

POLICY ON RESPONSIBLE INVESTMENT

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Responsible:	Chief Investment Officer
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1. PURPOSE, LEGAL BASIS, AND SCOPE

1.1. Purpose

Global Evolution Asset Management A/S and its affiliates (hereafter “Global Evolution” or “the Company”) is committed to leaving a legacy of impact in frontier and emerging markets by contributing to their sustainable development paths through responsible fixed income investments.

This Responsible Investment Policy sets out the principles and framework that guide the Company’s responsible investment approach and integration of sustainability considerations into the investment process. It is informed on the concept of “double materiality”, reflecting our understanding that investment decisions should account both for how ESG-related factors influence financial performance (financial materiality), and how investments themselves may affect broader societal and environmental systems (impact materiality). This dual perspective supports alignment with our fiduciary responsibilities and informs a responsible approach to capital allocation across the markets in which we operate.

We believe that there is greater value to be found in the world’s less advanced countries, where responsible capital allocation can support the enabling conditions relevant for economic and developmental progress whilst delivering attractive financial returns. Debt and currency markets play an essential role in enabling sovereigns and companies to access capital and in supporting the functioning of modern economies. When effective, they facilitate investment that over time can contribute to long-term growth and development, while reinforcing policy discipline and encouraging transparency and institutional strength. We believe these dynamics support the conditions for sustainable growth and long-term investment opportunity.

Recognizing that corporate and sovereign issuers in emerging markets may face structural challenges that contribute to weaker ESG performance and elevated sustainability risks, Global Evolution adopts a responsible investment approach that is sensitive to context and attentive to long-term improvements.

1.2. Legal basis

Global Evolution Asset Management A/S is subject to Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (“SFDR”) and provides disclosures in accordance with the requirements of the regulation. This Responsible Investment Policy forms part of Global Evolution’s approach to disclosing how sustainability risks are integrated into its investment decision-making processes, in line with Article 3 of SFDR.

In accordance with SFDR article 2(22) Global Evolution defines sustainability risk as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment.

1.3. Scope

As a general rule, these policies apply to all assets under management; however, agreed exemptions may apply to the portfolios of segregated mandate clients.

This policy therefore ensures that all investments carried out by Global Evolution are governed by a commitment to responsible investment, unless otherwise agreed, reflecting both fiduciary duty and the broader mission to promote sustainability.

2. COMMITMENTS TO GLOBAL STANDARDS

Global Evolution aligns its responsible investment practices with internationally recognized principles and standards through participation in key international initiatives and signatory commitments related to responsible investing. Our long-standing support for the Principles for Responsible Investment (PRI) and UN Global Compact (UNGC) informs our approach to integrating ESG considerations into our investment processes and upholding global responsibility principles.

We align our disclosures and risk management practices with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and the Taskforce on Nature-related Financial Disclosures (TNFD), providing an integrated approach to managing both climate- and nature-related risks and opportunities. These frameworks support a structured and transparent approach for addressing sustainability risks and opportunities.

In addition, we are an active member of the Emerging Markets Investor Alliance (EMIA), collaborating with other asset managers to engage directly with sovereign authorities and promote sustainable development in emerging markets.

Through our participation in these initiatives, we aim to demonstrate a strong and ongoing commitment to global best practices and the continuous advancement of our responsible investing.

3. EXCLUSION POLICY

Global Evolution's exclusion policy is designed to balance the imperative of responsible investment with the developmental realities of frontier and emerging markets. Our investment approach emphasizes the potential for positive transformation, recognizing that many issuers in these markets are at early stages of their (sustainable) development journeys and often improving from low ESG baselines. In these contexts, access to capital is a critical enabler of progress.

We are mindful of the structural income bias whereby lower national income levels are often associated with weaker ESG performance, largely as a result of constrained institutional capacity, limited access to financial resources, and less stringent ESG regulation. Therefore, our exclusion policy is intentionally not overly restrictive, as being so could undermine opportunities to support meaningful, early-stage improvements and long-term convergence toward global sustainability standards.

Hence, the policy sets the basis for screening out issuers exhibiting the most severe and persistent ESG deficiencies, where risks are assessed to be unmanageable or investments cannot be justified, while remaining open to issuers demonstrating the potential for meaningful progress.

The sovereign exclusion approach focuses on identifying countries with the most severe ESG deficiencies and where progress is considered unlikely, while allowing for investments in countries that demonstrate potential for improvements. Global Evolution applies both unconditional exclusion criteria, which automatically rule out certain issuers, and discretionary criteria, which trigger a case-by-case review by the Responsible Investment Committee to determine whether exclusion is warranted.

The corporate exclusion approach provides for the exclusion of companies involved in the production of controversial weapons, significant environmental harm, and products with inherently negative social impacts, as well as elevated ESG risk and violations of international norms where the Responsible Investment Committee determines that potential for improvements is absent. To this end, the exclusion procedure both outlines unconditional sector-based screening criteria and discretionary criteria subject to a case-by-case review by the Responsible Investment Committee to inform exclusion decisions.

The detailed thresholds and criteria guiding this process are outlined in Global Evolution's Responsible Investment Procedure and are overseen by Global Evolution's Responsible Investment Committee.

4. ESG INTEGRATION

Global Evolution maintains an integrated approach to sustainability that is embedded in its investment process. This is particularly relevant in the context of frontier and emerging markets, which we see as dynamic and evolving environments offering both financial opportunity and sustainable developmental potential.

Our investment approach is grounded in the understanding that financial performance and improvements in environmental, social, and governance (ESG) factors are mutually reinforcing with a particular emphasis on the dynamic relationship between improvements in ESG performance and enhanced financial outcomes. Sovereign and corporate issuers that demonstrate progress in governance practices, environmental resilience, and social development are more likely to strengthen their fundamentals, reduce credit risk, and enhance long-term financial stability. By integrating sustainability risk into our investment process, we seek to identify risks and opportunities that traditional credit analysis alone may overlook.

4.1. Sovereign ESG analysis

Sovereign ESG analysis is a core component of Global Evolution's investment process and reflects our belief that environmental, social, and governance factors can have a material impact on a country's long-term creditworthiness, development trajectory, and resilience. Our approach integrates ESG considerations alongside traditional macroeconomic and fiscal analysis, enabling a more comprehensive understanding of sovereign risk. By evaluating how governments manage sustainability challenges, we aim to identify both material risks and opportunities that influence investment outcomes and inform a responsible approach to capital allocation.

To ensure a nuanced and context-sensitive analysis, we rely on a proprietary ESG scoring methodology specifically designed for emerging and frontier markets. This framework addresses the well-documented income bias found in many conventional ESG ratings that tend to penalize lower-income countries without adequately considering structural development constraints. Our methodology instead aims to assess ESG performance within the context of a country's stage of development, enabling a fairer and more informative comparison across peers. We do so by not only looking at ESG performance levels, but also performance relative to countries' income levels and their ESG trajectories.

The scoring model incorporates approximately 100 indicators, sourced from reliable data providers to ensure both breadth and depth of coverage. The result is a nuanced ESG risk profile for each sovereign issuer, which serves as an input into investment decision-making.

4.2. Corporate ESG analysis

ESG considerations are important to Global Evolution's corporate investment process. By integrating ESG factors alongside traditional credit and sector-specific analysis, we aim to develop a more comprehensive

understanding of corporate issuers' overall risk profiles and long-term value potential. This approach is particularly relevant in emerging and frontier markets, where ESG dynamics can present both material risks and investment-relevant opportunities.

Global Evolution relies on a combination of external third-party ratings and internal ratings to inform its analysis. To ensure a fair and meaningful assessment, we place strong emphasis on understanding issuer's ESG performance within its industry and country context, recognizing that operating environments and regulatory landscapes vary significantly across markets. Equally important is the issuer's forward-looking outlook; our analysis considers not only current ESG performance, but also the outlook for possible improvements or deteriorations across ESG indicators, including the credibility of improvement plans and the potential for future alignment with sustainability best practices.

4.3. Data considerations

The integration of sustainability factors into investment decisions depends on the availability, quality, and consistency of ESG data. Global Evolution rely on third-party data providers to support its ESG analysis and screening processes. These sources offer valuable quantitative and qualitative information on corporate and sovereign issuers, helping to inform risk assessments and guide responsible investment decisions.

However, data coverage in emerging and frontier markets remains a persistent challenge. Many issuers operate in environments with limited disclosure requirements or weak reporting infrastructure, resulting in incomplete, outdated, or non-standardized information. This can hinder comparability and complicate assessments of ESG performance and sustainability risk.

To address these limitations, we rely on a combination of multiple external data sources and internal qualitative assessments. This blended approach enables us to account for data gaps, interpret information in context, and form a more balanced and informed view of ESG risks and opportunities. We also regularly review the quality and reliability of the data sources we use to ensure they remain appropriate, consistent, and credible.

5. KEY SUSTAINABILITY THEMES

5.1. Sustainable Development

We recognize that countries in our investment universe of frontier and emerging markets are at different stages of economic development and that access to stable, long-term financing and well-functioning financial markets is an important component of the development process.

Governments play a central role in achieving the Sustainable Development Goals (SDGs) by setting national development priorities, establishing policy and regulatory frameworks, mobilizing public resources, and delivering essential public goods and services. Progress toward the SDGs is therefore closely linked to sovereign fiscal capacity, macroeconomic stability, and institutional effectiveness. Alongside this, the private sector contributes to economic growth, employment, innovation, and the provision of goods and services.

Within this context, our investments seek to indirectly support the enabling conditions relevant to sustainable development. Sovereign investments may contribute to market access, financial stability, institutional credibility, and fiscal sustainability, while corporate investments may support capital formation and economic activity. We recognize that these contributions are indirect in nature and distinct from

targeted, use-of-proceeds or impact investments, and relate to broader systemic conditions rather than specific outcomes, which nonetheless are important foundations.

Our responsible investment policy reflects a responsibility to allocate capital thoughtfully, taking into account differing stages of development and evolving institutional and market structures. These considerations are reflected in our negative screening process and ESG integration. Where appropriate and feasible, we also engage in constructive dialogue with sovereign authorities on strengthening enabling conditions and longer-term sustainability priorities.

5.2. Carbon and Climate Change Policy

Climate change presents a material risk to environmental stability and economic systems. Driven largely by rising greenhouse gas emissions, its effects – such as extreme weather and shifting climate patterns – are already evident. While emerging markets are often highly vulnerable to physical climate risks, they have contributed the least to historical carbon emissions, while developed countries have built their wealth and infrastructure on decades of carbon-intensive industrialization. As emerging markets are still undergoing development, we recognize the importance of a just and equitable transition that balances the urgent need for decarbonization with the legitimate development needs of lower-income countries.

In consequence, exclusions apply only to corporate issuers involved in the most harmful fossil fuel activities, based on sector revenue thresholds. We apply a combination of binding exclusion criteria – used to systematically screen out the most harmful activities – and additional screening criteria that trigger enhanced due diligence assessment before an investment decision is made. The specific rules and procedures governing this process are outlined in our Responsible Investment Procedure.

Global Evolution recognizes climate change and carbon emissions as material environmental factors that pose significant risks and opportunities within the investment landscape. As part of our ESG integration approach, carbon and climate change-related risks and opportunities are integrated into our overall ESG analysis.

Engagement forms an important component of our climate approach. In our dialogue with corporate issuers, we emphasize the importance of identifying and managing climate-related risks, while also highlighting the opportunities associated with the transition to a more environmentally sustainable economic model. Where appropriate, we engage in discussions with public authorities on regulatory frameworks that promote decarbonization, support climate-resilient development, and create enabling conditions for a just and inclusive transition.

Our climate approach is guided by the recommendations of the Task Force on Climate-related Financial Disclosures (“TCFD”) under which we annually have reported key climate risks since 2021. We use the framework to advance our climate risk management practices by systematically addressing both physical and transition risks across our investment universe.

5.3. Nature and Biodiversity Policy

Global Evolution recognizes the critical role of nature and biodiversity in supporting long-term economic resilience and social well-being – particularly in the context of emerging and frontier markets, where countries are often both ecologically rich and heavily reliant on natural capital. Natural resources underpin livelihoods, economic activity, and development progress. At the same time, biodiversity loss and ecosystem degradation threaten these gains, highlighting the need for sustainable resource management to secure enduring benefits for future generations.

As major producers of environmentally intensive goods (such as fossil fuels, metals, and agricultural commodities), frontier and emerging markets face heightened pressure to safeguard ecosystems. Yet biodiversity loss is driven by both local and global consumption patterns, and addressing these risks requires consideration of differing national circumstances, development stages, and transition challenges. In this context, Global Evolution strives to adopt a fair and pragmatic investment approach that acknowledges the shared global responsibility for biodiversity loss, considers the development needs of lower-income countries, and seeks to promote nature-positive practices through constructive engagements where feasible.

Global Evolution applies exclusion criteria targeting activities assessed to have an exceptionally high negative impact on biodiversity. These exclusions are based on revenue thresholds designed to screen out corporate issuers whose core business operations are incompatible with the preservation of natural ecosystems as listed in Global Evolution's Responsible Investment Procedure. Selected biodiversity indicators are incorporated into our broader ESG analysis.

As an adopter of the Taskforce on Nature-related Financial Disclosures (TNFD), we are using TNFD recommendations to guide and enhance our understanding of both physical and transition risks linked to nature and biodiversity loss. We are committed to continuously improving our approach in this area and will report on our progress through annual disclosures aligned with the TNFD framework.

5.4. Human Rights Policy

Human rights are central to the promotion of peaceful, inclusive, and sustainable societies, and they are reflected in the vision of the SDGs. As a dedicated frontier and emerging markets asset manager, we recognize both the importance of human rights considerations and the complex challenges these markets often face in upholding internationally recognized standards.

In the context of frontier and emerging markets, human rights risks are typically systemic, historically rooted, and closely linked to structural development constraints. We acknowledge that governance systems may be underdeveloped and institutional protections uneven. Our approach reflects a broad understanding of human rights that includes not only civil and political rights but also economic, social, and cultural rights, such as access to healthcare, education, housing, and adequate living standards. We therefore seek to assess and manage human rights related risks in a manner that is proportionate and context aware.

Our screening process is informed by global standards, including the UNGC principles, OECD Guidelines, EU's Common Foreign and Security Policy, as well as the UN Charter. To assess how sovereign and corporate issuers manage human rights risks and responsibilities, we rely on a combination of third-party data sources and in-house qualitative analysis. Based on our screening outcomes, issuers involved in human rights violations may be subject to exclusion from the investment universe or targeted engagement aimed at encouraging corrective measures, depending on the severity and context of the issue. Human rights considerations are further considered in our ESG frameworks.

5.5. Weapons Policy

Global Evolution maintains a zero-tolerance policy against investing in companies that are involved in the production of whole weapon systems, delivery platforms or components of cluster munitions; production of whole weapon systems or components of landmines and biological or chemical weapons; production of depleted uranium weapons, blinding laser weapons, incendiary weapons, or weapons with non-detectable fragments. Further, companies involved in the production of nuclear weapons, exclusive and dual-use delivery platform capable to delivery such products, intended and dual-use components of such products, and services provided for such products are excluded from investment.

6. MONITORING

Global Evolution's Risk Management team is responsible for implementing and maintaining the integration of negative screening criteria within the firm's internal investment guideline system. This system facilitates compliance checks both pre- and post-trade, ensuring consistent application of exclusion procedures.

In parallel, the Responsible Investment Committee oversees investments in issuers flagged for elevated ESG or sustainability risks, based on pre-defined screening criteria. The committee evaluates such cases on a case-by-case basis, taking into account the broader context and the potential for improvements. Based on this assessment, the committee determines the appropriate course of action, which may include continued monitoring, engagement, or exclusion from the investable universe.

Portfolio managers and analysts have access to a range of financial and ESG-related indicators to support ongoing monitoring of investments. These tools facilitate a more comprehensive understanding of issuer risk profiles.

7. ENGAGEMENT POLICY

7.1. Purpose and Philosophy

Engagement plays an important role in Global Evolution's responsible investment approach and reflects our belief in the value of constructive dialogue to promote improvements in environmental, social, and governance practices. The purpose of our engagements is multifaceted. They reflect our fiduciary duty to act in the best interests of our clients by helping to safeguard the long-term value and resilience of their investments. At the same time, we view engagement as a mutually beneficial process that may support broader societal well-being and contributes to the financial resilience of issuers.

Given the nature of sovereign and corporate fixed income investments, we are not in a position to dictate specific expenditure or capital allocation. Instead, we see value in engaging in constructive and context-sensitive dialogue around policies and initiatives that can contribute to long-term, sustainable outcomes for all stakeholders.

In general, we seek to prioritize engagement over exclusion as a first course of action. We believe this approach is more meaningful compared to divestment, which may simply result in transferring the investment to a less ESG-minded investor who is unlikely to pursue positive change. By maintaining an active dialogue with issuers, we strengthen our ability to understand context, encourage progress, and promote sustainable development over time.

7.2. Levels of engagement

Global Evolution conducts engagements at different levels of depth. In some cases, our aim is to gain a deeper understanding of how an issuer manages a particular ESG risk or to assess its forward-looking plans, which helps us become better informed about issuers' risks and opportunities. In other instances, we initiate dialogue to raise awareness and signal the importance of addressing specific ESG deficiencies. Where appropriate, we may aim to influence outcomes more directly by offering constructive recommendations and encouraging issuers to take tangible steps toward improvement.

7.3. Prioritizing and scoping engagements

We scope our engagement activities using both top-down and bottom-up perspectives. From a top-down perspective, we focus on key thematic areas that we consider essential to sustainable development in emerging and frontier markets. These are focused on, although not limited to:

- Good governance and institutional strength
- Human rights
- Climate change and the low-carbon transition

These themes shape our proactive engagement agenda and help identify priority areas for dialogue.

From a bottom-up perspective, we also engage in response to specific ESG concerns identified through our investment research and screening processes. These engagements are often prompted by elevated sustainability risks or incidents flagged through Global Evolution's Responsible Investment Procedure, or by issues aligned with the priorities of portfolio managers and analysts during the investment process.

Our engagement activities are prioritized based on their relevance and potential impact. While we maintain a thematic focus, we strongly emphasize the importance of tailoring engagements to the specific context. In some cases, this means focusing on fundamental issues, such as governance structures or access to essential services, before more advanced ESG topics can be meaningfully addressed. We also take into account the implementation capacity of our team and allocate resources to engagements where they are most likely to be effective and impactful.

Prior to initiating an engagement, portfolio managers or analysts aims to prepare by reviewing sufficient information to ensure that the dialogue is well-informed, constructive, and contextually relevant. This may include reviewing the issuer's ESG performance, any relevant controversies or incidents, sector-specific risks, and the broader political, social, and economic environment. By developing a nuanced understanding of the issuer's circumstances, challenges, and capacity for change, we aim to tailor our engagement approach appropriately, ensuring that it is both realistic and aligned with material investment considerations.

7.4. Escalation Mechanisms

Where engagement efforts do not yield meaningful progress in areas flagged under Global Evolution's Responsible Investment Procedure, the Responsible Investment Committee will consider the appropriate course of action. This may include repeated engagement, collaboration with other investors, or, in cases where ESG risks remain unresolved and material, divestment. Escalation decisions are taken with careful consideration of the broader investment and sustainability context.

7.5. Tracking Engagements

Global Evolution maintains detailed internal records of all engagement activities. Progress is periodically reviewed when engagement has been initiated under Global Evolution's Responsible Investment Procedure. While we aim to evaluate the effectiveness of our engagement efforts, it is not always possible to attribute outcomes to a specific stage of engagement or to establish a direct causal relationship between our actions and changes in issuer behavior.

7.6. Conflict of interest

Global Evolution has established policies and procedures designed to take all reasonable steps to prevent conflicts of interest that could arise. In situations where potential or actual conflicts cannot be fully avoided, Global Evolution is committed to identifying, managing, and monitoring these conflicts in a fair and

transparent manner. Where appropriate, such conflicts will be disclosed to clients to ensure that their interests are not adversely affected.

8. REPORTING AND TRANSPARENCY

Global Evolution acknowledges that investment decisions can carry both positive and negative implications for society and the environment. In line with our commitment to transparency and accountability, we adhere to all applicable sustainability-related disclosure regulations. Beyond regulatory compliance, we choose to disclose additional information in alignment with globally recognized standards, ensuring that stakeholders have clear insight into our investment approach and its broader impacts. The main report published on a periodic basis include:

- Annex IV Reports: These reports are published on an annual basis for all Global Evolution Funds in scope of the EU Sustainable Finance Disclosure Regulation (SFDR) and classified as article 8 under the regulation. These reports keep clients updated on information on the ESG characteristics of the funds and the environmental and social characteristics promoted
- Principal Adverse Impacts (PAI) Statement: The PAI Statement is published annually, following the SFDR requirements. This report provides an overview of how Global Evolution takes PAI into consideration in its investment decision
- Sustainability report: Global Evolution publishes an annual sustainability report, which provides an overview of our responsible investment activities, key ESG initiatives, and progress toward sustainability-related objectives across the organization
- An integrated climate and nature report is published annually in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and the Taskforce on Nature-related Financial Disclosures (TNFD). This report outlines our approach to managing climate- and nature-related risks and opportunities, including relevant governance, strategy, risk management, and metrics.

ESG analysts and CIOs, in close collaboration with the Legal & Compliance department, is responsible for preparing Global Evolution's sustainability-related disclosures and reports. This includes ensuring that all publications meet relevant regulatory requirements, align with international reporting standards, and accurately reflect the firm's investment practices and ESG integration efforts. Together, the teams work to ensure consistency, transparency, and quality across all reporting outputs.

9. TRAINING

Global Evolution ensures that the Investment Team is appropriately supported to apply the firm's responsible investment policies and procedures within the investment process. This includes targeted training and guidance designed to promote consistent implementation of ESG screening and integration, and to support the consideration of ESG-related risks in investment analysis.

10. RESPONSIBLE INVESTMENT GOVERNANCE

The responsibility for the implementation and monitoring of this policy sits with Global Evolution's Responsible Investment Committee.

The Responsible Investment Committee is responsible for reviewing and discussing changes to issuers' ESG ratings and sanctions that may result in decisions to include or exclude an issuer from the investment universe. The committee is composed of fixed members representing Legal & Compliance, Risk Management, and the Investment Team. The Chief Executive Officer is the ultimate decision-maker for all inclusions and exclusions.

The committee meets on a quarterly basis to conduct regular reviews and will convene immediately when urgent cases arise. Legal & Compliance has mandate to impose a temporary trading suspension on issuers under investigation for potential sanctions. This suspension will remain in place until the committee has met and reached a formal decision.

11. IMPLEMENTATION

This policy, appendices and the related documents are communicated to relevant staff. Global Evolution ensures that all parties are aware of their roles and responsibilities and adhere to the standards and procedures set out in this policy and the related documents.

12. REVIEW AND APPROVAL

The review and approval of this policy and the related documents are the responsibility of the Board of Directors of the Company, with the input and advice of the Executive Management, the Head of Legal & Compliance, and the external auditor. Any amendments or revisions to this policy and the related documents are communicated to relevant staff in a timely manner.

This policy is reviewed and approved by the Board of Directors on an annual basis.

Version	Approval Date	Revision details	Made by	Approved by
2.	March 2026	Updated function and responsibility. Updated scope. Language revisions.	NNL	BoD
1.	August 2025	New policy describing GE's responsible investment policy. Replaces Sustainability Risk Policy and Engagement Policy.	NNL	BoD