YEARS OF ACTIVE INVESTMENTS

C WORLDWIDE
ASSET MANAGEMENT

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Semi-annual – Q2 2026

Sustainability Report India

C WORLDWIDE
ASSET MANAGEMENT

Our sustainability approach

Our sustainability philosophy

Our core beliefs

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

Our actions

- Engaging directly with and voting on general meetings in investee companies
- Researching sustainability factors is fully integrated into our overall investment approach
- Materiality ensures that we prioritise what matters most
- 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%

Manufacturing or sale of assault weapons, key components, accessories, or ammunition to civilian customers.

Retail or distribution of assault weapons to civilian customers

Semi-annual highlights

While we are struggling with intense heatwaves across Europe, the weather phenomenon El Niño is starting to build up.

The summer and autumn of 2026 are set to be heavily influenced by developing El Niño conditions, which the World Meteorological Organization (WMO) expects to peak by the end of the year.

The WMO's latest Global Seasonal Climate Update, based on forecasts from the world's leading climate research centres, points unanimously to significant further sea surface warming: a temperature deviation in the eastern tropical Pacific of between 2°C, the threshold for a "very strong" classification, and almost 4°C, which would make this the strongest El Niño in 150 years of records.

El Niño is a natural part of the climate system. The extra heat alters atmospheric circulation, shifting rain belts and storm tracks so that some regions become drier than normal while others receive more rain.

According to the WMO, the outlook includes more precipitation in the central and eastern Pacific, a greater risk of drought in parts of Australia, India and the tropical Indian Ocean, and a wetter southern Europe alongside a drier northern Europe.

The phenomenon typically occurs every two to seven years and usually lasts up to a year, in rare cases two. During that period El Niño adds to global warming, an effect normally offset by the opposite phase, La Niña. This year, however, it is developing on top of a climate already warmed by man-made greenhouse gas emissions, and the two effects can reinforce each other, increasing the likelihood of new global heat records and more marine heatwaves.

Climate change, and in particular extreme heat, brings further attention to the economic impact of physical climate risks. Beyond disruptions to transport, power generation and public services, economists increasingly view extreme heat as a structural risk to growth, with lower labour productivity, higher healthcare costs, and supply chain disruptions, according to the International Research Institute for Climate and Society at Columbia University.

Further, a strong El Niño can affect crop yields, soft commodities and food ingredients, shift energy demand and hydropower availability, disrupt selected metals and mining supply chains, alter transport flows, and influence insurance and reinsurance loss activity. It can also create relative beneficiaries where weather-related supply disruption supports pricing, or where reduced Atlantic hurricane activity lowers insured-loss risk.

Relatedly, the insurance industry is expanding the list of “uninsurable” assets. Allianz has recently warned that more assets are becoming difficult to insure as extreme weather events increase in frequency and severity, challenging traditional insurance models. The development underscores how physical climate risks are increasingly affecting insurance costs, financing conditions, and investment decisions, particularly for exposed infrastructure and real assets.

We are considering the consequences of El Niño and assessing the potential impact to which our investee companies are exposed. Within insurance, we follow the potential for weather-related losses at property and casualty companies such as ICICI Lombard and Tryg. Conversely, reduced Atlantic hurricane activity during El Niño may lower insured losses for insurers such as Progressive.

Beyond insurance, we consider food and food ingredients companies such as Nestlé, Kerry Group, and AAK, where crop yields and soft commodity prices feed directly into input costs. Fish farming companies such as Mowi are sensitive to warmer sea temperatures and marine heatwaves, which can affect fish health and harvest volumes.

In India, a weaker monsoon would have consequences for holdings such as NHPC, whose hydropower production depends on rainfall, and Tata Consumer Products, whose tea and other agricultural inputs are sensitive to growing conditions. Finally, for the fertiliser producer Yara International, demand shifts with planting conditions around the world.

New Positions

During the first half of the year, we initiated positions in the following companies.

Dixon Technologies (India)
Dixon Technologies' sustainability profile is supported by its role as one of India's leading electronics manufacturing services (EMS) providers, enabling local manufacturing under the government's production-linked incentive (PLI) schemes. The company continues to strengthen environmental management, resource efficiency, and workforce development while expanding sustainability disclosure. The principal sustainability risks relate to labour management, electronic waste, and responsible supply chain practices as production scales.

Sky Gold and Diamonds
Sky Gold and Diamonds' sustainability profile reflects its focus on responsible jewellery manufacturing and growing governance standards as the business scales. The company is increasing transparency around its operations while maintaining sourcing practices aligned with industry expectations. The principal sustainability risks relate to responsible sourcing of precious metals, supply chain traceability, and ethical labour practices.

Ratnamani Metals & Tubes
Ratnamani Metals & Tubes' sustainability profile is supported by its role in supplying specialty steel tubes for energy, industrial, and infrastructure applications. The company continues to improve operational efficiency, emissions management, and workplace safety while enhancing sustainability disclosure. The principal sustainability risks relate to the carbon intensity of steel production, energy consumption, and occupational health and safety.

Apollo Hospitals Enterprise
Apollo Hospitals' sustainability profile is underpinned by its role in expanding access to quality healthcare across India. The company maintains established clinical governance standards while investing in digital healthcare, patient safety, and employee development. Environmental initiatives focus on energy efficiency and responsible medical waste management. The principal

sustainability risks relate to healthcare affordability, patient data privacy, and maintaining high standards of clinical quality as the network expands.

JM Financial

JM Financial's sustainability profile is supported by its governance framework and risk management practices across investment banking, asset management, and financial services. The company continues to strengthen sustainability integration and regulatory compliance while maintaining transparent governance and internal controls. The principal sustainability risks relate to financed emissions, responsible lending and advisory practices, and evolving sustainable finance regulations.

Gravita India

Gravita India's sustainability profile is supported by its leadership in recycling lead, aluminium, and plastics, contributing to the circular economy and resource efficiency. The company has strengthened environmental management, emissions control, and responsible waste processing while expanding sustainability disclosure. The principal sustainability risks relate to hazardous waste handling, occupational health and safety, and maintaining high environmental standards as recycling capacity grows.

Direct engagements

We met with several of the investee companies during the first half of the year. Below, we highlight selected key aspects of these meetings.

Mahindra & Mahindra

We met with Mahindra & Mahindra's management to discuss demand trends, electric vehicle strategy, and long-term capital allocation. The discussion highlighted several sustainability themes, particularly around electrification, governance, and responsible investment discipline.
On the transition towards lower-emission mobility, management reiterated its commitment to expanding its battery electric vehicle portfolio while maintaining a technology-agnostic approach. The company has significantly strengthened its in-house software capabilities by hiring approximately 750 engineers dedicated to EV software development. Rather than vertically integrating into battery manufacturing, management prefers to remain flexible on battery cell technology and sourcing, allowing it to adapt as technologies evolve and avoid long-term commitments that could limit future competitiveness.

On supply chain resilience, management acknowledged continued aluminium supply constraints but indicated that the availability of other key raw materials remains manageable. The company does not currently view raw material availability as a significant operational risk. Management also highlighted continued expansion of export markets and manufacturing capacity, which should improve geographic diversification over time.

Governance was a key theme throughout the discussion. Management described a disciplined capital allocation framework under which all investment decisions are assessed based on both the company's "right to win" and expected internal rate of return. Business units are expected to remain financially self-sufficient, while future growth initiatives increasingly rely on partnerships and joint developments to limit capital intensity. Management also emphasised the importance of maintaining high ethical standards across the group, stating that preserving the company's reputation and avoiding association with misconduct remain core priorities.

Overall, the meeting reinforced Mahindra & Mahindra's pragmatic approach to electrification, disciplined capital deployment, and governance, while highlighting ongoing efforts to balance growth opportunities with financial and operational resilience.

Dr. Lal PathLabs

We met with Dr. Lal PathLabs' management to discuss industry dynamics, growth opportunities, and the competitive landscape within India's diagnostic services market. The discussion highlighted several sustainability themes, particularly around healthcare accessibility, quality of care, and responsible expansion.

From a social perspective, management continues to focus on expanding organised diagnostic services into a highly fragmented market dominated by independent laboratories. Rather than relying on pricing, the company's growth strategy is centred on expanding into new geographies and increasing penetration within existing markets. Management emphasised that long-term customer retention depends on building trust with clinicians through consistent service quality and diagnostic reliability, reinforcing the importance of maintaining high clinical standards.

The company is also expanding into adjacent healthcare services through radiology, although management indicated it will scale this business cautiously following an initial rollout in the National Capital Region. Overall, the discussion reflected a disciplined approach to expanding healthcare access while maintaining service quality and operational standards, supporting the company's strong social profile within India's healthcare sector.

Tata Motors

We met with Tata Motors' management to discuss its electric vehicle strategy, Jaguar Land Rover (JLR), and medium-term profitability targets. Several sustainability themes emerged around electrification, supply chain management, and manufacturing competitiveness.

Management reaffirmed its commitment to electrification across both Tata Motors and Jaguar Land Rover, highlighting increasing collaboration between the two businesses on electric vehicle technologies and powertrain development. The company intends to maintain its leading position in India's EV market while leveraging global technology synergies to improve product competitiveness. Management continues to view electrification as a long-term strategic priority while balancing investments with profitability objectives.

On supply chain resilience, management indicated that battery sourcing from China has remained stable and that supplier relationships continue to support competitive procurement. Rather than pursuing extensive vertical integration, the company remains focused on maintaining sourcing flexibility while improving manufacturing efficiency. Management also highlighted opportunities to reduce raw material costs over time through operational improvements, supporting its longer-term profitability targets.

Overall, the discussion reflected a balanced approach to managing the transition towards electric mobility while maintaining financial discipline and supply chain resilience.

Proxy voting

HDFC Bank Ltd.
We voted in favour of the amendments to the Employee Stock Incentive Plan 2022, in line with management and in line with our proxy voting advisor. The proposal seeks to extend the validity of the plan for a further five years without increasing the number of restricted stock units previously approved by shareholders, and to raise the maximum number of units that may be granted to an individual employee to 50,000 per annum, primarily for senior-level hires. Best practice advocates a minimum performance or vesting period of three years for long-term incentive plans, absent a cogent justification for a shorter period. In this case, the company's disclosure does not explain the markedly short vesting periods, which remain unchanged under the amended plan. However, we noted that vesting periods of one to two years are common in this market and therefore supported the proposal.

L&T Technology Services Ltd.
We voted against the re-appointment of Dr. Keshab Panda, against management, in line with our policy, and in line with our proxy voting advisor. We noted that the nominee attended fewer than 75% of board meetings during the year, and thus we did not support the re-appointment. We also voted against the re-appointment of Alind Saxena as Executive Director, against management and our proxy voting advisor but in line with our policy. We identified a concern regarding the absence of a formal long-term incentive plan, which we consider essential to ensure adequate alignment between executive pay and long-term performance.

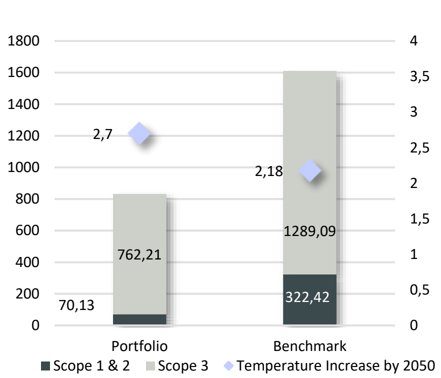
Reliance Industries Ltd.
We voted against the election of Akash M. Ambani and Anant M. Ambani, against management, in line with our policy, and in line with our proxy voting advisor. Both nominees are members of the company's promoter family, being sons of the Chairman and Managing Director, whose combined representation on the board contributes to insufficient independence. We did not find the board to be sufficiently independent, and we therefore did not support these nominees.

C WorldWide India

Sustainalytics Portfolio Risk Rating: Low

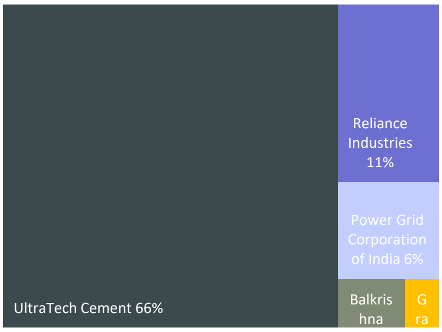
Benchmark: MSCI India

Emissions Exposure & ITR 2050 (tCO_2e)

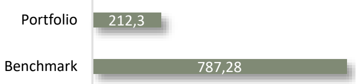


The above graph summarises the portfolio's emission exposure compared with the benchmark, stacked between Scope 1&2 and Scope 3. The secondary axis shows each entity's own Implied Temperature Rise (ITR) by 2050, based on its targeted emissions trajectory under the IEA scenario model. A lower figure indicates closer alignment with the Paris Agreement.

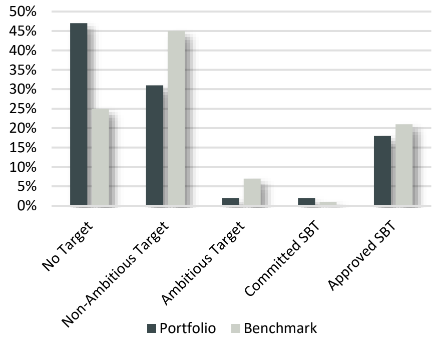
Top 5 Contributors to Portfolio Emissions



Carbon Intensity (tCO_2e/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.

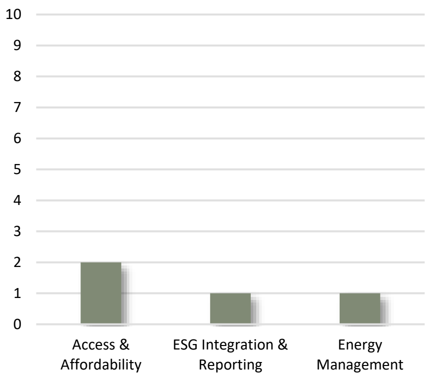
Source: ISS Data Desk (Climate Assessment). Based on a portfolio Value of 1,000,000 USD. Portfolio as of 30th of June 2026

Direct Engagement Topics

Environment

Social

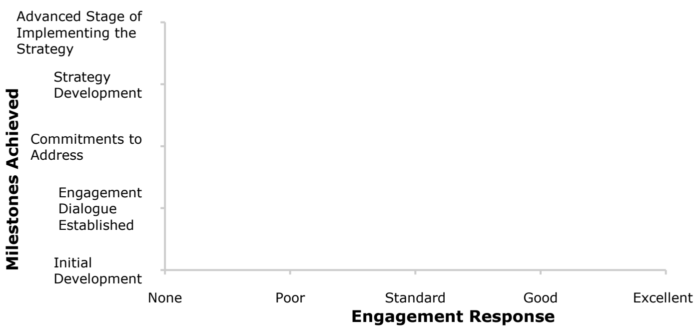
Governance



Total direct company engagements for the portfolio: 5

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 30th of June 2026

Proxy Voting

Meetings Voted	100 %	21
Proposals Voted	100 %	68
Proposal Voted Against Management	10 %	7
Proposal Categories (Top 3)	43 %	Audit/Financials
	40 %	Board Related
	7%	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 30th of June 2026

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