POLICY AND CONTEXT DISCLOSURE

INTRODUCTION

Our investment approach at J. Stern & Co. builds on the Stern family's multi-generational record of investing in quality for the long term. We seek to generate industry-leading returns for our clients through a rigorous process of independent, in-house research and active stewardship.

It is our conviction that sustainability and quality are not only closely linked but that sustainability is a necessary condition for long-term value creation: only companies that operate in a sustainable way can have a sustainable competitive advantage and generate sustainable shareholder returns over the long term.

Our research combines traditional financial analysis with a separate ESG Framework that covers environmental, social and governance issues. Our ESG analysis is supported by a dedicated team and informed by priority sustainability themes that also shape our engagement. We engage closely with investee companies to promote better practices, escalating concerns where necessary; vote in line with our voting principles; and contribute to collaborative initiatives addressing systemic issues.

Stewardship is central to how we create long-term value for our clients. This Disclosure sets out the policies, governance and resourcing that underpin it; their application and outcomes are reported annually in our Activities and Outcomes Report.

Katerina Kosmopoulou, CFA
Head of ESG

Rian Cook
Senior ESG Analyst

A. DESCRIBE YOUR ORGANISATION, YOUR INVESTMENT BELIEFS, YOUR CLIENTS OR BENEFICIARIES AND HOW THAT INFORMS YOUR APPROACH TO STEWARDSHIP.

Our Firm

J. Stern & Co. is an independent asset manager with offices in London, Malta, New York and Zurich. The firm was established in its current form in September 2012 and builds on the Stern family's 200-year banking heritage. As of 31 December 2025, our assets under management totalled US$2,644 million, approximately 20% of which belonged to the Stern family and our partners.

We manage assets on behalf of institutions, families, trusts, charities and other investors, investing for the long term in concentrated portfolios of global equities and other assets. Our clients invest alongside the Stern family and benefit from the family's investment approach, long-term track record, network and experience.

We are a team of around 40 full-time employees across our investment, marketing, operations and compliance functions. We take pride in the entrepreneurial and deeply collaborative culture of the firm, which brings together a highly experienced, committed and diverse team of professionals.

Our Investment Beliefs

We offer our investments through funds and separately managed accounts. When we invest, our core principles are to:

- Look for high-quality businesses that will deliver absolute performance and create enduring value.
- Invest for the long term, actively owning rather than trading the investments we make.
- Focus on direct investment in equities and bonds, alongside a limited selection of non-correlated assets, including third-party funds.
- Base our investment decisions on our own research, carried out by our own portfolio managers.
- Support strong senior management teams in the businesses we invest in, while pressing management on any concerns we have.
- Maintain a clear, simple and transparent approach that fully aligns our interests with those of our clients. We do not use hedging, leverage, short selling or derivatives as part of our core investment approach.

Central to our investment philosophy is a rigorous process of fundamental, proprietary research based on independent in-house analysis and complemented by active engagement. Our research combines traditional financial analysis with a dedicated environmental, social and governance framework (the "ESG Framework"). As long-term investors, we believe it is critical to take a holistic view of every investment, considering not only its financial profile and associated risks but also its sustainability practices and policies.

Companies do not operate in isolation. They sit within a nexus of environmental and social influences and are subject to a social licence to operate, and we believe it is essential to understand and incorporate this broader perspective in our analysis. For investors with a long-term, multi-generational horizon, the social licence to operate is particularly important, as it reflects structural trends and regulatory and reputational risks that conventional financial analysis may not capture.

We believe that companies that manage ESG-related risks and opportunities successfully strengthen their competitive position and improve their prospects of generating sustainable value over time.

Our flagship equity strategy, World Stars Global Equity, invests in 25 to 30 high-quality global companies with the potential to compound value over the long term. It targets companies with a strong and sustainable competitive position in a good and growing industry, led by management with a track record of value creation, and with the financial strength to withstand adversity. Our US Stars Equity strategy is the US-focused counterpart to World Stars Global Equity and applies the same investment philosophy and process. Our Multi-Asset Income strategy aims to meet an annual income objective by investing across three asset classes: equities, fixed income and non-correlated assets. Our Emerging Market Debt Stars strategy invests in a portfolio of hard-currency emerging market corporate bonds, seeking returns from both income and capital growth. These strategies are offered as separately managed accounts and, in some cases, through a fund structure.

Reflecting our commitment to integrating ESG factors into our investment approach, our three UCITS funds (World Stars Global Equity, US Stars Equity and Emerging Market Debt Stars) are each classified under Article 8 of the EU Sustainable Finance Disclosure Regulation (SFDR), meaning that they promote environmental or social characteristics.

What Stewardship Means to Us

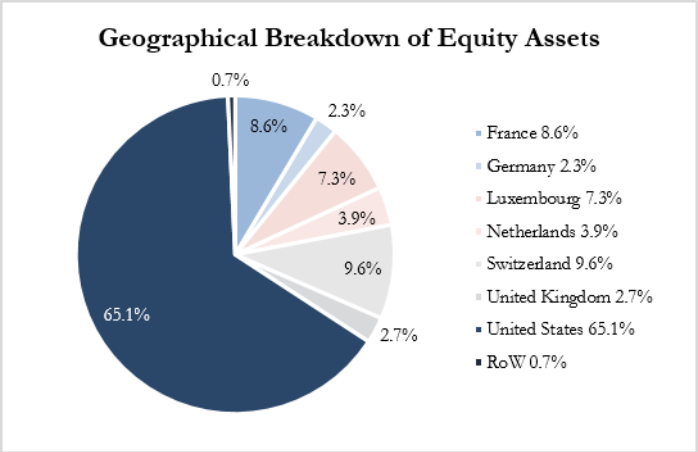
We consider ourselves stewards of our clients' capital. Stewardship serves as a powerful philosophy focusing on generating long term returns based on quality, value and sustainability. Direct engagement with company managements is a core part of how we believe we can deliver for our clients. We believe both asset owners and asset managers are well-placed to identify issues and implement change. Stewardship is as much about responsible ownership as a considered approach to selecting investments.

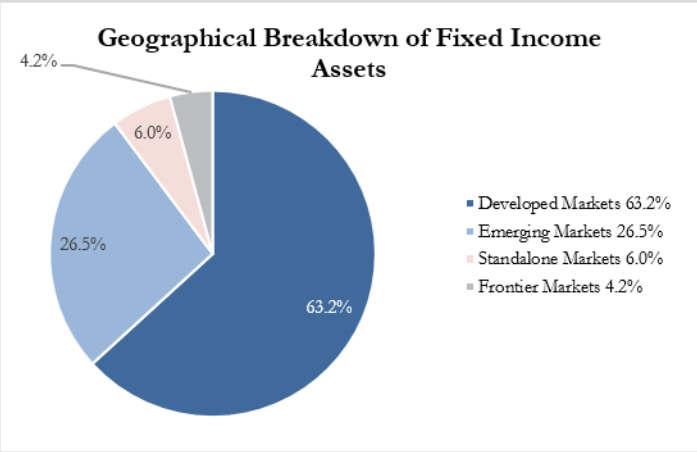
We engage actively with the companies we have invested in, and where we believe our companies should take more aggressive action to address issues, we raise our voice to encourage change. We see this as an integral part of our role as stewards of our clients' capital.

Overview of our Client Base and AUM

We manage assets on behalf of institutions, families, trusts, charities, high-net-worth individuals and other investors, through funds and separately managed accounts. Information on the funds we manage is available on our website, subject to regulatory restrictions. Our investment time horizon is medium to long term, depending on the strategy.

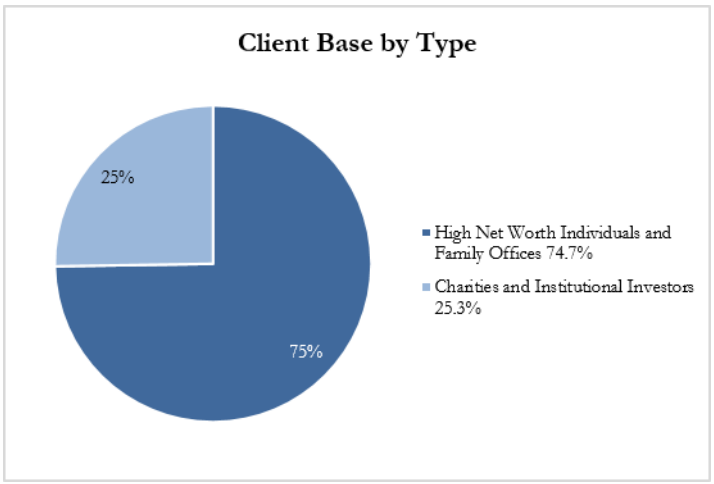
As of 31 December 2025, our assets under management totalled US$2,644 million (31 December 2024: US$1,975 million). Equities accounted for 79% of assets under management, with the remainder in fixed income (10.7%), cash and equivalents (9.8%), non-correlated assets (0.5%) and football financing (0.09%), which is extended to clubs and secured primarily on broadcasting rights and advertising revenues.



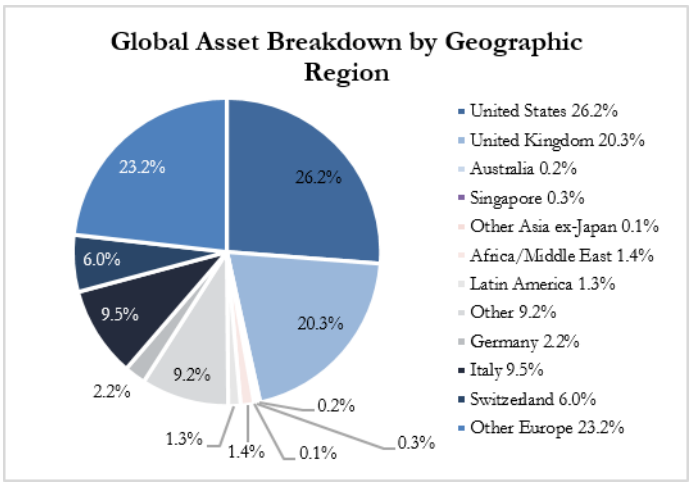


Approximate geographical breakdown of AUM as of 31/12/2025 based on MSCI Country Classification Standard

High-net-worth individuals and family offices accounted for 74.7% of our client base, with charities and other institutional investors making up the remainder.



Client Base by Type as of 31/12/2025



Client Base by Geography as of 31/12/2025

Organisational Structure

For us, stewardship means the responsible planning and management of all our resources. It covers business decisions taken by our managing partners and senior management as well as how we invest on behalf of clients. We believe that when a business as a whole adopts a stewardship mindset, it influences every level of the organisation and ultimately strengthens the outcomes we deliver for our clients.

We take a structured approach that embeds stewardship in the investment process and ensures that lessons from stewardship activities are fed back into the investment cycle.

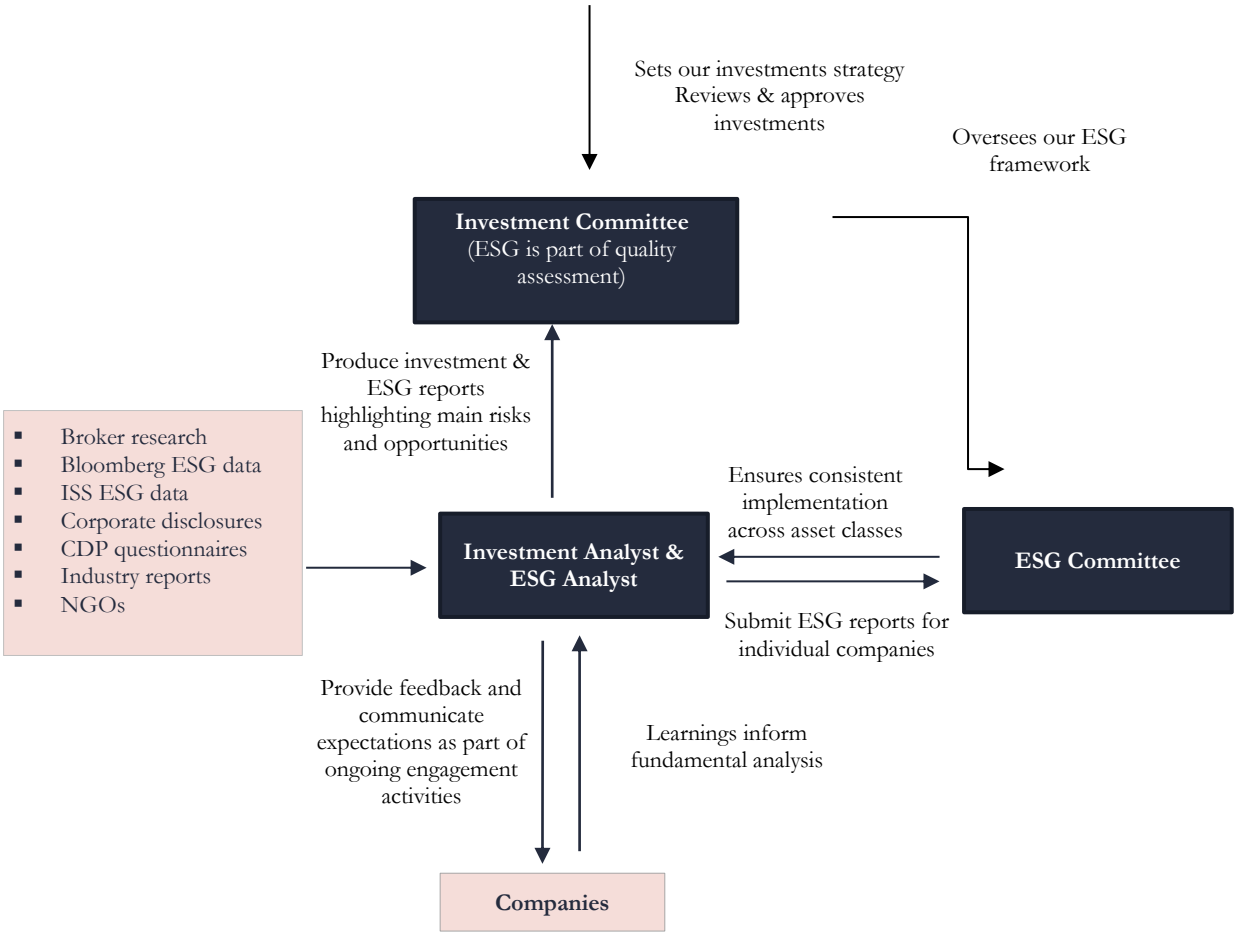
Our Investment Committee sets our investment strategy and approves investments, and individual portfolio managers make decisions to buy or sell securities that have been so approved. The Investment Committee has oversight of our ESG efforts and has reviewed and approved our ESG framework, including our approach to stewardship. Implementation of the framework is overseen

by a dedicated ESG Committee, composed of senior members of the investment team, which is responsible for ensuring consistent implementation across asset classes, industries and issuers.

Stewardship considerations form a key part of investment decisions at Investment Committee level, where the sustainability profile of current and potential investments, and the associated risks and opportunities, are discussed as part of the overall investment thesis. ESG issues and stewardship activities are also discussed routinely at investment team meetings, with a focus on emerging ESG trends and policy developments that could affect our investee companies, as well as on company-specific issues or controversies as they arise.

ESG is fully integrated into our investment analysis. Each analyst covers 15 to 20 companies on average, with a long-term perspective that allows them to develop an in-depth understanding of their companies and sectors. Our dedicated ESG analysts work with each investment analyst to identify material ESG issues and assess their potential impact on investee companies, summarising the conclusions in a dedicated ESG report. Analysts are primarily responsible for engaging with their companies, working closely with the ESG analysts, and they follow up directly on the engagement issues this analysis identifies. We believe this structure enables productive dialogue with company management, informed by a detailed understanding of the issues at hand.

Our ESG Framework



B. DESCRIBE HOW YOUR RESOURCES ENABLE EFFECTIVE STEWARDSHIP.

Our Investment Team

Stewardship is the responsibility of our investment team of 11 professionals, including two dedicated ESG analysts who work alongside portfolio managers and analysts on ESG matters and engagement with investee companies. Integrating stewardship within the investment team, rather than delegating it to a separate function, ensures that our engagement is informed by a thorough understanding of each business and its investment case.

We regard diversity within the team as essential to ensuring that a broad range of ideas and perspectives informs our investment approach, and we seek to foster an inclusive culture in which the benefits of that diversity can be fully realised. The team, which welcomed one new member during the year, brings a combined 191 years of investment experience, represents nine nationalities and speaks eight languages. Women make up one third of our investment professionals, including at senior level.

Our Investment Team

Name *Years of experience*	**Role**	**Background**	**Qualifications**
Chris Rossbach *32*	Managing Partner, Chief Investment Officer, World Stars PM	Portfolio manager at Perry Capital, Lansdowne Partners, Magnetar, Merian Capital; Lazard Freres	BA Yale MBA Harvard
Katerina Kosmopoulou, CFA *26*	Partner, World Stars PM, Head of ESG, Global Equity Analyst	Portfolio manager at Allianz Global Investors	BSc University of Bath MSc University of Reading Board member of the CFA Society of the UK CFA Certificate in ESG Investing GARP Certificate in Sustainability & Climate Risk CFA UK Certificate in Impact Investing
Zhixin Shu, CFA *30*	Partner, Global Equity Analyst	Portfolio manager at State Street, Morgan Stanley, Newton Global Equities	BSc and PhD Imperial College London MBA University of Ottawa
Giles Tulloch *17*	Partner, World Stars PM, Global Equity Analyst, US Stars PM	Investment analyst at Henderson Global Investors, Credit Suisse and HSBC	LLB University of Edinburgh LLM University College London
Denisse Saldana Guerreo, CFA *7*	Global Equity Analyst	Corporate Actions Associate, Raymond James	British Columbia Institute of Technology
Jacob de Klerk, CFA *11*	Global Equity Analyst	Redburn Atlantic, Tadman Wealth, Maestro Inv. Mgt.	BSc Finance Tulsa, BCom Cape Town
Jean-Yves Chereau *37*	Partner, Chief Investment Officer, Emerging Market Debt Stars PM, Multi-Asset Offering Strategy PM	CIO at Halkin Inv MD at Prudential of America PM at Nomura, Millennium Partners & Satellite AM	PhD BD University of Paris II Pantheon-Sorbonne

Name *Years of experience*	Role	Background	Qualifications
Charles Gelinet, CFA *17*	Emerging Market Debt Stars PM, Senior Credit Analyst	Investment Analyst at GIB Asset Management, Investec Bank	BEng University of Bristol Postgraduate Diploma London School of Economics CFA Certificate in ESG Investing
Jack van Keulen, CFA *7*	Credit Analyst	Performance and Risk Analyst at Close Brothers Asset Mgt	BSc University of Surrey
Rian Cook *5*	ESG Analyst	Planet Tracker	MSc University of Edinburgh GARP Certificate in Sustainability & Climate Risk
Harvey Graham 2	ESG & Investment Analyst		MA University of Edinburgh

Resources & Training

Stewardship is core to our investment process. We do not outsource this responsibility to service providers; engagement is carried out directly by our analysts. This ensures that whoever leads an engagement has an in-depth understanding of the company's business model, its growth drivers and how it manages risks and opportunities.

We have invested significantly in our ESG resources, including two analysts dedicated to sustainability analysis. We use ISS (Institutional Shareholder Services) as a specialist ESG data provider, which allows us to make more comprehensive use of quantitative data to complement our internal analysis and to meet our ESG regulatory reporting requirements. Our internal systems and processes record and monitor engagement activity transparently, and our databases aggregate the conclusions of our ESG analysis to support communication with clients and other external parties. We have continued to develop these systems over time, expanding the range of variables captured as our analysis has deepened.

All staff involved in stewardship, including investment analysts and portfolio managers, receive comprehensive training in stewardship. We also hold internal training sessions on stewardship and ESG topics, open to staff across the firm, reflecting the importance of these issues to our philosophy and values. Recent sessions have covered developments in ESG regulation and in sustainable investing more broadly. Where appropriate, staff also pursue external qualifications, including the CFA Certificate in Sustainable Investing, the CFA UK Certificate in Impact Investing and the GARP Sustainability and Climate Risk Certificate.

C. DESCRIBE YOUR STEWARDSHIP POLICIES AND PROCESSES, AND HOW YOU REVIEW THEM.

Our stewardship approach is governed by our ESG Framework, our Stewardship Policy (including our approaches to collective engagement and escalation), and our Conflicts of Interest Policy. These policies are available on our website, https://www.jsternco.com/sustainability.

Central to our investment philosophy is a rigorous process of fundamental proprietary research which is based on independent, in-house analysis. Our research combines a traditional financial analysis, that focuses on strategy, financial performance, sustainability of competitive advantage, capital structure, capital allocation and other factors, with our separate ESG Framework which covers environmental, social and governance issues.

Our research process aims to reinforce our conviction in the companies in which we invest and to identify emerging issues promptly. Central to this is ensuring that each company meets our definition of quality: a strong and sustainable competitive position in a good and growing industry, a management team with a strong track record of value creation, and a balance sheet that enables the company to withstand adversity.

The ESG Framework builds on the five sustainability dimensions defined by the Sustainability Accounting Standards Board (SASB), now part of the IFRS Foundation: Environment, Social Capital, Human Capital, Business Model and Innovation, and Leadership and Governance. SASB applies objective, verifiable and comparable criteria to identify material issues across 77 industries, and its materiality map is the starting point of our assessment. We complement these with a sixth dimension of our own, focused on corporate governance. We also assess each company's alignment with the 17 UN Sustainable Development Goals, its compliance with global sustainability norms such as the UN Global Compact, and its adherence to regulatory and voluntary reporting standards. Finally, we pay particular attention to ESG-related controversies and to any record of breaches of norms such as the OECD Guidelines for Multinational Enterprises.

We do our own, independent, in-house research in order to integrate these factors into the analysis of our investee companies. We focus on the ESG issues most likely to have a material impact on a company's operational and financial performance, identifying risks and opportunities and assessing how effectively the board manages them. The analysis is conducted at issuer level and applied consistently across our listed equity and fixed income holdings, funds and geographies. Each assessment is carried out by our dedicated ESG analysts in close collaboration with the analyst covering the relevant stock or bond. We use third-party ESG data to inform our views but do not rely on external ratings for our conclusions, as we regard ESG as an integral part of our quality assessment and our analysis of each company's competitive moat. The analysis is conducted when coverage is initiated, formally updated annually, and revised in the interim if material changes arise.

Our investment horizon for listed equities is typically five to ten years, and sometimes longer. Our fixed income holdings are primarily short-dated, typically three to five years. We nonetheless consider longer-term ESG risks, in case they materialise sooner than expected or the regulatory environment changes.

Stewardship activities are carried out directly by the analysts responsible for each security, working closely with our dedicated ESG analyst. Insights gained from stewardship activities form part of the investment cycle and are communicated back to the whole investment team. We consider all aspects of investment analysis, including ESG and engagement, as core to our approach and undertake it in-house in line with our philosophy. We do not use service providers to undertake stewardship activities on our behalf.

The process of integrating stewardship and investment does not differ across funds, asset classes or geographies.

Engagement Policy

Stewardship activities are carried out directly by the analyst responsible for each security, working closely with our dedicated ESG analysts. We do not use service providers to undertake stewardship on our behalf. Insights from engagement are shared with the whole investment team and fed back into the investment cycle.

Maintaining a continuous dialogue with company management is central to how we discharge our stewardship responsibilities. The purpose of engagement is to support decisions that maximise the long-term value of the securities we hold on behalf of clients, and to ensure that investee companies remain alert to material risks, including environmental and social risks.

Issues with the potential to affect the value of our clients' assets, positively or negatively, include remuneration and incentive structures, capital allocation, M&A activity, corporate strategy, ESG disclosure, and environmental and social matters. In deciding whether, when and how to engage, we consider the nature and size of our exposure, the urgency of the matter, its potential consequences, as well as the opportunity to encourage stronger ESG practices.

We engage with investee companies, in our capacity as shareholders or bondholders, by attending company meetings, exercising our voting rights on our clients' behalf, and writing to companies to raise issues relating to strategy, governance, and social and environmental matters. Engagement allows us to test and reinforce the investment thesis and to maintain an open, ongoing channel of communication with management. Through it, we scrutinise whether strategy is being executed with an appropriate level of risk and monitor the effectiveness of oversight by the board and its committees. We apply our stewardship policy and practices in a similar manner across all our investments in listed assets.

Our Approach to Collective Engagement

Collective engagement can amplify the impact of our stewardship, ensure that our concerns are heard, and help protect our rights as shareholders. Where appropriate, we may therefore contact other investors to share concerns and agree a common position to communicate to a company. We have done so in specific situations in the past, including taking a public and prominent role in defending our rights as minority shareholders.

When participating in collaborative initiatives, we remain alert to potential conflicts of interest, inside information and concert party rules. Where we identify any such risk, we involve our internal legal and compliance team closely.

Our Approach to Escalation

Where we have concerns about management's ability to protect shareholder value or to manage environmental or social issues effectively, we engage with the company and monitor developments to assess whether its approach changes.

Should concerns persist, we may escalate formally by writing to the board or relevant committee members, or vote against relevant resolutions at general meetings. We will also consider whether acting jointly with other investors would be more effective, and will do so only where this is appropriate and in our clients' best interests. Where appropriate, we may also make public statements to raise awareness of particular issues, file resolutions or speak at general meetings. Finally, if engagement has been unsuccessful, we may conclude that our clients' interests are best served by reducing or exiting the position.

Our Approach to Voting

Our approach to voting is governed by a single principle: to act in what we consider to be our clients' best interests. We seek to vote on all resolutions, including both management and shareholder proposals.

The majority of resolutions target specific corporate governance issues which are required under local stock exchange listing requirements, including but not limited to: approval of directors, approval of annual reports and accounts, approval of incentive plans, capital increases, reorganisations, mergers and acquisitions.

Responsibility for assessing the merits of each individual resolution lies with the dedicated analyst covering the company. Their conclusions are presented to the ESG Committee and the Chief Investment Officer, who decide on each company's full set of resolutions. We have voted against board recommendations in the past and will continue to do so where we believe this is in our clients' best interests.

We do not rely on proxy advisers. Instead, we assess each resolution internally against our voting principles. These include promoting board diversity and independence, protecting minority shareholder rights, ensuring that executive remuneration is linked to the long-term prospects of the business and to shareholder value creation, upholding high standards on ESG matters, and supporting capital increases only for legitimate financing purposes. We may draw on external research where appropriate, but the final decision always reflects our own assessment of our clients' best interests.

Fixed Income Assets

Within fixed income, we invest primarily in corporate bonds through the secondary market and are therefore not involved in setting the original terms and conditions. Before investing, we analyse all transaction documentation in full.

Where an issuer proposes to amend terms during the life of a bond, we assess whether the change would alter the risk/return profile on which we invested. Where it would, and particularly where the new terms would be less favourable, we may engage with the company and/or the steering group to provide feedback on the proposal. We also engage regularly with the management of our investee companies to satisfy ourselves that their liquidity position is adequate and that our clients' interests are protected.

Reviewing our Stewardship Activities

All stewardship-related policies, including our ESG Framework, engagement policy, voting policy and conflicts of interest policy, are reviewed annually as part of our internal controls.

ESG and stewardship processes are drafted by the investment team and must be approved by our compliance team before they are implemented or referred to externally. For a firm of our size, the compliance team performs a role comparable to an internal audit function. Separately, the ESG Committee and the Chief Investment Officer carry out an annual assessment of our stewardship and engagement activity, evaluating how effective our interactions with investee companies have been, whether outcomes met our objectives, and whether further action is required.

Review and approval are carried out internally. In addition, the auditor of our Article 8 funds reviews our SFDR pre-contractual and periodic disclosures, which set out our ESG Framework and its application in detail, as part of its annual audit.

D. DESCRIBE HOW YOU MANAGE STEWARDSHIP RELATED CONFLICTS OF INTEREST.

Our conflicts of interest policy aims to ensure that all potential and actual conflicts between the interests of our firm, its associates and our clients are identified, evaluated, managed, monitored and recorded. Material potential conflicts of interest are disclosed to clients and prospective clients. Where we identify a conflict of interest, we will always act in our clients' best interests, in accordance with our obligation to treat them fairly.

The policy has two broad parts: ensuring that the firm and every member of our team can identify situations in which a conflict may arise and preventing or managing those conflicts so that they do not prejudice clients' interests.

It is not always possible to prevent conflicts of interest from arising. Where they do arise, we manage them by appropriate means, which may include declining to take on a new client, segregating duties or implementing information barriers.

Our full conflicts of interest policy is available on our website at www.jsternco.com/legal. In addition, our compliance team maintains a number of registers required by our regulators, including a dedicated conflicts of interest register.

During 2025, we identified no conflicts of interest relating to stewardship. This does not mean that conflicts will not arise in future, and we remain vigilant. We have identified a number of situations in which conflicts could arise that relate, directly or indirectly, to our stewardship obligations or to how we vote or engage with investee companies. The examples below are not exhaustive.

First, investee companies may offer hospitality or gifts to the firm or members of our team. The risk is that such gifts could influence decisions about a company, whether to invest in it or how to vote, in a way that is not in our clients' best interests. Our policies prohibit staff from accepting any gift or benefit that cannot properly be regarded as justifiable in all circumstances, and prohibit bribery outright, defined as the "offering, the giving or acceptance of any bribe intended to induce an 'improper performance' of a relevant function or activity". Gifts above a set value require approval from the Compliance Officer, and gifts below that value but above a de minimis level must be notified to the compliance team.

Second, a client could be a director, officer or major shareholder of a company in which we invest on behalf of other clients. Although we regularly meet senior management of our investee companies, to date none are our clients and, so far as we are aware, none hold shares in funds we manage. Should such a situation arise, we would ensure that the analyst covering the company has no dealings with the client concerned.

Third, a client may occasionally wish us to exercise stewardship over the assets we manage on their behalf differently from how we would ourselves or on behalf of other clients, particularly in the situations described above. In such cases, we would act as the client directs, even if this means voting differently on the same resolution across separately managed accounts. Investors in our collective funds cannot direct how we vote, and we would not accept any obligation to do so.

Fourth, a member of our team could hold an external position that gives rise to a conflict of interest relating to stewardship. Under their employment contracts, all staff require consent before taking up an external position, and positions involving fiduciary responsibility also require compliance approval. As a result, our partners, directors and associates hold very few such positions. Should a conflict arise, we would address it case by case with the full involvement of the Compliance Officer, who could require the individual to recuse themselves from the matter (either internally or in their external role) or withdraw consent for the external position.

Finally, our portfolio managers, partners and directors all receive dedicated conflicts of interest training, which focuses on identifying and reporting potential conflicts and includes issues specifically related to ESG.

E. DESCRIBE HOW YOU MAINTAIN A DIALOGUE WITH CLIENTS AND/OR BENEFICIARIES.

Managing Assets in Alignment with Clients' Stewardship and Investment Objectives

Stewardship is an integral part of how we manage our clients' assets. We believe in providing an appropriate level of transparency, both to promote effective stewardship and to support asset owners in analysing and evaluating our approach.

We discuss our stewardship and engagement approach with clients when a new mandate is agreed and as part of each annual review. We seek and take into account clients' views and objectives on stewardship, including any specific requirements relating to their voting policies. Where a client prefers not to delegate voting to us, this is reflected in the mandate. Some clients also have specific sustainability objectives, such as excluding sectors like tobacco, defence or fossil fuels, and we incorporate these into the mandate design.

Reporting to our Clients

We publish summary disclosures of our firm-wide annual engagement and voting activity on our website and provide full details directly to separately managed account clients on request.

Over 50% of our assets under management are held in separately managed accounts, and we conduct a detailed annual review with each of these clients. These reviews provide a valuable means of ensuring that we understand our clients' needs as they evolve over time.

Our annual reviews with all clients include the following information on our stewardship activities: an explanation of the process by which we vote on their behalf; a summary record of our voting activity, including our rationale wherever we voted against the board's recommendation; and examples of our engagement with investee companies. For our World Stars Global Equity strategy, we also provide an analysis of how our holdings score against our six core ESG dimensions, together with a snapshot of the portfolio's weighted average carbon intensity relative to relevant market indices. Further information, such as a profile of our holdings' alignment with the 17 UN Sustainable Development Goals (SDGs), is provided on request or where we believe it is relevant to a client's objectives, as is often the case for institutional clients. Our investment reports and dedicated ESG reports are available to clients at all times.

We review our reporting to ensure that it is fair, balanced and understandable, and make adjustments where required. The annual account reviews also give us direct feedback from clients on the quality and content of our reporting, which to date has been largely positive. Where clients have asked for more or less frequent reporting, we have accommodated this, and where prospective clients have sought more detailed information on sustainability, we have provided it.

J. Stern & Co. provides this document for information only. The information provided should not be relied upon as a recommendation to purchase any security or other financial instrument, nor should it be considered as a form of investment advice or solicitation to conduct investment business. The views expressed from the date of publication are those of J. Stern & Co. and/or the actual author(s) and are subject to change without notice.

It is intended only for "professional clients" and "eligible counterparties" (as defined by the Markets in Financial Instruments Directive ("MiFID")) or in the USA by "accredited investors" (as defined in the Securities Act of 1933) or "qualified purchasers" (as defined in the Investment Company Act of 1940) as applicable.

Information within this document has been obtained from sources believed to be reliable at the date of publication, but no warranty of accuracy is given. The value of any investment can fall as well as rise; past performance is not a reliable indicator of future results; and returns may increase or decrease as a result of currency fluctuation. Data Sources may include Wize, FactSet, Bloomberg, Thomson Reuters and J. Stern & Co. itself.

J. Stern & Co. includes J. Stern & Co. LLP, Star Fund Managers LLP, J. Stern & Co (Switzerland) AG, J. Stern & Co., LLC and J. Stern & Co. Limited. J. Stern & Co. LLP and Star Fund Managers LLP are both authorised and regulated by the Financial Conduct Authority. J. Stern & Co. LLP and J. Stern & Co., LLC are both registered investment advisers with the Securities and Exchange Commission. SEC registration does not constitute an endorsement of the firm by the SEC nor does it indicate that the advisor has attained a particular level of skill or ability. J. Stern & Co (Switzerland) AG is licensed by FINMA as a portfolio manager, subject to OSFIN supervision and affiliated with the OFD Association. J. Stern & Co. Limited is authorized and regulated by the Malta Financial Services Authority. Where relevant, J. Stern & Co. LLP and/or J. Stern & Co Limited have approved it for distribution.

More information on J. Stern & Co. can be found at www.jsternco.com/legal, including our privacy notice, other regulatory disclosures and registered office information.

© J. Stern & Co.