Statement on principal adverse impacts of investment decisions on sustainability factors

Financial market participant: Global Evolution Asset Management A/S (529900TWA1FCOZ9ZOM88)

Summary

Global Evolution Asset Management A/S (herefter "Global Evolution"), LEI-kode 529900TWA1FCOZ9ZOM88, tager hensyn til de væsentlige negative indvirkninger af sine investeringsbeslutninger på bæredygtighedsfaktorer. Nærværende erklæring er den konsoliderede erklæring om væsentlige negative bæredygtighedsindvirkninger for Global Evolution Asset Management A/S.

Denne erklæring om væsentlige negative indvirkninger på bæredygtighedsfaktorer dækker referenceperioden fra 1. januar til 31. december 2025.

Vi tager højde for væsentlige negative indvirkninger på enhedsniveau ved at måle og overvåge den aggregerede negative påvirkning af bæredygtighedsfaktorer fra vores fondes/mandaters investeringer. I vores fonde/mandater tager vi hensyn til de obligatoriske indikatorer for væsentlige negative indvirkninger samt et udvalgt sæt frivillige indikatorer defineret i Sustainable Finance Disclosure Regulation (SFDR), afhængigt af datatilgængelighed og datakvalitet. Da Global Evolution ikke investerer i fast ejendom, er disse indikatorer ikke relevante.

Formålet er at minimere, ved hjælp af relevante tilgængelige midler, de væsentlige negative indvirkninger på bæredygtigheden af vores investeringer. Vi stræber mod dette mål gennem negative screeninger, integration af ESG-forhold samt aktivt engagement. Prioriteringen af negative indvirkninger styres af vores politik for ansvarlige investeringer.

Global Evolution Asset Management A/S (hereafter "Global Evolution"), LEI code 529900TWA1FCOZ9ZOM88 considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated principal adverse sustainability impacts statement of Global Evolution Asset Management A/S.

This statement on principal adverse impacts on sustainability factors covers the reference period from January 1 to December 31, 2025.

We consider principal adverse impact on entity level by measuring and monitoring the aggregated adverse impact on sustainability factors of our funds/mandates investments. In our funds/mandates, we consider the mandatory principal adverse impact indicators and a chosen set of voluntary indicators defined by the Sustainable Finance Disclosure Regulation (SFDR)[1], subject to data availability and quality. As Global Evolution does not invest in real estate, those indicators are not applicable.

The aim is to minimise, by relevant means at our disposal, the principle adverse impacts on sustainability of our investments. We strive towards this aim through the means of negative screening, ESG integration, and engagement. The prioritization of adverse impacts is guided by our Responsible Investment Policy.

[1] Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

Description of the principal adverse impacts on sustainability factors

For the purposes of this statement, by "principal adverse impacts" is meant the negative, material or likely to be material effects on sustainability factors caused, compounded by or directly linked to our investment decisions.

We prioritise and report on principal adverse impacts of our investment decisions on sustainability factors on basis of and covering the indicators listed in the tables below. For each of these indicators, we have included information to describe the actions that we have taken and actions that we plan to take/targets set to avoid or reduce the principal adverse impacts identified.

Information on the impact of our investments on these indicators is published latest by June 30th on an annual basis. This information will cover the period of 1 January until 31 December of the preceding year.

'Impact' in the section 'Description of the principal adverse impacts on sustainability factors' in the Table below is a figure on impact as the average of impacts on 31 March, 30 June, 30 September and 31 December of the reference period.

		Table 1 **Indicators applicable to investments in investee companies**						
Adverse sustainability indicator		**Metric**	**Impact 2025**	**Impact 2024**	**Impact 2023**	**Impact 2022**	**Explanation**	**Actions taken, and actions planned and targets set for the next reference period**
		CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	1,143,757.82	330,366.91	N/A	N/A	Sum of portfolio companies' Carbon Emissions - Scope 1 (metric tons) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash (EVIC). Issuer classification methodology changed in 2025; 2025 data is not	**ESG integration**: Global Evolution's proprietary corporate ESG framework assesses issuer and industry level carbon emission, measures carbon intensity vs peers and trend and highlights the company's carbon intensity reduction targets if they have any. As part of this process, we assess the company's exposure to climate related

							directly comparable with prior periods. Coverage 2025: 63.19% Coverage 2024: 77.47%	risks and consider the extent to which these risks may have a material financial impact. **ESG Engagement:** Global Evolution engages with selected companies on their low-carbon transition, taking their development context into consideration.
		Scope 2 GHG emissions	141,983.78	55,404.00	N/A	N/A	Sum of portfolio companies' Carbon Emissions - Scope 2 (metric tons) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash (EVIC). The change between 2024 and 2025 is primarily driven by a change in issuer classification. Coverage 2025: 63.19% Coverage 2024: 77.47%	
		Scope 3 GHG emissions	4,952,426.95	1,237,688.51	N/A	N/A	Sum of portfolio companies' Total Emissions Estimated - Scope 3 (metric tons) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash (EVIC). Issuer classification methodology changed in 2025; 2025 data is not directly comparable with prior periods. Coverage 2025: 65.69% Coverage 2024: 78.29%	
		Total GHG emissions	6,443.660.02	1,631,643.98	N/A	N/A	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with the market value of the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash). Issuer classification methodology changed in 2025; 2025 data is not	**ESG integration:** Global Evolution's proprietary corporate ESG framework assesses issuer and industry level carbon emission, measures carbon intensity vs peers and trend and highlights the company's carbon intensity reduction targets if they have any. **ESG Engagement:** Global Evolution engages with selected companies on their low-carbon transition, taking their development context into consideration.

							directly comparable with prior periods. Coverage 2025: 62.81% Coverage 2024: 77.47%	
	2. Carbon footprint	Carbon footprint	1,547.21	841.82	N/A	N/A	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with 1 million EUR invested in the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash). Issuer classification methodology changed in 2025; 2025 data is not directly comparable with prior periods. Coverage 2025: 62.81% Coverage 2024: 77.47%	**ESG Integration:** Our ESG frameworks involves analysis of Scope 1, 2, and 3 emissions, carbon Intensity, industry - specific benchmarks and emissions reduction commitments among others. **ESG engagement:** Global Evolution engages with selected companies on their carbon footprint, taking their development context into consideration.
	3. GHG intensity of investee companies	GHG intensity of investee companies	2,014.13	1,605.56	N/A	N/A	The portfolio's weighted average of its holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue). Issuer classification methodology changed in 2025; 2025 data is not directly comparable with prior periods. Coverage 2025: 65.31% Coverage 2024: 83.64%	**ESG integration:** Global Evolution's proprietary corporate ESG framework assesses issuer and industry level carbon emission, measures carbon intensity vs peers and trend and highlights the company's carbon intensity reduction targets if they have any. **ESG Engagement:** Global Evolution engages with selected companies on their low-carbon transition, taking their development context into consideration.
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	20.85%	18.65%	N/A	N/A	The percentage of the portfolio's market value exposed to issuers with fossil fuels related activities, including exploration, extraction, mining, storage, distribution and trading of oil and gas, production and distribution of thermal coal, and production, distribution, storage, and reserves of metallurgical coal, rebalanced by the sub-portfolio of corporate holdings.	**ESG integration:** At Global Evolution, we are mindful that while fossil fuel companies are often associated with high carbon footprints and environmental risks, those demonstrating credible progress toward decarbonisation and renewable energy adoption can offer both financial and ESG value. In emerging markets, where energy demand is rising and reliance on fossil fuels remains high, we therefore take a balanced approach, assessing these risks

							Issuer classification methodology changed in 2025; 2025 data is not directly comparable with prior periods. Coverage 2025: 68.10% Coverage 2024: 81.90%	through a just transition lens that supports sustainable development while acknowledging historical inequalities. **ESG engagement:** Building on this context, we prioritise influence through active engagement rather than outright exclusion of fossil fuel exposure. As bondholders, we seek to accelerate the energy transition by encouraging credible decarbonisation pathways, science based targets, and increased investment in renewables. This approach enables us to actively manage ESG risks while supporting a pragmatic, just transition aligned with SFDR PAI mitigation expectations.
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	87.15%	87.14%	N/A	N/A	The portfolio's weighted average of issuers' energy consumption and/or production from non-renewable sources as a percentage of total energy used and/or generated. Issuer classification methodology changed in 2025; 2025 data is not directly comparable with prior periods. Coverage 2025: 53.95% Coverage 2024: 53.88%	**ESG integration:** High reliance on non-renewable energy increases financial, regulatory, and transition risks. Our analysis screens for high-risk sectors focusing on energy-intensive industries like cement, steel, mining, or utilities, common in emerging markets, with high non-renewable energy use. **ESG Engagement:** As outlined in the fossil fuel exposure section, our engagement approach recognises the specific challenges in emerging markets, including data gaps, infrastructure constraints, and regulatory variability.
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	A: N/A B: 1.47 C: 1.34 D: 4.96 E: N/A F: 0.20 G: 0.10 H: 1.88 L: 0.27	A: 1.16 B: 1.60 C: 6.24 D: 4.39 E: N/A F: 0.04 G: 0.11 H: 1.31 L: 1.55	N/A	N/A	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code A, B, C, D, E, F, G, H and L. Issuer classification methodology changed in 2025; 2025 data is not directly comparable with prior periods. Coverage 2025: 60.30% Coverage 2024: 72.29%	**ESG integration:** Given our investments span a diverse set of economies, each reporting in different currencies, we recognise that revenue based metrics can present challenges when assessing intensity consistently over time. Nevertheless, our focus remains on integrating risk analysis across high-impact climate sectors, particularly energy intensive industries such as energy, utilities, manufacturing, and transportation.

								As long-term investors, where energy usage is financially material, we seek to understand a company's energy consumption, particularly in the context of volatile energy prices, which can place unnecessary financial pressure on businesses with inefficiencies or a high reliance on energy intensive operations. **ESG engagement:** Our engagement approach looks for companies that collaborate with other stakeholders like investor coalitions, industry partnerships, and policy advocacy given the limited availability of energy-efficient infrastructure in come emerging markets countries.
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	9.66%	3.29%	N/A	N/A	The percentage of the portfolio's market value exposed to issuers' that either have operations located in or near biodiversity sensitive areas, are assessed to potentially negatively affect local biodiversity, and have no impact assessment; or they are involved in controversies with severe impact on local biodiversity, rebalanced by the sub-portfolio of corporate holdings. Issuer classification methodology changed in 2025; 2025 data is not directly comparable with prior periods. Coverage 2025: 69.27% Coverage 2024: 83.14%	**ESG integration:** We assess how our investments impact biodiversity and how biodiversity loss poses risks to financial performance. Emerging markets often face unique challenges, such as weaker ESG data availability and diverse ecological contexts, which require tailored strategies. **ESG engagement:** At Global Evolution, we look for biodiversity priorities, such as reducing deforestation or adopting sustainable land-use practices. Our focus tends to be prioritised on companies in high-risk sectors like mining and agriculture.
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00	0.01	N/A	N/A	The total water emissions (metric tons) associated with EUR 1 million invested in the portfolio. It is calculated as the weighted average of Water Emissions (metric tons) per company divided by the company's most recently available enterprise value including cash (EVIC). Issuer classification methodology changed in 2025; 2025 data is not	**ESG integration:** Within our ESG analysis where material to the issuer, we assess water usage and wastewater output. This is particularly relevant for high-risk sectors such as mining, textiles, or chemicals. As part of this assessment, we may evaluate adherence to national water quality regulations, which can vary across emerging markets, as well as overall performance.

							directly comparable with prior periods. Coverage 2025: 7.99% Coverage 2024: 0.85%	**ESG engagement:** Our engagement strategies involve direct dialogue, when necessary, collaborative initiatives, and robust monitoring, tailored to our portfolio contexts.
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	22.94	44.19	N/A	N/A	The total annual hazardous waste (metric tons reported) associated with 1 million EUR invested in the portfolio. Companies' hazardous waste is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash). Issuer classification methodology changed in 2025; 2025 data is not directly comparable with prior periods. Coverage 2025: 34.96% Coverage 2024: 30.84%	**ESG integration**: Within our ESG analysis, where material to the issuer, we assess hazardous and radioactive waste generation. As part of this analysis, we may evaluate waste volumes and management practices, including the use of proxy data, as well as progress against waste reduction targets. **ESG engagement:** Our engagement approach aims to disclose waste data and engagement outcomes, by addressing waste-related risks and promoting sustainable practices.
		INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	4.08%	0.34%	N/A	N/A	The percentage of the portfolio's market value exposed to issuers that fail to align with the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises based on MSCI ESG Research methodology, rebalanced by the sub portfolio of corporate holdings. Issuer classification methodology changed in 2025; 2025 data is not directly comparable with prior periods. Coverage 2025: 70.37% Coverage 2024: 83.14%	**ESG integration:** At GE we integrate violations of UNGC principles and OECD Guidelines into our ESG analysis by adopting metrics like controversy screenings and compliance programs, using proxy data, and setting governance targets. UNGC principles and OECD Guidelines are intergrade into our screening process. While external tools and data inform our analysis, all investment and stewardship decisions are ultimately grounded in internal judgement and proprietary research. Where issues arise, we pursue either exclusion or targeted engagement based on severity, with these

								considerations embedded across our broader ESG framework. **ESG engagement**: Our engagement strategies involve direct dialogue, collaborative initiatives, and robust monitoring, tailored to emerging market challenges. The purpose of engagements can be for information to better understand the risks we are exposed to or for change.
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	4.48	0.66%	N/A	N/A	The percentage of the portfolio's market value exposed to issuers that do not have at least one policy covering some of the UNGC principles or OECD Guidelines for Multinational Enterprises (e.g. human rights, labour due diligence, or anti-bribery policy) and either a monitoring system evaluating compliance with such policy or a grievance / complaints handling mechanism, rebalanced by the sub portfolio of corporate holdings. Issuer classification methodology changed in 2025; 2025 data is not directly comparable with prior periods. Coverage 2025: 69.14% Coverage 2024: 82.18%	**ESG integration**: Our analysis looks into several indicators including whether companies have formal policies aligned with UNGC principles or OECD Guidelines, such as human rights policies or anti-corruption frameworks, check for Audit and Reporting Frequency etc. **ESG engagement:** Our engagement in emerging markets aims to be practical, capacity-focused, and sensitive to context-specific governance challenges.
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	8.19%	7.72%	N/A	N/A	The portfolio holdings' weighted average of the difference between the average gross hourly earnings of male and female employees, as a percentage of male gross earnings. Issuer classification methodology changed in 2025; 2025 data is not directly comparable with prior periods. Coverage 2025: 24.10% Coverage 2024: 11.79%	**ESG integration:** We may consider companies' pay gap disclosures, workforce representation, pay transparency policies and sector-specific benchmarks if available. However, we recognise that coverage in these areas can be limited across emerging markets. **ESG engagement:** Our engagement policy involves direct and collaborative engagement to help us monitor and note the company's progress.
	13. Board gender diversity	Average ratio of female to male board	23.25%	20.90%	N/A	N/A	The portfolio holdings' weighted average of the percentage of female	**ESG integration:** Our analysis looks into board composition, diversity

		members in investee companies, expressed as a percentage of all board members					board members to total board members. Issuer classification methodology changed in 2025; 2025 data is not directly comparable with prior periods. Coverage 2025: 65.48% Coverage 2024: 78.62%	policies, committee representation and how a company is poised against its sector benchmarks, while also reflecting the regional contexts in which it operates. **ESG engagement:** Our engagement policy involves direct and collaborative engagement to help us monitor and note the company's progress.
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	0%	N/A	N/A	The percentage of the portfolio's market value exposed to issuers with an industry tie to landmines, cluster munitions, chemical weapons or biological weapons. Note: Industry ties include ownership, manufacturing and investments. Ties to landmines do not include related safety products. Issuer classification methodology changed in 2025; 2025 data is not directly comparable with prior periods. Coverage 2025: 74.0% Coverage 2024: 84.40%	**Negative screening:** Our proprietary ESG framework incorporates a negative screening process, excluding any company involved in the production of controversial weapons. Specifically, our weapons policy covers companies linked to cluster munitions, landmines, and biological and chemical weapons, as well as depleted uranium, blinding laser, incendiary, and non-detectable fragment weapons. The exclusion also extends to nuclear weapons, including related delivery systems, components (including dual-use), and associated services.
		Indicators applicable to investments in sovereigns and supranationals						
Adverse sustainability indicator		**Metric**	**Impact 2025**	**Impact 2024**	**Impact 2023**	**Impact 2022**	**Explanation**	**Actions taken, and actions planned and targets set for the next reference period**
Environmental	15. GHG intensity	GHG intensity of investee countries	955.10	315.38	387.93	379.93	The portfolio's weighted average of sovereign issuers' Country GHG intensity (tons CO2e/EUR M GDP). The data provider and issuer classification methodology was changed in 2025; as a result, data points reported for 2025 are not directly comparable with those reported in previous years. The major difference is the change from	**ESG integration:** GHG emissions are considered as part of Global Evolution's sovereign ESG framework on both a production and consumption basis alongside countries' decarbonization policy support. We take a nuanced approach, considering countries' different development trajectories. **Engagement:** Global Evolution has engaged with a number of sovereigns on

							purchasing-power adjusted GDP to nominal GDP. Coverage 2025: 100%	their low-carbon transition, taking their development context into consideration.
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	6.25 (8.58%)	33 (47.26%)	33 (42 %)	35 (47 %)	The portfolio's percentage of unique sovereign issuers with European External Action Service (EEAS) restrictive measures (sanctions) on imports and exports. The data provider and issuer classification methodology was changed in 2025; as a result, data points reported for 2025 are not directly comparable with those reported in previous years. Previous data provider relied on proprietary methodology on scale 0-10. Coverage 2025: 99.26%	**Negative screening:** Countries subject to any form of EU and UN sanctions are subject to a review by Global Evolution's Responsible Investment Committee on an annual basis. The Committee considers the target, nature, and severity of sanctions as well as the broader context in its decision to include or exclude the country from the investable universe. **ESG integration:** A variety of human rights indicators are part of Global Evolution's sovereign ESG framework and therefore part of the overall assessment.
		Indicators applicable to investments in real estate assets						
Adverse sustainability indicator		**Metric**	**Impact 2025**	**Impact 2024**	**Impact 2023**	**Impact 2022**	**Explanation**	**Actions taken, and actions planned and targets set for the next reference period**
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	N/A	N/A	N/A	N/A	N/A	Not applicable given investment universe of our funds/mandates
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	N/A	N/A	N/A	N/A	N/A	Not applicable given investment universe of our funds/mandates

		Table 2 **Additional climate and other environment-related indicators**						
Adverse sustainability indicator		**Metric**	**Impact 2025**	**Impact 2024**	**Impact 2023**	**Impact 2022**	**Explanation**	**Actions taken, and actions planned and targets set for the next reference period**
Water, waste and material emissions	9. Investments in companies producing chemicals	Share of investments in investee companies the activities of which fall under Division 20.2 of Annex I to Regulation (EC) No 1893/2006	0.21%	0.39%	N/A	N/A	The percentage of the portfolio's market value exposed to issuers classified as manufacturers of pesticides and other agrochemical products by NACE Group (NACE Group Code 20.2). Issuer classification methodology changed in 2025; 2025 data is not directly comparable with prior periods. Coverage 2025: 78.48%	**ESG integration:** For issuers that are manufacturers of pesticides and other agrochemical produces we look to understand environmental impacts including what risks the companies are exposed. **ESG engagement**: Our engagement approach involves direct and collaborative engagement to help us monitor and note the company's progress
Green securities	17. Share of bonds not issued under Union legislation on environmentally sustainable bonds	Share of bonds not issued under Union legislation on environmentally sustainable bonds	N/A	N/A	N/A	N/A	N/A	N/A
		Table 3 **Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters**						
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United	4.53%	0.61%	N/A	N/A	The percentage of the portfolio's market value exposed to issuers without an anticorruption and antibribery policy consistent with the United Nations Convention against Corruption.	**ESG integration:** Our proprietary ESG framework incorporates the assessment of corruption and fraud risks. As part of this process, we evaluate companies' practices, policies, and any relevant controversies related to anti-corruption and anti-bribery.

		Nations Convention against Corruption					Issuer classification methodology changed in 2025; 2025 data is not directly comparable with prior periods. Coverage 2025: 69.14%	This analysis enables us to identify and understand the potential risks to which we may be exposed as a result of a company's governance practices and conduct. **ESG engagement**: Our engagement policy involves direct and collaborative engagement to help us monitor and note the company's progress.
Social	18. Average income inequality score	The distribution of income and economic inequality among the participants in a particular economy including a quantitative indicator explained in the explanation column	42.51	4.17	4.34	3.94	The weighted average of the portfolio's issuers' Gini Index (0-100 score), which measures the extent to which the distribution of income in the population deviates from a perfectly equal distribution. Values range from 0 (best) to 100 (worst). Data sources: MSCI based on World Bank, UNU WIDER, WHO, CIA, national sources. The data provider and issuer classification methodology changed in 2025; as a result, data points reported for 2025 are not directly comparable with those reported in previous years, given that the previous data provider normalized data to a scale 0-10. Coverage 2025: 98.78%	**ESG Integration:** The Gini index is considered in Global Evolution's country analysis through its proprietary ESG framework. **Engagement:** Income inequality has multiple sources (e.g. economic instability, tax and labour policies, education levels) that differ between countries. Over the past year, Global Evolution has engaged with selected sovereigns on underlying drivers of inequality.
	19. Average freedom of expression score	Measuring the extent to which political and civil society organisations can operate freely including a quantitative indicator explained in the explanation column	53.81	3.23	3.35	3.19	The weighted average of the portfolio's issuers' World Press Freedom Index (0-100 score), which measures the ability of journalists as individuals and collectives to select, produce and disseminate news in the public interest independent of political, economic, legal and social interference, and in the absence of threats to their physical and mental safety. Values range from 100 (best) to 0 (worst). Data source: MSCI based on Reporters Without Borders.	**ESG integration:** Indicators related to freedom of opinion and expression are included into Global Evolution's ESG framework and hence part of our country risk assessment.

							The data provider was changed in 2025 and, as a result, data points reported for 2025 are not directly comparable with those reported in previous years. Previous data provider relied on proprietary methodology on scale 0-10. Coverage 2025: 99.79%	
Human rights	20. Average human rights performance	Measure of the average human right performance of investee countries using a quantitative indicator explained in the explanation column	0.51	3.84	4.07	3.88	The portfolio's weighted average of issuers' WJP Rule of Law Index, Fundamental Rights Subscore (measures a country's performance on human rights issues, as per Factor 4 of the WJP Rule of Law Index. Scores can range from 0-1.0, and higher values denote stronger national performance across a broad range of human rights issues. Data source: MSCI based on World Justice Project (WJP) Rule of Law Index®. The data provider and issuer classification methodology was changed in 2025; as a result, data points reported for 2025 are not directly comparable with those reported in previous years. Previous data provider relied on proprietary methodology on scale 0-10. Coverage 2025: 93.87%	**Negative Screening:** Human rights violations are considered through Global Evolution's EU and UN sanctions screen, through which the Responsible Investment Committee will review countries subject to such sanctions, including the targets and severity of such sanctions as well as the broader context. **ESG Integration:** Global Evolution adopts a holistic approach to assessing fundamental right – including political, civil, economic, and social rights – all of which are reflected in our sovereign ESG framework
Governance	21. Average corruption score	Measure of the perceived level of public sector corruption using a quantitative indicator explained in the explanation column	38.27	3.31	3.40	3.48	The weighted average of the portfolio's issuers' Corruption Perceptions Index (0-100 score), which measures the perceptions of public sector corruption, including bribery, diversion of public funds, use of public office for private gain, nepotism in the civil service, state capture and mechanisms available to prevent corruption. Values range from 100 (best) to 0 (worst). Data source: MSCI based on Transparency International.	**ESG Integration:** Assessment of the perception of public sector corruption is included into Global Evolution's analytical ESG framework and hence part of our overall risk assessment. **Engagement:** Global Evolution engaged with a number of sovereigns associated with a high corruption risk. Typically, such engagements are conducted with with Ministries of Finance on fiscal transparency and corruption safeguards.

							The data provider and issuer classification methodology was changed in 2025; as a result, data points reported for 2025 are not directly comparable with those reported in previous years. Previous data provider relied on proprietary methodology on scale 0-10. Coverage 2025: 100%	
	22. Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.80	0.91	1.18	2.04	The percentage of the portfolio's market value exposed to issuers' domiciled in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes. Coverage 2025: 100%	The EU list of non-cooperative jurisdictions for tax purposes is part of Global Evolution's overall anti-money laundering risk assessment. **Engagement:** Global Evolution engaged with one country listed on the EU list of non-cooperative jurisdictions for tax purposes. Insights from the engagement shows that the country is taking important steps towards a possible removal from the list.
	23. Average political stability score	Measure of the likelihood that the current regime will be overthrown by the use of force using a quantitative indicator explained in the explanation column	5.97	7.21	7.58	8.58	The weighted average of the portfolio's issuers' Stability and Peace Risk Management Score, which measures the sovereign entity's management of stability and peace risks based on the assessment of relative peacefulness of a nation, and the likelihood of political instability or politically motivated violence. Values range from 0 (worst) to 10 (best). Source: MSCI The data provider and issuer classification methodology was changed in 2025; and hence 2025 data points are not comparable to previous years. Previous data provider relied on proprietary methodology on scale 0-10. Coverage 2025: 100%	**ESG Integration:** A variety of indicators related to political stability are included into Global Evolution's ESG assessment, e.g. fatalities of conflict, protest size, and absence of violence.
	24. Average rule of law score	Measure of the level of corruption, lack of fundamental rights, and the deficiencies in	-0.23	4.69	4.77	4.8	The weighted average of the portfolio's issuers' Rule of Law (-2.5 to 2.5 score), which measures the perceptions of the extent to	**ESG Integration:** Rule of law considerations are integrated to Global Evolution's sovereign ESG framework

		civil and criminal justice using a quantitative indicator explained in the explanation column					which agents have confidence in and abide by the rules of society, including the quality of contract enforcement, property rights, the police and the courts, and the likelihood of crime and violence. Scores range from 2.5 (best) to -2.5 (worst). Data source: MSCI based on World Bank. The data provider and issuer classification methodology was changed in 2025; as a result, data points reported for 2025 are not directly comparable with those reported in previous years. Previous data provider relied on proprietary data on scale 0-10. Coverage 2025: 100%	and hence part of our country risk assessment.

Description of policies to identify and prioritise principal adverse impacts on sustainability factors

Global Evolution maintains a Responsible Investment Policy, which is reviewed and approved annually by the Board of Directors, with the most recent approval granted in March 2026. The Responsible Investment Committee provides oversight of the Responsible Investment Policy, ensuring its effective implementation and consistent application across the organization.

The Principal Adverse Impacts are selected based on their relevance and materiality in the context of emerging markets. The selection process considers factors such as data availability, the emerging markets context, and the degree to which specific sustainability risks or externalities may influence long-term sustainability outcomes.

Reported principal adverse indicators are sourced from MSCI and support internal ESG assessments. Relevant principal adverse impacts on an issuer basis may be reflected through Global Evolution's negative screening framework, as outlined in the Responsible Investment Policy, where the assessment of ESG risks may capture issues overlapping with certain principal adverse impacts where deemed material. Relevant principal adverse impacts may also be reflected through broader ESG integration and engagement with issuers, as applicable on an issuer basis.

The methodology to identify and report on principal adverse impacts is subject to data availability and quality, which inherently introduces a margin of error. We are reliant on the quality of data received from our third-party data provider, which may rely on estimation methodologies and subjective interpretation. Global Evolution carefully reviews the data provider's methodologies and takes potential margins of errors into consideration when handling principal adverse impacts data within its negative screening and ESG integration approaches. This is typically supported by applying a qualitative overlay in assessing and managing principal adverse impacts, allowing for consideration of both the probability of occurrence and the severity of such impacts. Coverage also remains a general challenge as an asset manager particularly focused on frontier and emerging markets where disclosure requirements and reporting practices are often less developed than in more mature markets. Indicators with lower data coverage are inherently more susceptible to reporting uncertainty.

Global Evolution applies best efforts to calculate and report the values for each applicable indicator. For indicators applicable to investments in investee companies, data is reported for corporate and quasi-sovereign issuers. In reporting on indicators applicable to investments in sovereigns and supranationals, data is reported for sovereign issuers, supranational issuers, and foreign exchange (FX) instruments. For supranational issuers and FX instruments, a look-through approach is applied based on the underlying country risk exposure associated with the investment, reflecting Global Evolution's risk management approach, which may introduce a degree of estimation uncertainty into the reported indicators. Counterparties are assessed in a separate screening process and are not subject to reporting in this PAI statement.

Engagement policies

Global Evolution maintains an Engagement Policy as part of its broader Responsible Investment Policy. Engagement activities are considered a tool deepen understanding of and encourage improvements in companies and governments' sustainability-related practices. Through constructive dialogue with issuers, Global Evolution seeks to address identified ESG deficiencies and support progress in areas related to environmental, social, and governance risks and externalities, where feasible.

The selection of engagement topics is informed by issuer-specific ESG assessments and the materiality and severity of identified adverse impacts as well as Global Evolution's top-down priorities.

Where an issuer's adverse impacts persist over successive reporting periods without sufficient improvement, Global Evolution may intensify engagement efforts, collaborate with other investors, or, in cases where ESG risks remain unresolved and material, divest from the issuer. Escalation decisions are taken with careful consideration of the broader investment and sustainability context.

References to international standards

Global Evolution is a signatory to, supporter of, or aligned with several internationally recognized standards, frameworks, and responsible business conduct initiatives relevant to its responsible investment activities, including the United Nations Global Compact ("UNGC"), the Principles for Responsible Investment ("PRI"), the Task Force on Climate-related Financial Disclosures ("TCFD"), and the Taskforce on Nature-related Financial Disclosures ("TNFD").

- UNGC: In support of its commitment to the UNGC, Global Evolution places particular emphasis on indicators relating to violations of UNGC principles and the OECD Guidelines for Multinational Enterprises (Table 1, PAI 10), as well as investee countries subject to social violations (Table 3, PAI 16). Data for PAI 10 in table 1 is sourced from MSCI while data for PAI 16 from table 3 is sourced from MSCI but internally supplemented with information from the EU Sanctions Map for an overview of broader EU and UN sanctions associated with a country. All companies and countries flagged under Global Evolution's screening process for these indicators are subject to review by the Responsible Investment Committee. In all cases, the Responsible Investment Committee will determine the appropriate course of action, e.g. exclusion, inclusion subject to monitoring, and/or engagement, depending on the nature and severity of the concern flagged.
- PRI: Global Evolution considers the PRI principles to be relevant across its broader approach to principal adverse impacts. Consideration of principal adverse impact indicators is integrated into investment analysis, risk assessment, and investment decisions where they are considered material. Relevant indicators may also form the basis for engagement activities where feasible and appropriate within the relevant investment strategy.

- TCFD: As a supporter of the TCFD and an adopter of its recommendations, Global Evolution seeks to enhance transparency regarding climate-related risks, opportunities, and adverse impacts associated with its investment activities. Global Evolution's annual TCFD reporting includes disclosure of relevant climate-related principal adverse impact indicators, including Table 1, PAI 1–3, 5, and 15,
- TNFD: As part of our commitment to the TNFD recommendations, we strive for transparency related to nature-related dependencies, impacts, risks, and opportunities associated with our investment activities. This includes reporting on biodiversity- and nature-related principal adverse impact indicators, including Table 1, PAI 7–9.

Historical comparison

A historical comparison of the reference period with previous reporting periods is presented in the PAI table above. Developments in data points over time may be attributed to changes in the PAI metrics, adjustments in the composition of the holdings (including the addition or removal of issuers), and shifts in the relative weighting of individual issuers.

Two methodological changes were introduced in 2025: a change in the third-party data provider for the principal adverse impact (PAI) indicators applicable to sovereigns and supranationals and a revision of the issuer classification methodology. As a result, 2025 data is not directly comparable with previous reporting periods.