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 Corporate Debt *(Hereinafter, the "Sub-Fund")*
LEI: 529900EOUSOZ4UXLDD35

As of: 20 March 2025

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

This Sub-Fund promotes E, S and G characteristics, qualifies as product in accordance with Article 8 (1) of Regulation (EU) 2019/2088 and does not have as its objective or aims to invest in sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation (the "SFDR").

Global Evolution Funds' (the "Company") overall objective is to generate attractive returns for investors whilst contributing to sustainability where it invests. It is presumed that the promotion of sustainability has the potential to increase the resilience of the real economy and the stability of the financial system. This type of stimulus might be relevant for the Company and its investors as it may also impact the risk-return of the Sub-Fund. The Company's management company Global Evolution Asset Management A/S (the "Management Company") has a strategic commitment to the application of E, S and G characteristics, which is a wholly integrated part of the investment approach. E, S and G characteristics are applied quantitatively through proprietary applications and qualitatively through analyst research and positive engagement with investee companies.

This financial product adheres to the vision and mission outlined above and is described from a sustainability perspective in this disclosure with an emphasis on its ambition to achieve sustainability related outcomes.

This document aims to give investors a general overview about E,S and G characteristics that this Sub-Fund is promoting as well as information relating to the assessment, measurement and monitoring of applied methodologies; relevant data sources; applied screening criteria and the applicable indicators for the measurement of E, S and G characteristics.

The investment objective of the Sub-Fund is to achieve total return from income and capital appreciation by investing in a diversified selection of investment opportunities within emerging markets. To achieve the investment objective, the Sub-Fund will invest primarily in transferable debt securities and money market instruments issued or guaranteed by corperations having their head office in, or conducting a significant part of their business in, emerging markets and financial derivative instruments, credit-linked notes, contingent convertible bonds and loan participation notes providing exposure to this geographical region as well as transferable debt securities and money market instruments issued by corporations, sovereigns, supra-nationals and/or multilateral issuers from anywhere in the world and money market funds.

The investment approach utilized by the Management Company is active risk management, team-oriented, disciplined, conviction-based, and combines top-down as well as 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 as well as global investment themes and a bottom-up approach to identify dynamically improving valuations. E, S and G characteristics are applied quantitatively through the proprietary models and qualitatively through positive engagement with policy makers and investee countries and companies. To assess the fulfilment of social and environmental characteristics promoted by financial products, a combination of quantitative and qualitative methodologies is necessary which involves utilizing raw data, monitoring of news and media.

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 aim of the financial product is to generate attractive returns whilst contributing to sustainability in the countries and companies where the financial product invests. The promotion of environmental, social and governance characteristics has the potential to increase the resilience of the investee company and the stability of their financial metrics. This is relevant since such dynamics may impact the risk-return of the respective product.

The Portfolio Manager has considered environmental, social, and governance factors in its investment process. The systematic integration of environmental, social and governance characteristics, specifically pertaining to good governance practices by the companies, carbon intensity vs their peer group, absolute level of waste and pollution, impact on communities where they operate, earning 0% of their revenues from production of controversial weapons or sectors, violation of UNGC principles or OECD Guidelines policies pertaining to the health and safety of their employees, among others are considered to be fundamental to review for the investment process.

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

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

d) Investment strategy

Global Evolution's E, S and G approach is grounded in its screening process which focuses both on negative screening and more importantly on positive screening where E, S, and G indicators are directly integrated into the investment process.

E, S and G characteristics are applied by the Management Company quantitatively through proprietary models and qualitatively through the Investment team's due diligence and positive engagement with policy makers and investee countries and companies. Investments of this financial product undergo negative and positive E, S and G screening.

The Management Company takes principal adverse impact (the "PAI") indicators into account by monitoring, evaluating, and integrating these indicators as part of its screening process as well as the essential sovereign learning and knowledge process which is one of the cornerstones of its investment process. Additionally, PAI indicators are treated in the investment process alongside ESG indicators, macroeconomic and financial indicators to attain each of the environmental or social characteristics promoted by this financial product.

For the sovereign part of the investment process the Management Company's quantitative E, S and G approach is grounded in its screening process, which focuses both on negative screening and more importantly on positive screening which integrates E, S, and G indicators directly into the investment process through quantitative valuation models.

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

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

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

1. First, companies under EU, UNGC principles, OECD, US/OFAC and UK sanctions/violations – or those at high risk of being subjected to sanctions/violations – are closely monitored and excluded if necessary.
2. Second, we exclude companies that derive any of their revenues from the production of controversial sectors (weapons, tobacco, pornography) or more than 25% of revenues from coal mining or Tar sands.
3. Lastly, companies are excluded when our qualitative ESG due diligence identifies a company to be as high risk and with a negative outlook for one of the E, S or G indicators.

Based on the results of this qualitative due diligence process, the Management Company rates investee companies by providing an individual risk score for each E,S and G indicator (high, medium or low) as well as an outlook (positive, stable or negative) with a maximum score of 9 for each indicator. To calculate the overall E, S and G score the individual scores of each E, S and G indicator are summed up and the results are used as basis to measure the asset eligibility relative to the Management Company's internal scoring range. Out of a maximum score of 27 all corporate assets with a score between 3 and 20 are considered as E, S and G eligible for the Sub-Fund, corporate assets with an overall score of 21 to 24 are considered as offering low E, S and G characteristics and possible exposure in these securities is limited. Assets with screening results above 24 are not eligible and the Management Company will refrain from investing in these securities.

ESG Risk	Outlook	Score
High	Negative	9
High	Stable	8
High	Positive	7
Medium	Negative	6
Medium	Stable	5
Medium	Positive	4
Low	Negative	3
Low	Stable	2
Low	Positive	1

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 SFDR.

The Management Company aims to strive for positive economic results, while at the same time taking into account environmental, social and governance characteristics. Positive and negative E, S and G screening indications for the assessment of countries as well as investee companies and selection of securities are considered within the investment process.

The "do no significant harm" principle applies only to those investments underlying the Sub-Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

A minimum percentage of 60% will be made in asset types that are aligned with environmental and social characteristics.

f) Monitoring of environmental or social characteristics

To ensure that environmental and social characteristics are met throughout the lifecycle of the financial product, the ESG process is applied on an ongoing basis and the Portfolio Manager Risk Team is responsible for monitoring and implementing the Exclusion List, along with any product guideline specific lists, into the internal investment guideline system, which enables an automatic pre- and post-trade compliance check. The system detects if a buy of a restricted security is attempted and whether the product is holding a security that, in accordance with the internal Exclusion List and the investment guidelines/prospectus, is not permitted. In the un-likely event of a breach of Exclusion List, the Risk and Investment team will engage with the investee company and determine the next steps in terms of reduction or removal of the investment. If the Portfolio Manager is not satisfied with the result of the engagement, they will remove the position from the fund as soon as it is possible given market condition.

g) Methodologies

Depending on the availability of adequate information and data the Portfolio Manager aims to monitor a set of indicators to meet environmental, social and governance characteristics promoted by the financial product and to measure the progress made by the companies.

The Management Company established an investment committee which reviews and analyses credit/ sector views based on dedicated corporate E, S and G reports integrating relevant corporate E, S and G factors.

h) Data sources and processing

The Portfolio Manager primarily uses internal research as the basis for investment decisions. As support and basis for the internal research, independent ESG-related data providers are often used. This can be supplemented with other service providers for emerging markets sovereign and corporate analysis. Furthermore, the Portfolio Manager uses Global Carbon Project as a source for raw carbon-related data to analyze sovereign carbon emission and Bloomberg GHG estimates to calculate the products carbon footprint.

ESG-related data from Verisk Maplecroft is used for proprietary emerging markets sovereign ESG ratings and quantitative valuation models, The Corporate Investment Team utilizes these sovereign ESG ratings and valuation models to assist in their Corporate Investment Process.

To ensure thorough data quality, due diligence is conducted on the data provider ahead of the first subscription. After subscription the data quality is monitored on a continuous basis and compared to that of potential competing providers.

Data is processed to generate sovereign ESG ratings and motioning corporate ESG progression, but the data is also used directly to underpin internal ESG discussions.

While there is a broad coverage across the various information providers, there is no one provider that has complete coverage of our entire investment universe. As a result, the Investment team is responsible for conducting an assessment of emerging market companies for which data is not available or sufficient, under the appropriate supervision and oversight of our investment compliance and ESG team.

i) Limitations to methodologies and data

Due to the lack of reliability and availability of the data for certain asset types, it may not be possible to precisely identify the environmental or social characteristics with which the Sub-Fund is aligned. Added to this, certain types of assets are out of scope as they are not considered as E, S and G relevant for the time being (e.g., cash).

Therefore, the Management Company subscribes to what it considers the best available E,S and G data in the market but acknowledges ongoing challenges with data frequency, the degree of objectivity vs. subjectivity of the indicators created, and the degree of nuance in the indicators. As a result, the E, S and G process prioritizes the improvement of existing data quality.

To mitigate potential data limitations, the Management Company conducts continuous data validation to ensure the accuracy and reliability of the data used as the basis for investment decisions.

j) Due diligence

The Management Company conducts country-specific researches with regards to E, S, and G indicators and all countries that the Sub-Fund is allowed to invest in have undergone extensive research. Prior to making any investment decision, the Management Company is required to perform due diligences activities and to gather facts from diverse data sources on the proposed investment ideas; these are embedded steps within the investment process.

The Management Company has an internal research department which delivers market and country specific analysis. As a result, amongst others, models are applied on debt sustainability, foreign exchange, E, S and G characteristics, valuation, etc. Further, representatives of the Management Company are actively engaging with policy makers and investee countries and companies. Members of the research department as well as the investment team actively participate in investor trips worldwide; results are also provided to clients upon request.

Another source of research are external providers, especially global investment banks which deliver both country specific research, macroeconomic and general market coverage. On the backbone of its research process, the Management Company applies its own proprietary systems for collecting, grouping, and analysing all relevant market data and research. This research and data collection is supposed to cover all countries and investee companies of the investment universe.

The Management Company can pursue engagement directly, via ongoing individual relationships with governments whose debt instruments may be purchased or are already held by the Sub-Fund, or indirectly, via the community of like-minded emerging markets investors and international financial institutions such as the International Monetary Fund (the “IMF”) and the World Bank.

Other controls are described in process and procedure documents.

k) Engagement policies

On behalf of the Sub-Fund, the Management Company embarks on a range of engagement activities (direct and indirect) with sovereign governments and companies.

Sovereign Engagement

At Global Evolution, the Management Company strives to support the world’s poorest nations by providing development finance to their governments. Through its financial contributions, the Management Company enables the construction of essential physical and human infrastructure, helping millions rise above extreme poverty.

The Management Company’s approach emphasizes engagement with emerging market governments to achieve positive outcomes. It advocates for policies believed to benefit the majority to their citizens. This engagement includes regular dialogues and meetings with policy makers, where the Management Company, alongside other investors in emerging market sovereign debt, seeks to influence the terms under which these governments raise debt.

Interactions with policy makers occur in various settings: individual engagements, participation in investor groups, collaboration with advocacy groups like the Emerging Market Investor Alliance, the involvement with international institutions such as the IMF and World Bank.

Corporate Engagement

The Portfolio Manager aims to positively impact the companies in which they invest by providing development finance to companies in the world's poorest countries. As corporate debt investors, The Portfolio Manager provides not only crucial funding for this sector but also raises awareness for global best practices with ESG focused engagement.

Engagement with the companies of emerging countries delivers better outcomes and encourages companies to act in a manner which will be beneficial to improve their management of ESG issues.

The Portfolio Manager's engagement with companies can be divided into three settings: direct engagement in small meetings (individually or as part of a small group), direct engagement in a public forum and indirect engagement via intermediaries.

Direct Engagement

Significant part of the Management Company's engagement with policy makers happens within investor groups, often organised by investment banks or advisory firms. These interactions range from issuer visits during debt issuances to investors visiting countries of issuance. The IMF annual meetings have become a key venue for these exchanges, which increasingly occur virtually. As the importance of E, S and G issues grows among emerging markets investors, these forums are crucial for discussing E, S and G concerns.

Indirect Engagement

Global Evolution , as a Management Company, is an active member of the Emerging Market Investor Alliance (the "EMIA"), which supports good governance and sustainable development in emerging markets. Through committees like the sovereign transparency committee, the Management Company contributes to EMIA's initiatives, including innovative strategies like pre-issuer E, S and G engagement notes.

The Management Company engages with international bodies such as the IMF, collaborating on joint visits to countries to encourage improved E, S and G policies. Additionally, partnerships with organizations like the UN Principles for Responsible Investments, UN Global Compact , and the Task Force on Climate-Related Financial Disclosures provide indirect avenues to promote responsible decision-making within government bodies of its investment countries.

Global Evolution believes that its engagement has positively influenced governmental reforms and aims to continue advocating for broad-based socioeconomic development, inclusive growth, and responsible governance at all levels. The Management Company ensures that its investments carefully consider their potential adverse impacts.

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.