Statement on principal adverse impacts of investment decisions on sustainability factors

Financial market participant

Cusana Global Emerging Markets Fund

LEI: 635400FTVI8A7J9VGR65

Summary

The present statement describes how Cusana Global Emerging Markets Fund (“Fund”) managed by Cusana Capital (“IM”) considers principal adverse impacts (PAI) in investment decisions, as required by Article 4 of the EU Regulation 2019/2088.

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

The Fund has taken into consideration PAI through the application of its investment strategy and the integration of environmental, social and governance (ESG) factors into the IM’s fundamental bottom-up research process for all new investment and throughout the entire holding period.

Sustainability analysis is critical when informing stock selection and considering risk. The IM regards sustainability as a driver of positive portfolio performance. Sustainability is formally and explicitly integrated into the investment process. This ensures consideration of all material ESG matters in advance of investment decisions. Specifically, the investment checklist that the IM deploys in relation to any potential new investment includes a range of ESG questions and considerations that should also be investigated before investment. So, ESG considerations are integral to the Investment Manager’s investment analysis and are assessed in conjunction with and as part of our financial, thematic, and macro analysis and valuation work.

PAIs have been mitigated through exclusion list and the IM’s ESG Policy, as described in the SFDR precontractual annex that have been applied bindingly at all times by the Fund: 1) including investment in companies with high sustainability standards; 2) undertaking an assessment of the key sustainability characteristics that are material to the company and industry in which the relevant company operates in using the IM's proprietary research and analysis; 3) engaging in dialogue with the management of the companies on sustainability and governance issues to encourage companies to mitigate environmental and social risks relevant to their sectors; 4) using proxy voting to drive positive change.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited mainly due to challenges with regard to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible. PAIs are reported based on an average of the impacts at the end of each quarter where data is available.

Description of the principal adverse impacts on sustainability factors

Table 1: Indicators applicable to investments in investee companies

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS					
Adverse sustainability indicator	**Metric**	**Impact 2025**	**Impact 2024**	**Explanation**	**Actions taken, and actions planned, and targets set for the next reference period**
Greenhouse gas emissions					
1. GHG emissions	Scope 1 GHG emissions	506.98 (t)	649.90 (t)	PAI indicators related to GHG emissions are per Mio EUR Enterprise Value Data coverage: GHG emissions: 97.84%	<u>General approach:</u> The IM invests in companies with a responsible approach to the environment including but not limited to climate mitigation and carbon reduction. The IM considers the full environmental impact of a company across the global value chain, even where the impact is very difficult to quantify, rather than just the direct environmental footprint of the company.
	Scope 2 GHG emissions	1,511.40 (t)	2184.55 (t)		
	Scope 3 GHG emissions	31,315.25 (t)	55255.40 (t)		
	Total GHG emissions	33,333.63 (t)	58089.85 (t)		
2. Carbon footprint	Carbon footprint	158.00 (t/Mio EUR)	265.67 (t/Mio EUR)		

3. GHG intensity of investee companies	GHG intensity of investee companies	582.42 (t/Mio EUR)	598.57 (t/Mio EUR)	Carbon footprint: 97.84% GHG intensity: 97.84% Exposure to companies active in fossil fuel: 98.74%	The IM supports companies to reduce their carbon emissions and expects them to have an action plan on how to minimize them. <u>Exclusions:</u> The Fund adheres to the Norges Bank (NBIM) observation and exclusion of companies list (the "Exclusion List"). The IM believes that compliance with the Exclusion List prevents investment in companies that breach environmental and/or social minimum standards. <u>Action taken:</u> • Right at the start of stock selection process, the IM applies a filter to exclude sectors that it finds incompatible with its investment style. PMs will not invest in companies with the following exposures: thermal coal. • The carbon intensity of the portfolio is very low compared to the benchmark, a function of the strategy's bias for consumer, technology and other non-cyclical sectors. There are therefore only a very small number of companies for whom environmental considerations have been material to the investment thesis and a priority for the past engagement activities. The two highest emitters in the portfolio are manufactures of large energy batteries for EV, which is in fact climate solution names. • The IM assesses carbon footprint in full scope industry/societal context and direction of travel/efforts to mitigate: is the company a cause or solution for climate change?
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00%	0.00%		
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Consumption: 30.98% Production: 0.00%	Consumption: 26.82% Production: 0.00%	Data Coverage: Consumption: 36.08% Production: 98.74%	
6. Energy consumption intensity per high	Energy consumption in GWh per million EUR of revenue	Sector A: 0.00 Sector B: 0.00 Sector C: 0.07 Sector D: 0.00	Sector A: 0.00 Sector B: 0.02 Sector C: 0.05 Sector D: 0.00	Data Coverage: Sector A, B, D- G: 0% Sector C: 23.44%	

impact climate sector	of investee companies, per high impact climate sector	Sector E: 0.00 Sector F: 0.00 Sector G: 0.00 Sector H: 0.00 Sector L: 0.00	Sector E: 0.00 Sector F: 0.00 Sector G: 0.00 Sector H: 0.00 Sector L: 0.00	Sector H: 7.37% Sector L: 0%. A: Agriculture, Forestry and Fishing B: Mining and Quarrying C: Manufacturing D: Electricity, Gas, Steam and Air Conditioning Supply E: Water Supply, Sewerage, Waste management and Remediation Activities F: Construction G: Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles H: Transportation and Storage L: Real Estate Activities	• The IM understands the importance of a reliable pathway for companies' transition and sees SBTi as a good way to follow the companies' emission reductions targets. The IM has been screening for the companies committed/set targets verified by SBTi, and some of the portfolio companies have set their commitment. However, it is important to mention that the SBT initiative is not widely acknowledged among the companies in the IM's investment universe, Emerging Markets, compared to developed markets. • The IM tend not to invest in large emitters. However, the IM still met management of some companies to implore them to reduce coal usage intensity due to huge CO2 intensity. The IM encouraged them to improve the company's sustainability to make it investable for Western investors with a climate focus. <u>Action planned:</u> • Continue to engage with companies where environmental consideration is material • Continue to implement principle adverse impact assessment and monitor the data quality and coverage, working closely with our data provider and having a direct dialogue with portfolio companies • Continue to follow up the development in EM reporting standards on sustainability and encourage companies to be proactive in

					adopting new standards to increase transparency and improve data quality. • In the coming years, the IM expects improvement in data availability. This will allow the IM to consider and determine any appropriate additional actions to take to reduce principle adverse impacts for reference period.
Biodiversity					
7.Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.00%	0.00%	Data Coverage: 98.49%	<u>General approach</u> The IM expects companies to be aware of material negative impacts on biodiversity and actively work on finding ways to minimize such impacts. The data quality from data providers for this indicator does not provide the necessary level of information alone for decision making. The IM remains committed to continuously seeking improved data coverage and enhanced data quality. <u>Action planned:</u> • Direct dialogue with companies where biodiversity is a material issue • Continue to implement principle adverse impact assessment and monitor the data quality and coverage, working closely with our data provider and having a direct dialogue with portfolio companies • In the coming years, the IM expects improvement in data availability. This will

					allow the IM to consider and determine any appropriate additional actions to take to reduce principle adverse impacts for reference period.
Water					
8.Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 (t)	0.00 (t)	Data Coverage: 0.00%	<u>General approach</u> The IM's assessment aims to have a broader perspective of issues, quantifiable or not, according to their substance and materiality. The IM expects companies to be aware of material negative impacts on water and actively work on finding ways to minimize such impacts. However, the data coverage from data providers for this indicator does not provide the necessary level of information, coverage is very low. The IM remains committed to continuously seeking improved data coverage and enhanced data quality. <u>Action taken:</u> • Case studies have been made on company where this topic was particularly relevant: from desk-based analysis of an environmental factor with considerable impact on the company; to in-person engagement on the issue across both company leadership and operational teams; to ongoing stewardship as long-term shareholders. <u>Action planned:</u>

					• Where this is material, the IM shall discuss this topic with the management. • The IM will continue to implement its principal adverse impact analysis and the assessment of the materiality of the available and relevant data. In the coming years, as data quality improves and enables a more effective assessment of impacts, this information will be taken into account to determine any appropriate additional actions or targets necessary to further reduce principal adverse impacts for subsequent reference periods.
Waste					
9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.10 (t)	0.09 (t)	Data Coverage: 37.54%	<u>General approach</u> If the waste-related issues are material for a certain company, this is addressed before investment and throughout the entire holding period through dialogue with the management of the company. Data coverage and the quality of available existence data are currently limited and insufficient. The IM remains committed to continuously seeking improved data coverage and enhanced data quality. <u>Action planned:</u> • The IM will engage with companies on the issues of hazardous waste if this is determined as material to any portfolio companies during the holding period, encourage them to establish a plan to reduce

					and prevent the negative effect on environment. • In the coming years, as data quality improves and enables a more effective assessment of impacts, this information will be taken into account to determine any appropriate additional actions or targets necessary to further reduce principal adverse impacts for subsequent reference periods.

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS					
Adverse sustainability indicator	**Metric**	**Impact 2025**	**Impact 2024**	**Explanation**	**Actions taken, and actions planned, and targets set for the next reference period**
Social and employee matters					
10. Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines	Share of investments in investee companies that have been involved in violations of the UNGC principles	0.00%	0.00%	Data Coverage: 98.49%	<u>General approach</u> The IM's sustainability analysis approach considers widely recognized principles such as UN Global Compact (UNGP) principles, the OECD Guidelines for Multinational Enterprises, the International Labor Organization (ILO) core conventions and the UN Guiding Principles on Business and Human Rights. The IM has created a proprietary checklist to identify, assess risks related to sustainability, including social and employee matters,

for Multinational Enterprises	or OECD Guidelines for Multinational Enterprises				and engage with companies on this. By looking at the geographical footprint of the companies we invest in, the IM analyzes the risks and challenges pertaining to those markets also with regards to human and labor rights.
11.Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	15.53%	19.36%	Data Coverage: 64.27%	We expect our companies to adhere to local laws and regulations, but where these are lacking or underdeveloped, we expect our companies to have a higher standard of conduct in line with international law. The IM expects companies to have relevant policies in place and work in line with these policies to minimize the risk of human and labor rights violations. Please see below a more detailed description of how this is integrated into the investment process. Should the investment team become aware of a specific instance in which the company is acting in contravention of these expectations, the team shall assess whether to initiate an active engagement aimed at promoting positive change or, if deemed ineffective or inappropriate, whether divestment should be considered. Social indicators present challenges for reporting due to insufficient data coverage and quality. Disclosures often consist merely of the existence of a human rights policy on the company's website, proving minimal insights into the implementation or effectiveness of such policies. The IM concerns the adequacy of current data on human rights and advocates for a more holistic and meaningful approach. This includes alignment with internationally recognized standards such as the UNGPs and the OECD Guidelines for Multinational Enterprises, which emphasize due diligence, impact assessment, and remedy mechanisms beyond policy disclosure alone.
12.Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0.73%	0.11%	Data Coverage: 4.90%	
13.Board gender diversity	Average ratio of female to male	17.38%	17.58%	Data Coverage:	

	board members in investee companies, expressed as a percentage of all board members			85.30%	That is why, Sector Asset Management has been engaged with an investor initiative on human rights data. The purpose is to engage with ESG data providers on their approach to evaluating corporate human rights performance. <u>Action planned:</u> • The IM will continue to engage with companies on improving disclosure and transparency around human and labor rights in their own operations and value chain. • Continue engaging on the topic within relevant industry and stakeholder groups
14.Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	0.00%	Data Coverage: 98.74%	Controversial weapons are excluded from the IM's investment universe.

Indicators applicable to investments in sovereigns and supranationals

Adverse sustainability indicator	Metric	Impact 2025	Impact 2024	Explanation	Actions taken, and actions planned, and targets set for the next reference period

Environmental					
10. GHG intensity	GHG intensity of investee countries	N/A	N/A	Cusana Capital LLP does not make this type of investment	N/A
Social					
16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	Cusana Capital LLP does not make this type of investment	N/A

Indicators applicable to investments in real estate assets

Adverse sustainability indicator	Metric	Impact 2025	Impact 2024	Explanation	Actions taken, and actions planned, and targets set for the next reference period
Fossil fuels					
17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	N/A	N/A	Cusana Capital LLP does not make this type of investment	N/A
Energy efficiency					

18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	N/A	N/A	Cusana Capital LLP does not make this type of investment	N/A

Table 2 and 3: Additional indicators

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS					
Adverse sustainability indicator	**Metric**	**Impact 2025**	**Impact 2024**	**Explanation**	**Actions taken, and actions planned, and targets set for the next reference period**
Emissions					
Water usage and recycling	Freshwater use intensity (cubic metres per Mio EUR of revenue)	144.67	240.82	Data Coverage: 27.74%	<u>General approach</u> The IM's assessment aims to have a broader perspective of issues, quantifiable or not, according to their substance and materiality. The IM expects companies to be aware of material negative impacts on water and actively work on finding ways to minimize such impacts. However, the data coverage from data providers for this indicator does not provide the necessary level of information, coverage is very low. The IM remains committed to continuously seeking improved data coverage and enhanced data quality. <u>Action taken:</u>

					• Case studies have been made on company where this topic was particularly relevant: from desk-based analysis of an environmental factor with considerable impact on the company; to in-person engagement on the issue across both company leadership and operational teams; to ongoing stewardship as long-term shareholders. <u>Action planned:</u> • Where this is material, the IM shall discuss this topic with the management. • In the coming years, as data quality improves and enables a more effective assessment of impacts, this information will be taken into account to determine any appropriate additional actions or targets necessary to further reduce principal adverse impacts for subsequent reference periods.
Anti-corruption and anti-bribery					
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 anti-bribery	0.00%	0.00%	Data Coverage: 98.49%	<u>General approach</u> The IM expects companies to have relevant policies in place and work in line with these policies to minimize the risk of corruption and bribery. Should the investment team become aware of a specific instance in which the company is acting in contravention of these expectations, it should assess whether to initiate an active engagement aimed at promoting positive change or, if deemed ineffective or inappropriate, whether divestment should be considered.

Description of policies to identify and prioritize principal adverse sustainability impacts

Sustainability is essential to the IM's investment and portfolio management processes. The IM has therefore integrated ESG factors into the investment process by performing an ESG analysis of all potential investments, in conjunction with and as part of, its financial, thematic, and macro analysis and valuation work. This ensures consideration of all material sustainability matters in advance of investment decisions.

The IM has integrated consideration of the PAIs in its fundamental, bottom-up investment analysis and process, ensuring its integration throughout the entire investment cycle, which is described in detail in ESG policy.

The IM's due diligence focuses on two key aspects: the alignment of management and lead shareholders with minority investors; and the environmental impact of the business rather than simplistic measures of performance. Furthermore, governance practices are investigated to ensure that companies will be good stewards for the invested capital.

Prior to making new investments, the IM also deploys an investment checklist which includes a range of sustainability questions and considerations that are reviewed before any investment is made. The IM believes that it is important that it performs and integrates sustainability analysis into the investment process rather than outsourcing it to a separate team.

Having full oversight of Sustainability Risks' analysis ensures that the IM: 1) integrates all material ESG considerations into its investment process; 2) assesses the valuation and risk profile of stocks with a more complete perspective; and 3) engages with the companies in which they invest to improve their performance.

When considering principal adverse impacts, the IM also takes into consideration differing stages of development, social norms and institutional development in different countries when assessing the acceptability of behavior. The IM also exercises judgment in weighing the full impact of the company on the environment and society. The IM assesses good governance practices of investee companies as part of the IM's due diligence process and analysis in accordance with the Fund's Core ESG principles, as set out above. Investee companies are assessed against a variety of factors and metrics, including sound management structures, employee relations, related party transactions, remuneration of staff and tax compliance. The IM actively engages with its investee companies where the team perceive their activities or failure to consider fully the impact of sustainability as a risk to shareholder value. The investment team is responsible for any company engagement. Engagement is a fundamental part of the process and is normally undertaken through correspondence or, if necessary, company meetings. The IM will always seek to offer solutions for management and will

be highly respectful of the issues they face when submitting those proposed solutions. However, if within the medium term the IM thinks that the company is not doing enough to remedy situations of concern, the IM will withdraw its support for the investment.

Data source and processing

As part of the investment process, the IM uses a range of both quantitative and qualitative sustainability indicators to determine the environmental and social impact of each investment within the Fund. The IM draws information on investee companies from publicly available corporate information and company meetings, reports from industry and research organizations, think tanks, legislation, consultants, and academics. The IM is continuously monitoring and comparing multiple data sources to ensure quality of the information. Third party research may be used; however, the Investment Manager forms a proprietary view of each company analyzed.

For the purpose of this statement, principle adverse impact indicators were collected and mapped in the tables above using data from our third-party provider, ISS Governance. Impacts have been calculated as the average of the quarters of 2025.

It is important to notice that reporting on certain PAI indicators may be limited due to lack of data availability. Not all companies currently report on all sustainability factors. And the report relies on the data available at the moment and its accuracy and completeness depend on the quality of the data provided by our data provider. The figures reported reflect our best efforts to ensure precision based on the available information. The IM may change third-party provider at any time and at its own discretion, which may also result in changes to the data and/methodologies used for the same investments in future reports.

Limitations to methodologies and data

It is usually very difficult to assign a monetary value or meaningful number to ESG issues and to integrate them into financial models. Rather, they tend to be difficult to quantify and, in the real world, ill-suited to crude screening approaches and scoring, despite this being the modus operandi for most investors seeking to integrate ESG analysis. ESG-related disclosure by companies may be limited, unverified and non-standardized, especially within Emerging Markets where jurisdictional frameworks tend to be less developed. Many ESG data providers scores merely reflect differing disclosure. Capturing corporate behaviour as a simple number or letter grade fails to reflect complexity and nuance. The analysis of many third parties do not have the ability nor the perspective to conduct a more enlightened analysis and very often backward looking. The Investment Manager prefers to exercise the judgment gained as seasoned investors from a holistic analysis of the business and its interaction with the world around it.

Engagement policies

The IM engages with all the investee companies regarding ESG matters considered material to that specific company. Engagement is a fundamental part of the investment process. The IM intends, inter alia, to engage with the management teams, board members and other stakeholders of its underlying portfolio companies when it believes that such engagement can positively influence any processes aimed at enhancing the value of an investment.

References to international standards

The IM expects portfolio companies to comply with all applicable local laws and regulations. In jurisdictions where such frameworks are lacking and underdeveloped, the IM expects companies to uphold higher standards of conduct aligned with international law. Furthermore, the IM expects all companies to operate in accordance with the principles of the UN Global Compact and OECDs Guidelines for Multinational Enterprises. Sustainability and reporting regulations are not that profound for IM's investment universe, however through our dialogue we encourage companies to follow best practices. IM believes that transparency is a sign of strength and gives competitive advantage.

Historical comparison

The 2024 reporting period represents the first year of data collection in this format for SFDR purposes. As such, this is the first report that enables a comparison with a subsequent reporting period (2025).

Carbon emissions data coverage across portfolio companies is generally strong, with a high proportion of companies now disclosing emissions as part of their annual reporting. Scope 1 and Scope 2 emissions are reported more consistently than other categories, supported by regulatory requirements, more standardized reporting frameworks, and improved access to primary operational data.

Social and employee-related indicators remain challenging to assess due to limited data coverage and inconsistent data quality, reflecting an early stage in the development of more structured and comparable disclosures. At the same time, a positive trend is observed, with gradual improvements in both disclosure quality and overall data coverage across portfolio companies. However, gaps remain, including a lack of robust processes and compliance mechanisms to monitor adherence to the UN Global Compact principles and the OECD Guidelines for Multinational

Enterprises. The IM continues to monitor these indicators closely and seeks to avoid exposure to companies involved in serious or systemic violations. Further details on how these considerations are integrated into the investment process are outlined above.

Exposure to companies involved in controversial weapons remained at zero, in line with the exclusion criteria.

Overall, the IM remains committed to enhancing the quality and reliability of its sustainability data. The IM continues to monitor regulatory developments, including ongoing reviews of SFDR and the implementation of different sustainability standards across investment universe. Recent reductions in the scope of CSRD in Europe may limit the number of companies subject to mandatory reporting affecting other regions as well, increasing the risk of continued gaps in data availability.