



Colchester[®]
GLOBAL INVESTORS

UK Stewardship Code (2026) Disclosure Statement

January 2026



1. Introduction

Colchester Global Investors Limited ("Colchester") is a value-oriented investment manager with a singular focus on managing global sovereign bonds and currencies. Whilst Colchester manages assets across a number of discretionary strategies, the investment process does not involve engagement with UK listed companies in any of these strategies. As such, the nature of our investments does not typically involve shareholder rights or direct engagement with corporate issuers in the manner envisaged by the UK Stewardship Code. Colchester is committed to responsible investment and high standards of governance across all asset classes in which we operate. We recognize the importance of stewardship in promoting long-term value and sustainable financial markets.

Rule 2.2.3R of the Financial Conduct Authority's Conduct of Business Sourcebook requires firms to disclose the nature of their commitment to the Financial Reporting Council's UK Stewardship Code (the "Code") or, where firms do not commit to the Code, their alternative investment strategy. Adherence to the Code is voluntary.

2. Position on the UK Stewardship Code

While we support the principles of stewardship, we have chosen not to sign the UK Stewardship Code for the following reasons:

- **Asset Class Relevance:** The Code is primarily designed for equity investors who can exercise voting rights and engage directly with company management. Our investment activities do not involve such mechanisms.
- **Engagement Limitations:** We do not engage with UK listed companies due to the structure and nature of the instruments we trade.
- **Reporting Framework Misalignment:** The Code's reporting expectations are not aligned with the stewardship practices applicable to non-equity asset classes such as a government bond asset manager.

3. Alternative Stewardship Practices

Although we are not signatories to the UK Stewardship Code, we remain committed to responsible investment through:

- Adherence to internal ESG policies tailored to our asset class.
- Integrating ESG factors holistically into our valuation framework.
- Participation in industry initiatives relevant to fixed income, for example the UNPRI Principles of Responsible Investment, and Assessing Sovereign Climate-related Opportunities and Risks (ASCOR) Framework.

4. Conclusion

We continue to monitor developments in stewardship frameworks and will reassess our position should our investment strategy evolve to include equity holdings or if the UK Stewardship Code expands to better reflect non-equity stewardship practices.