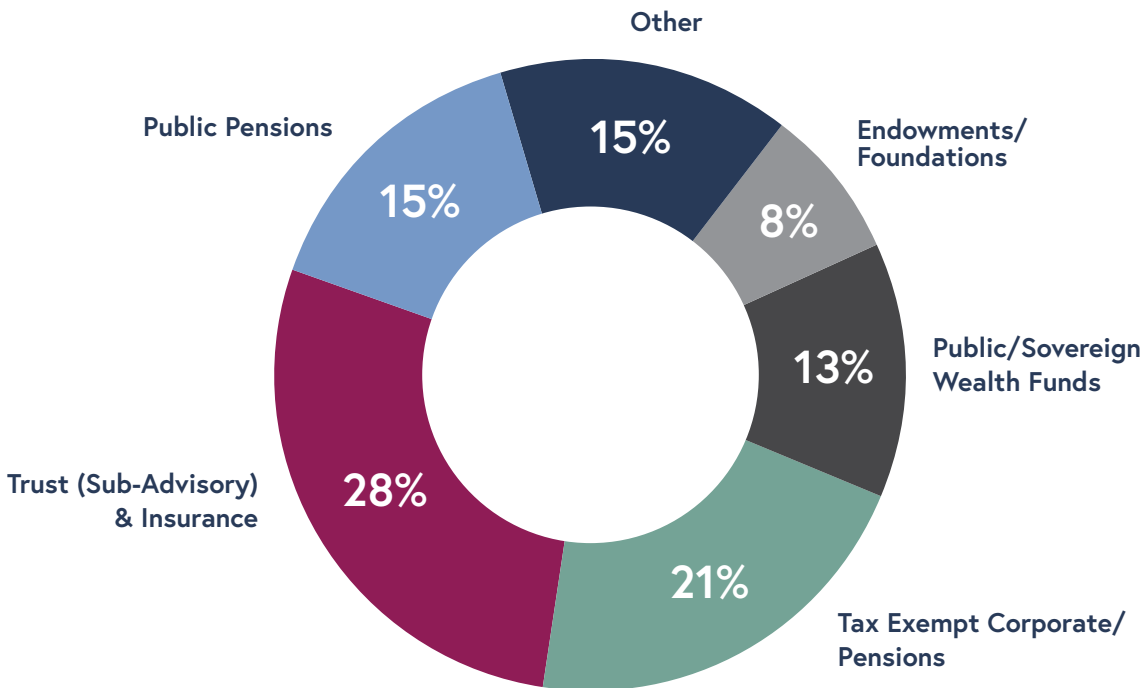
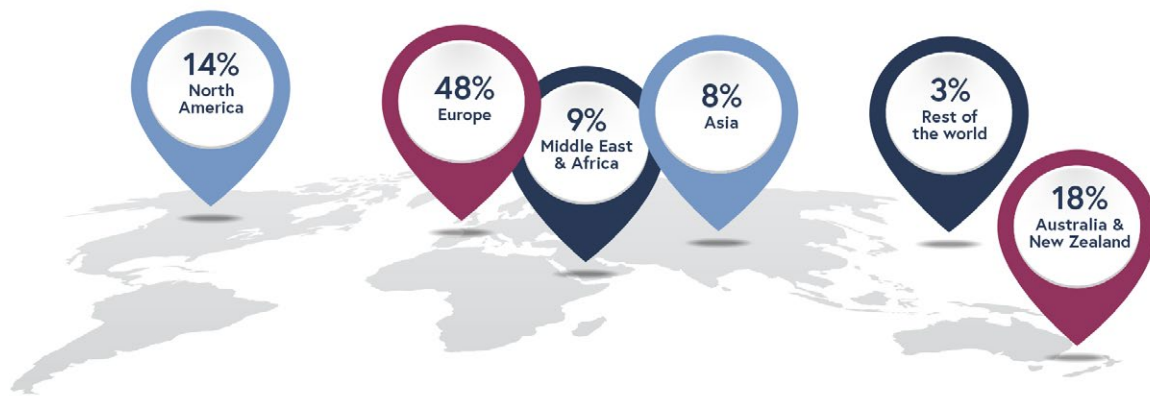
Industry Initiatives/ Collaborations	Aka	Description
Principles for Responsible Investment	PRI	Colchester is a signatory to the PRI, a UN-supported network of investors that works to promote sustainable investment through the incorporation of environmental, social and governance considerations.
Task Force on Climate-related Financial Disclosures	TCFD	Colchester has been a supporter of TCFD since May 2019.
Transition Pathway Initiative	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.
Emerging Market Investors Alliance	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.
Green Bond Transparency Platform	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.
Assessing Sovereign Climate-Related Opportunities and Risks Project	ASCOR	The project goal is to develop an assessment framework that enables the current and future climate change governance and performance of sovereigns to be fairly and appropriately measured, monitored and compared.
Investors Policy Dialogue on Deforestation	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.
Investment Management Association Singapore	IMAS	Colchester is a co-chair of the IMAS ESG Working Group, which jointly support industry ESG capacity building.
Nasdaq Sustainable Bond Network Advisory Board	NASDAQ	Colchester is a member of 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.
PRI Collaborative Sovereign Engagement on Climate Change Australia	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. ¹

As of December 2023

¹ Collaborative Sovereign Engagement on Climate Change | PRI Web Page | PRI (unpri.org)
PRI Collaborative Sovereign Engagement on Climate Change Australia

Engagement & Collaboration

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



Percentage of AUM of US\$25,334 million as at 31 March 2024

Client Service

At the core of Colchester's approach lies our commitment to clients which is embodied in our Client Charter and guides our every interaction. We are committed to fostering long-term relationships with our clients that are built on trust and our unwavering dedication to their success. Our mission is clear, to deliver not just superior investment performance, but to help our clients grow through the sharing of knowledge and insights. We dedicate ourselves to understanding our clients' unique goals, ensuring they receive the attention and care that they deserve.

We place great value on feedback from our clients, actively seeking their thoughts on a broad spectrum of topics. Our annual Client Service Survey is designed to capture feedback on our level of service so that we can learn where we have room to improve. Whilst our goal is to always meet and exceed our clients' needs, we acknowledge that sometimes we may fall short and that we could do things better. Should we ever miss the mark, our complaints policy guarantees thorough investigation and resolution, ensuring any issues are addressed and measures are put in place to prevent future occurrence.



Ian Sims (middle), Colchester's Chairman and CIO, led the launch of the Brazilian feeder fund with the Gama team in Sao Paulo



Enjoying the Morningstar Awards in Sydney with team members Layla Barnes and Monica Hood

It is Colchester's mission and promise to partner with clients to provide a service that is not only helpful, timely and meaningful, but also enriches the investor experience.

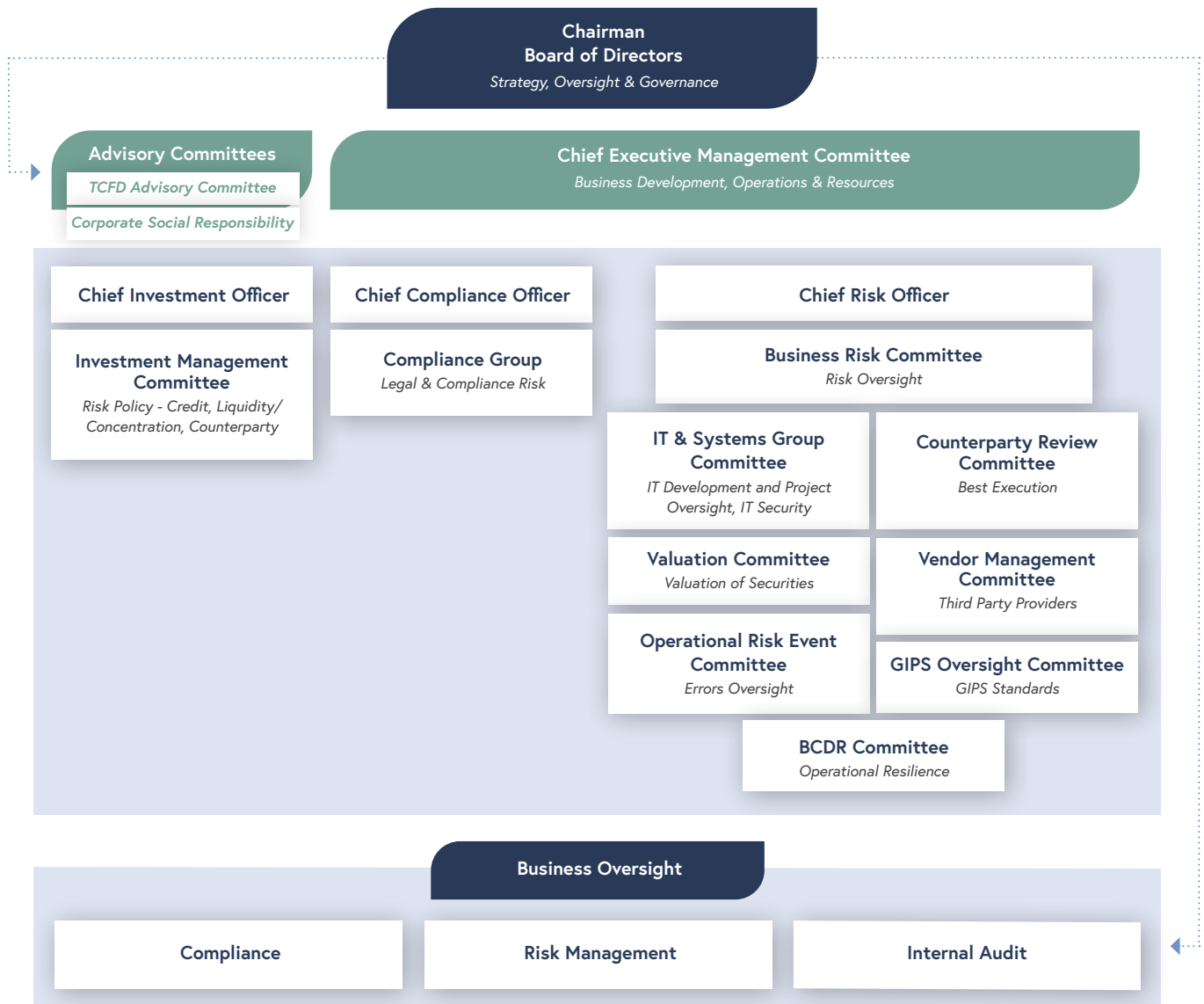


Citywire Middle East Asset Management Awards - CREDIT Christian Dyson for Citywire

Stewardship & Corporate Governance

Colchester's governance and risk management structure balances strong central oversight with clear accountability for, and ownership of, risk, policies and practices within each operational area. Corporate responsibility and risk are managed through a series of committees that report to the Board. This structure supports the continuous flow of information between the operational areas, corporate oversight functions (Risk Management, Internal Audit and Compliance), the Chief Executive Management Committee and the Board of Directors. Firm-wide accountability ensures our robust policies are consistently communicated and implemented, promoting excellence, high ethical values and integrity across our activities at all levels.

Governance and Risk Management Structure



Source: Colchester, December 2023.

This is validated through structured regulatory updates circulated to all staff and an effective monitoring programme identifying potential risks, proactively working in partnership to formalise resolutions, ensuring these are executed and that the outcome addresses the core problem. Colchester outsources both the Internal Audit programme and the System and Organisational Controls review to independent third-party auditors to demonstrate compliance with our business practices and ethical behaviour. We believe this transparency promotes trust across the firm and externally to our clients.

Whilst "compliance" with the laws and regulations is the minimum standard to which we hold ourselves and those who work with us, in ensuring ethical behaviour from employees we endeavour to follow not just the letter of the law, but the spirit that underpins and informs it. All employees are expected to uphold Colchester's high standards of conduct, which are consistent with conduct and fitness & proprietary rules prescribed by our various regulators.

Colchester's Code of Ethics sets out the minimum conduct standards for employees. Its purpose is to promote honest and ethical conduct, to identify, eliminate or manage actual or potential conflicts of interest and to ensure compliance not only with all legal and regulatory requirements, but with current best practices in the investment management industry, whilst acting in the best interests of our clients at all times. These conduct standards are formally reinforced at least annually through our compliance employee training programme (supplemented by employee attestations). In addition to the Code

Colchester sees ethical behaviour, the application of honesty and integrity as well as good judgment, as applicable to every decision our employees make; this approach ensures the high standards of our core values are applied in all we do.

of Ethics, employees are required to comply with Colchester's compliance policies which include privacy and confidentiality, conflicts of interest, personal account dealing, gifts and hospitality, political contributions, outside business activities, insider information, market abuse, money laundering and counter terrorism, fraud, sanctions, bribery and corruption. Colchester has zero tolerance for illegal or unethical conduct, and any employee who violates the requirements of Colchester's Code of Ethics, or any of our other compliance policies may be subject to disciplinary action.

Colchester seeks talented, principled people and ensures diversity of skills, knowledge and experience within our Board of Directors. New Board members are selected based on competence and ability when analysed against the requirements of the vacant position. Additionally, we recognise the importance of demographic diversity on our Board and are committed to

promoting a policy of diversity in our management body. To the extent possible, when appointing new members to the Board, diversity in demographics including age, gender, geographical provenance and educational and professional background is also taken into consideration.

Relationship managers are appointed for all outsourcing contracts. All new service providers are approved by the Vendor Management Committee, with material contracts requiring joint approval by the Committee and Group Chief Executive Officer and reported to Colchester's Board. In line with relevant regulatory provisions, Colchester ensures the ongoing monitoring of the relationship with and the activities of, the material outsourced provider and the assessment of any relevant changes which may have occurred within the outsourced provider's operational structure, as well as undertaking a periodic performance review. As a firm we are strongly opposed to modern slavery and do not engage in, or knowingly conduct business with any organisation involved in, such activities. Our policy is outlined in our [Modern Slavery and Human Trafficking Statements](#), available on our website. Our internal and external monitoring ensures ongoing assessment of supervision, performance, contractual and regulatory obligations.



“Cyber risk has fast become one of the greatest challenges to operational resilience. Colchester's robust cyber security framework has been designed with that in mind.”

Trevor Denton, Chief Executive Officer London



Operational Resilience & Sustainability

Colchester has strengthened its operational resilience considerably over the last few years. Of greatest note, the decision to migrate the entire IT infrastructure to the Microsoft Azure Cloud has been a resounding success. The change has made Colchester more operationally resilient and enabled the company to benefit from resource scalability, reduced downtime and removed the need for physical server maintenance and replacement.

Colchester's staff work on Azure Virtual Desktops ("AVDs"), essentially cloud-hosted PCs. Hosting a PC in the Microsoft Azure Cloud enables staff to log on to it securely whether they are working in the office, home or travelling. Colchester also retains separate Remote Desktop Services (RDS) resources that are hosted in a different Microsoft datacentre region. In the event there is an issue with either AVD or at that specific Microsoft datacentre, staff log in to their RDS environment and continue to work, uninterrupted.



Team building event in London

Colchester carries out online and in-person information security and phishing training, as well as using a leading phishing simulation platform to test staff monthly. Any employee who fails a phishing simulation test is required to undertake remedial phishing training.

Colchester's Business Continuity and Disaster Recovery ("BCDR") Plan, Information and Cyber Security Policies and practices are robust, living documents. The firm tests its BCDR Plan regularly and the Chief Executive Officer (London) reports on matters relating to BCDR to the BCDR Committee and matters relating to cyber security to the Board. Any deficiencies identified are systematically remedied with appropriate levels of control, training and changes to procedures.

Colchester endeavours to manage the business with the minimum wastage of resources. Colchester monitors its global operational sustainability and has introduced initiatives and taken measures across its offices to do what it can to protect the environment and improve sustainability. These are outlined in our [Environmental and Sustainability Policy](#).

The use of AVDs and RDS means that all the required computing resource is in the Cloud rather than on the local PC. This means that Colchester does not need to replace its office PCs until they fail or need to be replaced from a security perspective, a huge win for sustainability.

Colchester's approach to cyber security is robust as the firm is very conscious of the current heightened threat landscape. The firm's Cyber Security Framework includes two leading endpoint detection and response platforms, web filtering, email filtering, phishing warning, data leakage prevention, penetration testing, multifactor authentication, and an enhanced Cyber Response Plan. One of the greatest risks to financial firms continues to be from phishing. For that reason,

The key initiatives driving operational sustainability are:

- The use of Cloud computing;
- The use of reconditioned IT, where possible;
- The careful planning of business travel to combine research and marketing trips with client visits, wherever possible.
- Wherever appropriate, staff use video conferencing software, public transport or fly Economy (given the large reduction of carbon emissions per mile by flying Economy versus Business Class).
- Wherever Colchester does not have control of its energy provider, the firm has lobbied landlords to switch to renewable energy sources.

We have recently implemented a leading third-party risk management platform that enhances the pre-engagement, oversight and due diligence processes relating to our service providers. Its onboarding and oversight tool provides standardised onboarding, due diligence, inherent risk calculation, oversight and offboarding of third-party vendors, services and outsourcing arrangements. Its due diligence and monitoring tool helps Colchester collect and maintain risk information, including cyber security and financial ratings, sanctions data, news alerts, cyber event data and questionnaire response from third parties that can be used to generate risk scores and drive remediation.



Singapore employees volunteering at a Food Bank

Colchester endeavours to manage the business with the minimum wastage of resources. We monitor our global operational sustainability closely and have introduced initiatives and taken measures across our office to do what we can to protect the environment and improve sustainability which is outlined in our [Environmental and Sustainability Policy](#).

In 2023, the Environmental and Sustainability Champions extended the Cycle-to-work scheme to the Irish office. In March 2024, employees from the London office volunteered at different depots of the Felix Project, a London based charity which 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 emissions².



Celebrating International Womens Day in Dublin

Colchester continues to reduce the environmental impact of travel and actively promotes the use of video conferencing where appropriate. Staff are encouraged to fly Economy and use public transport where possible. Other initiatives for 2024-25 include promoting the use of sustainable hotels when travelling and where available, selecting long-haul flights with the least CO₂ emissions.



The sustainability champion initiative brings together ideas and suggestions from a realm of Colchester's global employees with the common goal of contributing to a more sustainable environment.

Emma Amara, Global Head of Finance

² 8-10% of the world's greenhouse gas emissions relate to food waste (Source – Energysavingtrust.org.uk)

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