Colchester®
GLOBAL INVESTORS

Corporate Social Responsibility

May 2026

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

Keith Lloyd
Group Chief Executive Officer,
Colchester Global Investors

Recent events have seen global financial markets shaped by increased volatility, geopolitical strain, and economic uncertainty. Against this backdrop, Colchester's dedicated focus on sovereign bond and currency management provides a stabilising anchor for our clients. Our long-term perspective, the depth and continuity of our team and our disciplined, research-led approach help us meet complexity with clarity and composure – qualities that we believe are vital in keeping us centred on our clients' long-term objectives.

Colchester is differentiated not only by its investment philosophy, but by the people who live it. Spanning eight offices worldwide, our team of 84 professionals comprises 21 nationalities and speaks 24 languages. Around one quarter of our colleagues have been with the firm for more than ten years, underscoring a culture of loyalty, continuity and shared commitment. Each individual brings a distinct viewpoint and, something to add, but all are united by a common purpose. This diversity is both a strength and a natural expression of the global nature of our work and the inclusive values that we stand for.

We take our responsibilities as stewards of our clients' investments seriously, guided by strong moral and ethical principles that are woven into the fabric of the firm. We regard our clients as long-term partners and believe that trust is earned through transparency, consistency and accountability – principles embedded in our culture and reflected in every decision. In uncertain times, we are unified by a clear sense of purpose. We believe this resolute clarity, coupled with intellectual rigour and an unwavering commitment to excellence, creates the most enduring foundation for success – for our clients and for our team.

[1] As of 1st April 2026

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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 mediocracy. 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 a signatory to the UN PRI, a supporter of the TCFD, a member of the PRI sovereign collaborative engagement working groups, and an active collaborator with the CFA Institute and TPI/LSE on the ASCOR framework.

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.

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*PRI - Principles for Responsible Investment, TCFD - Task Force on Climate-related Financial Disclosures, CFA - Chartered Financial Analyst, TPI/LSE - Transition Pathway Initiative / London School of Economics, ASCOR - Assessing Sovereign Climate related Opportunities and Risks

Our People

Colchester's culture is anchored in a clear set of core values that shape our culture and underpin everything we do. Being an inclusive employer with a diverse workforce is integral to our organisation and to the sustainable success of our business. The wide range of perspectives, experiences and characteristics our people bring to Colchester strengthens decision making, enhances innovation and provides a vital competitive edge. Our policies and practices are designed to reflect our values and to protect, support and empower our employees.

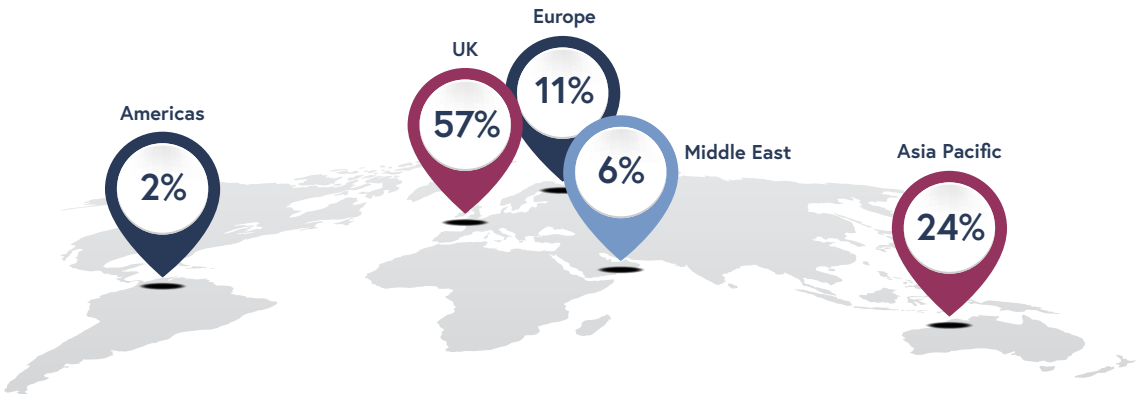
We are committed to ensuring equality of opportunity and a workplace free from discrimination. This commitment is reflected in our Equal Opportunities and Diversity Policy, which applies across the entire employee lifecycle, from recruitment and onboarding through to development, progression and retention. Our policies and practices are designed to promote fairness, respect and inclusion, and to protect the wellbeing of our employees.

London employees volunteering at the Felix project

Total number of employees	84
Total number of nationalities	21
Languages spoken	24

Integrity, trust and humility are central to our values and guide how we work together. We recognise that delivering excellence requires collaboration, teamwork and mutual respect and we actively embed these principles within our approach to inclusion. Fostering an open and inclusive culture is essential to supporting our people and serving our clients, who remain at the heart of everything we do.

Geographic Distribution of Employees[1]



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Headquartered in London with regional offices in New York, Dublin, Madrid, Munich, Dubai, Singapore and a representative office in Australia.

[1] As of 1st April 2026

Equality, Diversity & Inclusion (ED&I)

At Colchester, we are committed to championing opportunity and cultivating an inclusive culture in which all employees can thrive. We believe that diversity of people, backgrounds and perspectives is critical to our long-term success. Our ambition is for the diversity of our workforce to reflect that of the communities in which we operate.

Singapore Employees before the JP Morgan Run

Leadership and Governance

Fostering a culture of equality, diversity and inclusion is fundamental to Colchester and remains a strategic priority, supported by the Board, the Group Chief Executive Officer and the Management Committee. Our Global Head of Human Resources is responsible for driving ED&I initiatives across the organisation and ensuring the consistent execution of our ED&I strategy. Progress against key initiatives is reported to the Board through the Human Resources function.

Talent Acquisition

Building a diverse workforce with a broad range of skills, experience and perspectives begins with inclusive recruitment practices. We actively seek to attract and develop talent from a wide range of backgrounds.

We do not use artificial intelligence tools in recruitment decision-making. Our recruitment approach includes the use of gender-neutral language in job advertisements, avoiding screening by academic qualification unless it is clearly required for the role, and broadening our use of diverse job boards to reach underrepresented talent pools.

We place particular emphasis on early career opportunities including a dedicated summer internship programme designed to provide meaningful work experience for students from a range of backgrounds. We also partner with external organisations, including #10,000 Black Interns to help increase access to opportunities within our industry.

Education

We deliver programmes and create policies that embed ED&I principles across our operating and governance frameworks. Our aim is to strengthen our inclusive culture for all employees whether working in the office or remotely. We believe that responsibility for inclusion is shared across the organisation. All employees complete annual online training covering discrimination and harassment, diversity and inclusion, and unconscious bias. This training is designed to equip employees with the knowledge, language and tools to recognise bias, value cultural differences and foster allyship.

Metrics

We believe that robust data is an important tool in understanding our workforce and identifying areas for progress. Where possible and appropriate, we collect diversity data across our global workforce, including age, ethnicity, faith, gender, sexual orientation and socio-economic background. This information is used to build a clearer picture of our organisation, helping us to understand where progress has been made and where further action is required.

Our employees represent a broad range of ethnicities, genders, cultural and socio-economic backgrounds. We seek to maintain a culture in which differences are respected and valued, recognising that this is essential to attracting, developing and retaining talented people and to creating a positive and inclusive workplace.

Awareness & External Engagement

In February 2024 Colchester became a member of Inclusion in Finance, 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 peers across the industry, benchmark our approach against industry best practice and contribute to efforts to improve diversity and inclusion across the sector.

Inclusion in Finance
Different thinking, better outcomes

(previously known as The Diversity Project)

Employee Facts & Figures

Employee Snapshot (as of 1 April 2026)

- 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

Employees from our London office taking part in Sleep Out in support of the charity Centrepoint.

Martyn Simpson, Senior Investment Officer, Layla Barnes, Business Development Associate and Monica Hood, Head of Distribution Australia and New Zealand on the road for the Advisors Big Day Out in Australia

42% of our Employees globally identify as female

50% of our Board identify as female

31% of our Senior Management Team identify as female

23% of our Investment Officers identify as female

37% of our Employees identify as ethnically diverse

41% of our Employees were the first generation in their immediate family to attend University

56% of our Employees attended State-run or State-funded schools

41% of our Employees speak 2 or more languages

Age bracket

15%	30%	25%	12%	4%
<30	30-39	40-49	50-59	60+

14% prefer not to say/opt out

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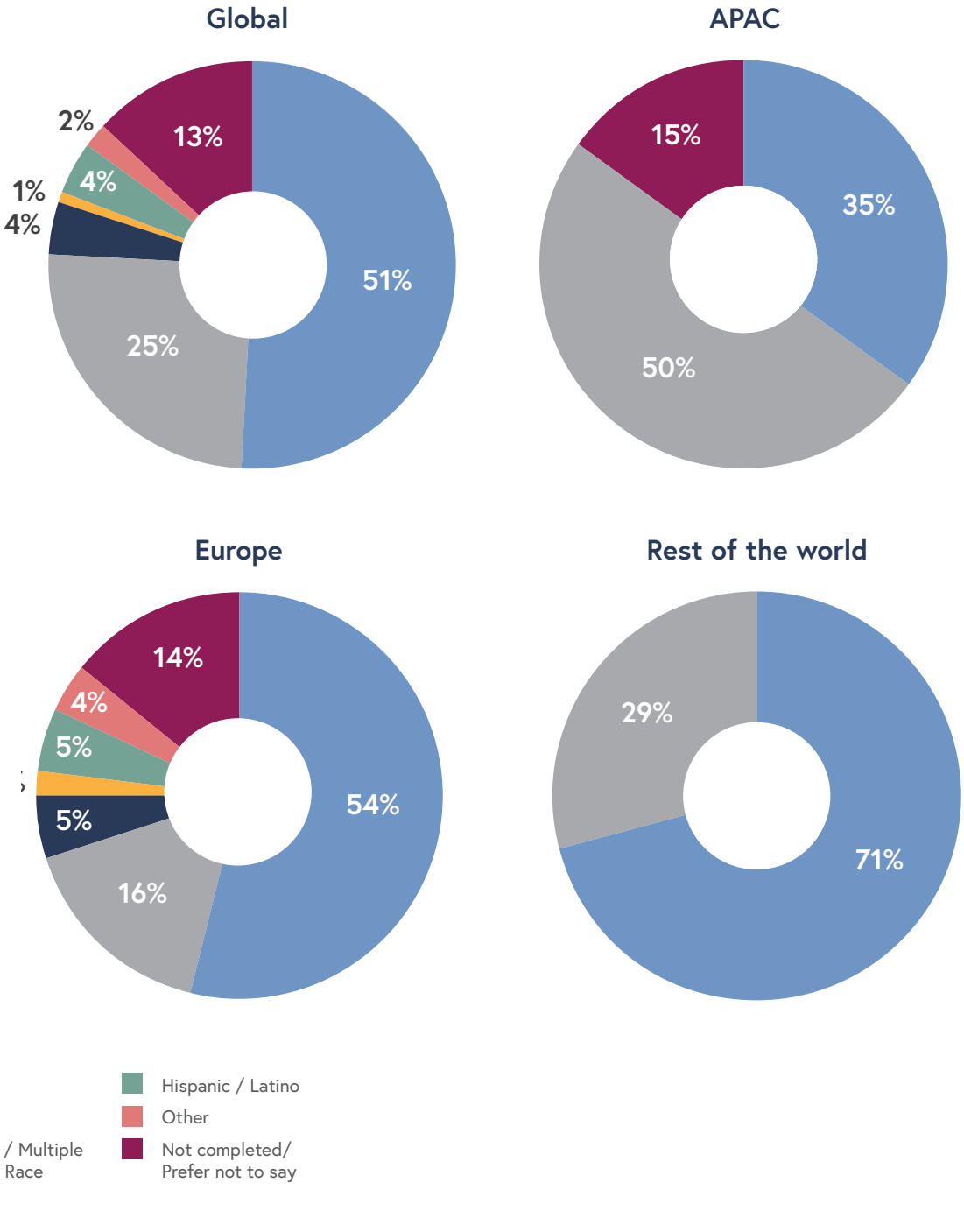
Ethnicity (Minority Representation)

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[2]



[2] 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.

Employee Engagement

At Colchester, we recognise that engaged employees are fundamental to delivering strong outcomes for our clients and to the long-term sustainability of our business. We seek to create a working environment in which employees feel supported, valued and motivated to contribute to the firm's success.

Our approach to employee engagement is grounded in our core values and a culture of collaboration, respect and shared accountability. We focus on providing a positive and inclusive employee experience that supports professional development, wellbeing and open communication across the organisation.

The widespread employee ownership of Colchester clearly aligns the interest of 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 the 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.

Wellbeing & Support

We believe that people perform at their best when they feel well supported. Promoting employee wellbeing is therefore an important element of our engagement approach. We seek to provide a safe and healthy working environment that supports the physical, mental and emotional wellbeing of our employees. Our global benefits offering is designed to be competitive and comprehensive, supporting employees and their families, while remaining appropriate to local market practices.

Flexible & Resilient Ways of Working

Colchester has invested in technology and infrastructure to support flexible and resilient ways of working. The migration of our IT infrastructure to cloud based platforms and the use of secure remote desktop solutions enable employees to work effectively from different locations while maintaining strong security and operational resilience. These initiatives support engagement by providing flexibility, continuity and reliable access to systems and resources.

Inclusion, Culture & Awareness

Employee engagement is closely linked to our commitment to equality, diversity and inclusion. We believe that responsibility for fostering an inclusive culture is shared across the organisation. All employees complete annual training covering discrimination and harassment, diversity and inclusion, and unconscious bias. This training equips employees with the language, awareness and practical tools to recognise bias, value differences and actively promote allyship.

Early Careers & Access to Opportunity (path/progression)

Engagement is also supported through early career initiatives that broaden access to the investment management industry. These include a dedicated summer internship programme providing meaningful work experience, as well as partnerships with external organisations such as #10,000 Black Interns to help attract talent from a wider range of backgrounds.

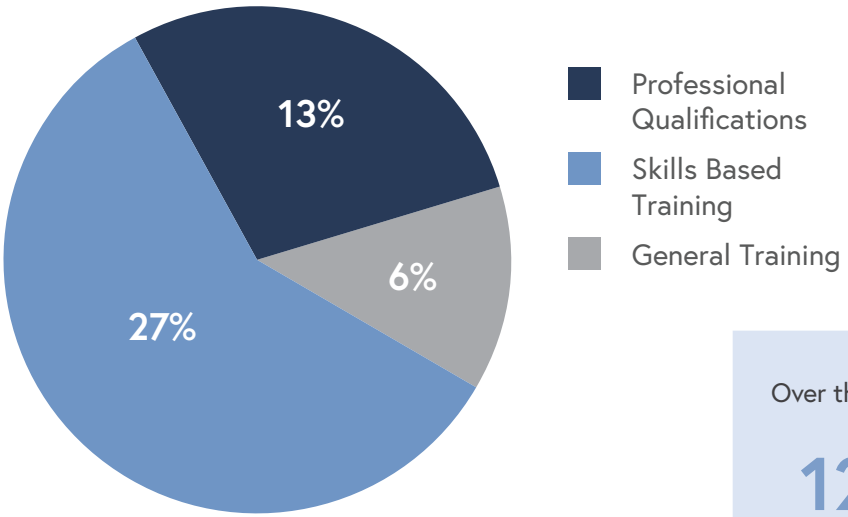
Learning and Development and Career Progression

Supporting learning and long-term career development is a key driver of engagement at Colchester. Employees are encouraged to maximise their potential and develop deep expertise in their fields. To support this, we provide access to a range of learning and development opportunities, including internal and external training, study leave and financial support for professional qualifications and ongoing professional memberships.

We believe that investing in our people enables employees to build long-term careers at Colchester and to contribute meaningfully to the firm's objectives.

Professional Development

Of the 46% of Staff Undertaking Professional Development:



Over the last 12 months to April 2026:

12% of Employees received an internal promotion and/or global mobility opportunity.

46% Colchester supported 46% of our employees with some form of personal professional development. Examples include: CFA, ACCA, Client Presentation Skills, Voice Coaching

Team building event in the Singapore office

Society

Acting as a responsible corporate citizen is a key priority for Colchester. We actively encourage charitable activity across all our locations, supporting employees to play a positive role in their local communities. All employees are entitled to, and encouraged to take, one day per calendar year to volunteer on community projects that are meaningful to them.

Over the 12-month period to 1 April 2026, 28% of Colchester employees globally participated in volunteering activities, collectively contributing 16 hours over the year. Colleagues in our Singapore office volunteered with Willing Hearts, Singapore's leading soup kitchen charity, where they supported the preparation of meals for underprivileged and marginalised individuals.

Our Singapore office volunteering at Willing Hearts, Singapore's leading Soup Kitchen charity

Our Singapore office volunteering at Willing Hearts, Singapore's leading Soup Kitchen charity

Employees in our London office once again volunteered with The Felix Project, a London-based charity dedicated to rescuing surplus food from the food industry that would otherwise go to waste. This food is redistributed to frontline charities and primary schools across London.

For the third time in four years, colleagues in our New York office volunteered to pack medically tailored meals for delivery to New Yorkers living with serious illness.

Our Dublin team spent an afternoon volunteering at the Capuchin Day Centre, an organisation established in 1969 to alleviate hardship among the homeless. During their visit, the team helped to serve over 500 meals to individuals in need, ranging from children to the elderly.

In addition, members of our London team took part in a sponsored overnight sleep-out in support of youth homelessness charity Centrepoint. While challenging, the experience provided valuable insight into the realities of sleeping rough, helped raise funds for a worthwhile cause, and deepened participants' understanding of Centrepoint's work.

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

Debt & External Sustainability Analysis

- Macroeconomic analysis
- Debt and fiscal position
- Balance of payments
- Net international investment position

ESG Factors

- Governance: e.g. Rule of law
- Social: e.g. Education / life expectancy
- Environmental: e.g. Climate vulnerability

Integral part of the balance sheet assessment since inception of the firm

FINANCIAL STABILITY SCORE

↓

ENGAGEMENT

↓

RISK ADJUSTED REAL YIELD / EXCHANGE RATE

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.

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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	Bloomberg NEF
			Coal/Oil rents	World Bank
			CO_2 emissions per capita	EDGAR
			Total CO_2 emissions	EDGAR
			Scenario Analysis*	Colchester Global Investors
	Physical Risk	Environmental Damage	Air Quality	YALE Environmental Performance Index
			Sanitation & Drinking Water	YALE Environmental Performance Index
			Biodiversity	YALE Environmental Performance Index
		Vulnerability to Climate Change	Vulnerability Index	Notre Dame Global Adaptation Initiative
			Scenario Analysis*	Colchester Global Investors
Social	Social Cohesion	Political Stability/ Representation	Voice and Accountability	Worldwide Governance Indicators
			Political Stability & Absence of Violence	Worldwide Governance Indicators
		Equality	Gini coefficient	World Bank
		Health & Education	Life Expectancy at Birth	World Bank
			Education (Expected/Mean years of schooling)	UN Human Development Report
	Human Capital	Demographics	Old Age Dependency Ratio	World Bank
		Labour Market	Prevalence of Modern Slavery	Global Slavery Index
			Female Labour Force Participation	World Bank
			Youth Unemployment	World Bank
Governance	Government Effectiveness	Government Effectiveness	Government Effectiveness	Worldwide Governance Indicators
			Regulatory Quality	Worldwide Governance Indicators
	Rule of Law	Corruption/Property Rights	Freedom from Corruption	The Heritage Foundation
			Property Rights	The Heritage Foundation
			World Press Freedom	Reporters Without Borders
	Economic Environment	Economic Freedom	Trade Freedom	The Heritage Foundation
			Investment Freedom	The Heritage Foundation
			Financial Freedom	The Heritage Foundation

*For more information on the Modelling of Physical and Transition Risks undertaken by Colchester, please refer to our latest Sustainability Report on the Climate Change & Sustainability tab of 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 61 engagement meetings and addressed 43 issues.

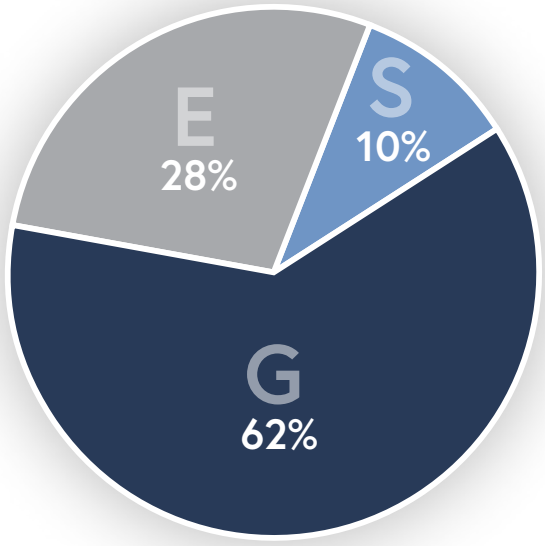
61 Engagements and 43 Issues

53% of engagements were Government Officials

12% of engagements were with Industry-level collaborations

35% of engagements were with non-Issuer Stakeholders

Summary of Engagement Issues: H2 2025[3]



[3] Period ending December 2025

Fixed income investors are increasingly integrating ESG considerations into sovereign bond valuation, and supplement this with collaborative sovereign engagements and tools like ASCOR that enable a consistent, transparent, and fair assessment of issuers. Through initiatives like the PRI Collaborative Sovereign Engagement on Climate Change, these efforts foster resilience, industry collaboration and long-term value. As a specialist sovereign bond manager, Colchester Global Investors is proud to support and contribute to this important work.

Claudia Gollmeier

Managing Director, Singapore and Head of Investment Management, Asia Pacific, Middle East and Africa (APAC & MEA). Co-Chair of ASCOR

Industry Initiatives and Collaborations

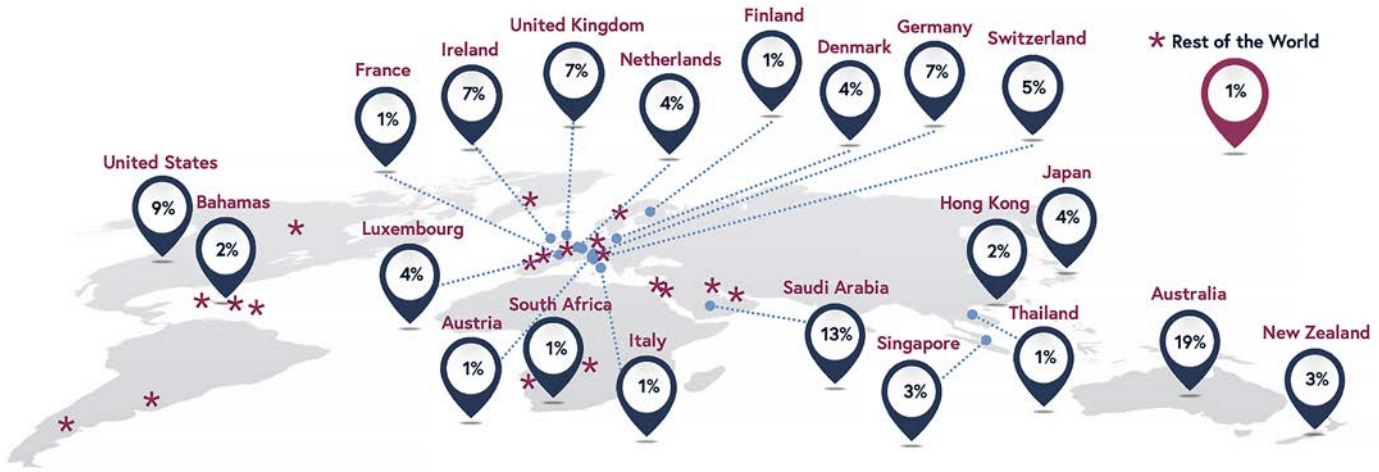
Industry Initiatives/ Collaborations	Acronym	Description
Principles for Responsible Investment	PRI	Colchester is a signatory to the PRI, an UN-supported network of investors that works to promote sustainable investment through the incorporation of environmental, social and governance considerations.
Task Force on Climate-related Financial Disclosures (now integrated into the ISSB[4] framework)	TCFD (now integrated into the ISSB framework)	Colchester is a supporter of TCFD since May 2019, and this Sustainability Report provides a status report on our progress.
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.
Green Bond Transparency Platform	GBTP	Colchester is a supporter to the GBTP led 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.
PRI Collaborative Sovereign Engagement on Climate Change Canada	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.
PRI Collaborative Sovereign Engagement on Climate Change Japan	PRI	The Japan engagement programme is overseen by a signatory-led Japan Advisory and Working Group, which both advises the PRI on programme structure and conducts engagement activities. The programme is supported by the PRI, with access to technical expertise on climate policy and sovereign engagement through the initiative's technical groups.

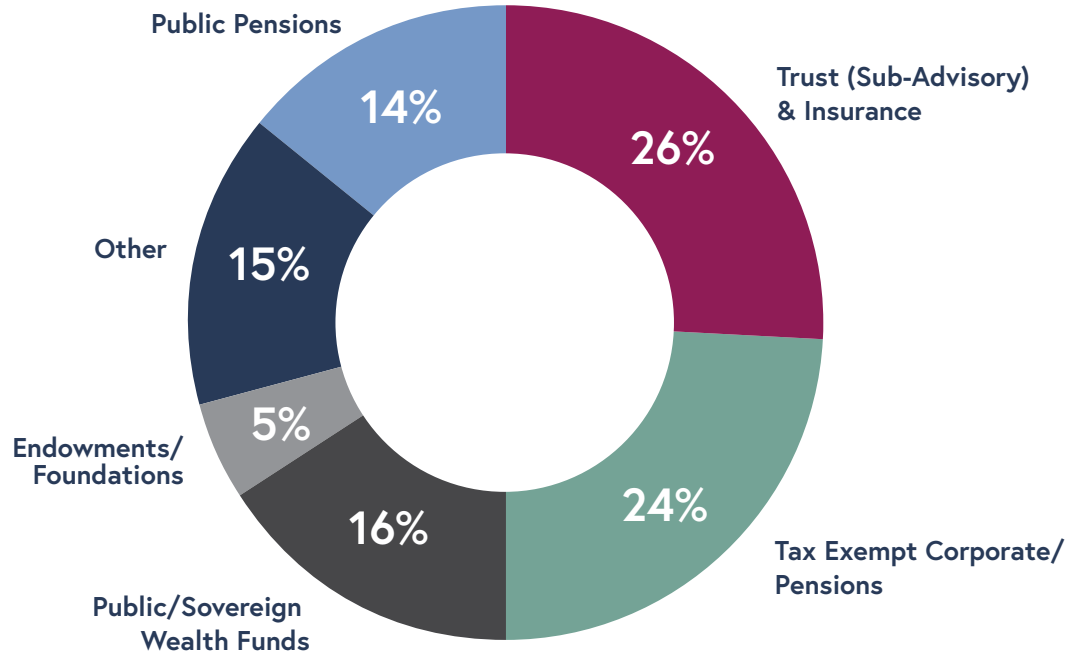
As of 1 January 2026

[4] International Sustainability Standards Board

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.





AUM US$30,159 million as of 31st March 2026

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.

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.

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 advocates a detailed investigation and resolution, with measures put in place to prevent recurrence.

Our Dublin office volunteering at the Capuchin Day Centre in Dublin

Claudia Gollmeier, Managing Director Singapore and Head of Investment Management Asia, Middle East and Africa conducting an ESSEC sustainable finance lecture

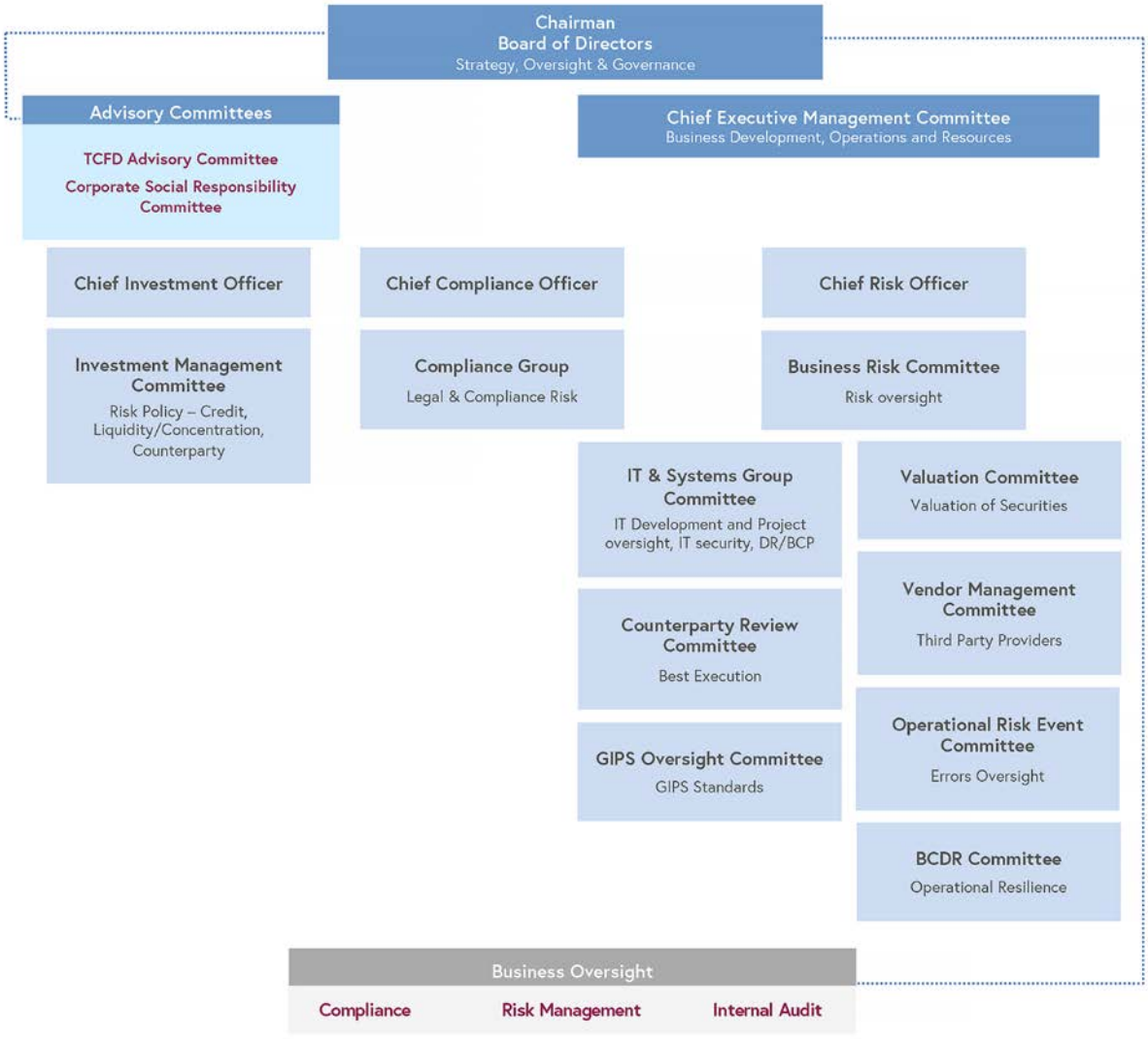
A strong culture is not created by chance, it is built on a growth mindset, curiosity, and the belief that every voice matters. At Colchester, strong values are the foundation of our success - empowering us to build trust with our clients and ensure we grow together.

Joanna Galvin,
Head of Compliance, Ireland

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



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.

Farewell party to our old London office in Savile Row

Colchester's Code of Ethics sets out the minimum performance and 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 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, sponsorships, political contributions, outside business activities, insider information, market abuse, money laundering, counter terrorism, counter proliferation financing, 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.

As Global Head of HR, my focus is on creating an environment where people feel supported, included, and able to perform at their best. Responsible employment practices, meaningful engagement and a commitment to continual improvement are central to how we build a resilient organisation for the long term

Vicki Pett
Global Head of Human Resources

Operational Resilience and Sustainability through Cloud Migration

Colchester has made notable progress in strengthening its operational resilience and sustainability over the last five years. Central to this improvement has been the migration of its IT infrastructure to the Microsoft Azure Cloud. This strategic move enabled Colchester to achieve greater scalability of resources, reduce downtime and enhance overall operational efficiency. Furthermore, by eliminating the requirement for regular physical server maintenance and replacement every three to five years, the firm has significantly advanced its environmental sustainability efforts.

Cloud Infrastructure Benefits

Colchester leverages a range of features within its cloud infrastructure, including replication, geographic diversity (across three Microsoft regions), regular testing and robust security measures. These features provide substantial resilience in the use of cloud services, ensuring continuity and protection against potential disruptions.

Azure Virtual Desktop and Remote Desktop Services

The use of Azure Virtual Desktops (AVDs) and Remote Desktop Services (RDS) empowers Colchester's employees to work securely from any location, guaranteeing uninterrupted access to computing resources even if one service encounters issues. This approach allows the organisation to replace office PCs only when absolutely necessary, further contributing to its sustainability objectives. Furthermore, desktop PCs and laptops are sourced in an environmentally sustainable manner, purchasing reconditioned equipment wherever possible.

Paul Allen, Global Head of Marketing and Client Services wearing a Maasai Shuka presented by Pivot Assets and the TSC Staff Retirements Benefits Scheme of Kenya

Rebekah Gnanaprakasam from our Singapore office volunteering at Willing Hearts, Singapore's leading soup kitchen charity

Cyber Security Framework

Colchester has developed a comprehensive Cyber Security Framework tailored to address the elevated cyber threat landscape. This framework encompasses a security incident event management platform (SIEM), an endpoint detection and response platform (EDR), as well as a 24/7 security operations centre (SOC) for continuous monitoring. Additional measures include email and web filtering, dark web monitoring and regular phishing training and testing for staff. Collectively, these initiatives form a proactive approach to mitigating cyber risks, which remain a significant concern for all organisations.

The SOC is a relatively recent addition to Colchester's Cyber Security Framework, providing 24/7 monitoring of both the EDR and the SIEM. Using the same 24/7 SOC to monitor both SIEM and EDR provides faster incident response, better threat correlation and clearer accountability by giving a single team full visibility across endpoints and the logs.

Business Continuity and Disaster Recovery

Colchester's Business Continuity and Disaster Recovery (BCDR) Plan, alongside its Information and Cyber Security Policies and practices, are robust and evolving documents. The firm conducts regular tests of its BCDR Plan and its Cyber Response Plan. The Chief Executive Officer - London reports on BCDR matters to the BCDR Committee and on cyber security matters to the Board. Any deficiencies identified are remedied systematically, with appropriate controls, training and procedural changes implemented as required.

Environmental Sustainability Initiatives

Colchester is committed to minimising resource wastage in its business operations. The firm monitors its global operational sustainability and has introduced various initiatives across its offices to safeguard the environment and promote sustainability. These efforts are further detailed in Colchester's Environmental and Sustainability Policy.

As in previous years, Colchester continued its efforts to reduce the environmental impact of business travel and actively encouraged the use of video conferencing, economy-class travel, and public transport where appropriate. These initiatives resulted in a reduction of 50 tonnes in long-haul business travel emissions and 13 tonnes in short-haul travel emissions, representing a total reduction of 63 tonnes during the 2025 calendar year. In addition, Colchester continued to promote the use of sustainable hotels where available, contributing to an overall reduction of 35% in 2025 compared with the same period in 2024.

Colchester participates in and complies with the UK Environment Agency's Energy Savings Opportunity Scheme ("ESOS")

The firm completed an ESOS Phase 3 assessment covering its London office's energy use and submitted both a Notification of Compliance and an Action Plan to the regulator. Energy efficiency opportunities were assessed in the context of the firm's operating model and planned office move, which occurred in January.

London office move

Colchester moved its London head office in January 2026 to a building with an improved energy certificate rating. The Firm avoided waste by reusing the desks, chairs, fitted office furniture, meeting room tables and chairs from its previous office. The Firm also reused PCs, monitors and monitor arms – IT kit that is often discarded and refreshed by firms during an office move.

Colchester's new head office at 130 Wood Street, London EC2V 6DL

Responsible investing, to me, is not a separate consideration from good investing. It is embedded in the rigour we bring to economic research and the long term perspective we apply to every decision. When we assess a sovereign bond market, we are asking whether a country's institutions are durable, its policies sustainable, and its trajectory sound. Those questions are inherently about responsibility. CSR, done properly, is just that same discipline turned inward.

Nelson Thew
Junior Investment Officer, London

Colchester Global Investors – Important Information

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Regulatory Information

- Colchester is an employee-owned firm headquartered in London and has regional offices in New York, Singapore, Dublin, Madrid, Munich, and Dubai with a representative office in Sydney, Australia.
- Colchester Global Investors Limited is authorised and regulated by the Financial Conduct Authority in the United Kingdom. Colchester is also registered with the Securities and Exchange Commission in the USA.
- 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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