# ESG INTEGRATION POLICY

Alken Asset Management Ltd

*Last updated: Q4 2025*

## Contents

# A. INTRODUCTION

This document provides an overview of Alken Asset Management's incorporation of environmental, social, governance and human rights (ESG) considerations into its investment process.

The policy aims to explain the firm's ESG objectives, its guiding principles, its resources, and the process the firm has put in place.

## 1. RATIONALE FOR ESG INTEGRATION

Allocator of capital, Alken sees finance as a vehicle to achieve long-term oriented goals and not just an end in itself. We therefore work to achieve a sustainable global financial system by embedding the sustainability-related linkages that underpin economic growth into our investment strategy. Alken understands that failing to both evaluate and integrate ESG factors in the same way as we do for any other financial factor are likely to lead to a company's poor performance. Every day, corporate scandals remind us that ESG issues will affect a company's performance. In an increasingly complex and interconnected world, we believe in long-term investments as the financial system of tomorrow, where ESG issues are no longer a distant threat on the horizon but ones that are here and now, with potential multi-billion-dollar economic consequences such as climate change. We recognise that this new trend has now become *the* proxy to measure how markets and societies are evolving and how concepts of valuation are adapting to these changes.

Believer of the new mantra "Who Cares Wins[1]", Alken sees the integration of ESG factors within the business' DNA as a catalyst for forward-looking solutions. From the management's investment decisions to its relationship with key stakeholders, ESG issues are now incorporated in every aspect of an institutional investor's core business culture and are on their way to becoming part of investors' fiduciary duties. We therefore believe that the selection and integration process of ESG criteria contributes to the robustness of the investment decision process.

[1] The Who Cares Wins initiative has been actively engaging with mainstream financial companies and organizations in an effort to assist in the integration of ESG issues in investment analysis. The conference took place in Zurich in 2005 and market an importance milestone in this effort.

## 2. ESG INVESTMENT OBJECTIVES

As an asset manager, our fiduciary duty is to respect our clients' needs and ensure a sustainable long-term value growth creation. As such, responsible investing has become *de facto* part of our fiduciary duty Today, the integration of ESG criteria has become an obvious and necessary path in order to ensure a steady performance, to manage risk better as well as to make sure our investments are better in line with our clients' values.

As an asset manager, our duty is also to all work towards a more sustainable financial system where asset managers play an active role in mobilising finance for sustainable growth. Together with other firms, we believe that implementing an ESG strategy will help promoting the development of sustainable activities, channelling investments as a tool to support economic growth while reducing pressures on the environment, social and governance aspects.

In order to drive its ESG integration priorities, Alken follows the Sustainable Development Goals (SDGs) objectives. Thanks to a team effort between the PMs, the investment analysts and the ESG analyst, Alken has developed its proprietary ESG mapping which helps us identify material ESG issues for each sector in which we invest in.

As a traditional stock picking firm and endowed with a team of innovative and motivated individuals, we believe to be well positioned to meet this new sustainable investing challenge. Independently owned, with an expertise in research and thorough analysis, our small and diverse team keeps us flexible and easily adaptable in this fast-changing environment.

## 3. MANAGEMENT OF OUR SUSTAINABILITY OUTCOMES

Please refer to our Annual Responsible Investor Report.

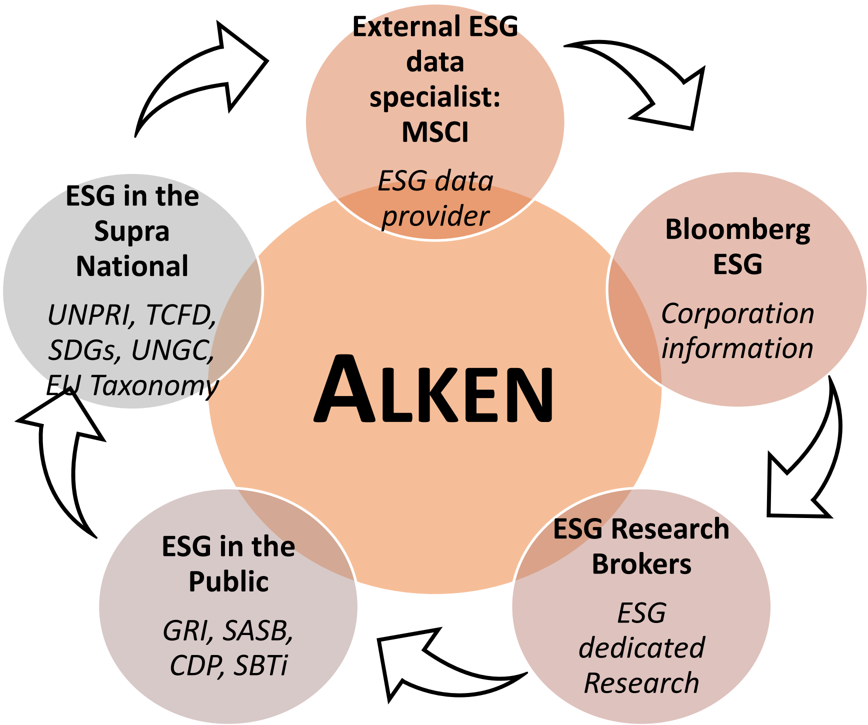
# B. OUR RESOURCES & TRAINING

Since 2019, the ESG function was assigned to a dedicated person in order to oversee and to manage the enhancement of our ESG processes across the firm, together with the CCO, the PMs and investment analysts. The ESG officer has years of experience in the field of ESG gathered by a previous ESG data provider, also successfully passed the PRI Certificate in Responsible Investment, and has been a regular lecturer teaching on the regulatory framework of sustainable finance.

The firm gathers internal information, research, analysis or ESG scoring via our proprietary internal ESG platform which is available to the relevant staff members.

The ESG officer provides at least a yearly face-to-face presentation to all staff members on top of a yearly ESG only training that everyone has to take.

Alken uses a number of different information vehicles in order to operate the integration of ESG issues in its investment process.


External ESG data specialist: MSCI
ESG data provider
Bloomberg ESG
Corporation information
ESG Research Brokers
ESG dedicated Research
ESG in the Public
GRI, SASB, CDP, SBTi
ESG in the Supra National
UNPRI, TCFD, SDGs, UNGC, EU Taxonomy
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# C. ALKEN'S PROCESS

## 1. ESG EXCLUSION AND SCREENING

### 1.1 EXCLUSIONS

Alken put in place a few years ago a firm-wide exclusion of issuers which are either linked to controversial activities or prohibited products in relation to controversial weapons.

**ALKEN EXCLUSIONS**

| Firm-wide Exclusion (baseline: Article 6 SFDR) |
|---|
| Controversial Weapons 0% |
| **Additional Exclusions: Article 8 SFDR** |
| Poorly Governed Companies (Soft Exclusion) <3/10<br>Thermal Coal Mining & Power Generation 30%<br>Shale Oil Producers 30% |
| **Additional Exclusions: Article 8 & LuxFLAG labelled strategies** |
| Tobacco (T*)<br>(T* producer 0%; T* distributor 15%; T* supplier 15%; T* retailer 15%; T* own by and own of)<br>Controversial behaviors FAIL<br>Oil & Gas Exploration and Production 30%<br>Nuclear Weapons 0% |

| | Article 8 & LuxFLAG strategies | Article 8 only strategies | Article 6 |
|---|---|---|---|
| Controversial Weapons[1] | All Activities Excluded | Controversial Weapons Excluded | Controversial Weapons Excluded |
| Nuclear Weapons[2] | All Activities Excluded | No exclusion on Nuclear Weapons | No exclusion |
| Tobacco[3] | All Activities Excluded | No exclusion on Tobacco | No exclusion |
| Thermal Coal Mining & Power Generation 4 | All Activities Excluded | Thermal Coal & Shale Oil Excluded | No exclusion |
| Shale Oil Producers[5] | All Activities Excluded | Thermal Coal & Shale Oil Excluded | No exclusion |
| Oil & Gas E&P[6] | All Activities Excluded | No exclusion on O&G E&P | No exclusion |
| Controversial behaviors[7] | All Activities Excluded | No exclusion on Controversial Behaviors | No exclusion |
| Poorly Governance[8] | All Activities Excluded | CG Excluded (unless justification) | No exclusion |

1 ***Controversial weapons*** *using MSCI ESG: Controversial Weapons - Any Tie- CWEAP_TIE and White Phosphorus - WEAP_INCENDIARY_WP*
2 ***Nuclear Weapons*** *using MSCI ESG: nuclear weapons – Any Tie NWEAP_TIE*
3 ***Tobacco*** *using MSCI ESG indicators for the following categories: Tobacco Producers; Tobacco distributers; Tobacco Suppliers; Tobacco Retailers; Tobacco Licensors & Tobacco Owners of and by – [Tobacco producer: TOB_PRODUCER and TOB_PROD_MAX_REV_PCT, threshold > 0% revenue generation; Tobacco distributor: TOB_DISTRIBUTOR and TOB_DIST_MAX_REV_PCT, threshold > 15% revenue; Tobacco supplier: TOB_SUPPLIER and TOB_SUPP_MAX_REV_PCT, threshold > 15% revenue; Tobacco retailer: TOB_RETAILER and TOB_RET_MAX_REV_PCT, threshold > 15% revenue; Tobacco own by: TOB_OWN_BY and Tobacco own of: TOB_OWN_OF]*
4 ***Thermal Coal Mining & Power Generation*** *using MSCI ESG: THERMAL_COAL_MAX_REV_PCT [Thermal Coal – 30% of Revenue] for mining and/or GENERAT_MAX_REV_THERMAL_COAL [Generation thermal Coal – 30% of Revenue] for power generation*
5 ***Shale oil producers*** *using MSCI ESG: SHALE_OIL_MAX_REV_PCT [Shale Oil – 30% of Revenue]*
6 ***Oil and gas exploration and production*** *using MSCI ESG: OG_REV_EXTRACTION_PROD [O&G – Extraction and Production – 30% of Revenue], unless MSCI List has insufficient data or contradicts GICS classification.*
7 ***Controversial behaviours:*** *using MSCI ESG: Any FAIL on one or more of the following four KPIs: LABOR_COMPLIANCE_BROAD; OECD_ALIGNMENT; UNGC_COMPLIANCE; HR_COMPLIANCE.*
8 ***Poorly governed companies*** *using MSCI ESG: CORP_GOVERNANCE_SCORE: below 3/10, unless overridden by investment team explanation, reviewed, audited, and confirmed by ESG and Compliance team.*

### 1.2 SCREENING

Alken also put in place a screening stock selection process. The rationale behind this selection process is to ensure that the screening of each security has been made so to match the long-term performance objectives of the given strategy, the amount of risk we believe it can sustain, and a number of minimum ESG standards. Our screening process has therefore two objectives:

**1/ Filter the universe** via a selection of ESG filters to organise companies into categories depending on their ESG maturity levels.

**2/ Assign an internal initial score**[2] to every company entering the portfolio, helping us prioritise the internal deeper assessment that we conduct as part of our "ESG Integration" process.

**Scenario 1: We can extract a company ESG report from our external ESG data provider:**

. We screen based on an overall **Governance** parameter,

. We identify the **Best-In-Universe** and **Worst-In-Universe** globally,

. We identify the **Best-In-Class** and **Worst-In-Class** companies for each sector.

**Scenario 2: There is little or no data available from our ESG data provider:**

- We make sure that no exclusion apply, and that the prospected company has a minimum of good governance, as per SFDR.
- We work on a **selection of governance indicators available on Bloomberg**[3] (i.e.: ISS Overall Score; ISS Board Score; ISS Audit Score; Beneish Score; Short Ratio; Prominent Shorts) to generate a **pre-screen score.**
- We then also go through our internal ***"ESG checklist" review*** where we identify the most relevant E, S, G and HR indicators for the company business. We then evaluate the company level of ESG integration across those indicators. We use this review to assign an internal score to the company.
- Only after all the above actions have been successfully completed, can the Investment Manager invest in the instrument.

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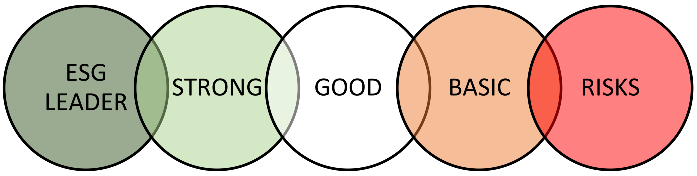
[2] Note this initial internal score which derives from our screening process and data extracted from ESG provider can be overridden following our internal assessment and subsequent internal re-evaluation of the initial scoring.

[3] This governance pre-investment screening is available on request in a xlsx format. Where no information can be extracted on the above parameters, we have the discretion to decide not to invest in the company.

Our screening process categorises companies into **five different sections**:




### Grade A +: ESG Leader

- **Disclosure**: excellent
- **ESG strategy** integrates ESG opportunities
- **ESG risks:** measures fully in place to mitigate them
- **CSR culture**: part of the firm's DNA

### Grade A -: Strong ESG Company

- **Disclosure**: very good
- **ESG strategy** integrates a number of ESG opportunities
- **ESG risks:** several measures are in place to mitigate them
- **CSR culture**: mostly part of the firm's DNA

### Grade B: Good ESG quality

- **Disclosure**: adequate
- **ESG strategy** integrates *some* ESG opportunities
- **ESG risks:** measures in place to mitigate *some* ESG risks
- **CSR culture:** the firm has made significant effort to integrate sustainability in its culture

### Grade C +: Basic quality, light exposure to ESG risks

- **Disclosure**: some weaknesses or gaps were identified
- **ESG strategy**: missing integration on several material ESG opportunities
- **ESG risks**: missing mitigating measures on several ESG material risks
- **CSR culture**: CSR is not yet embraced in the firm's DNA

### Grade C -: Strong exposure to ESG risks

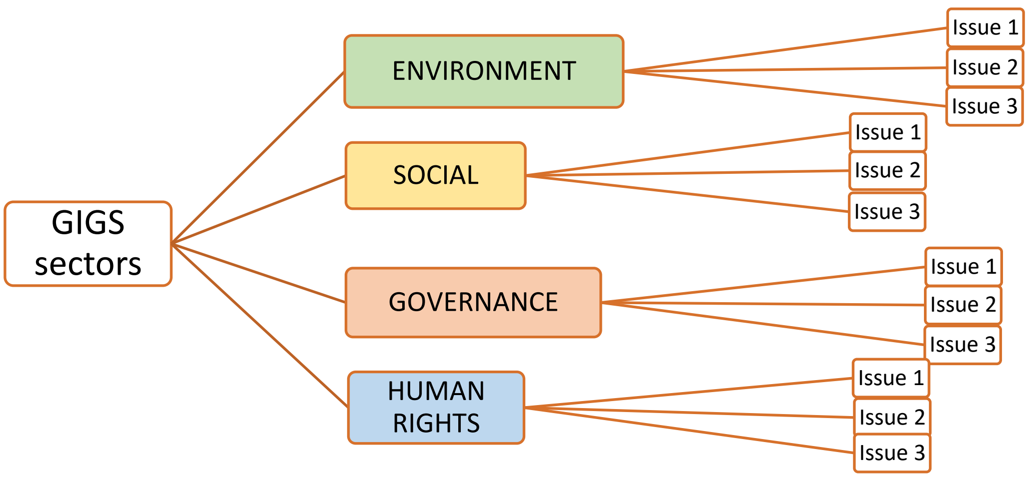
- **Disclosure**: extremely poor
- **ESG strategy:** *Most* ESG opportunities fail to be integrated or mentioned within the strategy
- **ESG risks:** *Most* ESG risks are not considered in the strategy
- **CSR culture**: is not part of the firm's DNA

## 2. ESG EVALUATION AND INTEGRATION

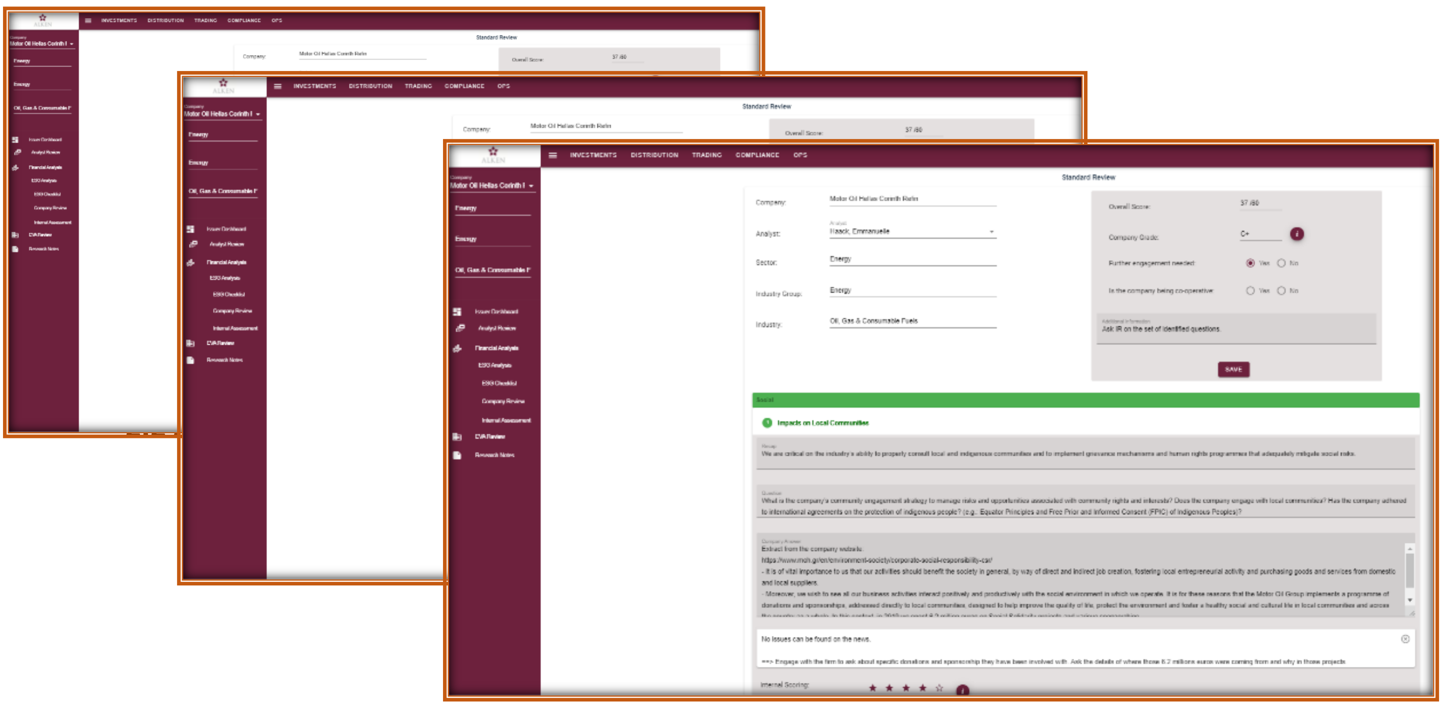
### 2.1 Company-wide evaluation and integration of ESG indicators

The objective sought by our ESG integration process is to use the company's internal evaluation and subsequent rating to measure the ability of the given company to adequately manage its ESG risks and opportunities. This process seeks to help us better evaluate our portfolio's exposure to emerging ESG trends per sectors as well as potential ESG risks that should be monitored.

To achieve this, Alken has defined a set of **three different sub-themes** for its **four ESG pillars**: **environmental, social, governance and human rights**. The three sub-themes vary **depending on the sector/ sub-industry** of the analysed company. Over time, Alken continues to improve and extend its proprietary methodology. **This process is implemented on a firm-wide level.**




We use our **proprietary ESG platform** to analyse companies through *our* ESG lens:



Whilst the ESG integration process is applied similarly to all our asset classes, some specific rules were added in order to anticipate specific situations that relate to specific asset classes:

## Fixed-Income Specification

***What happens when we have issuer (company that issues bond) and underlying (what the bond converts into) checks (converting into)?***

It was decided that we would capture both: the issuer and the underlying and to make sure both abide by the above process. As such, both need to be ESG rated. OPS Team is aware of this.

## Parent company/ Underlying

We capture the ESG information/ rating of the **parent company** only.

## Investing in Funds/ ETFs

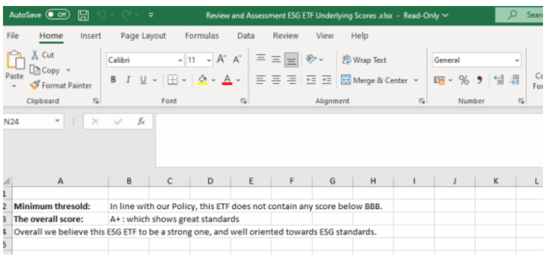
***What is your ESG process/criteria to select and invest in other funds?***

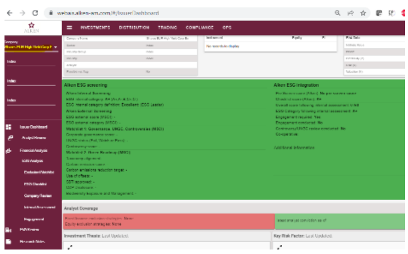
If selecting an investment in another fund, the team will look for an ESG fund and prioritise investment in those.

The team will then follow the same process as for our ESG stocks: scoring every underlying issuer (using MSCI) and generating an overall portfolio score.

The latter is then used to categorise the portfolio into an internal category and thereby evaluate the degree of ESG risk according to our internal categorisation process.

***Example below:***



## Merged companies & Unrated process

***What do we do if some issuers are unrated as the company(ies) at stake have been formed recently from a merger, and only one of those who merged has an MSCI rating, but not the other one(s)?***

All UNRATED need to go through the unrated process: pre-screen + ESG checklist (unless a parent can be designated from the merge, only the parent will need to have ESG informatin).

## D. ESG PILLARS AND THEIR SUB-FACTORS

The below shows some of the key **cross sectorial ESG criteria** that we have identified at Alken. Note we identified specific ESG criteria to each and every sector as well.

### 1. OUR MOST MATERIAL ESG FACTORS

**ENVIRONMENT**

- Climate change risk;
- Energy Transition;
- CO2 Emissions Management;
- Impact on Ecosystems;
- Resource Efficiency;
- Pollution Prevention;
- Use of Recyclable;
- Waste Management;
- ...

**SOCIAL**

- Fundamental Labour Rights;
- Health and Safety;
- Supply Chain Management;
- Product Safety;
- Gender Diversity;
- Impact on Local Communities;
- Human Capital Management;
- Social Dialogue;
- ...

**GOVERNANCE**

- Corruption and Bribery Prevention;
- Remuneration Policies;
- Audit and Internal Controls;
- Ownership Structure;
- Level of Transparency;
- Voting Structure;
- Independence of the Board;
- Independence of the Committees;
- ...

**HUMAN RIGHTS**

- Right to Equality;
- Child Labour Prevention;
- Anti-Slavery Prevention;
- Freedom from Discrimination;
- Social Security;
- Workers' Rights;
- Freedom of Expression;
- Right to Peaceful Assembly;
- ...

|  |  |  | ENVIRONMEMT |  |  | SOCIAL |  |  | GOVERNANCE |  |  | HUMAN RIGHTS |  |  |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
|  | SECTOR | SUB-SECTOR | Issue 1 | Issue 2 | Issue 3 | Issue 1 | Issue 2 | Issue 3 | Issue 1 | Issue 2 | Issue 3 | Issue 1 | Issue 2 | Issue 3 |
| 1 | ENERGY | OIL, GAS, CONS FUELS | CO2 Emissions | Impacts on ecosystems and landscape | Resource Efficiency & Local Pollution Prevention | Impacts on Local Communities | Health & Safety | Gender Diversity | Corruption & Bribery Prevention | Ownership structure | Business Ethics | Right to equality | Right to peaceful Assembly | Anti-Slavery Prevention |
| 2 | MATERIALS | METALS & MINING | CO2 Emissions | Impacts on ecosystems and landscape | Promotion of Renewable Energy Sources | Impacts on Local Communities | Health & Safety | Fundamental Labour Rights | Corruption and Bribery Prevention | Board structure and role | Ownership structure | Freedom from discrimination | Freedom of Expression | Anti-Slavery Prevention |
|  |  | CONSTRUCTION MATERIALS | CO2 Emissions | Raw Material Sourcing | Impact on ecosystems and landscape | Fundamental Labour Rights | Health & Safety | Gender Diversity | Corruption and Bribery Prevention | Executive Remuneration | Ownership structure | Social Security | Workers' Rights | Anti-Slavery Prevention |
|  |  | TRANSPORTION - AIRLINES | CO2 Emissions | Carbon Transition Management | Impact on ecosystems and landscape | Human Capital Management | Cost-Cutting | Product Safety | Privacy and Security | Supply Chain Management | Product Design & Life cycle | General Human Rights | Child Labour Prevention | Anti-Slavery Prevention |
| 4 | CONSUMER DISCRETIONARY | AUTO & COMPONENTS | CO2 Emissions | Use of Recyclable and Renewable Materials | Waste Management | Human Capital Management | Health & Safety | Product Safety | Supply Chain Management | Corruption and Bribery Prevention | General Corporate Governance | General Human Rights | Child Labour Prevention | Anti-Slavery Prevention |
|  |  | APPAREL & LUXURY GOODS | CO2 Emissions | Raw Material Sourcing | Impact on ecosystems and landscape | Fundamental Labour Rights | Animal Welfare | Consumer Behaviour | Product Innovation | Supply Chain Management | Product Design & Life cycle | General Human Rights | Child Labour Prevention | Anti-Slavery Prevention |
|  |  | SPECIAL RETAIL | CO2 Emissions | Raw Material Sourcing | Impact on ecosystems and landscape | Fundamental Labour Rights | Data Security & Customer Privacy | Health & Safety | Supply Chain Management | Business Ethics | General Corporate Governance | General Human Rights | Child Labour Prevention | Anti-Slavery Prevention |
| 5 | CONSUMER STAPLES | FOOD & STAPLES RETAILING | Energy use & Transportation | Sustainable agriculture & Animal rearing management | Impact on ecosystems and landscape | Fundamental Labour Rights | Health & Safety | Automation/ Labour Transformation | Product Safety | Supply Chain Management | General Corporate Governance | General Human Rights | Anti-Discrimination and harassment measures | Anti-Slavery Prevention |
| 6 | HEALTH CARE | PHARMA & BIOTECH | Toxic Emissions and waste management | Water Management | Impact on ecosystems and landscape | Contribution to social cause | Product Innovation | Product Safety | Fair pricing | Bribery Prevention | General Corporate Governance | General Human Rights | Anti-Discrimination and harassment | Anti-Slavery Prevention |
| 6 |  | HEALTH CARE EQUIPMENT & SERVICES | CO2 Emissions in the transportation | Toxic emissions and hazardous waste | Water management | Contribution to social cause | Health & Safety | Product safety and manufacturing quality | Fair pricing | Bribery Prevention | General Corporate Governance | Human Rights' protection | Non-discrimination | Social dialogue |
| 7 | FINANCIALS | BANKS | Environmental strategy embedded within business model | Physical Impacts of Climate Change | Energy Efficiency | Selling practice & Product Labeling | Data Security & Customer Privacy | Access & Affordability | Management of the increased regulatory risk | Product design & lifecycle management | Business Ethics | General Human Rights | Child Labour Prevention | Anti-Slavery Prevention |
|  |  | DIVERSIFIED FINANCIALS |  |  |  |  |  |  |  |  |  | General Human Rights | Child Labour Prevention | Anti-Slavery Prevention |
|  |  | INSURANCE |  |  |  |  |  |  |  |  |  | General Human Rights | Child Labour Prevention | Anti-Slavery Prevention |
| 8 | INFORMATION TECHNOLOGY | SOFTWARE & SERVICES | CO2 Emissions | Energy Efficiency | Promotion of Renewable Energy Sources | Customer Privacy and Information Management | Gender Diversity | Human Capital Management | Privacy and Security | Audit & Internal Controls | Anti-Competitive Practices | General Human Rights | Child Labour Prevention | Anti-Slavery Prevention |
|  |  | HARDWARE & EQUIPMENT SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT | Conflict Minerals Risks | Lifecycle Management and E-Waste | Climage Change Risk | Labour Management | Health & Safety | Social Dialogue | Competitive Behaviour | Managing systemic risks from technology disruptions | Anti-competitive Practices | General Human Rights | Child Labour Prevention | Anti-Slavery Prevention |

## DOUBLE MATERIALITY

We mapped those E, S, G and HR factors **to the relevant sectors**, as shown in the below, to build our internal materiality map. This ESG mapping helps us identify the key factors to look at for each sector and its underlying company.

**Priority for ESG review**: We endeavour to conduct our **internal ESG assessment** based on the degree of ESG risk the company is posing, as defined via our **screening process and categorisation methodology**. Priority is given to *"Red" companies* as well as to the companies being on our "*Watch list".*

**Sources of our ESG review:** We evaluate companies first using the information the company disclosed in its ESG/annual reports, ESG section on the website, or any other publicly available information shared by the company.

**Engagements for our ESG review:** Where no information can be gathered, we endeavour to send a specific ESG questionnaire to the IR or ESG representatives of the given company[4]. We endeavour to organise a call to discuss the different questions we have.

**Evaluation and scoring of company's communication and actions:** Following the company's official response or answers to our questions, we conduct an assessment on the quality of the ESG communication provided and on the depth of their commitment on ESG. Further information on this process can be found in our *ESG Bible, Internal Policy*. With this evaluation, an internal score and grade is assigned to the company.

## 2. OUR CLIMATE CHANGE MANAGEMENT

For our climate change management, please refer to our *Climate Change Policy* as well as to the *section 7* of our Responsible Investment Annual Report.

[4] For more information on our engagement, please refer to our Engagement & Voting Policy.

### 3. OUR HUMAN RIGHTS MANAGEMENT

Our top Human Rights priorities are as follows:

- Quality Education – SDG4
- Local economy - SDG11
- Zero hunger and good nutrition – SDG2
- Respect of the fundamentals of human rights
- Fight against any forms of discrimination

Please refer to *section 5* of our Responsible Investment Annual Report, in relation to the material Human Rights indicators that we identify for each sector, to the *section 8* looking at integration of the SDGs specifically in relation to Human Rights as well as to *section 9* in relation to the PAI implementation, including our Human Rights priorities.

## E. ESG CONTROVERSIES MANAGEMENT & EXIT STRATEGY

Once invested in the portfolio, Alken can decide to reduce exposure or exit a particular investment in the following situations[5]:

- Limited number of poor ESG companies in portfolio
- Unsatisfactory controversy outcomes
- Strong long-term E, S, G or HR concerns
- Red companies failing to improve

#### Limited number of poor ("RED") ESG companies in LuxFLAG portfolios

For instance: As we put in place that only 10% or 25% of "RED" classified companies can be invested in [6]strategy X, we will decide to sell any "RED" company if going above the threshold.

#### Unsatisfactory controversy outcomes

An event takes place on a specific company, putting heavy risks on ESG. Following our internal analysis and potential further engagement, we are unsatisfied and can re-consider the investment.

#### Strong long-term E, S, G or HR concerns (including UNGC failures)

A company repetitively failing to improve identified key ESG and HR risks over the long period of time can make us re-consider the investment.

#### Red companies failing to improve

If the internal ESG analyst concludes, thanks to his internal analysis and review, that the company is not presenting strong ESG risks, then the company is uplifted to the above category. It is no longer a "RED" company.

[5] Note there might be other situations which are not listed here.

[6] **A maximum of 10% of "Red" companies is accepted for our ESG LuxFLAG strategies, and a maximum of 25% of "Red" companies is accepted for the rest of our Article 8 SFDR strategies.**

If, on the contrary, the analyst concludes in his analysis that the RED company does indeed present a strong degree of ESG risk(s), then the analyst may decide to either further engage with the company, to reduce or even to exit the company, depending on the situation. For this, we use our ESG Committee to discuss the matter altogether.

# F. ALKEN INTERNALLY

## 1. MANAGEMENT OF CONFLICTS OF INTEREST RELATED TO RI

In order to identify and manage potential conflict of interests, we apply the following the guidelines:

- Identify all the regulations applicable to the responsible investment and note the potential conflicting areas.
- Clearly train employees on what constitutes the different notions of responsible investment and create a safe environment to talk about them.
- Use our internal policy management solution Alken IS in order to distribute disclosures to all your employees, tracking who has read and completed the key policies and updates that they shall be aware of – centralize their responses in a central database (Alken IS).
- Be prepared to discuss a potential, perceived or actual conflict to those involved in making decisions relevant to the matter pertaining to responsible investment.
- Make sure to have a “safe place” in order to freely and quickly identify agreed strategies to mitigate the potential RI conflict.

For more details, please refer to our general conflict of interest management of our Compliance Manual and our dedicated Conflicts of Interests Policy.

## 2. INCLUSION, DIVERSITY AND CULTURE EFFORTS

We endeavour to promote a culture of openness and inclusion at the firm level. We believe that implementing an internal culture of greater inclusiveness will foster better business ideas and outcomes.

Furthermore, alongside Policy, Alken has adopted a number of complementary ESG investment related policies which include, but are not limited to the following:

- Equal Opportunity Policy (which includes our Diversity & Inclusion Guidelines)
- Modern Slavery Statement
- Parental Leave Policy
- Code of ethics

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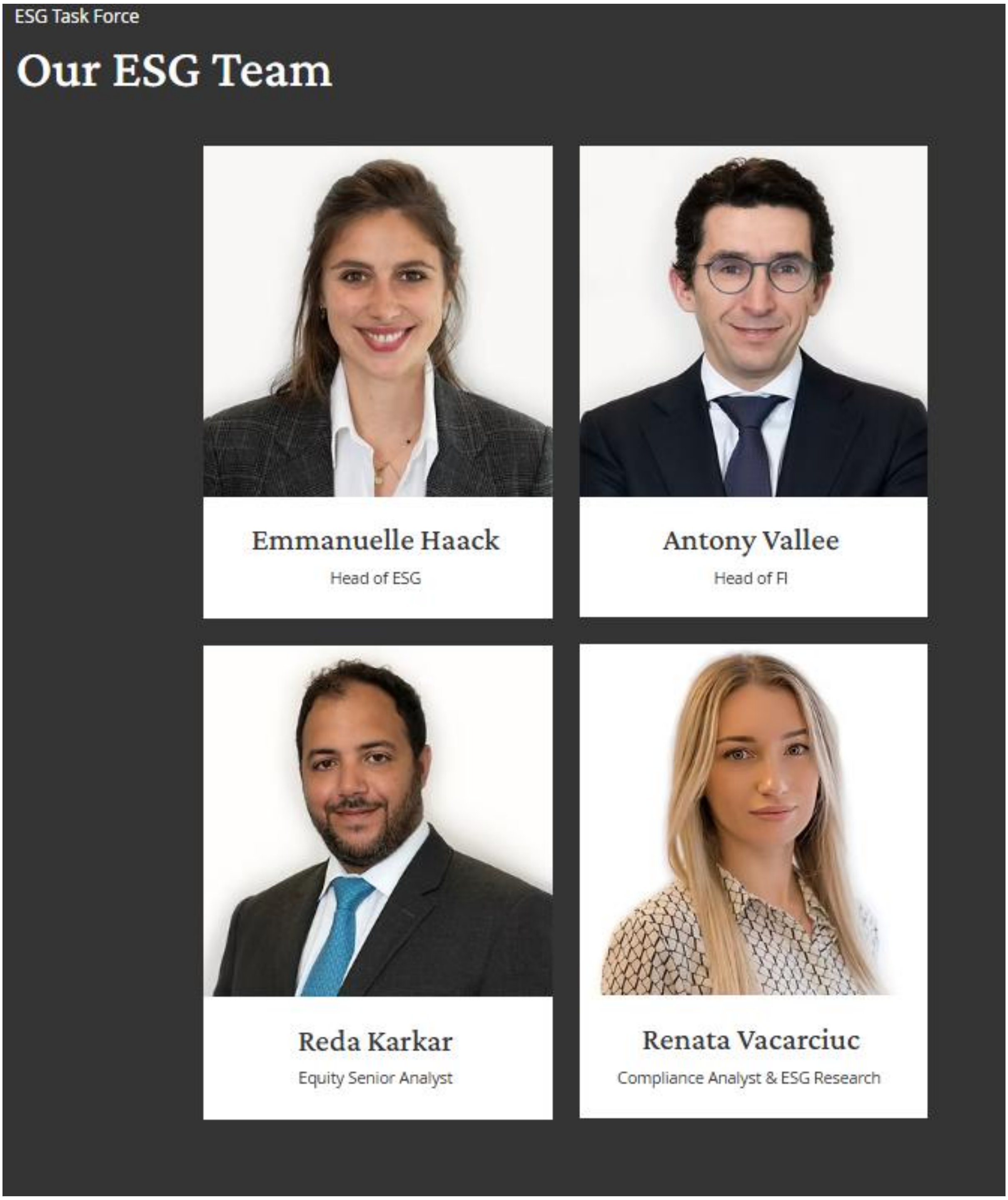
## 3. ALKEN ESG TEAM




*Please visit our website for more information:* ***https://www.alken-am.com/esg***