

Semi-annual – last updated Q4 2025






Sustainability Report Emerging Markets







Our sustainability approach

Our sustainability philosophy

Our core beliefs

-  Our active approach to the stewardship of investments ensures sustainability commitments
-  Prioritising pro-active engagement rather than excluding and divesting
-  We emphasize active ownership to influence positive change and progress
-  Investing responsibly is aligned with superior risk-adjusted long-term returns
-  The integration of sustainability factors is key to our long-term investment research process

Our actions

-  Engaging directly with and voting on general meetings in investee companies
-  Materiality ensures that we prioritise what matters most
-  Researching sustainability factors is fully integrated into our overall investment approach
-  Extensive screening to ensure norm-based alignment

Investment screenings

Sanctions screenings

All investments are screened against Refinitiv World-Check sanctions-screening covering all known sanction bodies

Norms-based global standards screenings

Convention breach screenings, compliance with UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights

Investment exclusions

The strategy avoids investments in companies exceeding a certain level of involvement in specific activities:

0%

Controversial weapons

5%

Small arms, assault weapons

Small arms, small arms or key components to small arms

Semi-annual highlights

Geopolitical tensions and rearmament characterised 2025 along with the AI investment boom. All these areas are reliant on the demand for natural resources or commodities, in particularly rare earths elements (REE).

Back in 2023, we engaged with students from Copenhagen Business School (CBS) on an investment case to explore the implications to our investee companies of critical minerals (CM) and REE. This was part of the minor course Critical Cases in Sustainable Investments that we have supported for the last five years. The students delved into current trends and issues surrounding CM and REE and to develop a methodology to map our investee companies' exposure to risks associated with these as well as how to mitigate them. Even though we had no direct investments in REE, many of our investee companies rely on these for production of their own goods.

The focus on CM and REE has only grown since then as these are essential components of many modern technologies, including clean energy technologies from solar panels to electric vehicles (EVs) and are crucial in the production of high-tech technologies, such as semiconductors used in electronic applications and AI systems.

Over the last couple of years prices have increased significantly as extraction and processing of CM and REE are concentrated in only a few countries depending on the specific resource, such as China, Brazil, India, and Australia. This concentration exposes the supply of these raw materials to geopolitical tensions, price volatility, and supply chain risks that companies and we as investors are required to navigate.

Specifically in 2025 we saw multiple implications for REEs. China's restrictions tripled prices and exposed its dominance across the supply chain, not just in mining, but also processing. According to a research report from Barclays Research in November 2025, China extracts 59% of global REEs, produces 69% of REE oxides, and refines 91% of REE and thus controlling some of the most important stages for the REE to be product ready.

REE are a group of 17 metals where the most essential are praseodymium, neodymium, and dysprosium that are used to produce magnets. Magnets make it possible to convert electricity into motion (electric motors) or motion into electricity (generators) and are necessities in many defence equipment. They steer precision-guided missiles, drive drone engines, and stabilise fighter jet control surfaces. Beyond magnets, REEs enable lasers and cooling systems in data centres, i.e. technologies critical for advanced military radars and communications.

According to the Stockholm International Peace Research Institute's (SIPRI) Military Expenditure Database, global military is projected to keep rising, potentially surpassing USD 6 trillion by 2035, thus signalling a long-term trend of rising defence investment and demand for REE.

REE comes with considerable sustainability risks, including geopolitical tensions, environmental impact of mining, recycling developments, as well as labour and human rights. All matters that must be considered and monitored for investee companies with exposure to REE.

Portfolio changes

During the quarter, we initiated positions in the following companies.

APT Medical

APT Medical is engaged in the research and development, production and sales of electrophysiological and vascular interventional medical devices for cardiovascular and cerebrovascular diseases. Its products are predominantly sold in Europe, Eastern Europe, and Southeast Asia. APT Medical's sustainability rationale is driven by its exposure to healthcare and medical devices, supporting improved patient outcomes and access to treatment. The company operates in a regulated industry with high product quality and safety requirements, which provides a baseline for governance and operational discipline. While sustainability disclosures are still developing, the social contribution of its products and compliance with medical standards support its inclusion.

Full Truck Alliance

Full Truck Alliance (FTA) provides comprehensive services for shippers and truckers through its mobile and website platforms. Its principal operations are in China. The group derives its revenues principally from shippers and trucker's use of its platforms in connection with freight matching services and value-added services. FTA uses digital freight matching to reduce empty truck mileage and fuel waste, cutting significant GHG emissions across China's logistics sector. The platform also improves driver welfare and data governance practices, addressing key social and operational impacts. FTA delivers clear, quantifiable sustainability benefits in one of the most carbon-intensive industries. Encouragingly, the company released its inaugural sustainability report in July 2025, which will enable us to better monitor and document developments going forward.

NAURA Technology Group

NAURA Technology Group engages in the research, development, manufacture, sale, and service of electronic equipment and components in China. The company offers semiconductor equipment, including etching equipment, PVD and CVD equipment, oxidation/diffusion equipment, cleaning equipment, novel display equipment, gas mass flow controllers, and vacuum heat treatment equipment and technical solutions for the semiconductors, photovoltaic equipment, vacuum electronic devices, magnetic materials, aerospace, and smart power grid sectors. NAURA's equipment is essential for clean-tech manufacturing, enabling renewable energy and electrification growth. Though its own operations are energy and water intensive, the company is improving resource efficiency and sustainability transparency. NAURA has a strategic role in the green-tech value chain although we will engage for stronger environmental management and disclosures. NAURA has board oversight for sustainability issues, and its sustainability reporting is considered strong. It has an adequate environmental management system in place and its water intensity trend is well below the industry benchmark.

Theon International

Theon International is engaged in providing night vision and thermal imaging systems for military and security applications. Theon International operates within the defence sector, which carries inherent ESG sensitivities; however, its focus on advanced optics and situational-awareness systems positions the company primarily as a technology and equipment provider rather than a

weapons manufacturer. Governance, export controls, and compliance frameworks are central to the investment case, and the company operates within NATO-aligned regulatory structures. We view the sustainability risks as manageable within portfolio constraints, given strong governance and transparency expectations.

Credicorp

Credicorp is a Peruvian financial services company. It operates in four business lines, including Universal Banking, Insurance and Pensions, Microfinance, and Investment Management & Advisory. Geographically, the company operates in Peru, Colombia, Bolivia, Chile, Panama, the US, and Mexico, while the majority of its revenue is generated from Peru. Credicorp's sustainability rationale centers on financial inclusion, governance, and systemic stability in the Peruvian and broader Andean banking system. The bank plays a key role in expanding access to financial services while maintaining prudent risk management and improving sustainability disclosures over time. While exposure to macro and social risks remains inherent in emerging markets, Credicorp's scale, regulatory oversight, and focus on long-term sustainability support its inclusion.

Direct engagements

We met with a number of the investee companies during the quarter. Below are highlighted select key aspects of these meetings.

Dino Polska

Main topics: Business resilience, labour cost dynamics, and customer engagement

Dino Polska is a Polish grocery store chain operating a highly standardised and convenience-oriented store model, with 2,933 stores as of late 2025. The company focuses on offering attractive pricing without relying on loyalty programs, emphasising convenience and proximity instead. Labour cost dynamics were discussed as a key operating consideration. Employee costs account for approximately 12–13% of total costs, with gross margins around 22% and operating margins near 8%. While minimum wages have increased materially over the past three years, management noted that the sharp adjustment phase is largely behind them, with wage growth moderating this year. In terms of customer engagement, Dino continues to prioritise low prices and convenience over behavioural incentives. The company does not operate a loyalty program and does not intend to use pricing to influence shopping behaviour beyond affordability. Management acknowledged, however, the growing importance of digital communication and plans to launch a customer app primarily as a communication channel rather than a transactional platform. The company remains cautious on online grocery due to questions around economics and consumer behaviour, noting that its physical store network already offers superior convenience.

Proxy voting

Contemporary Amperex Technology Co. Limited

We voted against the proposal requesting a General Authorization for the Additional H-share Offering, in line with our policy and our proxy voting advisor, and against management.

While the proposed general mandate limits the issuance to a maximum of 5% of CATL's issued share capital, the company has not disclosed the maximum discount rate applicable to the issuance. In the absence of clear information regarding the potential discount, we consider the proposal to present an elevated risk of dilution for existing shareholders. Given this lack of transparency, we did not find sufficient safeguards to ensure shareholder interests would be adequately protected, nor evidence that approval of the proposal would clearly enhance shareholder value at this time.

Bank Rakyat Indonesia (Persero) Tbk PT

We voted against the proposed amendments to the Articles of Association, against management and in line with our policy and proxy voting advisor, due to insufficient disclosure. The information provided did not allow for an adequate assessment of the rationale, scope, and potential governance implications of the proposed changes.

We also voted against the approval of the delegation of authority for the 2026 Corporate Work Plan and Budget (RKAP), against management and in line with our policy and proxy voting advisor, as the supporting materials lacked sufficient detail to enable an informed evaluation of the proposed delegation and its impact on oversight and accountability.

Finally, we voted against the election of the slate of Directors and/or Commissioners, against management and in line with our policy and proxy voting advisor, due to inadequate disclosure regarding nominee qualifications, independence, and the nomination process. We consider comprehensive and transparent disclosure to be essential for shareholders to assess board effectiveness and governance quality.

APT Medical Inc

We voted against the election of Zhao Yuxiang, Cheng Zhenghui, Sun Leifei, Li Xinsheng, Zhao Yun, and an additional director nominee, against management and in line with our policy, and against our proxy voting advisor, due to material deficiencies in the company's board governance framework. Specifically, the board has failed to establish key committees, including audit, compensation, and nominating committees, which we consider fundamental to effective oversight, accountability, and risk management. In addition, in one instance, we noted concerns regarding nominee independence, with the candidate serving on the audit committee despite not meeting independence expectations. These shortcomings raise significant concerns regarding board effectiveness and governance standards.

We voted in favor of the proposed 2026 estimated continuing connected transactions with Shenzhen Mindray Bio-Medical Electronics Co., Ltd., as well as 2026 estimated continuing connected transactions with other related parties, with management, in line with our policy, and

with our proxy voting advisor. Our support reflects the adequacy of disclosed terms, governance safeguards, and oversight mechanisms surrounding these transactions.

We also voted in favor of the formulation of the implementing rules for the cumulative voting system and the remuneration management system for directors and senior management, with management, in line with our policy, and with our proxy voting advisor. We view these measures as positive steps toward strengthening shareholder rights, enhancing transparency, and improving the structure and governance of board and executive remuneration.

Naura Technology Group Co. Ltd

We voted against the management measures for the 2025–2027 Employee Stock Ownership Plan, against management and in line with our policy and proxy voting advisor, as we did not consider the proposal to be in shareholders’ best interests. The structure and governance safeguards were insufficient to demonstrate appropriate alignment with long-term value creation.

We also voted against the 2025 Stock Option Incentive Plan (Draft) and its summary, against management and in line with our policy and proxy voting advisor, due to concerns that the minimum vesting period for awards granted under the plan is too short, weakening pay-for-performance alignment and long-term retention incentives.

In addition, we voted against the appraisal management measures and the authorization to the board to handle matters related to the 2025 Stock Option Incentive Plan, against management and in line with our policy and proxy voting advisor, as the proposals did not provide sufficient assurances regarding governance, oversight, and shareholder protection and were therefore not considered to be in shareholders’ best interests.

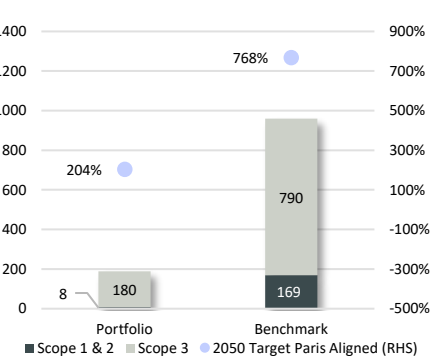
Finally, we voted against the 2025–2027 Employee Stock Ownership Plan (Draft) and its summary, against management and in line with our policy and proxy voting advisor, due to inadequate disclosure, including the absence of information on the issue price discount and the presence of potential conflicts of interest. These deficiencies materially limit shareholders’ ability to assess the fairness, alignment, and long-term implications of the proposed plans.

C WorldWide Emerging Markets

Sustainalytics Portfolio Risk Rating: Low

Benchmark: MSCI Emerging Markets

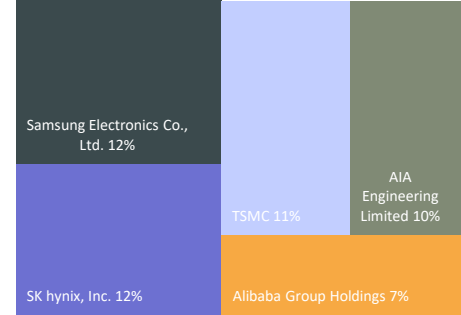
Emissions Exposure & SDS (tCO₂e)



The above graph summarises the portfolio's carbon footprint compared with the benchmark. The Sustainability Development Scenario (SDS) pathway on the right-hand side of the graph is fully aligned with the Paris Agreement. The graph indicates whether the portfolio and benchmark are expected to over-/undershoot against the allocated carbon budget until 2050.

Source: ISS Data Desk (Climate Assessment). Based on a portfolio Value of 1,000,000 USD. Portfolio as of 31st of December 2025

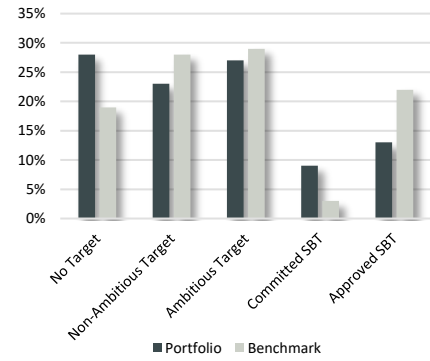
Top 5 Contributors to Portfolio Emissions



Carbon Intensity (tCO₂e/mill. USD revenue)



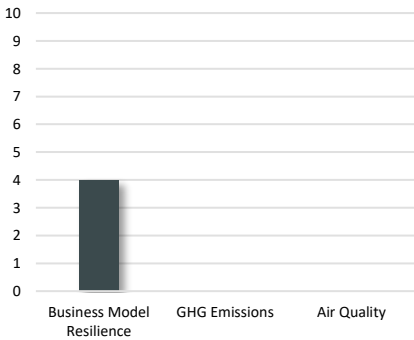
Climate Target Assessment



The above graph shows how many of the companies in the portfolio have set climate targets and how ambitious these are. Having ambitious targets, being committed to Science-Based Targets (SBT) or having approved SBT shows close alignment with the Paris Agreement.

Direct Engagement Topics

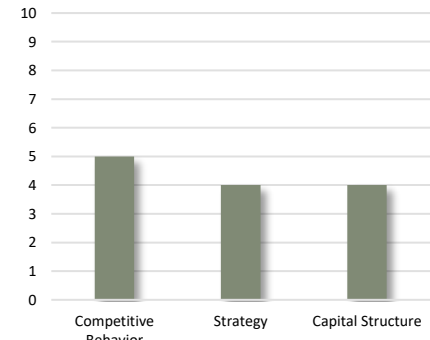
Environment



Social



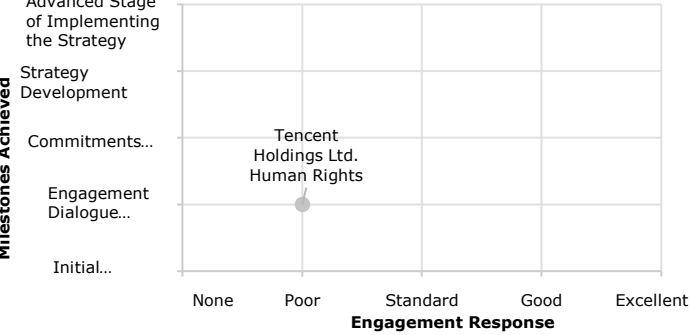
Governance



Total direct company engagements for the portfolio: 7

Throughout the quarter, we conducted several direct engagements with the portfolio companies. Our ESG engagements have most often incorporated an aspect of each subject E, S, and G. The above graphs show the top three engagement topics within environmental, social and governance aspects. There are several sub-topics within each category that can overlap within one engagement.

Collective Engagement



The above graph illustrates our collective engagements with Sustainalytics. The companies are shown within what milestone they have reached thus far and rated according to their communication in relation to the specific engagement topic.

Source: Sustainalytics. Portfolio as of 31st of December 2025

Proxy Voting

Meetings Voted	100 %	12
Proposals Voted	100 %	57
Proposal Voted Against Management	32 %	18
Proposal Categories (Top 3)	39 %	Changes to Company Statutes
	30 %	Board Related
	9%	Compensation

We utilise proxy voting to emphasise the topics discussed with the investee companies in our ongoing engagement with them and to vote on key issues important to the governance of the investee companies. The table above shows key topics and how votes have been cast during the quarter.

Source: Glass Lewis Proxy Voting. Portfolio as of 31st of December 2025

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