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DISCLOSURES FOR THE EU SUSTAINABLE FINANCE DISCLOSURE REGULATION

Product: Global Evolution Funds – Emerging Markets Corporate Debt *(Hereinafter, the "Sub-Fund")*
LEI: 529900EOUSOZ4UXLDD35

As of: 15th June 2026

This disclosure shall provide information on how the environmental, social and governance (the "E, S and G") criteria promoted are met and in which way they are considered when selecting financial instruments for the Sub-Fund. Please read the following information carefully before investing into the Sub-Fund.

a) Summary

No sustainable investment objective: This Sub-Fund does not have as its objective or aims to invest in sustainable investments within the meaning of Article 2 (17) of Regulation (EU) 2019/2088, but promotes environmental and social characteristics and qualifies as product in accordance with Article 8 (1) of Regulation (EU) 2019/2088.

Environmental or social characteristics of the product: The Sub-Fund promotes environmental and social characteristics by applying binding exclusion criteria and by incorporating environmental, social and governance (ESG) considerations into its investment process. The Sub-Fund maintains binding exclusions to avoid investments in countries on which the UN has imposed an arms embargo on the government and which are listed by the Financial Action Task Force (FATF) for serious deficiencies in anti-money laundering and counter-terrorist financing frameworks (i.e. "blacklist"). Further the Sub-Fund refrains from investing in companies operating in controversial sectors based on defined revenue thresholds. Finally, the Sub-Fund follows the Management Company's Responsible Investment Procedure, which may lead to additional exclusions. Engagements are conducted, where feasible, to promote broader environmental and social characteristics.

Investment strategy: The Management Company follows a responsible investment process, including negative screening, ESG integration, and engagement.

Proportion of investments: The Sub-fund allocates a minimum of 60% of its net assets to investments that are aligned to the promoted environmental and social characteristics.

Monitoring of environmental and social characteristics: The Management Company's Risk Management team is responsible for monitoring and implementing the negative screening criteria into the internal investment guideline system, which enables an automatic pre- and post-trade compliance check.

Methodologies: The Sub-Fund applies a rules-based exclusion framework to avoid investment in issuers that severely violate key ESG principles. Environmental, social, and governance considerations are integrated into investment decisions.

Data sources and processing: The Management Company relies on appropriate data sources to meet the environmental and social characteristics. Data is systematically integrated into the Management Company's internal systems to support both pre-trade and post-trade checks, ensuring that investments comply with the Sub-Fund's binding sustainability criteria (i.e. negative screening). To ensure data quality, the Management Company reviews the information provided by external data providers and proactively flags any data that appears erroneous or incomplete for clarification or further investigation.

Limitations to methodologies and data: The Management Company is attentive to data availability, subjectivity, and inconsistency between data providers in the choice of data providers and combines data with its own research to support informed decision-making. As a result, the limitations identified are considered non-material and are not expected to have material impact on the attainment of the environmental and social characteristics promoted by the Sub-Fund.

Due diligence: Investments must comply with the Sub-Fund's binding eligibility criteria, with adherence monitored through pre- and post-trade compliance controls. In addition, issuers are subject to further ESG risk screening when elevated risks are identified through the Management Company's internal procedures. Such cases are reviewed by Management Company's Responsible Investment Committee to determine appropriate course of action.

Engagement policies: Engagement is conducted on a best-efforts basis as part of the Management Company's responsible investment approach. Engagement may be driven by thematic priorities or issuer-specific issues identified through research and screening. Engagement activities are documented to support investment decision-making.

Designated reference benchmark: No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

b) No sustainable investment objective

This financial product promotes environmental or social characteristics and does not have as its objective or aims to invest in sustainable investments within the meaning of the SFDR.

c) Environmental or social characteristics of the financial product

The Sub-Fund promotes environmental and social characteristics by incorporating environmental, social and governance (ESG) considerations into its investment process and by applying binding exclusion criteria. The approach reflects the view that, when combined with responsible investment practices, directing capital toward Emerging Markets may indirectly support elements of long-term sustainable development in the countries and companies in which it invests.

The promotion of environmental, social and governance characteristics has the potential to increase the resilience of the investee company and the stability of their financial metrics. This is relevant since such dynamics may impact the risk-return of the respective product.

The Portfolio Manager has considered environmental, social, and governance factors in its investment process. The systematic integration of environmental, social and governance (ESG) characteristics is fundamental to our investment process. This includes an assessment of companies' governance practices, as well as environmental and social factors covered by our qualitative ESG due diligence screens. We also review whether companies generate any revenue from controversial weapons or other excluded sectors, and whether they are involved in breaches of the UN Global Compact (UNGC) Principles, OECD Guidelines, or policies relating to employee health and safety, among other considerations.

The environmental or social characteristics promoted by the financial product are broadly speaking all nuances under these two pillars. It is not confined to a couple of indicators, since sustainability is more broad-based that merely a couple of nuances.

Consequently, the aggregate environmental and climate-related levels and dynamics that encompass a country's and investee company's environmental stance is aimed to be supported by the financial product. The same holistic aim is the case for social and governance related characteristics.

d) Investment strategy

The corporate debt investment process combines the top-down macroeconomic views and sovereign country research with thorough bottom-up credit research via portfolio construction. Strategies are built from top-down targeting certain credit beta, duration, curve positioning, country risk and sector exposure. The target structure is then achieved through rigorous bottom-up selection of the instruments via issuer research and assessment. While the investment research focusses on generating risk-adjusted investment ideas, the portfolio construction process aims at extracting maximum value from security selection. Overall, the strategy aims to generate alpha from credit selection.

E, S and G characteristics are applied by the Management Company quantitatively through proprietary models and qualitatively through the Investment team's due diligence and engagement with policy makers and investee countries and companies. Investments of this financial product follows a responsible investment process, including:

- Negative screening
- ESG Integration
- Engagement

Negative screening:

The Sub-Fund applies negative screening criteria to avoid investments in issuers engaged in practices that are inconsistent with the Management Company's responsible investment standards.

For the corporate debt securities, a qualitative screening process is utilised in addition to the data driven quantitative process. Qualitative screening for the corporate debt component of the portfolio integrates individual corporate E, S and G indicators determined by the Management Company considering company disclosed information (e.g. financials, earnings calls, sustainability related disclosures, etc.), non-company disclosed information (e.g. press articles, sector data, etc.), third-party research data as well as results of engagement with the investee company's management respectively specific due diligence visits.

Investee companies are subject to qualitative analysis with different levels of exclusion including sanctions, specific sectors and/or high-risk assessments.

Within this qualitative screening phase, the corporate investments are subject to the 3 levels of exclusion (all together the "Exclusion List") including sanctions, sectors, and high-risk assessment:

1. First, companies under EU, UNGC principles, OECD, US/OFAC and UK sanctions/violations, or those at high risk of being subjected to sanctions/violations, are closely monitored and excluded if the responsible investment committee deems them to be in breach.
2. Second, we exclude companies involved in controversial sectors, based on defined revenue thresholds:
    - Companies deriving >0% revenue from the production of controversial weapons are excluded from the investable universe
    - Companies deriving >0% revenue from the production of tobacco are excluded from the investable universe
    - Companies deriving >0% revenue from the production of pornography are excluded from the investable universe
    - Companies deriving >25% revenue from thermal coal mining are excluded from the investable universe
    - Companies deriving >25% revenue from the production of tar sands are excluded from the investable universe
    - Companies deriving >15% revenue from palm oil production are excluded from the investable universe
3. Lastly, companies are excluded where our qualitative ESG due diligence identifies a company as high risk and assigns a negative outlook for one or more environmental, social, or governance (ESG) indicators.

As part of this Pre- and post-investment checks are conducted to ensure compliance with the negative screening criteria and to prevent any breaches of the above screening criteria.

ESG integration:

The Management Company has a strategic commitment to sustainability, which is embedded in the investment process. Environmental, social, and governance considerations are integrated alongside traditional credit analysis in investment decisions. The Management Company aims to provide fair and contextual assessments, recognising not only current ESG levels but also the potential for meaningful improvements time. In particular, companies and countries that may currently lag in their sustainability journey can present compelling opportunities for long-term value creation as they make meaningful progress on ESG factors. These factors may be identified through our qualitative ESG due diligence process, which forms an important part of our overall assessment. However, where we believe that identified ESG risk factors are not adequately compensated, we will not invest.

Engagement:

The Management Company is committed to constructive and purposeful engagement as a core element of its responsible investment approach. Through dialogue with both corporate and sovereign issuers, the Sub-Fund seeks to promote improved management of ESG issues. Engagement efforts are grounded in mutual respect and a long-term perspective, aiming to encourage the adoption and strengthening of practices that support a sustainable development.

e) Proportion of investments

This Sub-Fund promotes E, S and G characteristics and does not have as its objective or aims to invest in sustainable investments within the meaning of the Article 8 (1) SFDR. A minimum percentage of 60% will be made in asset types that are aligned with environmental and social characteristics.

The remaining investments of the Sub-Fund may be invested in fixed income securities, derivatives, money market instruments, investments in units of money market funds, cash or cash equivalents.

f) Monitoring of environmental or social characteristics

The assessment of environmental and social characteristics, including each underlying holding's contribution towards the minimum 60% threshold as set out in the methodology, is supported by the application of binding negative screening criteria embedded throughout the investment process.

These criteria are implemented and monitored by the Management Company's Risk Management team through the internal investment guideline system, which enables an automatic pre- and post-trade compliance check.

- Pre-trade, the system detects whether a buy of a restricted security is attempted or if the security requires further due diligence
- Post-trade, the Management Company applies, on a periodic basis, controls to ensure that the negative screening criteria are applied with. In the unlikely event of a breach of the negative screening criteria, the Management Company is required to divest from the position as soon as it is possible given market condition.

In the case that an issuer is not covered by external data provider, a manual check will be conducted by the investment team to ensure that the issuer aligns with the binding exclusion criteria.

g) Methodologies

For corporate debt securities, the Sub-Fund will maintain a minimum of 60% of its assets in holdings aligned with environmental and social characteristics.

For the purposes of this Sub-Fund, such alignment is defined as holdings that either:

(i) Have a proprietary ESG screen as set out under point 3 of the negative screening section of the investment strategy (Section d).

(ii) Or have an MSCI ESG rating of B or above.

In addition, the Sub-Fund applies a rules based exclusion framework to avoid investment in issuers that severely violate key ESG principles which as been set out under point 1 and 2 of the negative screening section of the investment strategy (Section d).

h) Data sources and processing

The Management Company relies on the following sources to support the aim of attaining the environmental and social characteristics of the Sub-Fund:

- Company revenue data: MSCI, Bloomberg, or company disclosures
- ESG Integration: Proprietary research includes data from multiple relevant sources including but not limited to:
  - company disclosed information (e.g. financials, earnings calls, sustainability related disclosures, etc.)
  - non-company disclosed information (e.g. press articles, sector data, third party data including MSCI etc).
  - Information from engagement with the investee company's management.
- PAI data is sourced from MSCI, based on a variety of data sources

To ensure data quality, the Management Company reviews the information provided by external data providers and proactively flags any data that appears erroneous or incomplete for clarification or correction.

Data is systematically integrated into the Management Company's internal systems to support both pre-trade and post-trade checks, ensuring that investments comply with the Sub-Fund's binding sustainability criteria (i.e. negative screening).

The Management Company deliberately selects data providers with strong and comprehensive ESG data coverage. While there is a broad coverage across the various information providers, there is no one provider that has complete coverage of our entire corporate investment universe. As a result, the Investment Team is responsible for conducting the assessment of emerging market companies for which data is not available or sufficient, under the appropriate supervision and oversight the Management Company's Risk Management Team.

In the case that an issuer is not covered by the listed data providers, the Management Company's Investment Team will manually seek to obtain the required information through Bloomberg, companies' disclosure, or other third parties.

i) Limitations to methodologies and data

The key methodology and data limitations the Management Company considers include:

- Data availability: ESG data can be limited or lagging – a typical challenge in the emerging markets context
- Subjectivity: ESG assessments often involve qualitative judgments, which can vary depending on the framework or evaluator, as there are no universal standards
- Inconsistency between data providers: Different methodologies, definitions, and scoring systems can lead to diverging assessments of the same issuer or issue.

The Management Company is attentive to these challenges in the choice of external data providers and combines data with its own research to support informed decision-making. As a result, the limitations identified are considered non-material and are not expected to have material impact on the attainment of the environmental and social characteristics promoted by the Sub-Fund.

j) Due diligence

To qualify for investment, issuers must meet the binding screening elements established by the Sub-Fund. Compliance with these requirements are confirmed through the pre-trade and post-trade compliance mechanisms in place, as described in section f).

In addition to the binding negative screening criteria, the Management Company applies an additional screening process that sets defined thresholds and qualitative criteria to identify issuers with elevated ESG risks. If an issuer is flagged through this process, it is escalated to the Management Company's Responsible Investment Committee for review. This committee-based oversight ensures a nuanced, case-by-case assessment of elevated ESG risks and appropriate action to be taken.

k) Engagement policies

The Management Company maintains an Engagement Policy under its Responsible Investment Policy, available at https://globalevolution.com/sustainability-related-disclosures/. The policy is reviewed and approved by the Board of Directors on an annual basis.

The Management Company views engagement as an important component of its responsible investment approach, prioritising dialogue that seeks to promote sustainable progress and protect long-term investment value. Engagements are conducted where feasible, varying in depth, from gaining insight into elevated ESG risks to encouraging issuers to consider sustainability-related policies and initiatives. Engagement activities may be driven by top-down thematic priorities, such as governance, human rights and climate-related considerations, as well as bottom-up issues identified through internal research and screening processes. Where engagement does not lead to sufficient progress or where material risks remain unresolved, escalation tools may be considered, including repeated engagement, collaborative initiatives with other investors, or, where appropriate, divestment. Engagement activities are documented and made available internally to support ongoing analysis and investment decision-making.

l) Designated reference benchmark

Not applicable, there is no index designated as reference benchmark to attain environmental or social characteristics promoted by this financial product.