PUBLIC TRANSPARENCY REPORT

2025

Colchester Global Investors Limited

Generated 24-11-2025

About this report

PRI reporting is the largest global reporting project on responsible investment.

It was developed with investors, for investors. PRI signatories are required to report publicly on their responsible investment activities each year. In turn, they receive a number of outputs, including a public and private Transparency Report.

The public Transparency Reports, which are produced using signatories' reported information, provide accountability and support signatories to have internal discussions about their practices and to discuss these with their clients, beneficiaries, and other stakeholders. This public Transparency Report is an export of the signatory's responses to the PRI Reporting Framework during the 2025 reporting period. It includes the signatory's responses to core indicators, as well as responses to plus indicators that the signatory has agreed to make public.

In response to signatory feedback, the PRI has not summarised signatories' responses – the information in this document is presented exactly as it was reported.

For each of the indicators in this document, all options selected by the signatory are presented, including links and qualitative responses. In some indicators, all applicable options are included for additional context.

Disclaimers

Legal Context

PRI recognises that the laws and regulations to which signatories are subject differ by jurisdiction. We do not seek or require any signatory to take an action that is not in compliance with applicable laws. All signatory responses should therefore be understood to be subject to and informed by the legal and regulatory context in which the signatory operates.

Responsible investment definitions

Within the PRI Reporting Framework Glossary, we provide definitions for key terms to guide reporting on responsible investment practices in the Reporting Framework. These definitions may differ from those used or proposed by other authorities and regulatory bodies due to evolving industry perspectives and changing legislative landscapes. Users of this report should be aware of these variations, as they may impact interpretations of the information provided.

Data accuracy

This document presents information reported directly by signatories in the 2025 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented.

The PRI has taken reasonable action to ensure that data submitted by signatories in the reporting tool is reflected in their official PRI reports accurately. However, it is possible that small data inaccuracies and/or gaps remain, and the PRI shall not be responsible or liable for such inaccuracies and gaps.

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SENIOR LEADERSHIP STATEMENT (SLS)

SENIOR LEADERSHIP STATEMENT

SENIOR LEADERSHIP STATEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1	CORE	N/A	N/A	PUBLIC	Senior Leadership Statement	GENERAL

Section 1. Our commitment

■ Why does your organisation engage in responsible investment?
■ What is your organisation's overall approach to responsible investment, and what major responsible investment commitment(s) have you made?

Colchester Global Investors is a sovereign-only fixed income asset manager and a signatory to the UN Principles for Responsible Investment (PRI) since 2016. Governance factors have been an integral part of Colchester's investment process for developed and emerging economies since 2000. Over the years we have extended our ESG framework to specifically break out "S" and "E" systematically. This is a differentiator to many firms as most asset manager only focus on emerging markets, however we believe that ESG integration should be done systematically across all countries irrespective of their level of development. We believe, if sovereign ESG integration is done effectively, it should provide another layer of risk assessment.
As Chair of the PRI Sovereign Debt Advisory Committee we also wanted to work with the PRI, other leading practitioners and the broader investment community to push the ESG agenda within Sovereigns forward. Especially, as there are some perceived barriers and clear differences within Sovereigns/Supras and Agencies (SSA)s to equities or corporates, we believe responsible investment within the SSA asset class has an important role to play. We also believe that responsible investment can only occur through cohesive efforts from all corners of the financial industry including banking, asset management, distribution and investors themselves. Therefore, we are very engaged within the broader community to collaborate, educate and push best practices within the SSA space further. In this effort specifically we are one of the sponsoring asset managers of the Assessing Sovereign Climate-related Opportunities and Risks (ASCOR) framework.
This true global industry collaborative initiative includes international investor networks, asset managers, and asset owners. The aim of the initiative is to develop a robust consistent framework within which every sovereign debt issuer can be assessed. The framework analyses emission pathways, climate policies and transition finance opportunities. Lastly, on a firmwide level Colchester became a TCFD signatory in May 2019 and has published sustainability reports since 2022.

Section 2. Annual overview

■ Discuss your organisation's progress during the reporting year on the responsible investment issue you consider most relevant or material to your organisation or its assets.
■ Reflect on your performance with respect to your organisation's responsible investment objectives and targets during the reporting year. Details might include, for example, outlining your single most important achievement or describing your general progress on topics such as the following (where applicable):
• refinement of ESG analysis and incorporation
• stewardship activities with investees and/or with policymakers
• collaborative engagements
• attainment of responsible investment certifications and/or awards

Colchester keeps reviewing and refining its ESG analysis as more and more appropriate data sets become available. Our engagement process has come a long way whereby we issue semi-annually our engagement activities. Furthermore, we have embarked on more collaborative engagements across the industry and pushed best practices further forward with the latest example of being a sponsoring asset managers of the Assessing Sovereign Climate-related Opportunities and Risks (ASCOR) framework. This true global industry collaborative initiative includes international investor networks, asset managers, and asset owners. The aim of the initiative is to develop a robust consistent framework within which every sovereign debt issuer can be assessed. The framework analyses emission pathways, climate policies and transition finance opportunities. The first 25 pilot country assessments have been released at the end of 2023 and since 70 countries have been assessed in 2024 and we will continue to support the framework.

Section 3. Next steps

■ What specific steps has your organisation outlined to advance your commitment to responsible investment in the next two years?

Colchester will increase its collaborative engagements via the Assessing Sovereign Climate-related Opportunities and Risks (ASCOR) framework and has joined the PRI's Australia, Canada and Japan Sovereign engagement program. Furthermore, we continue enhancing our climate scenario analysis and product level disclosures.

Section 4. Endorsement
'The Senior Leadership Statement has been prepared and/or reviewed by the undersigned and reflects our organisation-wide commitment and approach to responsible investment'.

Name

Keith Lloyd

Position

CEO and Deputy CIO

Organisation's Name

Colchester Global Investors Limited

◉ **A**
'This endorsement applies only to the Senior Leadership Statement and should not be considered an endorsement of the information reported by the above-mentioned organisation in the various modules of the Reporting Framework. The Senior Leadership Statement serves as a general overview of the above-mentioned organisation's responsible investment approach. The Senior Leadership Statement does not constitute advice and should not be relied upon as such. Further, it is not a substitute for the skill, judgement and experience of any third parties, their management, employees, advisors and/or clients when making investment and other business decisions'.
○ B

OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS (ORO)

OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS

OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ORO 1	CORE	N/A	N/A	PUBLIC	Other Responsible Investment Reporting Obligations	6

During the reporting year, to which international or regional ESG-related legislation(s) and/or regulation(s) did your organisation report?

☐ (A) Corporate Sustainability Reporting Directive (CSRD) [European Union]
☑ **(B) Directive on AIFM (2011/61/EU) [European Union]**
☑ **(C) Enhancing climate-related disclosures by asset managers, life insurers and FCA-regulated pension providers (PS21/24) [United Kingdom]**
☐ (D) EU Taxonomy Regulation [European Union]
☐ (E) Improving shareholder engagement and increasing transparency around stewardship (PS19/13) [United Kingdom]
☐ (F) IORP II (Directive 2016/2341) [European Union]
☐ (G) Law on Energy and Climate (Article 29) [France]
☑ **(H) MiFID II (2017/565) [European Union]**
☑ **(I) Modern Slavery Act [United Kingdom]**
☐ (J) PEPP Regulation (2019/1238) [European Union]
☐ (K) PRIIPS Regulation (2016/2340 and 2014/286) [European Union]
☐ (L) Regulation on the Integration of Sustainability Risks in the Governance of Insurance and Reinsurance Undertakings (2021/1256) [European Union]
☑ **(M) SFDR Regulation (2019/2088) [European Union]**
☐ (N) SRD II (Directive 2017/828) [European Union]
☐ (O) The Occupational Pension Schemes Regulation on Climate Change Governance and Reporting [United Kingdom]
☐ (P) Climate Risk Management (Guideline B-15) [Canada]
☐ (Q) Continuous Disclosure Obligations (National Instrument 51-102) [Canada]
☐ (R) Disposiciones de Carácter General Aplicables a los Fondos de Inversión y a las Personas que les Prestan Servicios (SIEFORE) [Mexico]
☐ (S) Instrucciones para la Integración de Dactores ASG en Los Mecanismos de Revelación de Información para FIC (External Circular 005, updated) [Colombia]
☐ (T) Provides for the creation, operation, and disclosure of information of investment funds, as well as the provision of services for the funds, and revokes the regulations that specifies (CVM Resolution No. 175) [Brazil]
☐ (U) SEC Expansion of the Names Rule [United States of America]
☐ (V) SEC Pay Ratio Disclosure Rule [United States of America]
☐ (W) ASIC RG65 Section 1013DA Disclosure Guidelines [Australia]
☐ (X) Circular to Licensed Corporations: Management and Disclosure of Climate-related Risks by Fund Managers [Hong Kong SAR]
☐ (Y) Financial Investment Services and Capital Markets Act (FSCMA) [Republic of Korea]
☐ (Z) Financial Instruments and Exchange Act (FIEA) [Japan]
☐ (AA) Financial Markets Conduct Act [New Zealand]
☐ (AB) Guiding Opinions on Regulating the Asset Management Business of Financial Institutions [China]
☑ **(AC) Guidelines on Environmental Risk Management for Asset Managers [Singapore]**
☐ (AD) Guidelines on Sustainable and Responsible Investment Funds [Malaysia]
☑ **(AE) Modern Slavery Act (2018) [Australia]**

☐ (AF) Stewardship Code for all Mutual Funds and All Categories of AIFs [India]
☐ (AG) ADGM Sustainable Finance Regulatory Framework [United Arab Emirates]
☐ (AH) JSE Limited Listings Requirements [South Africa]
☐ (AI) Other
☐ (AJ) Other
☐ (AK) Other
☐ (AL) Other
☐ (AM) Other
○ (AN) Not applicable; our organisation did not report to any ESG-related legislation and/or regulation during the reporting year.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ORO 2	CORE	N/A	N/A	PUBLIC	Other Responsible Investment Reporting Obligations	6

During the reporting year, to which voluntary responsible investment/ESG frameworks did your organisation report?

☐ (A) Asset Owners Stewardship Code [Australia]
☐ (B) Código Brasileiro de Stewardship [Brazil]
☐ (C) New Zealand Stewardship Code
☐ (D) Principles for Responsible Institutional Investors (Stewardship Code) [Japan]
☐ (E) Stewardship Code [United Kingdom]
☐ (F) Stewardship Framework for Institutional Investors [United States of America]
☐ (G) CFA Institute ESG Disclosure Standards for Investment Products [Global]
☐ (H) Guidelines on Funds' Names using ESG or Sustainability-related Terms [European Union]
☐ (I) Luxflag ESG Label [Luxembourg]
☐ (J) RIAA Responsible Investment Certification Program [Australia]
☐ (K) SRI Label [France]
☐ (L) ANBIMA Code of Regulation and Best Practices of Investment Funds [Brazil]
☐ (M) Code for Institutional Investors 2022 [Malaysia]
☐ (N) Code for Responsible Investing in South Africa (CRISA 2) [South Africa]
☐ (O) Corporate Governance Guidelines [Canada]
☐ (P) Defined Contribution Code of Practice [United Kingdom]
☐ (Q) European Association for Investors in Non-Listed Real Estate Vehicles (INREV) Guidelines [Global]
☐ (R) Global ESG Benchmark for Real Assets (GRESB) [Global]
☐ (S) Global Impact Investing Network (GIIN) Impact Reporting and Investment Standards (IRIS+) [Global]
☐ (T) OECD Guidelines for MNES - Responsible Business Conduct for Institutional Investors [Global]
☐ (U) UN Guiding Principles (UNGP) on Business and Human Rights [Global]
☐ (V) Net Zero Asset Managers (NZAM) Initiative [Global]
☐ (W) Net-Zero Asset Owner Alliance (NZAOA) [Global]
☐ (X) Recommendations of the Taskforce for Climate-related Financial Disclosure (TCFD) [Global]
☐ (Y) The Net Zero Investment Framework (NZIF) 2.0 [Global]
☐ (Z) Recommendations of the Taskforce for Nature-related Financial Disclosure (TNFD) [Global]
☐ (AA) Global Reporting Initiative (GRI) Standards [Global]
☐ (AB) IFC Performance Standard [Global]
☐ (AC) International Sustainability Standards Board (ISSB) Standards [Global]
☐ (AD) Sustainability Accounting Standards Board (SASB) Standards [Global]
☐ (AE) Other
☐ (AF) Other
☐ (AG) Other
☐ (AH) Other
☐ (AI) Other
◉ **(AJ) Not applicable; our organisation did not report to any voluntary responsible investment/ESG frameworks during the reporting year.**
Provide context:

Additional context to your response(s): (Voluntary)

We would like to not that the majority of these frameworks and codes are equity based and not required for sole sovereign investors.

ORGANISATIONAL OVERVIEW (OO)

ORGANISATIONAL INFORMATION

REPORTING YEAR

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 1	CORE	N/A	N/A	PUBLIC	Reporting year	GENERAL

What is the year-end date of the 12-month period you have chosen to report for PRI reporting purposes?

	Date	Month	Year
Year-end date of the 12-month period for PRI reporting purposes:	31	03	2025

SUBSIDIARY INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2	CORE	N/A	OO 2.1	PUBLIC	Subsidiary information	GENERAL

Does your organisation have subsidiaries?

◉ **(A) Yes**
○ (B) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2.1	CORE	OO 2	OO 2.2	PUBLIC	Subsidiary information	GENERAL

Are any of your organisation's subsidiaries PRI signatories in their own right?

○ (A) Yes
◉ **(B) No**

ASSETS UNDER MANAGEMENT

ALL ASSET CLASSES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 4	CORE	OO 3	N/A	PUBLIC	All asset classes	GENERAL

What are your total assets under management (AUM) at the end of the reporting year, as indicated in [OO 1]?

	USD
(A) AUM of your organisation, including subsidiaries not part of row (B), and excluding the AUM subject to execution, advisory, custody, or research advisory only	US$ 26,882,851,158.00
(B) AUM of subsidiaries that are PRI signatories in their own right and excluded from this submission, as indicated in [OO 2.2]	US$ 0.00
(C) AUM subject to execution, advisory, custody, or research advisory only	US$ 0.00

ASSET BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5	CORE	OO 3	Multiple indicators	PUBLIC	Asset breakdown	GENERAL

Provide a percentage breakdown of your total AUM at the end of the reporting year as indicated in [OO 1].

	(1) Percentage of Internally managed AUM	(2) Percentage of Externally managed AUM
(A) Listed equity	0%	0%
(B) Fixed income	>75%	0%
(C) Private equity	0%	0%
(D) Real estate	0%	0%
(E) Infrastructure	0%	0%
(F) Hedge funds	0%	0%
(G) Forestry	0%	0%
(H) Farmland	0%	0%
(I) Other	0%	0%
(J) Off-balance sheet	0%	0%

ASSET BREAKDOWN: INTERNALLY MANAGED FIXED INCOME

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 FI	CORE	OO 5	Multiple	PUBLIC	Asset breakdown: Internally managed fixed income	GENERAL

Provide a further breakdown of your internally managed fixed income AUM.

(A) Passive – SSA	0%
(B) Passive – corporate	0%
(C) Active – SSA	>75%
(D) Active – corporate	0%
(E) Securitised	0%
(F) Private debt	0%

GEOGRAPHICAL BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 7	CORE	Multiple, see guidance	N/A	PUBLIC	Geographical breakdown	GENERAL

How much of your AUM in each asset class is invested in emerging markets and developing economies?

	AUM in Emerging Markets and Developing Economies
(B) Fixed income – SSA	(7) >50 to 60%

STEWARDSHIP

STEWARDSHIP

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 8	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Stewardship	GENERAL

Does your organisation conduct stewardship activities, excluding (proxy) voting, for any of your assets?

	(3) Fixed income - active
(A) Yes, through internal staff	☑
(B) Yes, through service providers	☐
(C) Yes, through external managers	☐
(D) We do not conduct stewardship	○

ESG INCORPORATION

INTERNALLY MANAGED ASSETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 11	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Internally managed assets	1

For each internally managed asset class, does your organisation incorporate ESG factors, to some extent, into your investment decisions?

	(1) Yes, we incorporate ESG factors into our investment decisions	(2) No, we do not incorporate ESG factors into our investment decisions
(E) Fixed income - SSA	◉	○

ESG STRATEGIES

FIXED INCOME

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17 FI	CORE	OO 5.3 FI, OO 11	Multiple, see guidance	PUBLIC	Fixed income	1

Which ESG incorporation approach and/or combination of approaches does your organisation apply to your internally managed active fixed income?

	(1) Fixed income - SSA
(A) Screening alone	0%
(B) Thematic alone	0%
(C) Integration alone	0%
(D) Screening and integration	>75%
(E) Thematic and integration	>0-10%
(F) Screening and thematic	0%
(G) All three approaches combined	0%
(H) None	0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17.1 FI	CORE	OO 17 FI	N/A	PUBLIC	Fixed income	1

What type of screening does your organisation use for your internally managed active fixed income where a screening approach is applied?

	(1) Fixed income - SSA
(A) Positive/best-in-class screening only	0%
(B) Negative screening only	>75%
(C) A combination of screening approaches	0%

Additional context to your response(s): (Voluntary)

Colchester applies ESG integration and applies negative screening for the investment universe as per ESG policy.

ESG/SUSTAINABILITY FUNDS AND PRODUCTS

LABELLING AND MARKETING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18	CORE	OO 11–14	OO 18.1	PUBLIC	Labelling and marketing	1

Do you explicitly market any of your products and/or funds as ESG and/or sustainable?

◉ **(A) Yes, we market products and/or funds as ESG and/or sustainable**
Provide the percentage of total AUM that your ESG and/or sustainability-marketed products or funds represent:

>10-50%

○ (B) No, we do not offer products or funds explicitly marketed as ESG and/or sustainable
○ (C) Not applicable; we do not offer products or funds

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18.1	CORE	OO 18	OO 18.2	PUBLIC	Labelling and marketing	1

Do any of your ESG and/or sustainability-marketed products and/or funds hold formal ESG and/or RI certification(s) or label(s) awarded by a third party?

◉ **(A) Yes, our ESG and/or sustainability-marketed products and/or funds hold formal labels or certifications**
Provide the percentage of total AUM that your labelled and/or certified products and/or funds represent:

>75%

○ (B) No, our ESG and/or sustainability-marketed products and/or funds do not hold formal labels or certifications

Additional context to your response(s): (Voluntary)

Our funds which have environmental and/or social objectives are either article 8 or 9 under SFDR

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18.2	CORE	OO 18.1	N/A	PUBLIC	Labelling and marketing	1

Which ESG/RI certifications or labels do you hold?

☐ (A) Commodity type label (e.g. BCI)
☐ (B) GRESB
☐ (C) Austrian Ecolabel (UZ49)
☐ (D) B Corporation
☐ (E) BREEAM
☐ (F) CBI Climate Bonds Standard
☐ (G) DDV-Nachhaltigkeitskodex-ESG-Strategie
☐ (H) DDV-Nachhaltigkeitskodex-ESG-Impact
☐ (I) EU Ecolabel
☐ (J) EU Green Bond Standard
☐ (K) Febelfin label (Belgium)
☐ (L) Finansol
☐ (M) FNG-Siegel Ecolabel (Germany, Austria and Switzerland)
☐ (N) Greenfin label (France)
☐ (O) Grüner Pfandbrief
☑ **(P) ICMA Green Bond Principles**
☐ (Q) ICMA Social Bonds Principles
☐ (R) ICMA Sustainability Bonds Principles
☐ (S) ICMA Sustainability-linked Bonds Principles
☐ (T) Kein Verstoß gegen Atomwaffensperrvertrag
☐ (U) Le label ISR (French government SRI label)
☐ (V) Luxflag Climate Finance
☐ (W) Luxflag Environment
☐ (X) Luxflag ESG
☐ (Y) Luxflag Green Bond
☐ (Z) Luxflag Microfinance
☐ (AA) Luxflag Sustainable Insurance Products
☐ (AB) National stewardship code
☐ (AC) Nordic Swan Ecolabel

☐ (AD) Other SRI label based on EUROSIF SRI Transparency Code (e.g. Novethic)
☐ (AE) People's Bank of China green bond guidelines
☐ (AF) RIAA (Australia)
☐ (AG) Towards Sustainability label (Belgium)
☑ **(AH) Other**
Specify:

Our Green Bond Fund follows the ICMA green principles and our other funds with sustainability and/or social objectives are SFDR article 8.

THEMATIC BONDS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 20	CORE	OO 17 FI	FI 15, FI 17	PUBLIC	Thematic bonds	1

What percentage of your total environmental and/or social thematic bonds are labelled by the issuers in accordance with industry-recognised standards?

	Percentage of your total environmental and/or social thematic bonds labelled by the issuers
(A) Green or climate bonds	>75%
(B) Social bonds	0%
(C) Sustainability bonds	0%
(D) Sustainability-linked bonds	0%
(E) SDG or SDG-linked bonds	0%
(F) Other	0%
(G) Bonds not labelled by the issuer	0%

SUMMARY OF REPORTING REQUIREMENTS

SUMMARY OF REPORTING REQUIREMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 21	CORE	Multiple indicators	Multiple indicators	PUBLIC	Summary of reporting requirements	GENERAL

The following table shows which modules are mandatory or voluntary to report on in the separate PRI asset class modules. Where a module is voluntary, indicate if you wish to report on it.

Applicable modules	(1) Mandatory to report (pre-filled based on previous responses)	(2.1) Voluntary to report. Yes, I want to opt-in to reporting on the module	(2.2) Voluntary to report. No, I want to opt-out of reporting on the module
Policy, Governance and Strategy	◉	○	○
Confidence Building Measures	◉	○	○
(E) Fixed income – SSA	◉	○	○

Additional context to your response(s): (Voluntary)

All our policies are reviewed and updated annually and have been reviewed internally and by our independent internal auditor. We are a sovereign only investor.

SUBMISSION INFORMATION

REPORT DISCLOSURE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 32	CORE	OO 3, OO 31	N/A	PUBLIC	Report disclosure	GENERAL

How would you like to disclose the detailed percentage figures you reported throughout the Reporting Framework?

○ (A) Publish as absolute numbers
◉ **(B) Publish as ranges**

POLICY, GOVERNANCE AND STRATEGY (PGS)

POLICY

RESPONSIBLE INVESTMENT POLICY ELEMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 1	CORE	OO 8, OO 9	Multiple indicators	PUBLIC	Responsible investment policy elements	1, 2

Which elements are covered in your formal responsible investment policy(ies)?

☑ **(A) Overall approach to responsible investment**
☑ **(B) Guidelines on environmental factors**
☑ **(C) Guidelines on social factors**
☑ **(D) Guidelines on governance factors**
☐ (E) Guidelines on sustainability outcomes
☑ **(F) Guidelines tailored to the specific asset class(es) we hold**
☑ **(G) Guidelines on exclusions**
☑ **(H) Guidelines on managing conflicts of interest related to responsible investment**
☑ **(I) Stewardship: Guidelines on engagement with investees**
☑ **(J) Stewardship: Guidelines on overall political engagement**
☑ **(K) Stewardship: Guidelines on engagement with other key stakeholders**
☐ (M) Other responsible investment elements not listed here
○ (N) Our organisation does not have a formal responsible investment policy and/or our policy(ies) do not cover any responsible investment elements

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 2	CORE	PGS 1	Multiple, see guidance	PUBLIC	Responsible investment policy elements	1

Does your formal responsible investment policy(ies) include specific guidelines on systematic sustainability issues?

☑ **(A) Specific guidelines on climate change (may be part of guidelines on environmental factors)**
☑ **(B) Specific guidelines on human rights (may be part of guidelines on social factors)**
☑ **(C) Specific guidelines on other systematic sustainability issues**
Specify:

Other systematic sustainability issues include governance factors such as the strength of the institutions or rule of law etc.

○ (D) Our formal responsible investment policy(ies) does not include guidelines on systematic sustainability issues

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 3	CORE	PGS 1, PGS 2	N/A	PUBLIC	Responsible investment policy elements	6

Which elements of your formal responsible investment policy(ies) are publicly available?

☑ **(A) Overall approach to responsible investment**
Add link:

https://colchesterglobal.com/wp-content/uploads/esg-policy-june-2025.pdf

☑ **(B) Guidelines on environmental factors**
Add link:

https://colchesterglobal.com/wp-content/uploads/esg-policy-june-2025.pdf

☑ **(C) Guidelines on social factors**
Add link:

https://colchesterglobal.com/wp-content/uploads/esg-policy-june-2025.pdf

☑ **(D) Guidelines on governance factors**
Add link:

https://colchesterglobal.com/wp-content/uploads/esg-policy-june-2025.pdf

☑ **(F) Specific guidelines on climate change (may be part of guidelines on environmental factors)**
Add link:

https://colchesterglobal.com/wp-content/uploads/esg-policy-june-2025.pdf

☑ **(G) Specific guidelines on human rights (may be part of guidelines on social factors)**
Add link:

https://colchesterglobal.com/wp-content/uploads/esg-policy-june-2025.pdf

☑ **(H) Specific guidelines on other systematic sustainability issues**
Add link:

https://colchesterglobal.com/wp-content/uploads/esg-policy-june-2025.pdf

☑ **(I) Guidelines tailored to the specific asset class(es) we hold**
Add link:

https://colchesterglobal.com/wp-content/uploads/esg-policy-june-2025.pdf

☑ **(J) Guidelines on exclusions**
Add link:

https://colchesterglobal.com/wp-content/uploads/esg-policy-june-2025.pdf

☐ (K) Guidelines on managing conflicts of interest related to responsible investment
☑ **(L) Stewardship: Guidelines on engagement with investees**
Add link:

https://colchesterglobal.com/united-kingdom/esg-csr-sustainability/?b#sovereign-engagement

☐ (M) Stewardship: Guidelines on overall political engagement
☑ **(N) Stewardship: Guidelines on engagement with other key stakeholders**

Add link:

https://colchesterglobal.com/united-kingdom/esg-csr-sustainability/?b#sovereign-engagement

○ (Q) No elements of our formal responsible investment policy(ies) are publicly available

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 4	PLUS	PGS 1	N/A	PUBLIC	Responsible investment policy elements	1 – 6

Does your formal responsible investment policy(ies) identify a link between your responsible investment activities and your fiduciary duties or equivalent obligations?

◉ **(A) Yes**

Elaborate:

Our investment approach takes ESG factors, sovereign credit analysis as well as the longer time horizon of investments into account. By applying this additional layer of risk assessment via the ESG factors we also take our fiduciary duty in to account by adjusting valuations for any additional risks.

○ (B) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 5	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy elements	2

Which elements are covered in your organisation's policy(ies) or guidelines on stewardship?

☑ **(A) Overall stewardship objectives**
☑ **(B) Prioritisation of specific ESG factors to be advanced via stewardship activities**
☑ **(C) Criteria used by our organisation to prioritise the investees, policy makers, key stakeholders, or other entities on which to focus our stewardship efforts**
☑ **(D) How different stewardship tools and activities are used across the organisation**
☑ **(E) Approach to escalation in stewardship**
☑ **(F) Approach to collaboration in stewardship**
☐ (G) Conflicts of interest related to stewardship
☑ **(H) How stewardship efforts and results are communicated across the organisation to feed into investment decision-making and vice versa**
☐ (I) Other
○ (J) None of the above elements is captured in our policy(ies) or guidelines on stewardship

Additional context to your response(s): (Voluntary)

Our engagement escalation process is particularly clearly defined within our green bond framework which may lead, in extreme cases, to divestment after unsuccessful engagement.

RESPONSIBLE INVESTMENT POLICY COVERAGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 8	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy coverage	1

What percentage of your total AUM is covered by the below elements of your responsible investment policy(ies)?

	Combined AUM coverage of all policy elements
(A) Overall approach to responsible investment (B) Guidelines on environmental factors (C) Guidelines on social factors (D) Guidelines on governance factors	(7) 100%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 9	CORE	PGS 2	N/A	PUBLIC	Responsible investment policy coverage	1

What proportion of your AUM is covered by your formal policies or guidelines on climate change, human rights, or other systematic sustainability issues?

	AUM coverage
(A) Specific guidelines on climate change	(1) for all of our AUM
(B) Specific guidelines on human rights	(1) for all of our AUM
(C) Specific guidelines on other systematic sustainability issues	(1) for all of our AUM

Additional context to your response(s): (Voluntary)

All factors above are covered within our sovereign ESG Scoring Framework which is part of our ESG policy.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 10	CORE	OO 8, OO 9, PGS 1	N/A	PUBLIC	Responsible investment policy coverage	2

Per asset class, what percentage of your AUM is covered by your policy(ies) or guidelines on stewardship with investees?

☑ **(B) Fixed income**

(1) Percentage of AUM covered

- ○ (1) >0% to 10%
- ○ (2) >10% to 20%
- ○ (3) >20% to 30%
- ○ (4) >30% to 40%
- ○ (5) >40% to 50%
- ○ (6) >50% to 60%
- ○ (7) >60% to 70%
- ○ (8) >70% to 80%
- ○ (9) >80% to 90%
- ○ (10) >90% to <100%
- ◉ **(11) 100%**

GOVERNANCE

ROLES AND RESPONSIBILITIES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11	CORE	N/A	Multiple indicators	PUBLIC	Roles and responsibilities	1

Which senior level body(ies) or role(s) in your organisation have formal oversight over and accountability for responsible investment?

☑ **(A) Board members, trustees, or equivalent**

☑ **(B) Senior executive-level staff, or equivalent**

Specify:

The Board sets sustainability strategies for the firm & for overseeing execution of the strategies which have been delegated to various committees and teams. IMC is chaired by the CIO or its designee, ratifies the Financial Stability Scores (FSS) which includes both the traditional sovereign credit analysis and ESG factors for each country within our investable universe. These FSS will be used to adjust valuations. Climate-related risks are discussed within Colchester's TCFD Advisory Committee.

☑ **(C) Investment committee, or equivalent**

Specify:

Our IMC ratifies the Financial Stability Scores (FSS) which includes both the traditional sovereign credit analysis and ESG factors for each country within our investable universe. These FSS will be used to adjust valuations.

☑ **(D) Head of department, or equivalent**

Specify department:

Colchester's Governance and Risk Management framework consists of several executive committees, which discuss and make the Board aware of any material risk issues when appropriate to do so. Specifically, climate-related risks are discussed within Colchester's TCFD Advisory Committee which is comprised of members from across the various departments of the company, including a number of heads of department and senior managers. Details https://colchesterglobal.com/esg-csr-sustainability/

- (E) None of the above bodies and roles have oversight over and accountability for responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.1	CORE	PGS 1, PGS 2, PGS 11	N/A	PUBLIC	Roles and responsibilities	1, 2

Does your organisation's senior level body(ies) or role(s) have formal oversight over and accountability for the elements covered in your responsible investment policy(ies)?

	(1) Board members, trustees, or equivalent	(2) Senior executive-level staff, investment committee, head of department, or equivalent
(A) Overall approach to responsible investment	☑	☑
(B) Guidelines on environmental, social and/or governance factors	☐	☑
(D) Specific guidelines on climate change (may be part of guidelines on environmental factors)	☐	☑
(E) Specific guidelines on human rights (may be part of guidelines on social factors)	☐	☑
(F) Specific guidelines on other systematic sustainability issues	☐	☑
(G) Guidelines tailored to the specific asset class(es) we hold	☐	☑
(H) Guidelines on exclusions	☐	☑
(I) Guidelines on managing conflicts of interest related to responsible investment	☐	☐
(J) Stewardship: Guidelines on engagement with investees	☐	☑

(K) Stewardship: Guidelines on overall political engagement	☐	☐
(L) Stewardship: Guidelines on engagement with other key stakeholders	☐	☑
(N) This role has no formal oversight over and accountability for any of the above elements covered in our responsible investment policy(ies)	○	○

Additional context to your response(s): (Voluntary)

All these ticked factors are part of our Sovereign ESG Scoring Framework, which is part of the ESG policy https://colchesterglobal.com/wp-content/uploads/esg-policy-june-2025.pdf

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.2	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1 – 6

Does your organisation have governance processes or structures to ensure that your overall political engagement is aligned with your commitment to the principles of PRI, including any political engagement conducted by third parties on your behalf?

◉ **(A) Yes**

Describe how you do this:

Colchester's Investment Team seeks to engage with sovereigns, helping to inform, promote and potentially drive best practices delivering better social, environmental and economic outcomes. The conclusions drawn from our ESG analysis, and the Framework outlined in the ESG Policy, can help to identify areas of potential engagement with sovereign issuers. Findings during the engagement work can also feed into the qualitative aspects of the FSS. We produce an ESG Engagement Report bi-annually, sharing our country engagements in respect of ESG matters. The Engagement Report and further information on Colchester's Sovereign Engagement Framework can be found on https://colchesterglobal.com/united-kingdom/esg-csr-sustainability/?b#sovereign-engagement.

○ (B) No

○ (C) Not applicable, our organisation does not conduct any form of political engagement directly or through any third parties

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 12	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1

In your organisation, which internal or external roles are responsible for implementing your approach to responsible investment?

☑ **(A) Internal role(s)**

Specify:

ESG factors are holistically incorporated into the investment process via the Financial Stability Scores (FSS) and are part of the Investment Team's research responsibility and hence part of the team's KPIs and objectives. ESG Training is annually provided to the Investment Management team and firmwide.

☐ (B) External investment managers, service providers, or other external partners or suppliers
○ (C) We do not have any internal or external roles with responsibility for implementing responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 13	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

Does your organisation use responsible investment KPIs to evaluate the performance of your board members, trustees, or equivalent?

◉ **(A) Yes, we use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent**

Describe: (Voluntary)

All employees across Colchester set annual performance objectives which influence our standard performance review processes and conversations. Some of our board members are employees. Those individuals who have climate related issues as an element of their job function are evaluated on the effective management of these as a core component of their performance against objectives and day-today responsibilities. Employees are incentivised through our variable remuneration policy which is payable in line with both Group performance and an individual's performance taking into consideration the achievement of performance objectives, whilst honouring our core values and risk management controls.

○ (B) No, we do not use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 14	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

Does your organisation use responsible investment KPIs to evaluate the performance of your senior executive-level staff (or equivalent), and are these KPIs linked to compensation?

◉ **(A) Yes, we use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)**

Indicate whether these responsible investment KPIs are linked to compensation

- ○ (1) KPIs are linked to compensation
- ○ (2) KPIs are not linked to compensation as these roles do not have variable compensation
- ◉ **(3) KPIs are not linked to compensation even though these roles have variable compensation**

Describe: (Voluntary)

All employees across Colchester set annual performance objectives which influence our standard performance review processes and conversations. Those individuals who have climate related issues as an element of their job function are evaluated on the effective management of these as a core component of their performance against objectives and day-today responsibilities. Employees are incentivised through our variable remuneration policy which is payable in line with both Group performance and an individual's performance taking into consideration the achievement of performance objectives, whilst honouring our core values and risk management controls.

○ (B) No, we do not use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 15	PLUS	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

What responsible investment competencies do you regularly include in the training of senior-level body(ies) or role(s) in your organisation?

	(1) Board members, trustees or equivalent	(2) Senior executive-level staff, investment committee, head of department or equivalent
(A) Specific competence in climate change mitigation and adaptation	☑	☑
(B) Specific competence in investors' responsibility to respect human rights	☑	☑
(C) Specific competence in other systematic sustainability issues	☑	☑
(D) The regular training of this senior leadership role does not include any of the above responsible investment competencies	○	○

EXTERNAL REPORTING AND DISCLOSURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 16	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

What elements are included in your regular reporting to clients and/or beneficiaries for the majority of your AUM?

☑ **(A) Any changes in policies related to responsible investment**
☑ **(B) Any changes in governance or oversight related to responsible investment**
☑ **(C) Stewardship-related commitments**
☑ **(D) Progress towards stewardship-related commitments**
☑ **(E) Climate–related commitments**
☑ **(F) Progress towards climate–related commitments**
☐ (G) Human rights–related commitments
☐ (H) Progress towards human rights–related commitments
☑ **(I) Commitments to other systematic sustainability issues**
☑ **(J) Progress towards commitments on other systematic sustainability issues**
○ (K) We do not include any of these elements in our regular reporting to clients and/or beneficiaries for the majority of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 17	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose climate-related information in line with the Task Force on Climate-Related Financial Disclosures' (TCFD) recommendations?

☑ **(A) Yes, including governance-related recommended disclosures**
☑ **(B) Yes, including strategy-related recommended disclosures**
☑ **(C) Yes, including risk management–related recommended disclosures**
☑ **(D) Yes, including applicable metrics and targets-related recommended disclosures**
○ (E) None of the above
Add link(s):

https://colchesterglobal.com/united-kingdom/esg-csr-sustainability/?b#sustainability

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 18	PLUS	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, to which international responsible investment standards, frameworks, or regulations did your organisation report?

☑ **(A) Disclosures against the European Union's Sustainable Finance Disclosure Regulation (SFDR)**
Link to example of public disclosures

https://colchesterglobal.com/wp-content/uploads/CGIL-SFDR-March-2025.pdf

☐ (B) Disclosures against the European Union's Taxonomy
☐ (C) Disclosures against the CFA's ESG Disclosures Standard
☐ (D) Disclosures against other international standards, frameworks or regulations
☐ (E) Disclosures against other international standards, frameworks or regulations
☐ (F) Disclosures against other international standards, frameworks or regulations
☑ **(G) Disclosures against other international standards, frameworks or regulations**
Specify:

TCFD framework

Link to example of public disclosures

https://colchesterglobal.com/united-kingdom/wp-content/uploads/colchester-sustainability-report-june-24.pdf

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 19	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose its membership in and support for trade associations, think tanks or similar bodies that conduct any form of political engagement?

◉ **(A) Yes, we publicly disclosed all of our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement**

Add link(s):

https://colchesterglobal.com/united-kingdom/wp-content/uploads/colchester-sustainability-report-june-24.pdf

○ (B) Yes, we publicly disclosed some of our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement
○ (C) No, we did not publicly disclose our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement
○ (D) Not applicable, we were not members in or supporters of any trade associations, think tanks, or similar bodies that conduct any form of political engagement during the reporting year

STRATEGY

CAPITAL ALLOCATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 20	CORE	N/A	N/A	PUBLIC	Capital allocation	1

Which elements do your organisation-level exclusions cover?

☐ (A) Exclusions based on our organisation's values or beliefs regarding particular sectors, products or services
☐ (B) Exclusions based on our organisation's values or beliefs regarding particular regions or countries
☐ (C) Exclusions based on minimum standards of business practice aligned with international norms such as the OECD Guidelines for Multinational Enterprises, the International Bill of Human Rights, UN Security Council sanctions or the UN Global Compact
☐ (D) Exclusions based on our organisation's climate change commitments
☑ **(E) Other elements**

Specify:

We only invest in Sovereigns with a country exclusion list, based on certain sanctions - we do not invest in corporates

○ (F) Not applicable; our organisation does not have any organisation-level exclusions

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 21	CORE	N/A	N/A	PUBLIC	Capital allocation	1

How does your responsible investment approach influence your strategic asset allocation process?

☑ **(A) We incorporate ESG factors into our assessment of expected asset class risks and returns**

Select from dropdown list:

- ◉ **(1) for all of our AUM subject to strategic asset allocation**
- ○ (2) for a majority of our AUM subject to strategic asset allocation
- ○ (3) for a minority of our AUM subject to strategic asset allocation

☑ **(B) We incorporate climate change–related risks and opportunities into our assessment of expected asset class risks and returns**

Select from dropdown list:

- ◉ **(1) for all of our AUM subject to strategic asset allocation**
- ○ (2) for a majority of our AUM subject to strategic asset allocation
- ○ (3) for a minority of our AUM subject to strategic asset allocation

☑ **(C) We incorporate human rights–related risks and opportunities into our assessment of expected asset class risks and returns**

Select from dropdown list:

- ◉ **(1) for all of our AUM subject to strategic asset allocation**
- ○ (2) for a majority of our AUM subject to strategic asset allocation
- ○ (3) for a minority of our AUM subject to strategic asset allocation

☑ **(D) We incorporate risks and opportunities related to other systematic sustainability issues into our assessment of expected asset class risks and returns**

Select from dropdown list:

- ◉ **(1) for all of our AUM subject to strategic asset allocation**
- ○ (2) for a majority of our AUM subject to strategic asset allocation
- ○ (3) for a minority of our AUM subject to strategic asset allocation

Specify: (Voluntary)

Governance indicators

○ (E) We do not incorporate ESG factors, climate change, human rights or other systematic sustainability issues into our assessment of expected asset class risks and returns

○ (F) Not applicable; we do not have a strategic asset allocation process

STEWARDSHIP: OVERALL STEWARDSHIP STRATEGY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 22	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

For the majority of AUM within each asset class, which of the following best describes your primary stewardship objective?

	(2) Fixed income
(A) Maximise our portfolio-level risk-adjusted returns. In doing so, we seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.	◉
(B) Maximise our individual investments' risk-adjusted returns. In doing so, we do not seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.	○

Additional context to your response(s): (Voluntary)

We only invest in sovereign bonds, and our engagement work forms part of our Financial Stability Scores (FSS). FSS combine our traditional sovereign credit analysis with ESG factor consideration and engagement. We undertake both individual and collaborative engagements.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 23	PLUS	OO 5, OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

How does your organisation, or the external service providers or external managers acting on your behalf, prioritise the investees or other entities on which to focus its stewardship efforts?

N/A we don't engage external service providers nor external managers

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 24	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

Which of the following best describes your organisation's default position, or the position of the external service providers or external managers acting on your behalf, concerning collaborative stewardship efforts?

◉ **(A) We recognise the value of collective action, and as a result, we prioritise collaborative stewardship efforts wherever possible**
○ (B) We collaborate on a case-by-case basis
○ (C) Other
○ (D) We do not join collaborative stewardship efforts

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 24.1	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

Elaborate on your organisation’s default position on collaborative stewardship, or the position of the external service providers or external investment managers acting on your behalf, including any other details on your overall approach to collaboration.

As a Sovereign only asset manager, collaborative engagements are limited, however where possible we will participate. These include amongst others the Investors Policy Dialogue on Deforestation (IPDD), PRI's engagement with the Australian, Japanese and Canadian government as well as the Assessing Sovereign Climate-related Opportunities and Risks (ASCOR) project. The latter is an initiative Colchester co-chairs.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 25	PLUS	OO 5, OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

Rank the channels that are most important for your organisation in achieving its stewardship objectives.

☑ **(A) Internal resources, e.g. stewardship team, investment team, ESG team, or staff**
Select from the list:
◉ **1**
○ 4
○ 5
☐ (B) External investment managers, third-party operators and/or external property managers, if applicable
☐ (C) External paid specialist stewardship services (e.g. engagement overlay services or, in private markets, sustainability consultants) excluding investment managers, real assets third-party operators, or external property managers
☑ **(D) Informal or unstructured collaborations with investors or other entities**
Select from the list:
◉ **3**
○ 4
○ 5
☑ **(E) Formal collaborative engagements, e.g. PRI-coordinated collaborative engagements, Climate Action 100+, or similar**

Select from the list:

- ◉ 2
- ○ 4
- ○ 5

- ○ (F) We do not use any of these channels

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 27	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

How are your organisation's stewardship activities linked to your investment decision making, and vice versa?

Colchester Global Investors is a sovereign-only fixed income asset manager and a signatory to the UN Principles for Responsible Investment (PRI). ESG factors are an integral part of Colchester's investment process for developed, emerging and frontier economies. We have sought to engage with sovereigns helping to inform, promote and potentially drive best practices delivering better social and economic outcomes. We assign countries a proprietary Financial Stability Score (FSS) that combines an assessment of their overall balance sheet strength and ESG factors. Findings during our engagement work feed holistically into the FSS.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 28	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

If relevant, provide any further details on your organisation's overall stewardship strategy.

Colchester, a sovereign only asset manager, engages with multiple country stakeholders to assess risk and valuations. Equally, our engagement process fosters a two-way process whereby issuers can also address balance sheet issues and ESG factors. We believe that our objective unbiased opinions and sharing of global experiences with government and other entities throughout the years, has been positively received by those sovereigns we have engaged with.

STEWARDSHIP: ESCALATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 38	PLUS	Multiple, see guidance	N/A	PUBLIC	Stewardship: Escalation	2

Describe your approach to escalation for your SSA and/or private debt fixed income assets.

(A) SSA - Approach to escalation

Within our green bond framework as prescribed by our ESG policy we will at extreme cases divest if engagement remains unsuccessful.

STEWARDSHIP: ENGAGEMENT WITH POLICY MAKERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39	CORE	OO 8, OO 9	PGS 39.1, PGS 39.2	PUBLIC	Stewardship: Engagement with policy makers	2

Did your organisation, or the external investment managers or service providers acting on your behalf, engage with policy makers as part of your responsible investment approach during the reporting year?

☑ **(A) Yes, we engaged with policy makers directly**
☑ **(B) Yes, we engaged with policy makers through the leadership of or active participation in working groups or collaborative initiatives, including via the PRI**
☑ **(C) Yes, we were members of, supported, or were in another way affiliated with third party organisations, including trade associations and non-profit organisations, that engage with policy makers, excluding the PRI**
○ (D) We did not engage with policy makers directly or indirectly during the reporting year beyond our membership in the PRI

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.1	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, what methods did you, or the external investment managers or service providers acting on your behalf, use to engage with policy makers as part of your responsible investment approach?

☐ (A) We participated in 'sign-on' letters
☑ **(B) We responded to policy consultations**
☑ **(C) We provided technical input via government- or regulator-backed working groups**
Describe:

Colchester is co-chair to IMAS ESG Working Group and the ASCOR Project.

☑ **(D) We engaged policy makers on our own initiative**
Describe:

During country research trips we engage with policy makers on issues that are material to us.

☐ (E) Other methods

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.2	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, did your organisation publicly disclose details of your engagement with policy makers conducted as part of your responsible investment approach, including through external investment managers or service providers?

☑ **(A) We publicly disclosed all our policy positions**

Add link(s):

https://colchesterglobal.com/united-kingdom/wp-content/uploads/colchester-sovereign-engagement-framework-2024.pdf
https://colchesterglobal.com/united-kingdom/esg-csr-sustainability/?c#sovereign-engagement

☐ (B) We publicly disclosed details of our engagements with policy makers
○ (C) No, we did not publicly disclose details of our engagement with policy makers conducted as part of our responsible investment approach during the reporting year

STEWARDSHIP: EXAMPLES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 40	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Examples	2

Provide examples of stewardship activities that you conducted individually or collaboratively during the reporting year that contributed to desired changes in the investees, policy makers or other entities with which you interacted.

(A) Example 1:
Title of stewardship activity:

Sovereign

(1) Led by
- ○ (1) Internally led
- ○ (2) External service provider led
- ◉ **(3) Led by an external investment manager, real assets third-party operator and/or external property manager**

(2) Primary focus of stewardship activity
- ☑ **(1) Environmental factors**
- ☐ (2) Social factors
- ☐ (3) Governance factors

(3) Asset class(es)
- ☐ (1) Listed equity
- ☑ **(2) Fixed income**
- ☐ (3) Private equity
- ☐ (4) Real estate
- ☐ (5) Infrastructure
- ☐ (6) Hedge funds
- ☐ (7) Forestry
- ☐ (8) Farmland
- ☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

Collaborative investor initiative engaging with various Indonesian and Brazilian stakeholders on the issue of deforestation

(B) Example 2:
Title of stewardship activity:

Sovereign

(1) Led by
- ○ (1) Internally led
- ◉ **(2) External service provider led**
- ○ (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity
- ☑ **(1) Environmental factors**
- ☐ (2) Social factors
- ☐ (3) Governance factors

(3) Asset class(es)
- ☐ (1) Listed equity
- ☑ **(2) Fixed income**
- ☐ (3) Private equity
- ☐ (4) Real estate
- ☐ (5) Infrastructure
- ☐ (6) Hedge funds
- ☐ (7) Forestry
- ☐ (8) Farmland
- ☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

The Australian Collaborative Sovereign Engagement on Climate Change is an investor-led, PRI-coordinated initiative to support the Australian government to act on climate change

(C) Example 3:
Title of stewardship activity:

Sovereign

(1) Led by
- ○ (1) Internally led
- ◉ **(2) External service provider led**
- ○ (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity
- ☐ (1) Environmental factors
- ☐ (2) Social factors
- ☐ (3) Governance factors

(3) Asset class(es)
- ☐ (1) Listed equity
- ☐ (2) Fixed income
- ☐ (3) Private equity
- ☐ (4) Real estate
- ☐ (5) Infrastructure
- ☐ (6) Hedge funds
- ☐ (7) Forestry
- ☐ (8) Farmland
- ☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.
(D) Example 4:
Title of stewardship activity:
(1) Led by
- ○ (1) Internally led
- ○ (2) External service provider led
- ○ (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity
- ☐ (1) Environmental factors
- ☐ (2) Social factors
- ☐ (3) Governance factors

(3) Asset class(es)
- ☐ (1) Listed equity
- ☐ (2) Fixed income
- ☐ (3) Private equity
- ☐ (4) Real estate
- ☐ (5) Infrastructure
- ☐ (6) Hedge funds
- ☐ (7) Forestry
- ☐ (8) Farmland
- ☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.
(E) Example 5:
Title of stewardship activity:
(1) Led by
- ○ (1) Internally led
- ○ (2) External service provider led
- ○ (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity
- ☐ (1) Environmental factors
- ☐ (2) Social factors
- ☐ (3) Governance factors

(3) Asset class(es)
- ☐ (1) Listed equity
- ☐ (2) Fixed income
- ☐ (3) Private equity
- ☐ (4) Real estate
- ☐ (5) Infrastructure
- ☐ (6) Hedge funds
- ☐ (7) Forestry
- ☐ (8) Farmland
- ☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

CLIMATE CHANGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41	CORE	N/A	PGS 41.1	PUBLIC	Climate change	General

Has your organisation identified climate-related risks and opportunities affecting your investments?

☑ **(A) Yes, within our standard planning horizon**
Specify the risks and opportunities identified and your relevant standard planning horizon:

We have identified physical and transition risks which feed through to a country's balance sheet. Each of the risk factors are set out in the ESG policy in our Sovereign ESG Scoring Framework. See ESG policy and climate scenario work based on NGFS.

☐ (B) Yes, beyond our standard planning horizon
○ (C) No, we have not identified climate-related risks and/or opportunities affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41.1	CORE	PGS 41	N/A	PUBLIC	Climate change	General

Does your organisation integrate climate-related risks and opportunities affecting your investments in its overall investment strategy, financial planning and (if relevant) products?

◉ **(A) Yes, our overall investment strategy, financial planning and (if relevant) products integrate climate-related risks and opportunities**

Describe how climate-related risks and opportunities have affected or are expected to affect your investment strategy, financial planning and (if relevant) products:

Colchester's Sovereign ESG scoring framework assesses a country's vulnerability to climate change through two pillars, namely Physical Risk and Transition Risk. Physical risk looks at a country's exposure to extreme weather events and natural disasters which we assess through several indicators. Whilst physical risk takes account of a country's exposure to climate change and its associated implications, transition risk is more a forward-looking gauge associated with the process of adjusting to a low-carbon economy. Colchester's scoring framework considers some of these factors and notes that for example those countries with a low percentage of electricity being generated by renewables today are more exposed to costs of transition. The decarbonisation process also entails risks for those economies dependent on fossil fuel revenues today.

○ (B) No, our organisation has not yet integrated climate-related risks and opportunities into its investment strategy, financial planning and (if relevant) products

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 43	CORE	N/A	N/A	PUBLIC	Climate change	General

Has your organisation assessed the resilience of its investment strategy in different climate scenarios, including one in which the average temperature rise is held to below 2 degrees Celsius (preferably to 1.5 degrees Celsius) above pre-industrial levels?

☐ (A) Yes, using the Inevitable Policy Response Forecast Policy Scenario (FPS) or Required Policy Scenario (RPS)
☐ (B) Yes, using the One Earth Climate Model scenario
☐ (C) Yes, using the International Energy Agency (IEA) Net Zero scenario
☑ **(D) Yes, using other scenarios**
Specify:

For assessing the possible impact of physical risk, we have developed a scenario analysis that uses a physical risk index that measures the susceptibility, coping and adaptation scores to extreme natural events. We use the NGFS scenarios and data inputs for both physical and transition risks in the following 3 scenarios:
1. Meeting of net zero <=1.5°C
2. Divergent from net zero 2°C
3. Disorderly away from net zero >=2.5°C

○ (E) No, we have not assessed the resilience of our investment strategy in different climate scenarios, including one that holds temperature rise to below 2 degrees

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 44	CORE	N/A	N/A	PUBLIC	Climate change	General

Does your organisation have a process to identify, assess, and manage the climate-related risks (potentially) affecting your investments?

☑ **(A) Yes, we have a process to identify and assess climate-related risks**
(1) Describe your process

Colchester's Sovereign ESG Scoring Framework assesses a country's vulnerability to climate change through two pillars, namely Physical Risk and Transition Risk. For more details see our ESG Policy

(2) Describe how this process is integrated into your overall risk management

Colchester's Sovereign ESG Scoring Framework feeds directly into the valuation framework. Furthermore, our internal scenario analysis is also incorporated into the ESG scoring framework. For more details see our ESG Policy

☑ **(B) Yes, we have a process to manage climate-related risks**

(1) Describe your process

Colchester's Sovereign ESG Scoring Framework assesses a country's vulnerability to climate change through two pillars, namely Physical Risk and Transition Risk. For more details see our ESG Policy

(2) Describe how this process is integrated into your overall risk management

Colchester's Sovereign ESG Scoring Framework feeds directly into the valuation framework. Furthermore, our internal scenario analysis is also incorporated into the ESG scoring framework. For more details see our ESG Policy

○ (C) No, we do not have any processes to identify, assess, or manage the climate-related risks affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 45	CORE	N/A	N/A	PUBLIC	Climate change	General

During the reporting year, which of the following climate risk metrics or variables affecting your investments did your organisation use and publicly disclose?

☑ **(A) Exposure to physical risk**

(1) Indicate whether this metric or variable was used and disclosed, including the methodology

- ○ (1) Metric or variable used
- ○ (2) Metric or variable used and disclosed
- ◉ **(3) Metric or variable used and disclosed, including methodology**

(2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

https://colchesterglobal.com/united-kingdom/wp-content/uploads/colchester-sustainability-report-june-24.pdf

☑ **(B) Exposure to transition risk**

(1) Indicate whether this metric or variable was used and disclosed, including the methodology

- ○ (1) Metric or variable used
- ○ (2) Metric or variable used and disclosed
- ◉ **(3) Metric or variable used and disclosed, including methodology**

(2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

https://colchesterglobal.com/wp-content/uploads/esg-policy-june-2025.pdf

☐ (C) Internal carbon price

☑ **(D) Total carbon emissions**

(1) Indicate whether this metric or variable was used and disclosed, including the methodology

- ○ (1) Metric or variable used
- ○ (2) Metric or variable used and disclosed
- ◉ **(3) Metric or variable used and disclosed, including methodology**

(2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

https://colchesterglobal.com/wp-content/uploads/esg-policy-june-2025.pdf

☑ **(E) Weighted average carbon intensity**

(1) Indicate whether this metric or variable was used and disclosed, including the methodology

- ○ (1) Metric or variable used
- ○ (2) Metric or variable used and disclosed
- ◉ **(3) Metric or variable used and disclosed, including methodology**

(2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

https://colchesterglobal.com/united-kingdom/wp-content/uploads/colchester-sustainability-report-june-24.pdf

☐ (F) Avoided emissions

☐ (G) Implied Temperature Rise (ITR)

☐ (H) Non-ITR measure of portfolio alignment with UNFCCC Paris Agreement goals

☐ (I) Proportion of assets or other business activities aligned with climate-related opportunities

☐ (J) Other metrics or variables
○ (K) Our organisation did not use or publicly disclose any climate risk metrics or variables affecting our investments during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 46	CORE	N/A	N/A	PUBLIC	Climate change	General

During the reporting year, did your organisation publicly disclose its Scope 1, Scope 2, and/or Scope 3 greenhouse gas emissions?

☑ **(A) Scope 1 emissions**
(1) Indicate whether this metric was disclosed, including the methodology
○ (1) Metric disclosed
◉ **(2) Metric and methodology disclosed**
(2) Provide links to the disclosed metric and methodology, as applicable

https://colchesterglobal.com/united-kingdom/esg-csr-sustainability/?b#sustainability

☑ **(B) Scope 2 emissions**
(1) Indicate whether this metric was disclosed, including the methodology
○ (1) Metric disclosed
◉ **(2) Metric and methodology disclosed**
(2) Provide links to the disclosed metric and methodology, as applicable

https://colchesterglobal.com/united-kingdom/esg-csr-sustainability/?b#sustainability

☐ (C) Scope 3 emissions (including financed emissions)
○ (D) Our organisation did not publicly disclose its Scope 1, Scope 2, or Scope 3 greenhouse gas emissions during the reporting year

Additional context to your response(s): (Voluntary)

Whilst we don't disclose scope 3 on the entity level currently, we are working with the industry to develop a framework such as ASCOR in order to disclose such metrics going forward.

SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47	CORE	N/A	Multiple indicators	PUBLIC	Sustainability outcomes	1, 2

Has your organisation identified the intended and unintended sustainability outcomes connected to its investment activities?

○ (A) Yes, we have identified one or more specific sustainability outcomes connected to our investment activities
◉ **(B) No, we have not yet identified the sustainability outcomes connected to any of our investment activities**
Explain why:

This is more challenging for sovereign issuers and therefore remains a work in progress.

FIXED INCOME (FI)

OVERALL APPROACH

MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 1	CORE	OO 21	N/A	PUBLIC	Materiality analysis	1

Does your organisation have a formal investment process to identify and incorporate material ESG factors across your fixed income assets?

	(1) SSA
(A) Yes, our investment process incorporates material governance factors	(1) for all of our AUM
(B) Yes, our investment process incorporates material environmental and social factors	(1) for all of our AUM
(C) Yes, our investment process incorporates material ESG factors depending on different investment time horizons	(1) for all of our AUM
(D) No, we do not have a formal process; our investment professionals identify material ESG factors at their discretion	○
(E) No, we do not have a formal or informal process to identify and incorporate material ESG factors	○

Additional context to your response(s): (Voluntary)

We have a formal ESG policy which is reviewed annually and our Sovereign ESG Scoring Framework feeds together with the traditional sovereign credit analysis into our valuation framework.

MONITORING ESG TRENDS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 2	CORE	OO 21	N/A	PUBLIC	Monitoring ESG trends	1

Does your organisation have a formal process for monitoring and reviewing the implications of changing ESG trends across your fixed income assets?

	(1) SSA
(A) Yes, we have a formal process that includes scenario analyses	(1) for all of our AUM
(B) Yes, we have a formal process, but does it not include scenario analyses	
(C) We do not have a formal process for our fixed income assets; our investment professionals monitor how ESG trends vary over time at their discretion	○
(D) We do not monitor and review the implications of changing ESG trends on our fixed income assets	○

(A) Yes, we have a formal process that includes scenario analyses - Specify: (Voluntary)

Our climate scenario analysis feeds directly into our Sovereign ESG Scoring Framework and hence into our valuation framework and is documented in our ESG policy.

PRE-INVESTMENT

ESG INCORPORATION IN RESEARCH

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 3	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

For the majority of your fixed income investments, does your organisation incorporate material ESG factors when assessing their credit quality?

	(1) SSA
(A) We incorporate material environmental and social factors	☑
(B) We incorporate material governance-related factors	☑
(C) We do not incorporate material ESG factors for the majority of our fixed income investments	○

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 4	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

Does your organisation have a framework that differentiates ESG risks by issuer country, region and/or sector?

	(1) SSA
(A) Yes, we have a framework that differentiates ESG risks by country and/or region (e.g. local governance and labour practices)	(1) for all of our AUM
(B) Yes, we have a framework that differentiates ESG risks by sector	
(C) No, we do not have a framework that differentiates ESG risks by issuer country, region and/or sector	○

(D) Not applicable; we are not able to differentiate ESG risks by issuer country, region and/or sector due to the limited universe of our issuers	○

Additional context to your response(s): (Voluntary)

We are a sovereign only asset manager and hence don't assess sectors.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 6	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

How do you incorporate significant changes in material ESG factors over time into your fixed income asset valuation process?

	(1) SSA
(A) We incorporate it into the forecast of financial metrics or other quantitative assessments	(1) for all of our AUM
(B) We make a qualitative assessment of how material ESG factors may evolve	(1) for all of our AUM
(C) We do not incorporate significant changes in material ESG factors	○

Additional context to your response(s): (Voluntary)

For more details see our ESG policy

ESG INCORPORATION IN PORTFOLIO CONSTRUCTION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 8	CORE	OO 21	N/A	PUBLIC	ESG incorporation in portfolio construction	1

How do material ESG factors contribute to your security selection, portfolio construction and/or benchmark selection process?

	(1) SSA
(A) Material ESG factors contribute to the selection of individual assets and/or sector weightings within our portfolio construction and/or benchmark selection process	(1) for all of our AUM
(B) Material ESG factors contribute to determining the holding period of individual assets within our portfolio construction and/or benchmark selection process	(1) for all of our AUM
(C) Material ESG factors contribute to the portfolio weighting of individual assets within our portfolio construction and/or benchmark selection process	(1) for all of our AUM
(D) Material ESG factors contribute to the country or region weighting of assets within our portfolio construction and/or benchmark selection process	(1) for all of our AUM
(E) Material ESG factors contribute to our portfolio construction and/or benchmark selection process in other ways	
(F) Our security selection, portfolio construction or benchmark selection process does not include the incorporation of material ESG factors	○

Additional context to your response(s): (Voluntary)

For more details see our ESG policy

POST-INVESTMENT

ESG RISK MANAGEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 11	CORE	OO 21	N/A	PUBLIC	ESG risk management	1

How are material ESG factors incorporated into your portfolio risk management process?

	(1) SSA
(A) Investment committee members, or the equivalent function or group, can veto investment decisions based on ESG considerations	(1) for all of our AUM
(B) Companies, sectors, countries and/or currencies are monitored for changes in exposure to material ESG factors and any breaches of risk limits	(1) for all of our AUM
(C) Overall exposure to specific material ESG factors is measured for our portfolio construction, and sizing or hedging adjustments are made depending on the individual issuer or issue sensitivity to these factors	(1) for all of our AUM
(D) We use another method of incorporating material ESG factors into our portfolio's risk management process	
(E) We do not have a process to incorporate material ESG factors into our portfolio's risk management process	○

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 12	CORE	OO 21	N/A	PUBLIC	ESG risk management	1

For the majority of your fixed income assets, do you have a formal process to identify and incorporate material ESG risks and ESG incidents into your risk management process?

	(1) SSA
(A) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for individual fixed income holdings	☑
(B) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents, and their implications for other fixed income holdings exposed to similar risks and/or incidents	☑
(C) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents, and their implications for our stewardship activities	☑
(D) Yes, our formal process includes ad hoc reviews of quantitative and/or qualitative information on severe ESG incidents	☑
(E) We do not have a formal process to identify and incorporate ESG risks and ESG incidents; our investment professionals identify and incorporate ESG risks and ESG incidents at their discretion	○
(F) We do not have a formal process to identify and incorporate ESG risks and ESG incidents into our risk management process	○

Additional context to your response(s): (Voluntary)

Ad hoc ESG incidents would include sudden and unexpected governance factor changes

PERFORMANCE MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 14	PLUS	OO 5.3 FI, OO 21	N/A	PUBLIC	Performance monitoring	1

Provide an example of how the incorporation of environmental and/or social factors in your fixed income valuation or portfolio construction affected the realised returns of those assets.

We applied a large penalty via our Financial Stability Score (FSS), which include both the sovereign credit analysis and ESG factors, to the valuations of Russian yields and currencies and therefore as the Ukraine/Russian invasion happened portfolio performance benefited from it, as we were underweight Russia relative to the benchmark.

THEMATIC BONDS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 15	PLUS	OO 20, OO 21	N/A	PUBLIC	Thematic bonds	3

What percentage of environmental, social and/or other labelled thematic bonds held by your organisation has been verified?

	As a percentage of your total labelled bonds:
(A) Third-party assurance	(2) >0–25%
(B) Second-party opinion	(5) >75%
(C) Approved verifiers or external reviewers (e.g. via CBI or ICMA)	(2) >0–25%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 16	CORE	OO 17 FI, OO 21	N/A	PUBLIC	Thematic bonds	1

What pre-determined criteria does your organisation use to identify which non-labelled thematic bonds to invest in?

☐ (A) The bond's use of proceeds
☐ (B) The issuers' targets

☐ (C) The issuers' progress towards achieving their targets
☐ (D) The issuer profile and how it contributes to their targets
○ (E) We do not use pre-determined criteria to identify which non-labelled thematic bonds to invest in
◉ **(F) Not applicable; we do not invest in non-labelled thematic bonds**

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 17	CORE	Multiple, see guidance	N/A	PUBLIC	Thematic bonds	1, 2, 6

During the reporting year, what action did you take in the majority of cases when you felt that the proceeds of a thematic bond were not allocated appropriately or in accordance with the terms of the bond deal or prospectus?

☐ (A) We engaged with the issuer
☐ (B) We alerted thematic bond certification agencies
☐ (C) We sold the security
☐ (D) We blacklisted the issuer
☐ (E) Other action
○ (F) We did not take any specific actions when the proceeds of a thematic bond were not allocated according to the terms of the bond deal during the reporting year
◉ **(G) Not applicable; in the majority of cases, the proceeds of thematic bonds were allocated according to the terms of the bond deal during the reporting year**

DISCLOSURE OF ESG SCREENS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
FI 18	CORE	OO 17 FI, OO 21	N/A	PUBLIC	Disclosure of ESG screens	6

For all your fixed income assets subject to ESG screens, how do you ensure that clients understand ESG screens and their implications?

☑ **(A) We share a list of ESG screens**
☑ **(B) We share any changes in ESG screens**
☐ (C) We explain any implications of ESG screens, such as any deviation from a benchmark or impact on sector weightings
○ (D) We do not share the above information for all our fixed income assets subject to ESG screens

Additional context to your response(s): (Voluntary)

Our ESG screens are described in our ESG policy, which is publicly available and kept up to date.

CONFIDENCE-BUILDING MEASURES (CBM)

CONFIDENCE-BUILDING MEASURES

APPROACH TO CONFIDENCE-BUILDING MEASURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 1	CORE	N/A	Multiple indicators	PUBLIC	Approach to confidence-building measures	6

How did your organisation verify the information submitted in your PRI report this reporting year?

☐ (A) We conducted independent third-party assurance of selected processes and/or data related to the responsible investment processes reported in our PRI report, which resulted in a formal assurance conclusion
☐ (B) We conducted a third-party readiness review and are making changes to our internal controls or governance processes to be able to conduct independent third-party assurance next year
☑ **(C) We conducted an internal audit of selected processes and/or data related to the responsible investment processes reported in our PRI report**
☑ **(D) Our board, trustees (or equivalent), senior executive-level staff (or equivalent), and/or investment committee (or equivalent) signed off on our PRI report**
☑ **(E) Our responses in selected sections and/or the entirety of our PRI report were internally reviewed before submission to the PRI**
○ (F) We did not verify the information submitted in our PRI report this reporting year

INTERNAL AUDIT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 4	CORE	OO 21, CBM 1	N/A	PUBLIC	Internal audit	6

What responsible investment processes and/or data were audited through your internal audit function?

☑ **(A) Policy, governance and strategy**
Select from dropdown list:
○ (1) Data internally audited
◉ **(2) Processes internally audited**
○ (3) Processes and data internally audited
☑ **(D) Fixed income**
Select from dropdown list:
○ (1) Data internally audited
◉ **(2) Processes internally audited**
○ (3) Processes and data internally audited

INTERNAL REVIEW

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 6	CORE	CBM 1	N/A	PUBLIC	Internal review	6

Who in your organisation reviewed the responses submitted in your PRI report this year?

☑ **(A) Board, trustees, or equivalent**
Sections of PRI report reviewed
◉ **(1) the entire report**
○ (2) selected sections of the report
☑ **(B) Senior executive-level staff, investment committee, head of department, or equivalent**
Sections of PRI report reviewed
◉ **(1) the entire report**
○ (2) selected sections of the report
○ (C) None of the above internal roles reviewed selected sections or the entirety of the responses submitted in our PRI report this year