Société d'Investissement à Capital Variable
Registered Office: 2-4 rue Eugène Ruppert
L-2453 Luxembourg, Grand Duchy of Luxembourg
R.C.S. Luxembourg B157.442

DISCLOSURES FOR THE EU SUSTAINABLE FINANCE DISCLOSURE REGULATION

Product: Global Evolution Funds – Emerging Markets Fixed Maturity Fund *(Hereinafter, the "Sub-Fund")*
LEI: 5299001QUJCRAABBI622

As of: 15 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 70% 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.

Limitation 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 Sub-Fund integrates ESG considerations into its investment process and applies binding exclusion criteria. Specifically, the Sub-Fund restricts any investment in countries on which the United Nations (UN) has imposed an arms embargo due to the government's involvement unjustified use of force, as well as those 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. The Sub-Fund may also exclude issuers on the basis of repeated or unaddressed breaches of international norms related to governance, environmental protection, or human rights, following the Management Company's broader responsible investment screening, conducted in accordance with its Responsible Investment Policy and exclusion list. Further information on the Responsible Investment Policy is available at https://globalevolution.com/sustainability-related-disclosures/. The detailed Responsible Investment Procedure governing the application of investment restrictions is available from the Management Company upon request.

Where feasible, the Sub-Fund seeks to promote a broad range of environmental and social characteristics through engagement with both sovereign policymakers and corporate issuers. Through these efforts, the Sub-Fund seeks to encourage the adoption and strengthening of policies and practices that contribute to long-term sustainability.

The following sustainability indicators apply to all investments within the Sub-Fund and are used to assess the attainment of the environmental and social characteristics promoted by the Sub-Fund:

- Share of investments in countries subject to United Nations country-wide arms embargoes (i.e. including the central government)
- Share of investments in countries listed on the FATF Call for Action list ("blacklist")
- Share of investments in issuers excluded through the Management Company's Responsible Investment Procedure

For the corporate allocation of the Sub-Fund, the sustainability indicators used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund include:

- Share of investments in companies that derive >0% revenue from the production of controversial weapons
- Share of investments in companies that derive >0% revenue from the production of tobacco
- Share of investments in companies that derive >0% revenue from the production of pornography
- Share of investments in companies that derive >25% revenue from thermal coal mining
- Share of investments in companies that derive >25% revenue from the production of tar sands
- Share of investments in companies that derive >15% revenue from palm oil production

For the sovereign allocation of the Sub-Fund, the following sustainability indicator is used as a proxy to measure the attainment of the broader environmental and social characteristics promoted by the Sub-Fund

- Change in investee countries' Sustainable Development Goals (SDG) index over a 5-year period, expressed as weighted average.

d) Investment strategy

The investment strategy is based on the philosophy that there is greater value to be found in the less advanced countries of the world that comprise emerging and frontier markets. These markets represent dynamic, evolving environments with the potential for economic growth and sustainable development. The Management Company treats emerging and frontier markets as an ever-developing landscape, constantly looking for new and evolving stories to identify investments delivering high risk-adjusted returns.

The investment approach utilizes active risk management, is team-oriented, disciplined, conviction-based, and combines top-down and bottom-up analysis to identify attractive investment opportunities in emerging and frontier markets. The Management Company uses a top-down approach to exploit opportunities arising from macro dynamics and global investment themes and a bottom-up approach to identify dynamically improving valuations, often underpinned by improving ESG credentials.

Hence, the investment approach is anchored in the understanding that financial returns and ESG improvements are mutually reinforcing. In practice, the Management Company 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.

The Sub-Fund applies a set of binding screening criteria. The Sub-Fund refrains from investing in countries subject to a country-wide arms embargo imposed by the UN Security Council and/or have been listed on the FATF's 'call for action' list (i.e. blacklist). For its corporate allocation, the Sub-Fund excludes investments in companies involved in controversial sectors, based on defined revenue thresholds (as listed in the section below on binding elements).

In addition to the above binding screening criteria, the Management Company applies supplementary sustainability screening criteria aligned with broader ESG principles, which may result in the exclusion of corporate and sovereign issuers engaged in practices deemed inconsistent with the Management Company's responsible investment standards as outlined in the Responsible Investment Policy available at https://globalevolution.com/sustainability-related-disclosures/. The detailed Responsible Investment Procedure governing the application of investment restrictions is available from the Management Company upon request.

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, recognizing 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.

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 70% 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 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.

- 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 in a timely and orderly manner.

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.

Annually, the Management Company monitors and reports the proportion of investments allocated to countries demonstrating improvements in their Sustainable Development Goals (SDG) Index scores. This sustainability indicator, applied on a non-binding basis, serves as a proxy for the overall social and environmental progress of the countries in which the Sub-Fund is invested and does not constitute a binding element.

g) Methodologies

The Sub-Fund applies a rules-based exclusion framework to avoid investment in issuers that severely violate key ESG principles. The following rules apply:

- Countries that are subject to a country-wide arms embargo imposed by the UN Security Council are excluded from the investable universe
- Countries that have been listed on the Financial Action Task Force's call for action list (i.e. blacklist) are excluded from the investable universe
- Management Company's Responsible Investment Procedure: The Management Company maintains an exclusion list under its Responsible Investment Procedure, applicable to this Sub-Fund
- 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

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.

In addition, the Management Company evaluates investee countries' sustainable development progress by monitoring:

- Change in investee countries' SDG index over a 5-year period, expressed as weighted average

This final indicator serves as a proxy for overall social and environmental progress within investee countries. To capture meaningful changes beyond short-term fluctuations, SDG Index performance is assessed over a five-year period. This analysis is used as an indirect indicator of the Sub-Fund's potential indirect contribution to sustainable development progress. Recognizing that external shocks, such as conflict or economic crises, can temporarily affect a country's SDG performance, and that sovereign policies and initiatives for sustainable development may not yet be reflected in data, no binding threshold is applied. The Management Company acknowledges that progress may take time to reflect in the SDG index, particularly given the slow-moving nature of data and the incremental nature of sustainable development progress.

The Management Company considers sovereign exposure to include sovereign bonds, foreign exchange exposure to sovereign currencies, and the sovereign currency exposure embedded in supranational bonds denominated in or linked to sovereign currencies.

The Sub-fund takes Principle Adverse Indicators into consideration throughout the investment process. More information on how PAIs have been considered, measured, and performed during a reference period is made available in the annual PAI statement, available through https://www.globalevolutionfunds.com/

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:

- Anti money laundering and terrorism financing: Financial Action Task Force list
- UN arms embargo: World Check is used as a screening tool, while the sanction is further scrutinized through seeking information from the United Nations' website.

- Sustainable Development goals: Bertelsmann Stiftung and the Sustainable Development Solutions Network (SDSN), accessed through Haver
- Company revenue data: MSCI, Bloomberg, or company disclosures
- ESG Integration: Proprietary ratings include data from multiple relevant sources.
- 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, prioritizing 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.