PRINCIPAL ADVERSE IMPACTS STATEMENT

1. SUMMARY

This statement covers all investment activities directly executed by members of J. Stern & Co.

J. Stern & Co considers principal adverse impacts (PAI) of its investment decisions on sustainability factors and this document describes how we integrate these in our investment process.

The Sustainable Finance Disclosure Regulation (SFDR) defines sustainability factors as environmental, social and employee issues, respect for human rights, anti-corruption and anti-bribery matters. Principal adverse impact is generally understood to mean the negative impact, caused by an investment decision or investment advice, on these factors.

This statement on principal adverse impacts on sustainability factors covers the reference period from 1st January to 31st December 2025. The document will be reviewed annually.

2. DESCRIPTION OF PRINCIPLE ADVERSE SUSTAINABILITY IMPACTS

The investment philosophy at J Stern & Co. builds on the tradition of the Stern family and its multi-generational track record of investing for the long term. The family's guiding principle is investing in quality and value, seeking long term real returns across economic and market cycles, basing investment decisions on our own in-house, independent research.

We have always recognised that companies do not exist in a vacuum but are part of a nexus of environmental and social influences that mean that they are subject to a social licence to operate. We believe that it is critical for us to understand and incorporate this broader perspective in our analysis. Investing for the long term and across generations makes this licence to operate particularly important because it is founded in structural influences and regulatory and reputational risks that a more conventional financial analysis would not capture.

We believe that to have a sustainable competitive advantage and deliver sustainable shareholder returns, companies must operate in a sustainable way. Understanding therefore what outcomes companies are delivering for broader society is critical. We look to identify any principle adverse impacts arising from the activity of our investee companies through numerous indicators, which include but are not limited to, metrics related to environmental, social capital and human capital issues, as well as evidence of adherence to universal human rights principles, and international anti-corruption and anti-bribery standards.

J. Stern & Co. LLP 4 Carlton Gardens, London SW1Y 5AA, United Kingdom
Telephone +44 (0)20 3478 1800 Fax +44 (0)20 3478 1799 Email info@jsternco.com Website www.jsternco.com

Table 1: Description of the principal adverse impacts on sustainability factors for our World Stars Global Equity UCITS Fund (Source of data ISS-ESG)

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

<table>
<tr><th colspan="2">Adverse Sustainability Indicator</th><th>Metric</th><th>Impact (Year 2025)</th><th>Coverage</th><th>Impact (Year 2024)</th><th>Explanation</th><th>Actions taken, and actions planned, and targets set for the next reference period</th></tr>
<tr><td rowspan="6">GHG Emissions</td><td rowspan="4">GHG Emissions</td><td>Scope 1 GHG emissions per million EUR Enterprise Value</td><td>700.40 t</td><td>97.20% (2024: 97.02%)</td><td>503.40 t</td><td rowspan="6"><u>General Approach</u>: We are committed to contributing to the goals of the Paris Agreement. We monitor our investee companies' emissions intensity, as well as whether they have credible, science based net zero targets. The majority of our investee companies have detailed, credible pathways to achieving net zero, and we actively engage with those that do not yet, to encourage them to do so.</td><td rowspan="6"><u>Actions taken</u>: We published our first TCFD Report in July 2025, setting out how climate-related risks and opportunities are managed by the firm. The report disclosed against the four TCFD pillars, Governance, Strategy, Risk Management, and Metrics & Targets, for two of our flagship strategies, including the World Stars Global Equity Strategy.</td></tr>
<tr><td>Scope 2 GHG emissions per million EUR Enterprise Value</td><td>448.95 t</td><td>97.20% (2024: 97.02%)</td><td>386.44 t</td></tr>
<tr><td>Scope 3 GHG emissions per million EUR Enterprise Value</td><td>65,872.43 t</td><td>97.20% (2024: 97.02%)</td><td>43,875.52 t</td></tr>
<tr><td>Scope 1 + 2 + 3 per million EUR Enterprise Value</td><td>67,021.79 t</td><td>97.20% (2024: 97.02%)</td><td>44,765.36 t</td></tr>
<tr><td>Carbon Footprint</td><td>Carbon Footprint per million EUR Value of Investments</td><td>182.05 tCO2e/mEUR</td><td>97.20% (2024: 97.02%)</td><td>166.89 tCO2e/mEUR</td></tr>
<tr><td>GHG Intensity Investee Companies</td><td>GHG Intensity Investee Companies. per million EUR Revenue</td><td>780.23 tCO2e/mEUR</td><td>97.20% (2024: 97.02%)</td><td>657.06 tCO2e/mEUR</td></tr>
</table>

<table>
<tr><th colspan="2">Adverse Sustainability Indicator</th><th>Metric</th><th>Impact (Year 2025)</th><th>Coverage</th><th>Impact (Year 2024)</th><th>Explanation</th><th>Actions taken, and actions planned, and targets set for the next reference period</th></tr>
<tr><td rowspan="3"></td><td>Exposure to Companies in fossil fuel sector</td><td>Share of investments in companies active in the fossil fuel sector</td><td>0.00%</td><td>97.20% (2024: 97.02%)</td><td>0.00%</td><td rowspan="3">During 2025, the World Stars Global Equity Fund's carbon footprint increased, reflecting an expanded scope of reporting by some of our holdings, particularly for scope 3 emissions. We believe the decarbonization landscape is evolving as traditionally capital light technology firms increase their energy procurement and climate policy becomes more regionally disparate. While we recognise that the real-economy decarbonisation pathway is non-linear, we continue to view the long-term trajectory as unchanged.</td><td rowspan="3"><u>Proxy Voting</u>: During 2025, we used the proxy voting process to advocate for a range of environmental and sustainability focused proposals. Our support for these resolutions reflects our broader effort to understand how investee companies are managing their climate related risks and commitments, from the completeness of their emissions reporting to the credibility of their transition plans.</td></tr>
<tr><td rowspan="2">Share of non-renewable energy consumption and production</td><td>Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources</td><td>39.54%</td><td>83.37% (2024: 79.48%)</td><td>42.01%</td></tr>
<tr><td>Share of 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</td><td>0.00%</td><td>97.20% (2024: 97.02%)</td><td>0.00%</td></tr>
</table>

Adverse Sustainability Indicator		Metric	Impact (Year 2025)	Coverage	Impact (Year 2024)	Explanation	Actions taken, and actions planned, and targets set for the next reference period
	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	Manufacturing - 0.05 GWh/mEUR	63.89% (2024: 65.07%)	Manufacturing - 0.05 GWh/mEUR	We are pleased to note that the carbon footprint and GHG intensity of the World Stars Global Equity Fund remain meaningfully lower than those of relevant market indices. This reflects both the strong ESG practices of our investee companies and our investment approach, which inherently favours IP-rich companies over those with high capital asset or resource intensity. We currently have no exposure to the fossil fuel sector, though we do not apply an exclusionary policy in that regard. We also monitor our investee companies' renewable energy consumption, while acknowledging that in many cases the current energy mix reflects locally available supply rather than company choice.	Engagement: We have continued to encourage our investee companies to set ambitious, science-based net zero emissions targets. We acknowledge the growing demand for energy, particularly among technology companies scaling data centre capacity, and engage to understand how this is being balanced against existing climate commitments. We continue to advocate for companies to follow the guidance of the GHG Protocol Corporate Standard to report all material scope 3 GHG emissions, and encourage net zero targets to include scope 3 metrics where these are not already covered.
			Real Estate Activities - 0.00 GWh/mEUR	2.08% (2024: 1.98%)	Real Estate Activities - 0.01 GWh/mEUR		

Adverse Sustainability Indicator		Metric	Impact (Year 2025)	Coverage	Impact (Year 2024)	Explanation	Actions taken, and actions planned, and targets set for the next reference period
Biodiversity	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	0.00%	97.20% (2024: 97.02%)	0.00%	General Approach: We believe fostering biodiversity and preserving natural capital are essential aspects of sustainable business practice. This is especially relevant for our investments across the food & beverage value chain. The Taskforce on Nature-related Financial Disclosures (TNFD) continues to gain traction as a market standard for nature-related risk and impact disclosure, with the ISSB now drawing on the TNFD framework to develop incremental nature-related disclosure requirements. We expect companies to continue increasing the quality and consistency of their nature-related disclosures in line with this framework.	Engagement: During 2025, we continued pushing our investee companies for more detailed disclosures on their supply chain and deforestation related risks. We have sought to encourage our investee companies to pursue regenerative agriculture and biodiversity conservation initiatives where appropriate. Through our engagements, we aim to help investee companies mitigate their negative impacts on biodiversity.

<table>
<tr><th colspan="2">Adverse Sustainability Indicator</th><th>Metric</th><th>Impact (Year 2025)</th><th>Coverage</th><th>Impact (Year 2024)</th><th>Explanation</th><th>Actions taken, and actions planned, and targets set for the next reference period</th></tr>
<tr><td>Water</td><td>Emissions to water</td><td>Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average</td><td>0.00 t</td><td>8.09% (2024: 4.21%)</td><td>0.00 t</td><td rowspan="2"><u>General Approach</u>: We believe protecting water resources and reducing waste are essential aspects of sustainable business practice. We pay particular attention to any exposure of our investee companies to water stressed areas. We analyse associated resource management practices, and investigate any controversies associated with water and waste issues.</td><td rowspan="2"><u>Engagement</u>: J. Stern & Co is a member of the Business Coalition for a Global Plastics Treaty, convened by the Ellen MacArthur Foundation and WWF. We continue to call for harmonised global regulations to tackle the plastic pollution crisis. We continue to engage our investee companies to implement company policies and action plans that encourage circular economy practices.

We are also a member of the Ceres Valuing Water Finance Initiative which seeks to engage with companies with a high water footprint advocating for the recognition of water as a financial risk and the need to protect water systems.

<u>Proxy Voting</u>: J. Stern & Co supports reasonable shareholder proposals that ask companies to prepare granular environment disclosures.</td></tr>
<tr><td>Waste</td><td>Hazardous Waste Ratio</td><td>Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average</td><td>0.12 t</td><td>54.79% (2024: 53.35%)</td><td>0.08 t</td></tr>
</table>

SOCIAL AND EMPLOYEE MATTERS, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator		Metric	Impact (Year 2025)	Coverage	Impact (Year 2024)	Explanation	Actions taken, and actions planned and targets set for the next reference period
Social and Employee Matters	Violations of UN Global Compact principles and Organization 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	0.00%	97.20% (2024: 97.02%)	12.82%	General Approach: We believe businesses are subject to a social license to operate. We monitor our investee companies' alignment with global sustainability norms, including the UN Global Compact and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. We assess whether they have policies and practices in place that ensure alignment and whether they have any historical controversies.	Proxy Voting: In 2025, we continued to vote for resolutions that supported a breadth of human rights issues in our proxy voting activities. We maintained our approach of evaluating each proposal on its individual merits rather than following broader market sentiment.
	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	6.26%	97.20% (2024: 97.02%)	3.44%		

<table>
<tr><th colspan="2">Adverse Sustainability Indicator</th><th>Metric</th><th>Impact (Year 2025)</th><th>Coverage</th><th>Impact (Year 2024)</th><th>Explanation</th><th>Actions taken, and actions planned and targets set for the next reference period</th></tr>
<tr><td rowspan="3"></td><td>Unadjusted Gender Pay Gap</td><td>Average unadjusted gender pay gap of investee companies</td><td>0.49%</td><td>17.09% (2024: 18.05%)</td><td>0.23%</td><td rowspan="2"><u>General Approach</u>: Diversity, Equity and Inclusion (DE&I) remains a key focus area for our engagement. We believe that equal representation and the ability to leverage talent are key success factors for any business, enhancing governance, employee retention and human capital development.</td><td rowspan="2"><u>Proxy Voting</u>: In 2025, we continued to vote in favour of resolutions advocating for a strong, independent and diverse board. We believe that equal representation and the ability to leverage talent are key success factors for any business.

<u>Engagement</u>: We continue to advocate through our engagement activity for broader board and senior management representation where we believe there is scope for improvement.</td></tr>
<tr><td>Board Gender Diversity</td><td>Average ratio of female to male board members in investee companies</td><td>34.48%</td><td>93.59% (2024: 97.02%)</td><td>35.70%</td></tr>
<tr><td>Exposure to controversial weapons</td><td>Exposure to controversial weapons</td><td>0.00%</td><td>97.20% (2024: 97.02%)</td><td>0.00%</td><td><u>General Approach</u>: We have no exposure to companies involved in the production of controversial weapons.</td><td></td></tr>
</table>

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS

Adverse Sustainability Indicator		Metric	Impact (Year 2025)	Coverage	Impact (Year 2024)	Explanation	Actions taken, and actions planned and targets set for the next reference period
Environmental	GHG intensity	GHG intensity of investee countries	No Information	NA	No Information	General Approach: Our World Stars Global Equity Fund does not invest in sovereigns and supranationals.	
Social	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	No Information	NA	No Information		

INDICATORS APPLICABLE TO INVESTMENTS IN REAL ESTATE ASSETS

Adverse Sustainability Indicator		Metric	Impact (Year 2025)	Coverage	Impact (Year 2024)	Explanation	Actions taken, and actions planned and targets set for the next reference period
Fossil fuels	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	No Information	NA	No Information	General Approach: Our World Stars Global Equity Fund does not invest in real estate assets.	
Energy efficiency	Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	No Information	NA	No Information		

ADDITIONAL INDICATORS

Adverse Sustainability Indicator		Metric	Impact (Year 2025)	Coverage	Impact (Year 2024)	Explanation	Actions taken, and actions planned, and targets set for the next reference period
Environmental	Investing in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	20.95%	97.20% (2024: 97.02%)	26.61%	General Approach: We focus on those PAI factors that have the potential to most influence our investee companies financial performance and where we believe the environmental and social impact is most likely to be evident. The four additional indicators we have chosen are priority engagement topics.	Actions planned: We aim to make our adverse indicator reporting as broad as possible, whilst ensuring that indicators can be reported accurately and meaningfully against. We note a continued increase in the number of investee companies with carbon emission reduction targets, human rights policies, and no breaches of anti-corruption and anti-bribery standards, and we expect this trend to continue.
Social	Lack of a supplier code of conduct	Share of investments in investee companies without any supplier code of conduct (against unsafe working conditions, precarious work, child labour and forced labour)	2.91%	97.20% (2024: 97.02%)	2.68%		
Social	Lack of a human rights policy	Share of investments in entities without a human rights policy	27.19%	97.20% (2024: 97.02%)	33.03%		
Social	Cases of insufficient action taken to address breaches of standards of anti-corruption and antibribery	Share of investments in investee companies with identified insufficiencies in actions taken to address breaches in procedures and standards of anti-corruption and antibribery	0.00%	97.20% (2024: 97.02%)	0.00%		

Table 2: Description of the principal adverse impacts on sustainability factors for our Emerging Market Debt Stars UCITS Fund (Source of data ISS-ESG)

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Impact (Year 2025)	Coverage	Impact (Year 2024)	Explanation	Actions taken, and actions planned and targets set for the next reference period
GHG Emissions	GHG Emissions	Scope 1 GHG emissions per million EUR Enterprise Value	9,419.28 t	67.57% (2024: 64.04%)	6,307.94 t	General Approach: In 2025, our ESG Investment Framework covered 99% of J.Stern & Co.'s AUM, including our direct equity and fixed income investments. We are committed to engaging with our investee companies to encourage greater transparency and improved climate-related disclosures.	Actions taken: We published our first TCFD Report in July 2025, setting out how climate-related risks and opportunities are managed by the firm. The report disclosed against the four TCFD pillars, Governance, Strategy, Risk Management, and Metrics & Targets, for two of our flagship strategies, including the Emerging Market Debt Stars Strategy. Actions taken: We continue to explore
		Scope 2 GHG emissions per million EUR Enterprise Value	1,903.02 t	67.57% (2024: 64.04%)	1,640.51 t		
		Scope 3 GHG emissions per million EUR Enterprise Value	43,131.20 t	67.57% (2024: 64.04%)	22,264.24 t		
		Scope 1 + 2 + 3 per million EUR Enterprise Value	54,453.50 t	67.57% (2024: 64.04%)	30,212.68 t		
	Carbon Footprint	Carbon Footprint per million EUR Value of Investments	1,108.63 tCO2e/mEUR	67.57% (2024: 64.04%)	1,079.18 tCO2e/mEUR		
	GHG Intensity Investee Companies	GHG Intensity Investee Companies. per million EUR Revenue	1,890.26 tCO2e/mEUR	70.55% (2024: 73.96%)	2,182.91 tCO2e/mEUR		

<table>
<tr><th colspan="2">Adverse Sustainability Indicator</th><th>Metric</th><th>Impact (Year 2025)</th><th>Coverage</th><th>Impact (Year 2024)</th><th>Explanation</th><th>Actions taken, and actions planned and targets set for the next reference period</th></tr>
<tr><td rowspan="3"></td><td>Exposure to Companies in fossil fuel sector.</td><td>Share of investments in companies active in the fossil fuel sector.</td><td>20.97%</td><td>67.96% (2024: 80.95%)</td><td>25.41%</td><td rowspan="3">Emerging market companies are inherently earlier in their ESG development. Importantly, we continue to focus primarily on companies with clear transition plans or those that show potential for improving their environmental performance over time. We monitor the scope of emissions reporting, particularly for scope 3, the GHG intensity of our investee companies, and whether they have credible, science-based net zero targets.

The Fund's absolute carbon footprint increased, while its carbon intensity decreased. We believe this reflects rising valuations across the market reducing financed emissions per unit invested, even as underlying company emissions increased modestly.</td><td rowspan="3">opportunities to increase our exposure to labelled green, sustainable and sustainability-linked bonds within the Emerging Market Debt Stars Fund. We believe greater transparency and credibility will continue to drive demand for the asset class as investors pursue commitments to sustainability including the goals of the Paris Agreement.

<u>Actions planned</u>: Advocate for investee companies to report their scope 1, 2, and 3 GHG emissions in line</td></tr>
<tr><td rowspan="2">Share of non-renewable energy consumption and production.</td><td>Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources.</td><td>12.46%</td><td>18.10% (2024: 25.32%)</td><td>20.08%</td></tr>
<tr><td>Share of 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.</td><td>4.19%</td><td>56.21% (2024: 65.30%)</td><td>5.43%</td></tr>
</table>

<table>
<tr><th colspan="2">Adverse Sustainability Indicator</th><th>Metric</th><th>Impact (Year 2025)</th><th>Coverage</th><th>Impact (Year 2024)</th><th>Explanation</th><th>Actions taken, and actions planned and targets set for the next reference period</th></tr>
<tr><td rowspan="3"></td><td rowspan="3">Energy consumption intensity per high impact climate sector</td><td rowspan="3">Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector</td><td>Mining and Quarrying - 0.07 GWh/mEUR</td><td>8.05% (2024: 9.23%)</td><td>Mining and Quarrying - 0.09 GWh/mEUR</td><td rowspan="3">We are pleased to note that the carbon footprint and GHG intensity of our Emerging Market Debt Stars Fund is lower than the relevant market index. This is a function of the improving ESG practices of our investee companies.

We monitor our investee companies renewable energy consumption, but acknowledge that in many cases the current energy mix is a function of locally available supply.

Our exposure to the oil & gas sector is of a similar level as that of the relevant market index. However, we tend to focus on companies transitioning away from oil and/or have meaningful gas exposure, which naturally has a lower GHG intensity. At the same time, we are investing in renewable energy companies.</td><td rowspan="3">with the GHG Protocol Corporate Standard. Push our investee companies to set ambitious, science-based net zero emissions targets, where they have not already done so.

<u>Engagement</u>: We seek to engage with investee companies where data disclosure is not available or inadequate. In 2025, we noted an increase in data coverage, and we expect this trend to continue as ESG data disclosures in emerging markets become more consistent and comparable.</td></tr>
<tr><td>Manufacturing - 0.10 GWh/mEUR</td><td>5.86% (2024: 9.69%)</td><td>Manufacturing - 0.23 GWh/mEUR</td></tr>
<tr><td>Electricity, Gas, Steam and Air Conditioning Supply - 0.13 GWh/mEUR</td><td>2.43% (2024: 2.21%)</td><td>Electricity, Gas, Steam and Air Conditioning Supply - 0.12 GWh/mEUR</td></tr>
</table>

Adverse Sustainability Indicator		Metric	Impact (Year 2025)	Coverage	Impact (Year 2024)	Explanation	Actions taken, and actions planned and targets set for the next reference period
Biodiversity	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	0.00%	69.88% (2024: 83.06%)	0.00%	General Approach: We believe fostering biodiversity and preserving natural capital are essential aspects of sustainable business practice. This is especially relevant for our investments across the food & beverage value chain. The Taskforce on Nature-related Financial Disclosures (TNFD) continues to gain traction as a market standard for nature-related risk and impact disclosure, with the ISSB now drawing on the TNFD framework to develop incremental nature-related disclosure requirements. We expect companies to continue increasing the quality and consistency of their nature-related disclosures in line with this framework.	

Adverse Sustainability Indicator		Metric	Impact (Year 2025)	Coverage	Impact (Year 2024)	Explanation	Actions taken, and actions planned and targets set for the next reference period
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 t	0.00% (2024: 0.00%)	0.00 t	General Approach: We believe protecting water resources and reducing waste are essential aspects of sustainable business practice. We pay particular attention to any exposure of our investee companies to water stressed areas. We analyse associated resource management practices, and investigate any controversies associated with water and waste issues.	Engagement: Coverage is mixed and varies year on year, reflecting differences in disclosure practices and reporting cycles across our investee companies. We seek to engage with investee companies where data disclosure is not available or inadequate, encouraging more consistent and comprehensive reporting over time.
Waste	Hazardous Waste Ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.05 t	20.73% (2024: 22.01%)	0.10 t		

SOCIAL AND EMPLOYEE MATTERS, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator		Metric	Impact (Year 2025)	Coverage	Impact (Year 2024)	Explanation	Actions taken, and actions planned and targets set for the next reference period
Social and Employee Matters	Violations of UN Global Compact principles and Organization 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	0.00%	69.88% (2024: 83.06%)	0.00%	General Approach: We believe businesses are subject to a social license to operate. We monitor our investee companies' alignment with global sustainability norms, including the UN Global Compact and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. We assess whether they have policies and practices in place that ensure alignment and whether they have any historical controversies.	Engagement: We expect investee companies to formally commit to respecting human rights and to have appropriate human rights due diligence processes in place. Where such processes are lacking, we plan to engage with the investee companies concerned, seeking to strengthen their alignment with the UNGC and OECD Guidelines, which we regard as the minimum standards forming the basis for our engagement.
	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	8.34%	33.73% (2024: 39.09%)	7.16%		

Adverse Sustainability Indicator		Metric	Impact (Year 2025)	Coverage	Impact (Year 2024)	Explanation	Actions taken, and actions planned and targets set for the next reference period
	Unadjusted Gender Pay Gap	Average unadjusted gender pay gap of investee companies	-0.24%	2.65% (2024: 10.04%)	0.35%	General Approach: Diversity, Equity and Inclusion (DE&I) remains a key focus area for our engagement. We believe that equal representation and the ability to leverage talent are key success factors for any business, enhancing governance, employee retention and human capital development.	Engagement: Coverage is mixed and varies year on year, reflecting differences in disclosure practices and reporting cycles across our investee companies. We seek to engage with investee companies where data disclosure is not available or inadequate, encouraging more consistent and comprehensive reporting over time.
	Board Gender Diversity	Average ratio of female to male board members in investee companies	9.10%	41.29% (2024: 47.80%)	10.54%		
	Exposure to controversial weapons	Exposure to controversial weapons	0.00%	69.88% (2024: 83.06%)	0.00%	General Approach: We have no exposure to companies involved in the production of controversial weapons.	

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS

Adverse Sustainability Indicator		Metric	Impact (Year 2025)	Coverage	Impact (Year 2024)	Explanation	Actions taken, and actions planned and targets set for the next reference period
Environmental	GHG intensity	GHG intensity of investee countries	0.00 tCO2e/mEUR GDP	0.00% (2024: 0.00%)	0.00 tCO2e/mEUR GDP	General Approach: Certain investee companies within the Emerging Market Debt Stars Fund are either majority or fully owned by the sovereign. We do not invest directly in sovereign bonds.	
Social	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	0.00%	0.00% (2024: 0.00%)	0.00%		

INDICATORS APPLICABLE TO INVESTMENTS IN REAL ESTATE ASSETS

Adverse Sustainability Indicator		Metric	Impact (Year 2025)	Coverage	Impact (Year 2024)	Explanation	Actions taken, and actions planned and targets set for the next reference period
Fossil fuels	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	No Information	NA	No Information	General Approach: Our Emerging Market Debt Stars Fund does not invest in real estate assets.	
Energy efficiency	Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	No Information	NA	No Information		

ADDITIONAL INDICATORS

Adverse Sustainability Indicator		Metric	Impact (Year 2025)	Coverage	Impact (Year 2024)	Explanation	Actions taken, and actions planned and targets set for the next reference period
Environmental	Investing in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	45.09%	69.88% (2024: 83.06%)	45.75%	General Approach: We focus on those PAI factors that have the potential to most influence our investee companies financial performance and where we believe the environmental and social impact is most likely to be evident. The four additional indicators we have chosen are priority engagement topics.	Actions planned: We aim to make our adverse indicator reporting as broad as possible, whilst ensuring that indicators can be reported accurately and meaningfully against. We note there has been a considerable increase in the number of investee companies with a human rights policy. This reflects their commitment to the UN Guiding Principles on Business and Human Rights.
Social	Lack of a supplier code of conduct	Share of investments in investee companies without any supplier code of conduct (against unsafe working conditions, precarious work, child labour and forced labour)	2.92%	24.96% (2024: 32.93%)	6.90%		
Social	Lack of a human rights policy	Share of investments in entities without a human rights policy	5.40%	24.96% (2024: 32.93%)	10.35%		
Social	Cases of insufficient action taken to address breaches of standards of anti-corruption and antibribery	Share of investments in investee companies with identified insufficiencies in actions taken to address breaches in procedures and standards of anti-corruption and antibribery	0.00%	69.88% (2024: 83.06%)	0.00%		

Table 3: Description of the principal adverse impacts on sustainability factors for our US Stars Equity UCITS Fund (Source of data ISS-ESG)

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Impact (Year 2025)	Coverage	Impact (Year 2024)	Explanation	Actions taken, and actions planned and targets set for the next reference period
GHG Emissions	GHG Emissions	Scope 1 GHG emissions per million EUR Enterprise Value	56.78 t	98.80% (2024: NA)	NA	General Approach: We are committed to contributing to the goals of the Paris Agreement. We monitor our investee companies' emissions intensity, as well as whether they have credible, science-based net zero targets. The majority of our investee companies have detailed, credible pathways to achieving net zero, and we actively engage with those that do not yet, to encourage them to do so.	Proxy Voting: During 2025, we used the proxy voting process to advocate for a range of environmental and sustainability focused proposals. Our support for these resolutions reflects our broader effort to understand how investee companies are managing their climate related risks and commitments, from the completeness of their emissions reporting to the credibility of their transition plans.
		Scope 2 GHG emissions per million EUR Enterprise Value	49.21 t	98.80% (2024: NA)	NA		
		Scope 3 GHG emissions per million EUR Enterprise Value	6,594.88 t	98.80% (2024: NA)	NA		
		Scope 1 + 2 + 3 per million EUR Enterprise Value	6,700.87 t	98.80% (2024: NA)	NA		
	Carbon Footprint	Carbon Footprint per million EUR Value of Investments	113.52 tCO2e/mEUR	98.80% (2024: NA)	NA		
	GHG Intensity Investee Companies	GHG Intensity Investee Companies. per million EUR Revenue	552.63 tCO2e/mEUR	98.80% (2024: NA)	NA	We are pleased to note that the carbon footprint and GHG intensity of the US Stars Equity	

Adverse Sustainability Indicator		Metric	Impact (Year 2025)	Coverage	Impact (Year 2024)	Explanation	Actions taken, and actions planned and targets set for the next reference period
	Exposure to Companies in fossil fuel sector.	Share of investments in companies active in the fossil fuel sector.	2.20%	98.80% (2024: NA)	NA	Fund remain meaningfully lower than those of relevant market indices. This reflects both the strong ESG practices of our investee companies and our investment approach, which inherently favours IP-rich companies over those with high capital asset or resource intensity. We believe the decarbonization landscape is evolving as traditionally capital light technology firms increase their energy procurement and climate policy becomes more regionally disparate. While we recognise that the real-economy decarbonisation pathway is non-linear, we continue to view the long-term trajectory as unchanged.	Engagement: We have continued to encourage our investee companies to set ambitious, science-based net zero emissions targets. We acknowledge the growing demand for energy, particularly among technology companies scaling data centre capacity, and engage to understand how this is being balanced against existing climate commitments. We continue to advocate for companies to follow the guidance of the GHG Protocol Corporate Standard to report all material scope 3 GHG emissions, and encourage net zero targets to include scope 3 metrics where these are not already covered.
	Share of non-renewable energy consumption and production.	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources.	30.95%	72.49% (2024: NA)	NA		
		Share of 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.	0.00%	98.80% (2024: NA)	NA		

Adverse Sustainability Indicator		Metric	Impact (Year 2025)	Coverage	Impact (Year 2024)	Explanation	Actions taken, and actions planned and targets set for the next reference period
	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	Manufacturing - 0.02 GWh/mEUR	42.12% (2024: NA)	NA	The US Stars Equity Fund has some indirect exposure to the fossil fuel sector. We do not apply an exclusionary policy in this regard but note that this exposure is meaningfully lower than that of relevant market indices. We also monitor our investee companies' renewable energy consumption, while acknowledging that in many cases the current energy mix reflects locally available supply rather than company choice.	
			Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles - 0.00 GWh/mEUR	2.20% (2024: NA)	NA		
Biodiversity	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	0.00%	98.80% (2024: NA)	NA	General Approach: We believe fostering biodiversity and preserving natural capital are essential aspects of sustainable business practice. This is especially relevant for our investments across	Engagement: During 2025, we continued pushing our investee companies for more detailed disclosures on their supply chain and deforestation related risks. We have sought to encourage our investee companies to pursue

Adverse Sustainability Indicator		Metric	Impact (Year 2025)	Coverage	Impact (Year 2024)	Explanation	Actions taken, and actions planned and targets set for the next reference period
						the food & beverage value chain. The Taskforce on Nature-related Financial Disclosures (TNFD) continues to gain traction as a market standard for nature-related risk and impact disclosure, with the ISSB now drawing on the TNFD framework to develop incremental nature-related disclosure requirements. We expect companies to continue increasing the quality and consistency of their nature-related disclosures in line with this framework.	regenerative agriculture and biodiversity conservation initiatives where appropriate. Through our engagements, we aim to help investee companies mitigate their negative impacts on biodiversity.
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 t	3.22% (2024: NA)	NA	General Approach: We believe protecting water resources and reducing waste are essential aspects of sustainable business practice. We pay particular attention to any exposure of our investee companies to water stressed areas. We	Engagement: J. Stern & Co is a member of the Business Coalition for a Global Plastics Treaty, convened by the Ellen MacArthur Foundation and WWF. We continue to call for harmonised global regulations to tackle the plastic pollution crisis. We

Adverse Sustainability Indicator		Metric	Impact (Year 2025)	Coverage	Impact (Year 2024)	Explanation	Actions taken, and actions planned and targets set for the next reference period
Waste	Hazardous Waste Ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.03 t	26.79% (2024: NA)	NA	analyse associated resource management practices, and investigate any controversies associated with water and waste issues.	continue to engage our investee companies to implement company policies and action plans that encourage circular economy practices. We are also a member of the Ceres Valuing Water Finance Initiative which seeks to engage with companies with a high water footprint advocating for the recognition of water as a financial risk and the need to protect water systems. Proxy Voting: J. Stern & Co supports reasonable shareholder proposals that ask companies to prepare granular environment disclosures.

SOCIAL AND EMPLOYEE MATTERS, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator		Metric	Impact (Year 2025)	Coverage	Impact (Year 2024)	Explanation	Actions taken, and actions planned and targets set for the next reference period
Social and Employee Matters	Violations of UN Global Compact principles and Organization 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	0.00%	98.80% (2024: NA)	NA	General Approach: We believe businesses are subject to a social license to operate. We monitor our investee companies' alignment with global sustainability norms, including the UN Global Compact and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. We assess whether they have policies and practices in place that ensure alignment and whether they have any historical controversies.	Proxy Voting: In 2025, we continued to vote for resolutions that supported a breadth of human rights issues in our proxy voting activities. We maintained our approach of evaluating each proposal on its individual merits rather than following broader market sentiment.
	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	11.03%	98.80% (2024: NA)	NA		

<table>
<tr><th colspan="2">Adverse Sustainability Indicator</th><th>Metric</th><th>Impact (Year 2025)</th><th>Coverage</th><th>Impact (Year 2024)</th><th>Explanation</th><th>Actions taken, and actions planned and targets set for the next reference period</th></tr>
<tr><td rowspan="3"></td><td>Unadjusted Gender Pay Gap</td><td>Average unadjusted gender pay gap of investee companies</td><td>0.05%</td><td>12.45% (2024: NA)</td><td>NA</td><td rowspan="2"><u>General Approach</u>: Diversity, Equity and Inclusion (DE&I) remains a key focus area for our engagement. We believe that equal representation and the ability to leverage talent are key success factors for any business, enhancing governance, employee retention and human capital development.</td><td rowspan="2"><u>Proxy Voting</u>: In 2025, we continued to vote in favour of resolutions advocating for a strong, independent and diverse board. We believe that equal representation and the ability to leverage talent are key success factors for any business.

<u>Engagement</u>: We continue to advocate through our engagement activity for broader board and senior management representation where we believe there is scope for improvement.</td></tr>
<tr><td>Board Gender Diversity</td><td>Average ratio of female to male board members in investee companies</td><td>31.44%</td><td>92.17% (2024: NA)</td><td>NA</td></tr>
<tr><td>Exposure to controversial weapons</td><td>Exposure to controversial weapons</td><td>0.00%</td><td>98.80% (2024: NA)</td><td>NA</td><td><u>General Approach</u>: We have no exposure to companies involved in the production of controversial weapons.</td><td></td></tr>
</table>

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS

Adverse Sustainability Indicator		Metric	Impact (Year 2025)	Coverage	Impact (Year 2024)	Explanation	Actions taken, and actions planned and targets set for the next reference period
Environmental	GHG intensity	GHG intensity of investee countries	No Information	NA	No Information	General Approach: Our US Stars Equity Fund does not invest in sovereigns and supranationals.	
Social	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	No Information	NA	No Information		

INDICATORS APPLICABLE TO INVESTMENTS IN REAL ESTATE ASSETS

Adverse Sustainability Indicator		Metric	Impact (Year 2025)	Coverage	Impact (Year 2024)	Explanation	Actions taken, and actions planned and targets set for the next reference period
Fossil fuels	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	No Information	NA	No Information	General Approach: Our US Stars Equity Fund does not invest in real estate assets.	
Energy efficiency	Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	No Information	NA	No Information		

ADDITIONAL INDICATORS

Adverse Sustainability Indicator		Metric	Impact (Year 2025)	Coverage	Impact (Year 2024)	Explanation	Actions taken, and actions planned and targets set for the next reference period
Environmental	Investing in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	31.46%	98.80% (2024: NA)	NA	General Approach: We focus on those PAI factors that have the potential to most influence our investee companies financial performance and where we believe the environmental and social impact is most likely to be evident. The four additional indicators we have chosen are priority engagement topics.	Actions planned: We aim to make our adverse indicator reporting as broad as possible, whilst ensuring that indicators can be reported accurately and meaningfully against.
Social	Lack of a supplier code of conduct	Share of investments in investee companies without any supplier code of conduct (against unsafe working conditions, precarious work, child labour and forced labour)	0.00%	98.80% (2024: NA)	NA		
Social	Lack of a human rights policy	Share of investments in entities without a human rights policy	22.52%	98.80% (2024: NA)	NA		
Social	Cases of insufficient action taken to address breaches of standards of anti-corruption and antibribery	Share of investments in investee companies with identified insufficiencies in actions taken to address breaches in procedures and standards of anti-corruption and antibribery	0.00%	98.80% (2024: NA)	NA		

3. DESCRIPTION OF POLICIES TO IDENTIFY AND PRIORITISE PRINCIPAL ADVERSE SUSTAINABILITY IMPACTS

Implementation and oversight: Oversight of the ESG approach lies with the Investment Committee as part of its overall responsibility on the firm's investment strategy, whilst the detailed ESG process implementation is overseen by our dedicated ESG Committee. We believe that ESG is an integral part of the overall quality assessment for our investments and that this requires full integration with our traditional fundamental analysis. The ESG analysis for each company is conducted by our dedicated ESG analyst works closely alongside the investment analyst who covers the respective investment. The analysis is implemented at company level at the time of initiation of coverage. It is then formally updated on an annual basis with any material changes highlighted in the intervening period.

Framework of ESG analysis: Critical to the effectiveness and credibility of our ESG framework is the use of a structured approach that is compatible with global best practice and based on industry-leading frameworks. We use the Sustainability Accounting Standards Board's (SASB) materiality framework[1], which identifies industry specific ESG issues most likely to affect corporate value, across five key dimensions, namely Environmental, Social Capital, Human Capital, Business Model & Innovation and Leadership & Governance. In addition, we use our own Corporate Governance dimension that looks at the principal-agent relationship, and how the rights of shareholders and bondholders as stakeholders are protected. The output of this analysis is a traffic light matrix for the six overarching themes, highlighting ESG risks opportunities, and assessing how effectively these are being managed by the boards of the companies in which we invest. In so doing, we focus especially on the impact on our companies' revenues, costs, valuation and ongoing social license to operate.

Our analysis further encompasses a qualitative assessment of the degree of alignment with the UN's 17 Sustainable Development Goals, and compliance with other global sustainability norms, like the UN Global Compact, as well as sustainability reporting standards (both regulatory and voluntary).

Our ESG framework fully incorporates the 19 PAI indicators identified above, as well as numerous other relevant indicators. We have dedicated ESG reports for all our investee companies, analysing performance across these parameters and detailing our assessment and conclusions.

Data sources: We draw from a variety of sources to ensure a holistic assessment, including, but not limited to, annual reports, sustainability reports, CDP questionnaires, industry reports, independent third-party ESG data providers (ISS-ESG) and Bloomberg. We have specifically used ISS-ESG as the vendor for the 19 PAI indicators disclosed as part of this report, which we believe underpins the robustness and transparency of the data published.

Margin of error within methodology: We do our own, independent, in-house research to integrate ESG factors into our analysis of risks and opportunities over the short, medium, and long-term, which incorporates both quantitative and qualitative inputs. The aim is always to report transparently and objectively on the effect of ESG issues on a company's financial metrics and valuation. However, we acknowledge there can be challenges in ESG analysis and non-financial reporting, namely in the lack of availability and comparability of data, which are inputs to our analysis.

Our ESG Framework was approved by the Investment Committee of J. Stern & Co. in July 2019 and is updated from time to time. This summary is based on the version as of January 2023.

[1] SASB is now part of the IFRS Foundation

4. ENGAGEMENT POLICIES

Engagement: We believe engagement needs to be purposeful, active, and with a specific and targeted objective to achieve change, on an individual or collective basis, as appropriate. Direct engagement with company management is a core part of the ESG process. Having identified those ESG issues most relevant to a company's success, we raise them where appropriate with the management. As with our engagement on strategic, operational and financial issues, this ongoing dialogue allows us to gain a better understanding of company initiatives whilst providing management with feedback where we think there is scope for improvement. In situations where we do not get satisfactory answers to issues raised, or where progress against PAIs is deemed to be insufficient, we look to escalate. There is an escalation spectrum which progresses from written letters addressed to the appropriate company board or committee members, to public statements raising awareness of particular issues, and ultimately through to divestment (albeit this is rare). In addition, we recognise that collaborative efforts with other investors can help leverage our efforts to engage with companies and achieve change, and we actively participate in numerous such initiatives.

Stewardship & Voting: The principle governing our approach to voting is to act in line with our fiduciary responsibilities in what we deem to be the interests of our clients. We normally look to support company management; however, we withhold support or oppose management if we believe that it is in the best interests of our clients to do so. We vote on both shareholder and management resolutions. We do our own internal work in assessing resolutions, applying our voting principles to each item, rather than subscribing to a third-party proxy voting provider. Where appropriate, we draw from external research to determine industry trends/ best practice, but ultimately the final decision will reflect what we believe to be in the best interests of our clients. We seek to vote on behalf of all client accounts, both segregated and pooled, unless the clients have explicitly requested that we do not vote on their behalf and subject to administrative constraints, contractual obligations, local laws and regulations. We outline our voting policy and strategy to individual clients as part of our annual review with them. We have a track record of our voting participation as shareholders which we make available on our website on an annual basis.

J Stern & Co's stewardship and engagement policies and procedures are reviewed at least annually.

For more information, please refer to J. Stern & Co.'s Stewardship and Engagement Policy.

For a detailed review of the actions taken during the calendar year 2025, please refer to our Engagement activity and Voting activity summaries.

5. REFERENCES TO INTERNATIONAL STANDARDS

Our process is consistent with emerging best practice, including the UNPRI, the UK 2020 Stewardship Code and the EU Shareholders Rights Directive II. We are signatories to the UN PRI, the UK Stewardship Code and a member of the IFRS Sustainability Alliance (formerly known as the SASB Alliance).

Our ESG framework builds on the United Nations Sustainable Development Goals (SDG's) and relevant international conventions and norms, including, but not limited to, the UN Global Compact; the OECD Guidelines for Multinational Enterprises; the OECD Principles on Corporate Governance; and the Paris Agreement under the United Nations Framework Convention on Climate Change. We undertake a detailed assessment of policies and practices that evidence alignment with these international standards. In the case of the Paris Agreement, this includes a commitment to net zero targets that are validated by the Science-Based Targets Initiative, the most widely recognised global body in the field.

We do not currently use a quantitative forward-looking climate scenario model, though we do make qualitative assessments about potential adverse impacts.

6. ADDITIONAL INFO

More information of J. Stern & Co.'s responsible investment framework can be found on http://www.jsternco.com/.