

Q4 2025


Sustainability Report Centuria Global Equities





Our sustainability approach


Our sustainability philosophy


Our core beliefs

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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%

5%

Controversial weapons

Small arms, assault weapons

Thermal coal, thermal coal extraction

Adult entertainment

Gambling

Tobacco products

Oil sands

Small arms, small arms or key components to small arms

Thermal coal, generation of electricity from thermal coal

Alcoholic beverages

Shale energy



Quarterly 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 new positions in the following companies.

BJ's Wholesale

BJ's Wholesale is a leading US warehouse club chain with 250 locations primarily on the East Coast. The company utilizes a membership-based, no-frills model, leveraging a limited assortment of 7,000 stock-keeping units and pallet-based inventory to achieve procurement scale and cost efficiency. While groceries and general merchandise account for 80% of net sales, gasoline and ancillary services comprise the remainder.

The company's sustainability profile demonstrates operational stewardship but reveals gaps in transparency and formal target-setting. Although BJ's participates in the EPA Green Chill program and has deployed on-site solar for 6% of its electricity, it currently lacks time-bound carbon reduction targets, net-zero commitments, and detailed Scope 1, 2, and 3 emissions data. Reporting on water usage, waste management, and supply chain environmental risks also remains absent, though the company intends to set science-based targets under the SBTi.

Social frameworks are grounded in a UNGC-aligned Code of Business Ethics, yet disclosures regarding gender diversity, pay equity, and supplier labour audits are limited. Conversely, governance structures are robust, characterised by high board independence and performance-based executive compensation. Future engagement will prioritize the development of climate targets, enhanced ESG data disclosure, and the deeper integration of sustainability metrics into corporate governance and incentives.

Informa

Informa is an international events, digital services, and academic research group. Through various brands, products, and services, it connects businesses and professionals with the knowledge they need. The group's reportable segments are Informa Markets, Informa Tech, Informa Connect, Informa Festivals, and Taylor & Francis. The Informa Markets segment generates the highest revenue, connecting buyers and sellers across various specialist markets, including boating, pharmaceuticals, food, fashion, and infrastructure. This is achieved by delivering transaction-focused live events, such as exhibitions, specialist digital content, and targeted digital services, including data-driven demand generation products. It generates half its revenue from North America, followed by Asia.

Informa's sustainability performance is credible but uneven across material indicators. Operational decarbonisation is very strong. 96% renewable electricity and an 83% Scope 1+2 cut from the 2017 baseline, although generator usage during events sustain exposure to GHG and energy intensity. Multiple social frameworks are established, but are still limited on ethics training coverage, advertising policy depth, and consumer impact assessments. Governance structures are robust, supported by an independent board and strong anti-bribery controls.

Direct engagements

The last quarter was packed with travel to meet companies. During this we also met with a number of investee companies. One of them being our recent addition, Informa, where we met with the CFO.

Informa

As mentioned in the Portfolio Changes section, Informa does a decent job when it comes to sustainability initiatives but lacks somewhat disclosure on the matter. Nonetheless, Informa demonstrates its commitment to sustainability by embedding environmental and social responsibility into its core operations and the information it provides to the global B2B tradeshow sector. A central pillar of its strategy is the Better Stands program, which encourages exhibitors to replace single-use materials with reusable and recyclable structures to significantly reduce waste. This is complemented by a digital-first communication strategy and a mandate for responsible sourcing, ensuring that all physical materials are FSC-certified and catered meals utilise compostable serve ware. Informa manage its environmental impact using offsets both when it comes to water usage but also carbon offset programs that address employee travel.

On a social matter, Informa has initiated a food recovery partnership that divert surplus products to local communities rather than landfills. The organization also emphasizes inclusivity and professional development, offering specialized wellness spaces for event attendees and creating pathways for underrepresented entrepreneurs and students through strategic collaborations. The steps taken to guide customers and partners to more sustainable choices should prove as lead examples for the event management industry.

Future engagements with Informa will focus on its progress within transparency, policy developments and competitive behaviour.

Proxy voting

Ferguson Enterprises INC.

We voted against the advisory vote on executive compensation, against management and our proxy voting advisor, and in line with our policy. While Ferguson has introduced certain changes to its remuneration structure that improve clarity around pay-for-performance alignment, we continue to identify material shortcomings. In particular, disclosure of long-term incentive plan (LTIP) performance goals remains insufficient, limiting transparency for shareholders. In addition, we note a significant level of internal pay inequity, with the CEO's compensation exceeding four times the average remuneration of other named executive officers. Such disparities may signal weaknesses in compensation governance and broader board oversight, and we do not consider the current structure to be appropriately aligned with long-term shareholder interests.

We voted in favor of the election of Bill Brundage, with management, and against our proxy voting advisor and policy. As in the prior year, our proxy voting advisor recommended voting against Mr. Brundage due to his role as Chief Financial Officer while serving on the board, citing

independence concerns. However, we supported his re-election based on our assessment that Ferguson is not in breach of applicable corporate governance codes or the NYSE Listed Company Manual. We do not view the CFO's position as an executive director to be inherently problematic and recognise that CFOs can bring valuable financial expertise and insight to board deliberations. We found no evidence that Mr. Brundage's dual role compromises board effectiveness or governance standards in this case.

Resmed Inc.

We voted against the election of Carol J. Burt, Ronald Taylor, Karen Drexler, and Desney Tan, against management, against our proxy voting advisor, and in line with our policy, due to ResMed receiving a "Poor" score in our proxy voting advisors' Diversity Disclosure Assessment. Our policy mandates voting against members of the nominating and governance committee for Russell 1000 constituents where board-level disclosure on diversity, skills, and the director nomination process is deemed insufficient. We consider robust and transparent disclosure in these areas to be fundamental to effective board oversight and long-term governance quality.

We voted against the election of Michael J. Farrell, against management, in line with our policy, and against our proxy voting advisor, due to his combined role as Chairman and Chief Executive Officer. Our policy generally favours the separation of the Chair and CEO roles to ensure appropriate checks and balances and to strengthen board independence. In this instance, we did not identify mitigating governance factors sufficient to support the continuation of a combined leadership structure.

We also voted against the advisory vote on executive compensation, against management, in line with our policy, and against our proxy voting advisor. Our decision reflects concerns that the minimum vesting periods for equity awards are too short and that grants under the long-term incentive plan are not sufficiently performance based. In addition, the plan permits the retesting of performance conditions, which we view as weakening pay-for-performance alignment and diluting accountability. Taken together, these features do not adequately support long-term value creation or shareholder alignment.

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.

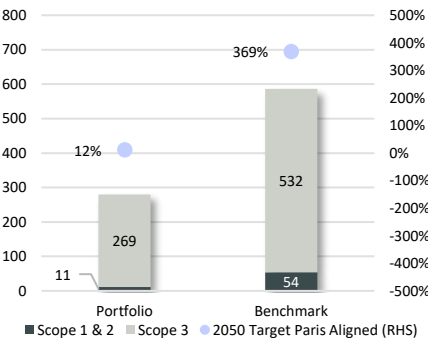
Finally, we voted against the election of the slate of Directors and/or Commissioners, against management and in line with our policy and proxy voting advisor, due to inadequate disclosure regarding nominee qualifications, independence, and the nomination process. We consider comprehensive and transparent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

C WorldWide Centuria Global Equities

Sustainalytics Portfolio Risk Rating: Low

Benchmark: MSCI All Country World Index

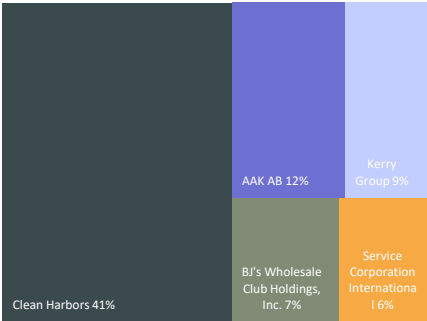
Emissions Exposure & SDS (tCO₂e)



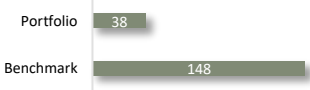
The above graph summarises the portfolio's carbon footprint compared with the benchmark. The Sustainability Development Scenario (SDS) pathway on the right-hand side of the graph is fully aligned with the Paris Agreement. The graph indicates whether the portfolio and benchmark are expected to over-/undershoot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

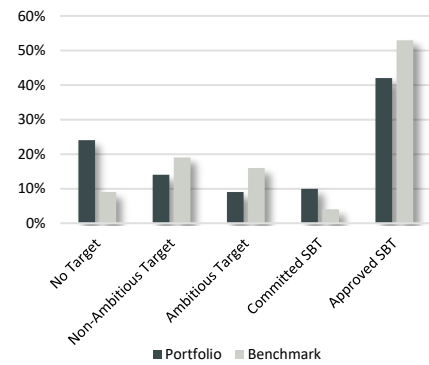
Top 5 Contributors to Portfolio Emissions



Carbon Intensity (tCO₂e/mill. USD revenue)



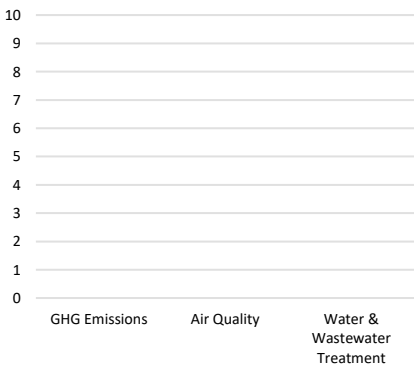
Climate Target Assessment



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

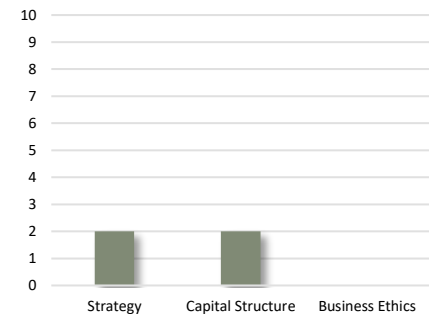
Environment



Social



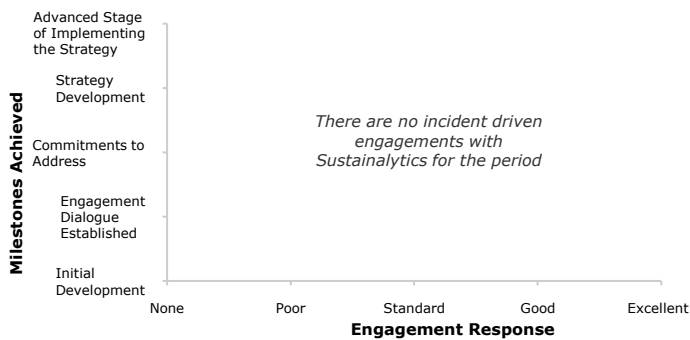
Governance



Total direct company engagements for the portfolio: 2

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 %	4
Proposals Voted	100 %	34
Proposal Voted Against Management	29 %	10
Proposal Categories (Top 3)	68 %	Board Related
	15 %	Compensation
	6%	Audit/Financials

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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