

ENVIRONMENTAL, SOCIAL AND GOVERNANCE POLICY

(“ESG”)

AKJ Entities¹

1. Introduction

AK Jensen and its affiliated entities (together, the “**AKJ Entities**”, “**we**”, “**us**” or “**our**”) recognise that environmental, social and governance (“**ESG**”) considerations are an important element of long-term value creation, sound risk management and responsible business conduct.

This policy (the “**Policy**”) sets out our group-wide approach to ESG and to the management of sustainability risks across our investment management activities, our operations and our wider business relationships. It is intended as a high-level statement of our principles; more detailed processes, standards and disclosures are maintained at entity level and are reviewed and updated regularly.

2. Scope

This Policy applies to all entities within the AKJ Entities, to their boards of directors and senior management, and to all employees, contractors and consultants acting on their behalf. It applies to all investment management, advisory and related activities undertaken by the AKJ Entities.

Where applicable laws, regulations or contractual obligations impose more specific or more stringent requirements on a particular entity or activity, those requirements take precedence and are addressed through entity-level policies, procedures and disclosures that sit beneath this Policy.

3. Our Commitment

The AKJ Entities is committed to:

- acting honestly, fairly and professionally in the best interests of our clients, investors and other stakeholders;

¹ AKJ Entities” = AKJ Investment Management Limited, AK Jensen Limited and AK Jensen Norway AS

- identifying, assessing and managing sustainability risks that may have a material negative impact on the value of investments;
- ensuring that any references we make to sustainability characteristics in our communications, marketing materials, websites and product documentation are clear, fair, accurate, balanced and capable of being substantiated;
- operating to high standards of governance, ethics and integrity in our dealings with employees, clients, investors, suppliers and partners; and
- supporting transparency around our approach to ESG by maintaining and publishing this Policy and other relevant disclosures.

4. ESG Factors and Sustainability Risks

For the purposes of this Policy, “**ESG Factors**” means environmental, social and employee matters, respect for human rights, and anti-corruption and anti-bribery matters. ESG Factors include, but are not limited to:

- Environmental: climate change; air, water and soil pollution; biodiversity loss and deforestation; resource use and circular-economy considerations; energy efficiency and the transition to lower-carbon technologies.
- Social: human rights; labour standards and working conditions; supply-chain integrity; diversity, equity and inclusion; community relations; and product or service safety.
- Governance: board composition, oversight and independence; transparency and integrity; management of conflicts of interest; remuneration practices; shareholder rights; cyber and data governance; and anti-bribery and anti-corruption.

“**Sustainability Risk**” means an environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of an investment or on the AKJ Entities’s business, reputation or stakeholders.

5. Our Approach to ESG Integration

Our approach to ESG integration is proportionate, risk-based and informed by the investment strategies we manage, the asset classes in which we invest, and the needs and instructions of our clients and investors. Where ESG Factors are considered relevant and material to a particular investment strategy, the AKJ Entities seeks to integrate them into:

- investment research and decision-making;
- ongoing monitoring of investments and counterparties;
- risk management, including the identification and assessment of Sustainability Risks; and
- client and investor communications and reporting.

For investment strategies and asset classes where the AKJ Entities has determined that ESG Factors are not material to investment performance, or where the assessment of Sustainability Risks is not consistent with the strategy, this is disclosed in the relevant entity- or product-level disclosures.

6. Stewardship and Engagement

Where the AKJ Entities has the ability and mandate to do so, we may engage with issuers, counterparties and external managers on ESG matters that we consider material to long-term value, and we may exercise voting or other ownership rights with appropriate regard to ESG considerations. Where stewardship activities are not undertaken, this is reflected in the relevant entity- or product-level disclosures.

7. Exclusions and Client-Mandated Restrictions

Investors may have particular concerns about specific activities or industries and may instruct the AKJ Entities to exclude such activities or industries from a particular mandate or product. In these circumstances, the AKJ Entities will engage with the relevant client to define those restrictions clearly and will seek to maintain them on an ongoing basis.

In addition, the AKJ Entities will not knowingly invest in companies whose principal activities are inconsistent with our values, including (without limitation) entities that are predominantly engaged in arms manufacturing. The scope of these restrictions is reviewed on a regular basis.

8. Adverse Sustainability Impacts

Adverse sustainability impacts are negative effects of investment decisions on ESG Factors. Whether and how the AKJ Entities considers such impacts depends on the strategy, the asset class and the size and nature of the relevant entity and its activities. Where an AKJ Entities entity does not consider adverse sustainability impacts, this is disclosed in its entity- and product-level disclosures together with the reasons for that position. The AKJ Entities keeps these positions under review.

9. Sustainability Claims and Greenwashing

The AKJ Entities has a zero-tolerance approach to greenwashing. Any reference we make to the sustainability characteristics of a product, service or activity will be:

- consistent with the actual sustainability characteristics of that product, service or activity;
- correct and capable of being substantiated;
- clear, complete and presented in a way that can be understood by the intended audience; and
- fair and meaningful in relation to any comparisons made.

All marketing communications, websites, financial promotions and product documentation that reference sustainability characteristics are subject to internal review prior to publication or use. Records of substantiation, including underlying data sources and methodologies, are retained.

10. Governance and Responsibilities

The Board of Directors of each AKJ Entities entity is ultimately responsible for the implementation of this Policy at that entity, for overseeing the integration of ESG Factors and Sustainability Risks into its activities and for approving any material changes to this Policy at entity level. Day-to-day responsibility for the application of this Policy is delegated to senior management, with oversight by the Compliance and Risk functions.

All employees, contractors and consultants are expected to act in accordance with this Policy, to be alert to ESG, sustainability and greenwashing risks, and to report any actual or suspected breaches of this Policy through the channels set out in the Whistleblowing Policy.

11. Training and Awareness

The AKJ Entities provides ESG, sustainability and anti-greenwashing training to its directors and employees, with the depth and frequency of training reflecting their roles and responsibilities. Training is refreshed at least annually and following material developments in our approach or in the wider sustainability landscape.

12. Conflicts of Interest and Remuneration

ESG and sustainability matters can give rise to conflicts of interest. Such conflicts are identified, prevented and managed in accordance with our Conflicts of Interest Policy. Our Remuneration Policy is designed to be consistent with the integration of Sustainability Risks and to avoid creating incentives that would encourage greenwashing or the mis-selling of sustainability-related products.

13. Third Parties and Outsourcing

Where the AKJ Entities relies on third parties – including ESG data providers, fund administrators, distributors, marketing agents and external managers – it does so in line with its Outsourcing Policy. Third parties are selected with care, monitored on an ongoing basis and required to comply with relevant elements of this Policy and applicable laws and regulations.

14. Disclosures

In addition to this Policy, each AKJ Entities entity makes the disclosures relating to ESG and sustainability that are required of it under applicable laws and regulations, and provides client- and investor-facing materials that explain how ESG considerations apply to specific products and mandates. Those entity- and product-level disclosures should be read together with this Policy.

15. Review of this Policy

This Policy is reviewed at least annually, and more frequently where required by changes in our business, our investment activities, market practice or stakeholder expectations. Updates are approved at AKJ Entities level and reflected at each entity as appropriate.

16. Contact

If you have any questions or feedback in relation to this Policy, please contact the AKJ Entities Compliance team at **compliance@akj.com** or via the “Contact” section of our website.

Last reviewed: May 2026.