ESG Engagement Report

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What is Sovereign Engagement?

At Colchester we believe that traditional sovereign balance sheet analysis should be supplemented with a systematic integration of Environmental, Social and Governance (ESG) factors to allow us to fully assess the financial stability of those developed and developing markets in which we may invest. Engagement with issuers and other stakeholders is an integral part of the firm's investment process and is undertaken by members of the Investment Team.

There are clear differences when it comes to engagement as a sovereign investor compared to other asset classes such as equities. Unlike those asset classes where shareholders can use annual general meetings and their voting rights to engage and challenge corporate management, sovereign bond investors do not have "votes", and can only make an impact through engagement or, at an extreme, by withholding capital. The latter is only effective if there is collective commitment do so. Accordingly, Colchester puts great emphasis on engaging with sovereign issuers in an effort to encourage best practices.

While a sovereign investor may yield less direct influence, we believe we can still play an important role in driving change – through encouraging more targeted action to progress the country's ESG agenda, discussing funding needs for ESG-related reforms, and offering our opinions on how issuers can address balance sheet and ESG concerns. We also seek to use engagement opportunities to better evaluate ESG and other risks that are inadequately addressed by current disclosures or existing policies. We believe that sovereign engagement, if done effectively, should be recognised as being mutually beneficial to both issuers and investors.

In this biannual report, we aim to provide the reader with summary information on key ESG themes and observations we have made over the past six months, our efforts on ESG engagement, and relevant case studies.

Key ESG themes in 2021

The key themes that we highlighted in our first report, of climate change, ESG regulation and socio-economic inequality continue to be at the forefront of issues facing investors. Since then, the United Nations (UN) climate conference, COP26, focused the world's attention on the urgent need to tackle climate change. The final agreement, the Glasgow Climate Pact, calls for countries to reduce coal use and fossil fuel subsidies and urges governments to submit more ambitious emissions reduction targets by the end of 2022 in order to keep the 1.5°C goal alive. It is now widely acknowledged that climate transition is not only an environmental imperative, but also increasingly an economic imperative. In this report, we share some engagement examples to highlight the different challenges countries are facing in this area.

The impact of the COVID-19 pandemic on inequality and social cohesion remains an area of focus. While advanced economies are projected to return to their pre-pandemic trends this year, many emerging market economies continue to face multiple challenges. Fiscal space in many of these economies has become more constrained and the roll out of vaccines has been slow, particularly in the poorest countries of the world. Therefore, more targeted programs aimed at protecting the most vulnerable populations are necessary.

Highlights of Engagement Activities

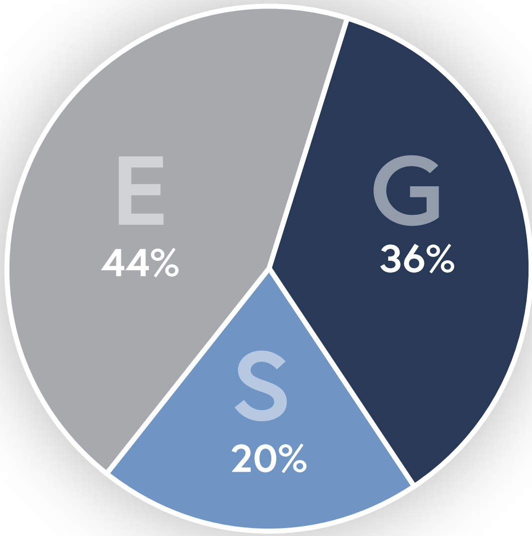
25 engagements, across 39 issues

32% Of engagements directly with government officials

56% Of engagements are industry-level collaborations

12% Of engagements are with Non-Issuer Stakeholders

H2 2021 engagement activites



We have experienced much interest in the way that we integrate ESG factors into our investment process, due to the many nuances around engagement as a sovereign bond manager compared to those faced by a corporate or equity manager. There has been a particular focus within certain countries in Latin America which are currently in the process of implementing ESG standards as a result of new financial regulations, for example local pension funds. We have made several direct educational ESG presentations to some of the CFA Societies in the region and other interested parties, such as certain Mexican Afores pension funds and the Consejo Consultivo de Finanzas Verdes (CCFV), a representative body of the Mexican financial sector which promotes best practice in green and sustainable finance. It is important for us to engage with asset owners with regard to their needs for sustainable investment solutions. As a dedicated sovereign bond manager, we have again hosted several conferences to showcase our thought leadership in sustainable financing and, for example, the benefits of green financing. We find that engagement in this area gives us a better understanding of the underlying demand from the regulated fund industry and other asset owners. The following are a selection of seminars and events Colchester has participated in during the past six months:

- Consejo Consultivo de Finanzas Verdes (CCFV): workshop on Incorporating ESG Factors in the Valuation of Global Sovereign Bonds
- Consejo Consultivo de Finanzas Verdes (CCFV) Sustainable Finance MX21 Forum: Presentation on Sovereign Bond Valuation within an ESG Framework and Incorporation of Carbon Intensity Measures
- United Nations Principles for Responsible Investment (UNPRI) Latin America: Presentation on Sovereign ESG and Engagement
- CFA UK Sustainable Investing: Panel discussion

"It is very important to offer our signatories training spaces that allow them to strengthen their knowledge in responsible investment. Being able to collaborate with organisations like Colchester Global Investors that are open to share their knowledge and best practices on ESG issues is very important to us and therefore we appreciate your support in participating in these training spaces."

Eduardo Atehortua, Head of UNPRI LATAM (ex-Brazil)

"During 2021 we had the opportunity to work closely with Colchester Global Investors on two occasions: in a joint webinar on green sovereign bonds and at the Sustainable Finance MX21 forum. On both occasions, the professionalism of the Colchester team was evident, as was the level of accuracy and depth of analysis. It was a pleasure to collaborate with Colchester Global Investors and we look forward to continued synergies in the future. "

Paula Buendia, Communications Manager of Consejo Consultivo de Finanzas Verdes (CCFV)

Colchester has joined the Advisory Committee at Assessing Sovereign Climate Related Opportunities and Risks (ASCOR). This joint project pulls together the Principles for Responsible Investment (PRI), the Transition Pathway Initiative (TPI), asset owners and managers, and aims to provide investors and the authorities with a common lens and framework to understand sovereign exposure to climate risk and how governments plan to transition to a low-carbon economy. The ASCOR group aims to devise a framework and set of tools that will enable the current and future climate change governance and performance of sovereigns to be fairly and appropriately measured, monitored and compared. This assessment framework will then be used to produce an annual public assessment of the climate change governance and climate change performance of sovereigns.

Colchester, as a sovereign only asset manager, is delighted to support this global collaborative ASCOR project. It aims to develop a transparent assessment framework, which should enable investors to make more informed and objective decisions with regards to sovereigns' climate change governance and performance, whilst also providing decision-useful information for engagement.

Ian Sims

Chairman and Chief Investment Officer, Colchester Global Investors

Sovereign Engagement Activities

Environment

Many governments have made pledges and set targets that align them to net-zero emissions pathways. However non-binding pledges for climate action hang on the weak pillar of goodwill. Ultimately success depends on whether these ambitions translate into strategies and actions through which they can deliver on this commitment. Furthermore, many policymakers, especially in low-income economies, need to balance action against unfairly disadvantaging low-income consumers and workers in carbon intensive sectors.

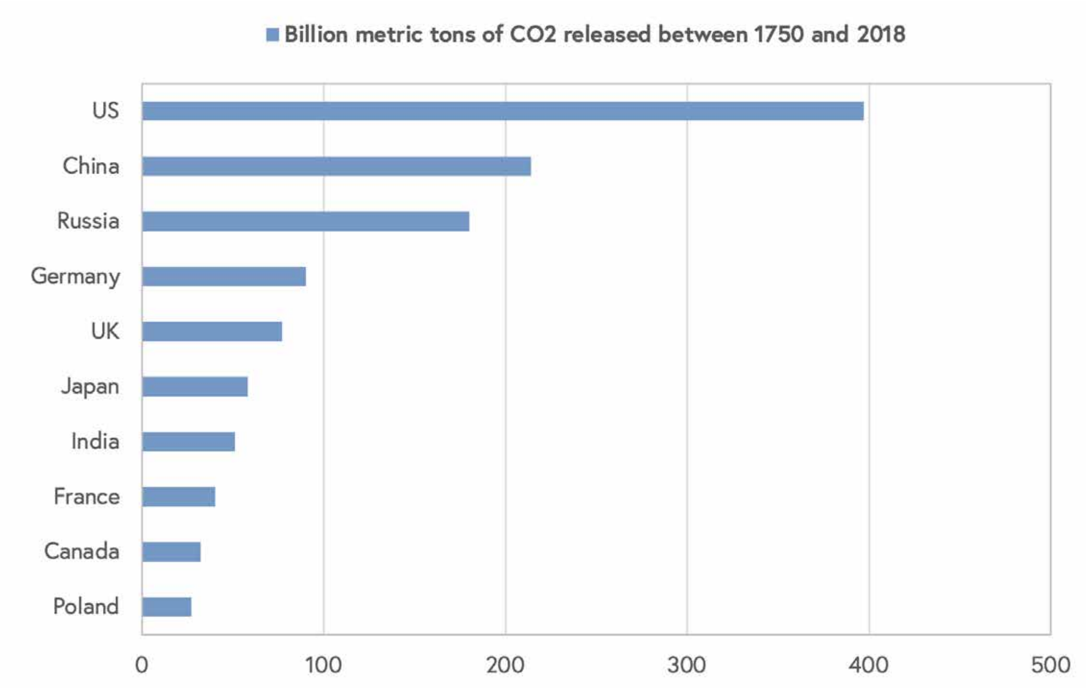
Malaysia

Malaysia is heavily reliant on coal and natural gas to generate electricity. Moreover, Malaysia is the world's fourth-largest natural gas exporter and second biggest palm oil producer. In a recent meeting with the Minister of Finance, we enquired about Malaysia's commitment at COP26 to reach net zero CO2 emissions by 2050. We asked how Malaysia intends to do this and what are expected to be the main challenges with implementation. The Finance Minister shared that the government will no longer build new coal-fired power plants and a comprehensive National Energy Policy will soon be introduced. Furthermore, there is a plan to introduce carbon pricing and carbon tax alongside other carbon reduction measures by the end of 2022. The Finance Ministry highlighted that so far some of the most notable climate change actions have come from businesses. For example, Malaysia's state-owned energy giant, Petronas, has also pledged to achieve Net Zero emissions by 2050. The company plans to achieve this by building efficiency in its current operations as well as developing cleaner energy sources and carbon capture technologies. Petronas is the first state-owned Asian energy company to follow in the footsteps of European majors such as BP, Total and Shell which have set similar targets. However, the majority of Malaysia's industrial output is from small and medium sized firms, which will be reliant on government guidance and regulation to decarbonise. We also discussed the potential economic opportunities that the green transition could unlock as technology costs in renewable energy sources fall. Malaysia has substantial renewable energy potential to harness in terms of solar energy, hydropower and biomass energy. In Colchester's view, Malaysia's challenge to decarbonise its energy-centric economy is considerable, however we see many encouraging signs given the strong foundation of national commitments and efforts across both public and private sectors.

India

After years of refusing to set targets for net zero emissions, India's Prime Minster Narendra Modi surprised delegates at the COP26 conference by committing India to net zero by 2070. This marked an important development as India is the world's fourth largest emitter of carbon dioxide after China, the US and the EU. Noting however that India represents 17% of the world's population but only 7% of its emissions, clearly its emissions per capita are much lower than other major world economies[1]. In setting a longer timeframe to reach net zero, Mr Modi argued that poorer countries should be given a longer transition period including a period of rising emissions as they develop and move up the income curve. Furthermore, Modi believes that industrialised nations should bear a much greater share of the burden as they have contributed far more towards global warming over time, as shown in Chart 1. India's net-zero goal was backed by more aggressive near-term targets, for example pledging to produce half the country's electricity from renewable sources by 2030. In turn, India has called for $1 trillion in climate finance from developed countries to help accelerate the shift to clean energy.

Chart 1: Historical Burden: India's contribution to cumulative emissions is lower than many wealthier nations



Source: Global Carbon Project, Bloomberg.
Note: Russian figure includes former Soviet Union.

Colchester participated in a number of investor meetings with the Reserve Bank of India and local analysts covering the Indian economy and political environment in the aftermath of COP26. Amongst other topics, the carbon transition and implications of India's Net Zero commitments were discussed. It was recognised that India's interim 2030 targets are very ambitious and will be difficult to achieve. While India's emissions per capita are relatively low by global standards, they have not yet peaked and are expected to rise alongside an increase in income levels and standards of living (as people can afford appliances such as air conditioners). Despite investments in renewables, India remains heavily dependent on coal for power generation due to the legacy of coal plant construction in previous decades. Coal accounts for some 70% of power generation[2] and is the cheapest and most abundant power source for the country given it is produced domestically. A shift away from coal may result in increased reliance on imported oil and gas for some time raising geostrategic issues for India.

[1] https://ourworldindata.org/co2/country/india
[2] Figure from IEA World Energy Balances, as at 2019.

The challenge in moving away from coal has in some ways been magnified by the economic impact of the COVID-19 pandemic. Repeated waves of the virus have depressed the domestic economy both in terms of economic growth and employment. The Indian government responded with a large stimulus package but one that is still largely supporting activities related to industries likely to have a negative environmental impact, for example, new loans to thermal power project and auctions to open up new coal mine sites. The coal sector continues to be an important source of income and employment for the country. Therefore, it was perhaps unsurprising that Mr Modi remained conspicuously silent at COP26 when over 40 countries pledged to phase out coal power.

India will face many challenges as it grapples with how best to manage its energy transition. Its government has perhaps been the most vocal in stressing that the ability of the country to meet its climate targets will depend on the availability of financing. Mr Modi called on richer nations, which grew their economies on large carbon footprints to provide the necessary financing to help developing nations decarbonise their economies while continuing to grow. In Colchester's view, developed nations certainly have an important role to play in this process, but India can also play its part through policies such as the transfer of subsidies from fossil to non-fossil energy sources. Electricity from new renewable sources is now often cheaper than inefficient coal-fired electricity and further investment in coal risks assets becoming stranded. Lastly, air quality in India is poor and reducing dependence on coal could provide public health benefits.

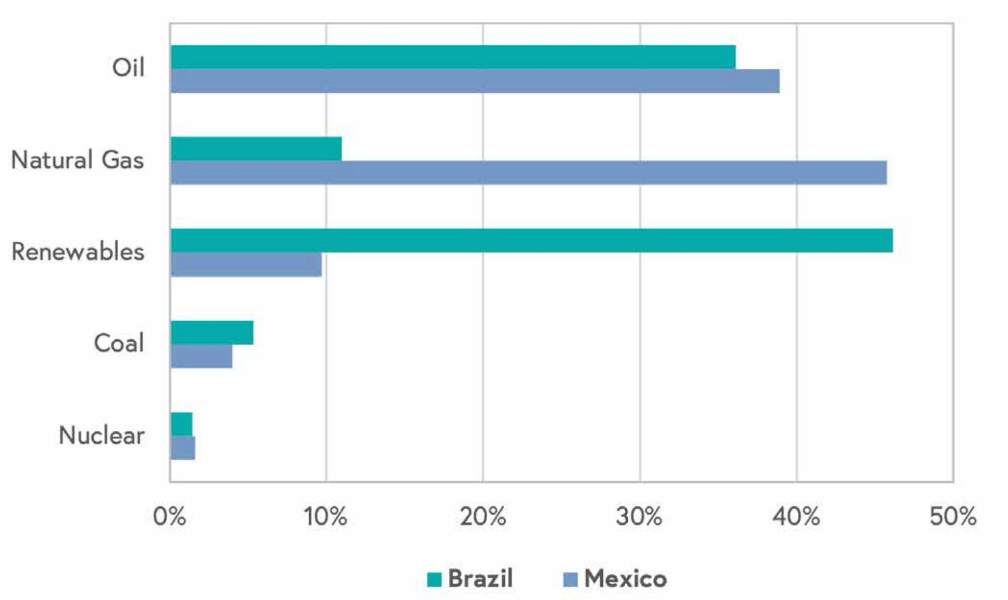
Mexico

Mexico was once hailed as the first large oil-producing emerging economy to adopt climate legislation. However recent moves by Mexico's government targeting the country's energy sector have led to increasing concerns that President Andres Manual Lopez Obrador (AMLO) intends to re-nationalise the nation's energy sector. AMLO has begun taking measures to centralise government control over energy, most recently with a constitutional reform bill that would reassert state control of the electricity market. If enacted, these reforms will reverse previous national commitments to an independently regulated, market-based system. It will give the state electricity company, Comisión Federal de Electricidad (CFE), sole charge of selling electricity to the final consumer in Mexico. The proposed reform would also dismantle policies to promote renewables and effectively cancels the clean energy certificate program.

As part of a series of investor meetings, we met with a number of politicians who shared investors' concerns about AMLO's proposals. Furthermore, we had informative discussions with an energy industry consultancy for an independent "on-the-ground" local perspective. One of the key concerns shared in the discussion is that many CFE's power plants are old and inefficient with a heavy reliance on highly polluting fuel oil. As Chart 2 shows, Mexico's energy mix is dominated by oil and gas and these reforms makes it very unlikely that Mexico will be able to meet its pledge to produce 35% of electricity from clean sources by 2024. Furthermore, it will increase generation costs and blackouts are likely as CFE does not have the

capacity to produce enough electricity to meet the country's needs. If energy costs rise and supply becomes uncertain, this will have wide social ramifications for the population's energy security and living standards. We also hold serious concerns about the potential damage to Mexico's credibility with international investors as the retroactive cancellation of private contracts would breach several trade deals, such as the United States-Mexico-Canada Agreement (USMCA). These reforms are a concerning setback that will not only have negative environmental impacts but also damaging consequences for the wider competitiveness of the Mexican economy. AMLO may struggle to get the amendments approved however as he needs to attain the two-third majority in both houses. We will continue to monitor these developments.

Chart 2: Energy consumption comparison, % of total



Source: IEA World Energy Balances, values as at 2020.
Note: Renewables include hydro, wind, solar and biofuels.

Brazil

Another significant milestone at the COP26 summit was the commitment by more than 100 global leaders to halt deforestation by 2030. Brazil was among the signatories and we are cautiously hopeful that this may signal a change in direction for the government. Since President Bolsonaro took office in 2019, his administration has dismantled protections for the rainforest by crippling environmental agencies and law enforcement. Critics also claim that Bolsonaro's disregard for environmental governance has emboldened illegal loggers, miners and cattle-ranchers. The rainforest's destruction, on visible display in 2019 as huge wildfires raged for weeks, sparked global outrage. According to official figures from Brazil's National Institute of Space Research (INPE), deforestation rates have risen to a 12-year high during Bolsonaro's presidency.

Colchester shares concerns about deforestation in the Amazon rainforest, and the impact this has on climate change and biodiversity. We also recognise that the drivers of deforestation are complex, and that efforts to tackle deforestation must go hand-in-hand with opportunities for sustainable development and economic diversification for local communities. However, a first step should be the enforcement of Brazil's own policies to control and prevent deforestation, in essence reinstating a commitment by the Brazilian government that the Bolsonaro administration appears to have abandoned. To this end, we have recently joined the Investors Policy Dialogue on Deforestation (IPDD). The IPDD is an investor-led engagement initiative with the goal of coordinating a public policy dialogue on halting deforestation in Brazil. Colchester along with other investors are urging the Brazilian government to uphold its commitment to significant reduction in deforestation rates as set out in Brazil's

Climate Law (article 19) and the enforcement of Brazil's Forest Code. Other desired outcomes include the reinforcement of Brazil's agencies tasked with implementing environmental and human rights legislation, and greater transparency to data on deforestation, forest cover, and traceability of commodity supply chains.

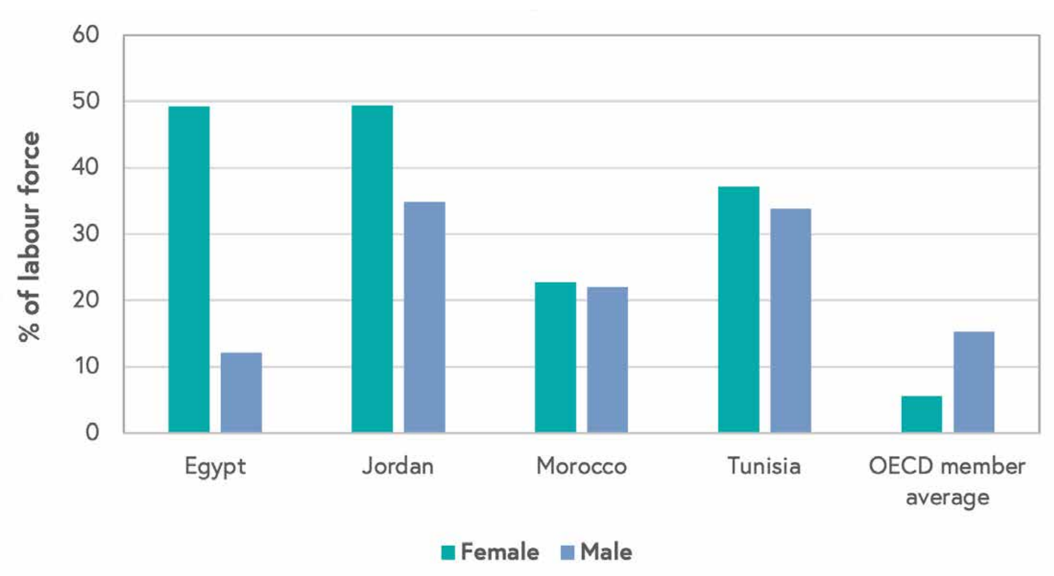
Social

Social stability and the quality of human capital are key determinants of a country's long-term economic growth. Measures of a country's demographics, education, income inequality and social cohesion can inform its potential for economic progress. Conversely a lack of social progress can have very negative economic consequences.

Egypt

Egypt faces a number of social challenges due to rapid population growth, increasing poverty, and widespread youth unemployment. Employment rates have not kept pace with the growth in the working-age population. In particular, youth unemployment is estimated at 20% even before the pandemic, and unemployment is particularly high among young women at an alarming 50% as shown in Chart 3. An underutilised workforce, economic stagnation, compounded by weak government services has seen as many as 30% of Egyptians fall below the official poverty line of 857 pounds ($55) a month at the end of 2020. Moreover, the World Bank estimates that 60 percent of the population are poor or vulnerable[3]. Inequality across regions is sharp; poverty levels in Egypt's poorest villages are estimated to be as high as 81.7%[4].

Chart 3: Underutilised workforce: youth (15-24yr) unemployment rates



Source: World Bank, data as at 2019 or latest available.

[3] https://www.worldbank.org/en/news/press-release/2019/04/30/world-bank-group-to-extend-current-strategy-in-egypt-to-maintain-momentum-on-reforms

[4] https://www.worldbank.org/content/dam/Worldbank/egypt-inequality-book.pdf

As investors it is important for us to understand Egypt's national priorities for its social development. In recent meetings with the Egyptian IMF Resident Representative and Ministry of Finance, a common theme in these discussions were official plans for structural reforms to reduce inequality and improve human capital. Of particular interest to us was the Haya Karima – "Decent Life" initiative endorsed by President Al-Sisi, which has amongst its main objectives improving the standard of living for its most vulnerable citizens and providing productive job opportunities. The program is designed to improve the quality of life in the poorest rural communities in a way that integrates with the UN Sustainable Development Goals (SDGs). The implementation of the program includes the provision of adequate housing, quality health and educational services, and in essence, the necessary infrastructure needed for a decent life. This initiative has been in implementation since early 2019, and we were encouraged to learn that it has been recognised by the UN as an international example of "SDG Good Practices". In our discussions with the Ministry of Finance, we were impressed that the Haya Karima program constituted about a quarter of the government's investment spending within the latest budget. Moreover, the IMF made it clear that they expect strong levels of socially targeted public capital expenditure to continue as it comes amidst a concerted effort by the government to continue to reduce subsidies and improve efficiency within the public sector.

The adverse impact of the pandemic on economic activity and income levels is likely to warrant an intensification of poverty-reduction efforts, especially given Egypt's recent history with social instability. A persistent challenge for the Egyptian government is to reduce socioeconomic disparities which would be best achieved through enabling a more inclusive growth environment. In our view, going forward, targeted social programs such as the Haya Karima are essential to unleash the country's growth potential whilst enabling Egypt to reach the Sustainable Development Goals and its longstanding agenda under the Egypt Vision 2030.

Governance

As sovereign investors, we have long recognised the importance of good governance. The quality of governance, as indicated by factors such as government effectiveness, credibility of institutions, the rule of law and control of corruption, has direct bearing on the government's ability and willingness to repay its financial obligations. Strong governance also promotes stronger economic and social outcomes. The corollary to good governance is fiscal transparency which helps to foster better overall economic governance by providing legislatures, markets and citizens with the information they need to hold governments accountable.

Budget transparency

Colchester is a member of a Fiscal Transparency Engagement Working Group, as a member of an EM Investors Association. In the past six months, the group has submitted requests to two governments in an effort to encourage improvements in their budget transparency. A letter was submitted to the Ministry of Finance of a south-east Asian country in which we requested more transparency in the area of contingent liabilities as well as the infrastructure funding relating to the country's energy transition plan. Separately, another letter was submitted to the Ministerial Advisor and Economic Advisor at the Ministry of Economy of a South American country. In this letter the group highlighted the observation that the country's transparency appears to have slipped somewhat in recent years. A few suggestions for improvement were put forward including the timely publication of the Mid-Year Review, Pre-Budget Statement and Enacted Budget documents; and increased disclosure on the measure of general government debt including that of state-owned enterprises. In both instances, the group expressed the desire for the opportunity of a meeting to discuss matters further. We await responses from the respective ministries.

Epilogue

ESG engagement is an integral part of Colchester's investment process. Colchester strongly believes engagement can help drive positive outcomes and we take this responsibility seriously on behalf of our investors. Engagement with issuers not only serves as an opportunity to better understand ESG risk factors, but also as an important tool to share our thoughts on best practices and highlight investor concerns. As a government bond investor, our engagement necessarily differs from that with a company. We recognise the "sovereignty" of the issuers we are engaging with and are sensitive to the different cultural and economic conditions of each country. The focus therefore is often on having a dialogue with a country to better understand their national priorities and to seek greater transparency in their sustainability efforts. Given the nature of these engagements, and unlike other asset classes, the expectation for immediate change may be unrealistic. However, that does not deter us from trying. We have also observed that we can leverage our effectiveness by collaborating with other investors and by contributing to industry-level developments. We believe that these channels can be equally as effective as direct engagement.

Our engagement work is ongoing and as part of the process, we track and monitor, where relevant, any mitigating policy actions and response by governments to the issues raised. We are committed to reporting to our clients and stakeholders on our engagement activities on a biannual basis.

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