

Semi-annual – last updated Q4 2025






Sustainability Report India







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

There were no new positions added to the portfolio during the quarter.

Direct engagements

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

Axis Bank

Main topics: Governance, financial stability, and inclusion

The sustainability takeaway from the meeting with Axis Bank focused on governance standards, financial stability, and inclusion. Management highlighted improving asset quality across the banking sector, supported by a benign inflation environment and regulatory measures aimed at stimulating demand. Continued investment in technology and service quality was emphasised as critical to governance, customer protection, and long-term sustainability. Management also noted that a fully digital banking model remains challenging in India due to financial inclusion needs, including the requirement for physical branches and locker services.

Godrej Properties

Main topics: Sustainable development and capital discipline

From a sustainability and risk management perspective, Godrej Properties emphasised discipline in capital allocation and development strategy. The company has not acquired new land parcels over the past 18 months, reflecting a cautious approach to risk management and capital preservation. Management highlighted a preference for maximizing long-term project value rather than accelerating sales, particularly for scarce land parcels. Infrastructure development in core markets was viewed as supportive of long-term urban sustainability and housing affordability.

Apar Industries

Main topics: Supply chain resilience and energy transition

Our sustainability discussions with Apar Industries focused on supply chain resilience and alignment with energy transition themes. Despite higher global tariffs, management indicated that cost pass-through is largely achievable, supporting operational stability. The company's strategic focus on HVDC, solar, wind, and nuclear-grade cables aligns its product portfolio with grid modernisation and decarbonisation trends. Its leadership position in transformer oils and specialty cables supports critical energy infrastructure, including renewable and nuclear applications.

Proxy voting

Dr. Lal PathLabs Ltd.

We voted against the proposals relating to the secondary acquisition of shares through the trust route for the implementation of RSU 2025 and RSU 2026, as well as the provision of company funds for the purchase of its own shares by the trust under RSU 2025, against management and in line with our policy and proxy voting advisor. We did not consider these proposals to be in shareholders' best interests, given concerns regarding structure, use of company capital, and overall alignment with long-term value creation.

We also voted against the approval of the Dr. Lal PathLabs Employee Restricted Stock Unit Plan 2025 (RSU 2025), against management and in line with our policy and proxy voting advisor, due to the minimum vesting period for awards granted under the plan being too short. We believe longer vesting periods are essential to promote sustainable performance incentives and alignment with long-term shareholder interests.

In addition, we voted against the approval to reduce the options reserve under the Dr. Lal PathLabs Employee Stock Option Plan 2022, against management and in line with our policy, and against our proxy voting advisor, reflecting similar concerns regarding insufficient vesting periods and inadequate long-term incentive alignment.

Aadhar Housing Finance Ltd.

We voted in favor of the proposal to extend the Aadhar Housing Finance Limited – Employee Stock Option Plan 2025 to the subsidiary, with management and in line with our policy and proxy voting advisor, as we did not identify governance or alignment concerns specific to the extension mechanism.

However, we voted against the approval of the Aadhar Housing Finance Limited – Employee Stock Option Plan 2025, against management and in line with our policy, and against our proxy voting advisor, due to concerns that the minimum vesting period for awards granted under the plan is too short. We believe longer vesting periods are necessary to promote sustained performance incentives and appropriate alignment with long-term shareholder interests.

Can Fin Homes Ltd.

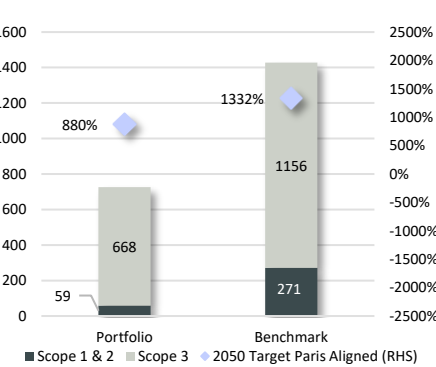
We voted against the election of Hardeep Singh Ahluwalia, against management and in line with our policy, and against our proxy voting advisor, due to concerns regarding board independence. Specifically, the nominee does not meet independence expectations while serving on the audit committee, which we view as a critical governance function requiring a high degree of independence to ensure effective financial oversight and risk management.

C WorldWide India

Sustainalytics Portfolio Risk Rating: Low

Benchmark: MSCI India

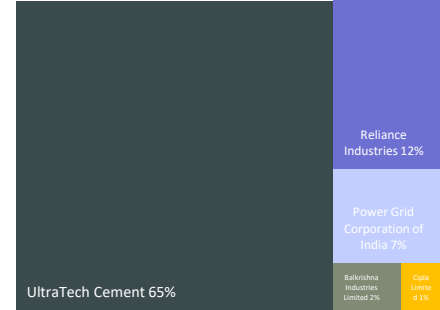
Emissions Exposure & SDS (tCO2e)



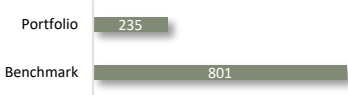
The above graph summarises the portfolio's carbon footprint compared with the benchmark. The Sustainability Development Scenario (SDS) pathway on the right-hand side of the graph is fully aligned with the Paris Agreement. The graph indicates whether the portfolio and benchmark are expected to over-/undershoot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

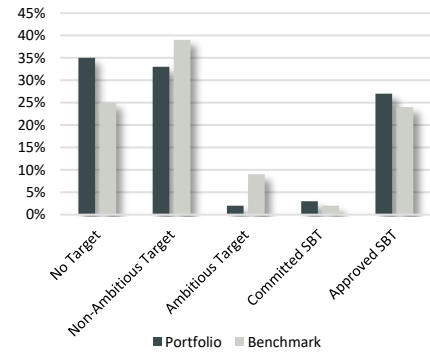
Top 5 Contributors to Portfolio Emissions



Carbon Intensity (tCO2e/mill. USD revenue)



Climate Target Assessment



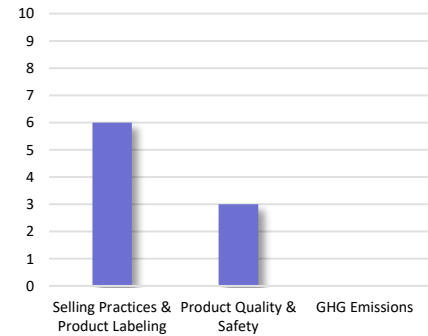
The above graph shows how many of the companies in the portfolio have set climate targets and how ambitious these are. Having ambitious targets, being committed to Science-Based Targets (SBT) or having approved SBT shows close alignment with the Paris Agreement.

Direct Engagement Topics

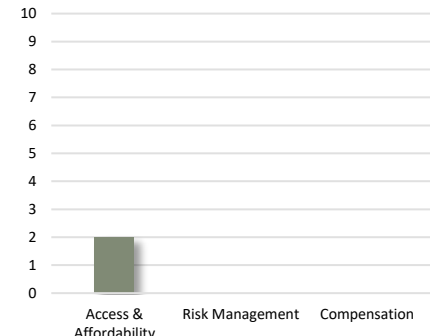
Environment



Social



Governance



Total direct company engagements for the portfolio: 11

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%	15
Proposals Voted	100%	33
Proposal Voted Against Management	21%	7
Proposal Categories (Top 3)	39%	Compensation
	39%	Board Related
	12%	Capital Management

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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