Colchester®
GLOBAL INVESTORS

Colchester Global Investors Limited

Modern Slavery and Human Slavery Statement

Modern Slavery Act 2015

United Kingdom

Financial Year Ending 30 April 2026
October 2026

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Introduction

This Modern Slavery and Human Trafficking Statement is made on behalf of Colchester Global Investors Limited ("**CGIL**") and addresses the reporting requirements in section 54 of the United Kingdom Modern Slavery Act 2015 for the financial year ended 30 April 2026. This Modern Slavery Statement also covers the following wholly owned subsidiaries of CGIL (together with CGIL, "**Colchester**"): Colchester Global Investors (Singapore) Pte. Ltd ("**CGIS**"), Colchester Global Investors Middle East Limited ("**CGIM**"), Colchester Global Investors, Inc. ("**CGII**") and Colchester Global Investors (Dublin) Management Limited ("**CGIE**").

What is modern slavery?

Modern slavery is a term that is used to cover practices such as forced labour, debt bondage, forced marriage and human trafficking. It is a human rights violation and exploitative crime with devastating consequences for the health and wellbeing of its victims. The International Labour Organisation (ILO) estimated 50 million people were victims of modern slavery around the world in 2021[1]. Clearly, the most severe physical and psychological harm of modern slavery are borne by its victims, but it also has a range of serious negative consequences for society at large. An estimated $236 billion in profits per annum is generated in illegal profits from modern slavery[2]. The profits accumulate to criminals, while the costs are socialised across the wider society, in the form of social assistance to victims, preventative measures and law enforcement efforts, lost tax revenue, unfair competition with law-abiding companies who pay their employees. Modern slavery also prohibits individuals from realising their full potential and often prohibits migrant workers of the chance to remit money to their families who are sometimes living in precarious conditions. In effect, modern slavery causes a loss in productivity and diminished economic multiplier effects as a result of (i) locking up human potential, and (ii) the inefficient allocation of capital that is diverted to deal with its consequences.

Colchester is strongly opposed to modern slavery and does not engage in, or knowingly conduct business with any organisation involved in, such activities. As a global investment management firm, Colchester operates in the financial services industry and therefore is required to be licenced, is subject to stringent regulatory supervision and operates in a heavily regulated environment. These factors inherently limit the likelihood that Colchester may cause, contribute to, or be directly linked to modern slavery risks through its operations or supply chains. In order to further limit these risks, Colchester also aims for high standards of governance throughout its organisation.

Description of Colchester's business

Colchester is an independent investment management firm headquartered in London with offices in Singapore, New York, Dubai International Financial Centre, Dublin, Munich, Madrid and Sydney. Colchester provides discretionary investment management services to institutional clients based in multiple jurisdictions on a separate account basis and in the form of commingled funds established and operated by Colchester. Colchester is a singularly focused firm and its provision of discretionary investment management services is limited to mandates in sovereign fixed income.

Colchester's business is focused on the interest rate, bond and currency markets. As of 30 April 2026, Colchester had US$ 31.1 billion under management across five core strategies being Global Bond, Local Emerging Market Bond, Green Bond, Global Inflation-Linked Bond and Global Unconstrained Alpha. Colchester invests primarily in global sovereign bonds and

[1] Source: Global Estimates of Modern Slavery. International Labour Organisation, 2022
[2] Source: Profits and Poverty: The Economics of Forced Labour. International Labour Organization, 2024

does not invest in corporates or equities in its core strategies. Colchester manages assets for global institutions including corporate and public pension funds, foundations, endowments, insurance and sovereign wealth clients.

Incorporation of ESG factors into Colchester's investment process

Colchester is a medium-term value driven investment manager. Investments are made in fixed interest securities issued by sovereigns and supranational institutions and their currencies. The factors that underpin the Colchester investment process are wide ranging incorporating macro-economic and financial analysis alongside environmental, social and governance (ESG) factors. Responsible investing is, and has been since the inception of Colchester in 1999, integral to the investment process employed by Colchester.

Colchester believes that countries with better ESG standards tend to produce better economic growth, more stable balance sheets and better long-term and sustainable financial outcomes. Colchester's investment strategy therefore rewards those countries with better, and penalises those with weaker, ESG standards. Colchester believes that this approach will deliver better risk-adjusted returns for clients over the medium-term.

In Colchester's assessment of ESG factors, governance is clearly a key consideration, although environmental and social considerations also play a role in determining the medium-term stability and economic performance of a country. The evaluation of modern slavery risks in a country is one of many social factors that Colchester assesses, along with the country's quality of education, labour standards, level of income inequality and demographics. These, along with other ESG factors, are integrated into Colchester's overall assessment of a sovereign issuer.

Colchester is a signatory to the UN Principles of Responsible Investment ("**UNPRI**") and has implemented and adopted the six principles of responsible investment into its investment process. Therefore, in addition to seeking to ensure that its own business and supply chains are free from modern slavery, Colchester's investment process in accordance with the UNPRI in turn reflects its commitment to assess and review modern slavery risks holistically.

Please refer to Colchester's ESG Policy https://colchesterglobal.com/esg-policy for a description of how ESG factors, including labour standards and modern slavery considerations, are incorporated into Colchester's investment process.

Colchester's regulatory structure

In Australia, CGIL and CGIS provide services to Australian wholesale clients as a foreign financial services providers. CGIL is authorised and regulated by the Financial Conduct Authority in the United Kingdom and registered as an investment adviser with the SEC in the United States. CGIS is authorised and regulated by the Monetary Authority of Singapore in fund management, registered as a foreign financial services provider with the Financial Sector Conduct Authority in South Africa and is also the holder of an offshore discretionary investment management services licence issued by the Korean Financial Services Commission. CGIM is regulated by the Dubai Financial Services Authority for the provision of Managing Assets, Advising on Financial Products and Arranging Deals in Investments. CGIE is regulated by the Central Bank of Ireland as a UCITS Management Company and to provide discretionary individual portfolio management services. CGII is not permitted to provide investment advice or otherwise engage in a regulated activity.

Colchester's operations

As of 30 April 2026, Colchester had a total of 84 employees globally, including 48 employed by Colchester in London, 5 in Dublin, 3 in Madrid, 1 in Munich, 2 in New York, 18 in Singapore, 4 in Dubai, 2 in Australia and 1 contractor. Colchester's workforce is predominantly made up of professionally qualified and highly skilled employees whose responsibilities are core to the provision of investment management services.

Colchester's supply chain

Colchester has established business relationships with approximately 256 service providers and outsourcings from which it purchases goods and services. Colchester's supply chain includes the following third-party suppliers:

- Distributors and platforms who enter into arrangements to distribute Colchester's funds.
- Custodians, depositaries, information technology specialists, law firms and other professional services firms providing audit or controls assurance reviews.
- Providers of commercial real estate, cleaning, office supplies, computer systems and other service providers required to support Colchester's employees.
- Payroll providers, providers of pensions, private healthcare, employee benefits and other associated services required to support Colchester's employees.

The majority of Colchester's service providers are located in low-risk jurisdictions such as the United Kingdom, the European Union, the United States and Australia.

Identifying risks of modern slavery

Colchester's investment process

Colchester values bond markets using real yields and currencies by their real exchange rates. Valuations are then adjusted to take into consideration the traditional sovereign balance sheet analysis along with ESG considerations of the country that Colchester is investing in. Countries are assigned a proprietary Financial Stability Score (FSS) which is determined through an extensive assessment of the macro-economic environment, debt and external sustainability, policy framework, and a comprehensive range of ESG factors. Please also see Colchester's ESG Policy https://colchesterglobal.com/esg-policy for further details.

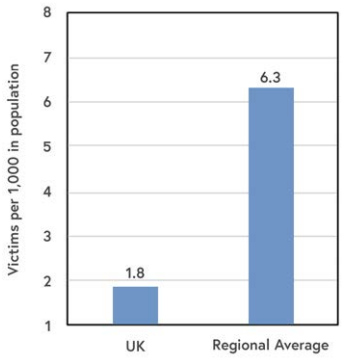
An assessment of modern slavery risks, along with other ESG factors, is incorporated into the process of determining a country's FSS. The assessment of modern slavery risks is based primarily on the Walk Free Foundation's Global Slavery Index (GSI), which in Colchester's view currently provides the best and most comprehensive estimate of the prevalence of modern slavery, as well as assessments of country-level vulnerability and the strength of governmental responses across 160 countries. In addition, Colchester recognises that the problem of modern slavery is associated with a number of other Social and Governance factors such as poverty levels, labour standards, institutional credibility and the control of corruption. This observation is consistent with findings from the PRI's Human Rights in Sovereign Debt study, which indicates that countries with weaker governance and institutional quality face a greater risk of human rights violations. The study highlights that governance indicators, including legal enforcement, political stability, and accountability, are closely linked to a state's ability and willingness to protect and uphold human rights.

Chart 1 below outlines some of the key inputs to Colchester's modern slavery assessment. In addition to the Global Slavery Index, Colchester draws on a range of ESG indicators incorporated into the quantitative analysis in Colchester's country assessment research. Key aspects of human development, such as poor living conditions (proxied by general life expectancy), inequality and lack of education, are often found to be associated with high risk of exploitation. Governance is also a key consideration, as modern slavery is often enabled by systemic weaknesses such as corruption and poor law enforcement.

Chart 1: Country Dashboard of Global Slavery Index measurements and other relevant ESG indicators

United Kingdom

Global Slavery Index (GSI)
GSI est. prevalence of modern slavery in population



GSI estimated number of people in modern slavery: 122,000

GSI Vulnerability Score (%): 14
(0=least vulnerability, 100=greater vulnerability)

GSI Government Response Rating (%): 68
A higher number donates greater action taken

Labour Standards	Year of ratification
Freedom of Association and Right to Organise	✓ 1949
Right to Organise & Collective Bargaining	✓ 1950
Forced Labour	✓ 1931
Abolition of Forced Labour Convention	✓ 1957
Equal Remuneration Convention	✓ 1971
Discrimination (Employment)	✓ 1999
Minimum Age	✓ 2000
Worst Forms of Child Labour	✓ 2000

Human Development Index (HDI)	
Index (+1 to 0) & country rank (2023)	0.95/#11
Life expectancy at birth	81.3
Expected years of schooling	17.8
Mean years of schooling	13.5
Gross national income (GNI) per capita (2021 PPP$)	54,372

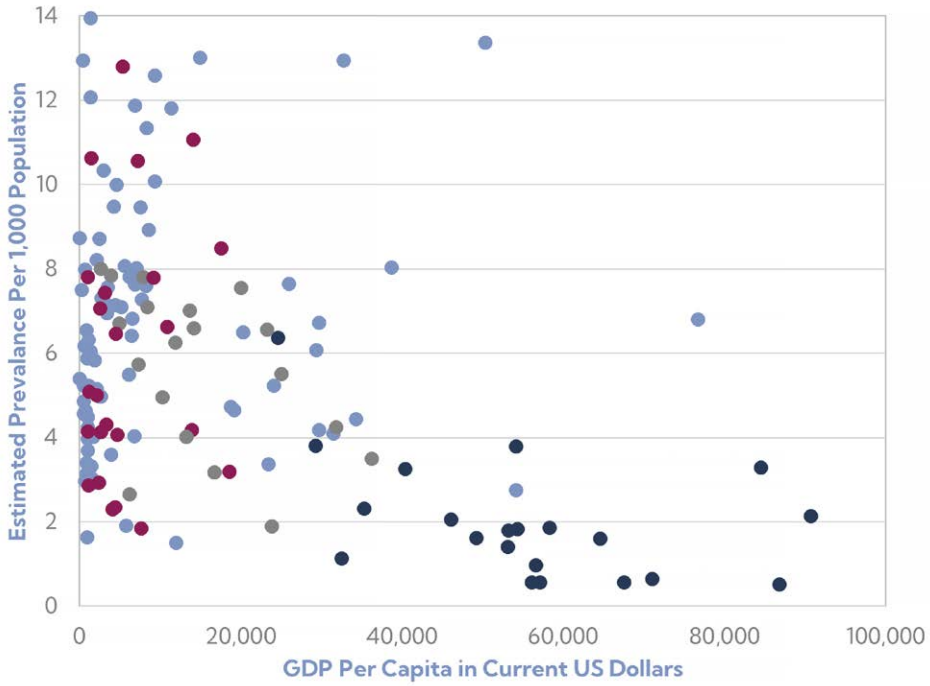
Worldwide Governance Indicators*	Percentile Rank
Voice and Accountability	90
Political Stability	62
Government Effectiveness	84
Regulatory Quality	93
Rule of Law	89
Control of Corruption	91

Source: Global Slavery Index 2023; Human Development Index (HDI) 2023; Worldwide Governance Indicators 2023; Colchester Global Investors.
* Worldwide Governance Indicators, the higher score is better with 100 being the maximum.

ESG factors, including exposure to modern slavery, are systematically embedded into Colchester's sovereign risk assessment framework. Countries with strong financial balance sheets and robust ESG standards receive a higher Financial Stability Score (FSS), which translates into a valuation premium. By contrast, a higher incidence of modern slavery is typically associated with broader weaknesses in ESG performance. These factors are assessed holistically and lead to a lower FSS within Colchester's investment valuation framework. As a result, a discount is applied to valuation, reducing the overall attractiveness of the country's bonds and currency in portfolio construction.

Colchester has assessed its portfolios as having relatively low exposure to modern slavery risk. However, this exposure has increased over time as the firm's product range has developed. This is shown in Chart 2, which shows the relationship between GDP per capita against the prevalence of modern slavery in Colchester's opportunity set. The colour coding identifies the countries included within the various opportunity sets available across Colchester's products. While there is some overlap between these universes, the chart provides a reasonable approximation of their composition. Countries in the developed market opportunity set are shown in dark blue. These are generally higher-income countries, where the prevalence of modern slavery tends to be lower. The grey markers represent countries within the emerging market opportunity set, which typically have lower income levels and somewhat higher prevalence rates. Finally, the maroon markers denote countries in the frontier market opportunity set, where income levels tend to be lower still and the prevalence of modern slavery is generally higher.

Chart 2: GDP Per Capita Against Estimated Prevalence of Modern Slavery in Colchester Opportunity Set



Source: World Bank, Walk Free Foundation, Colchester Global Investors. Data from 2024 or latest year available for World Bank and from 2023 for Walk Free Foundation. A number of countries have been omitted either because they were extreme outliers of because of lack of recent data. Full details are available upon request.

For countries where the prevalence of modern slavery is high, or where Colchester assesses the risk to be particularly elevated, Colchester seeks to analyse the issue within the broader context of the country's macroeconomic environment and other country specific factors that may be contributing to its incidence. This includes an assessment of structural drivers such as income levels, labour market conditions, governance quality, institutional capacity, and legal enforcement. In parallel, Colchester evaluates the government's response, focusing on whether the authorities acknowledge the issue and the extent to which effective policy, legislative, and enforcement measures are being implemented to address it.

Colchester's supply chain

As noted above, the majority of Colchester's service providers are located in low-risk jurisdictions such as the United Kingdom, the European Union, the United States and Australia. Suppliers of services to Colchester are primarily firms such as regulated financial services firms, consultants, custodians, law firms and other professional services firms providing financial audit or controls assurance reviews.

Given the professional and regulated nature of Colchester's business, and the fact that Colchester does not have complex supply chains or obtain material services from external businesses located in high-risk countries, Colchester's initial assessment is that it is exposed to a low risk of modern slavery occurring within its supply chain. However, the suppliers of IT services, office supplies, food and hospitality services, office maintenance and cleaning services present a higher risk of modern slavery.

Colchester's operations

As described above, Colchester's workforce is made up of professionally qualified and highly skilled employees who are predominantly located in the United Kingdom. All Colchester employees have signed a written employment agreement

that clearly sets out the terms of their employment - this provides employees with a greater level of control over their professional careers, including the freedom to resign at any time. During this reporting period, Colchester did not engage any staff from temp agencies. Taking into account the industry in which the firm operates, the composition of Colchester's direct workforce and the nature of their employment, and the fact that Colchester's global offices are located in low-risk jurisdictions, Colchester has assessed the risk of modern slavery occurring amongst its employees to be low.

Actions taken to address modern slavery risks

Sovereign engagement

As a responsible investor, Colchester seeks to engage with issuers on a range of ESG issues. Given that these issuers are governments, the scope and nature of Colchester's engagement with these issuers necessarily differs from its engagement with commercial counterparties. Colchester is limited in its ability to directly influence the prevalence of modern slavery in a country and mitigating modern slavery risks within a country is far more complex than doing so within a company. However, Colchester believes that it can still play an important role across many ESG factors. Colchester's approach to engagement with sovereign issuers is set out in full in Colchester's Sovereign Engagement Framework and reports on its activities semi-annually:

https://colchesterglobal.com/wp-content/uploads/colchester-sovereign-engagement-framework-2025.pdf

https://colchesterglobal.com.au/wp-content/uploads/2026/07/esg-engagement-report-june-26.pdf

By providing capital to governments who demonstrate a commitment to ongoing ESG progress, Colchester is able to contribute to the funding needed to further the country's economic development. Colchester cannot understate the benefits that ongoing economic development brings in lifting people out of poverty and thereby mitigating one of the primary drivers of modern slavery. Colchester would also suggest that the solutions to modern slavery are much more complex at a country level compared with those at a company level. In the latter, data is more widely available and specific risks can be more readily assessed, isolated and managed within operations and supply chains. Furthermore, asset owners and managers can directly influence company behaviour through the "voting" of their share ownership. Nevertheless, Colchester is encouraged by the increased focus from governments globally to tackle this and many other ESG related important issues.

Colchester believes that countries with stronger ESG metrics on average tend to produce stronger economic outcomes and this is associated with better financial market returns. This is reflected in the incorporation of modern slavery considerations into Colchester's assessment of ESG issues within the sovereign risk assessment as set out above.

Industry engagement

As noted above, Colchester is a signatory to the UNPRI, which works to understand the investment implications of ESG factors and support the incorporation of these factors into investment decision-making.

Colchester's operations

Colchester operates in an open and fair manner with all employees and seeks to provide a working environment where employees are treated with respect, dignity and consideration. Colchester expects the highest standards of ethics and integrity and opposes all forms of discrimination, harassment or victimisation.

Colchester employees are subject to a number of policies which seek to ensure employees are aware of Colchester's strong stance against modern slavery and avenues for reporting any concerns of exploitation. These include:

- Code of Ethics, which sets out the minimum standards of performance and conduct for employees of Colchester. Its purpose is to promote honest and ethical conduct and to ensure compliance not only with all legal and regulatory requirements, but with current best practices in the investment management industry. The Code is approved each year by Colchester's Board of Directors, and each Colchester employee must attest that they have read the Code and agree to comply with its provisions at all times.
- Anti-Trafficking Policy, which addresses the requirements that Colchester must comply with under the US Government's human trafficking-related prohibitions and affirmative compliance requirements.
- Anti-Money Laundering Policy, which includes procedures for detecting, mitigating and managing the risk of financial crime, including those potentially linked to modern slavery and human rights violations.
- Whistleblowing Policy, which outlines circumstances under which a person may raise genuine concerns in relation to improper conduct, the avenues for doing so, the protections that are available to those who report improper conduct, and the investigation process. A concern able to be raised under the policy would include any instance or suspicion of modern slavery or human trafficking. Colchester employees can confidentially report concerns about improper conduct by Colchester or its service providers to the Global Head of Compliance without fear of reprisals. Colchester employees also have the right to raise concerns directly with Colchester's regulators, as appropriate. For this reporting period, there were no reports of modern slavery or trafficking made under the Whistleblowing Policy.

In addition, Colchester has robust Equal Opportunity and Discrimination and Harassment policies that all employees are required to abide by. These are supported by a complaints hotline that enables employees to initially raise discrimination and harassment concerns anonymously. Annual training is provided to all employees on the importance of ethical conduct. In previous reporting periods, Colchester has also conducted training to provide employees with awareness of modern slavery and human trafficking risks and the applicable regulatory requirements. Colchester is intending to complete further training during subsequent reporting periods. Colchester's employees are therefore subject to a robust framework of policies and procedures which create an environment where modern slavery risks are minimised.

Colchester's supply chain

Colchester has introduced a procedure to seek annual modern slavery assurances from material service providers. Material service providers are requested to provide, on an annual basis, assurances that they have reviewed their global working practices and offices and determined that they are free from slavery and human trafficking. Assurances to this effect have been received in this reporting period from all material service providers in their modern slavery statements or policies.

Colchester has also issued its Principles for Service Providers[3], which request service providers to comply with all applicable anti-slavery and human trafficking laws, employment legislation, the standards and behaviours Colchester expects from its suppliers, to provide further information about their modern slavery policies and procedures on request, and to require the introduction of such policies where they do not already exist, and to notify Colchester if they become aware of any modern slavery incidents occurring in their business or own supply chains.

Remediation

In the event that a service provider of Colchester's is suspected of engaging in modern slavery practices, the matter would be escalated to Colchester's Global Head of Compliance. Colchester will engage with the service provider and determine the appropriate course of action, which may include the implementation of measures by the service provider to prevent or mitigate the recurrence of modern slavery practices or termination of the relationship.

[3] https://colchesterglobal.com/wp-content/uploads/principles-for-service-providers-october-26.pdf

In the event that an actual or potential incident of modern slavery in Colchester's operations or supply chains is reported through Colchester's whistleblowing procedures, the Global Head of Compliance would be notified and an investigation of the incident would be undertaken.

Assessment of effectiveness of Colchester's actions

While Colchester continues to enhance the effectiveness of its measures over time, the indicators set out below provide a view on the effectiveness of Colchester's efforts to address modern slavery risk for this reporting period:

Service provider due diligence:

% of material service providers that have provided Colchester with their modern slavery statements – 100%.

Reports of modern slavery:

# of reports under Colchester's Whistleblowing Policy – NIL.

# of reports received from service providers under Colchester's Principles of Service Providers - NIL

# of reports received from Colchester client's – NIL.

Colchester will monitor these indicators and report on them in its future Modern Slavery Statements. Colchester may also review and may enhance these indicators and develop other metrics as appropriate. Colchester will also assess training initiatives to raise employee awareness further in relation to any potential risk of modern slavery practices in its activities and supply chains.

Consultation with Colchester subsidiaries

Colchester took a cross-functional approach to preparing this Modern Slavery Statement, which involved input from members of Colchester's Investment, Legal, Compliance and Operations teams. Representatives of each Colchester subsidiary covered by this statement were given an opportunity to consider and provide comments on the statement prior to publication. Accordingly, all entities covered by this Modern Slavery Statement were engaged with and consulted prior to its issuance.

Approval

This Modern Slavery Statement has been approved by the Board of Directors of Colchester Global Investors Limited (being its principal governing body) on 7 October 2026, on behalf of itself and its wholly owned subsidiaries CGIS, CGIM, CGIE and CGII.

Signed:

Name: Keith Lloyd
Title: Group Chief Executive Officer and Executive Director