

Q4 2025






Sustainability Report Asia







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

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.

Accton Technology

Accton Technology develops, manufactures and sells high-quality products for computer network systems and wireless land area network (LAN) hardware and software products and renders related technical consulting and engineering design services. From a sustainability perspective, Accton Technology is supported by its role in enabling digital infrastructure and energy-efficient networking solutions, which are increasingly critical for datacentre efficiency and cloud connectivity. The company demonstrates improving sustainability disclosures and governance practices, supported by Taiwan's regulatory framework and supply chain oversight expectations. While exposure to hardware manufacturing carries inherent environmental and supply chain risks, these are mitigated by scale, customer scrutiny, and gradual improvements in energy efficiency and supplier management.

Sany Heavy Industry

Sany Heavy Industry is a construction machinery manufacturer in China. Its products range from concrete and crane machinery to excavators, road construction, and piling machinery. The company operates its businesses through seven segments, where it generates the majority of its revenue from the Excavator Machinery segment, which engages in research, development, manufacture, and sale of excavator machinery products. Sany Heavy Industry's sustainability rationale is underpinned by its increasing alignment with energy transition and electrification trends in construction and industrial machinery. The company has expanded disclosure around emissions, safety, and product electrification, while its product mix increasingly supports renewable energy infrastructure and more efficient equipment. Although environmental intensity remains structurally higher given the nature of heavy machinery, governance improvements and a clearer strategic direction toward lower-emission solutions support its inclusion.

InnoScience Suzhou Technology

InnoScience Suzhou Technology is driving innovation in the power semiconductor industry, dedicated to advancing the GaN power semiconductor industry and fostering its ecosystem. Gallium Nitride on Silicon (GaN) is a technology of growing gallium nitride crystals on silicon substrates, a combination that leverages the high electron mobility and thermal stability of GaN with the cost-effectiveness and scalability of Silicon, making it ideal for high-power and high-frequency applications. It has one operating segment, which is the sales of GaN power semiconductor products. InnoScience presents a clear sustainability investment case through its focus on GaN power semiconductors, which materially improve energy efficiency and reduce power losses across downstream applications. The company provides formal sustainability reporting following its Hong Kong listing and positions its technology as part of broader decarbonisation and energy-efficiency trends. Governance and disclosure remain areas to monitor given its growth stage, but the environmental contribution of its core products supports inclusion from a sustainability perspective.

Direct engagements

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

ANTA Sports

We met with ANTA Sports in person and discussed sustainability-related topics, with a particular focus on supply chain oversight and human rights management. Management confirmed that 100% of Tier-1 suppliers have passed social and environmental audits, indicating full audit coverage at the first tier of the supply chain. While cost pressures are currently being shared with supply chain partners, the company highlighted ongoing efforts to optimise sourcing and order planning to reduce operational strain. Human rights compliance remains a continuous focus, supported by ongoing monitoring rather than one-off audit exercises.

InnoScience

Our sustainability discussion with InnoScience focused on energy efficiency and the company's role in supporting decarbonisation trends. InnoScience publishes both an annual report and a standalone sustainability report following its Hong Kong listing, providing formal sustainability disclosure. Management emphasised that approximately 70% of conventional power semiconductors lose energy as excess heat, and the company's technology strategy is centred on reducing heat loss and improving overall energy efficiency. This positions InnoScience as a contributor to lower energy consumption across downstream applications.

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.

Sany Heavy Industry Co. Ltd.

We voted against the 2026 estimated external guarantee quota for a wholly owned subsidiary, 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.

We also voted against the estimated guarantee quota for controlled subsidiaries, against management and in line with our policy and proxy voting advisor, due to the proposed guarantees exceeding the company's net assets, which we view as creating elevated financial and balance sheet risk for shareholders.

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.

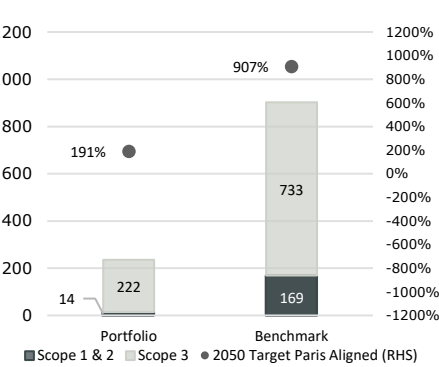
Finally, we voted against the 2025–2027 Employee Stock Ownership Plan (Draft) and its summary, against management and in line with our policy and proxy voting advisor, due to inadequate disclosure, including the absence of information on the issue price discount and the presence of potential conflicts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

C WorldWide Asia

Sustainalytics Portfolio Risk Rating: Low

Benchmark: MSCI Asia ex. Japan

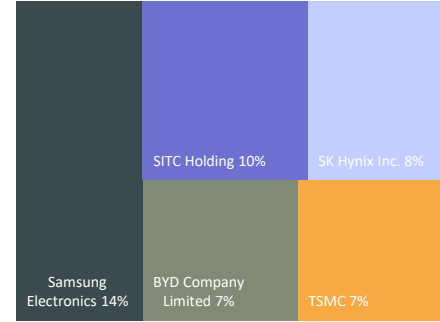
Emissions Exposure & SDS (tCO2e)



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

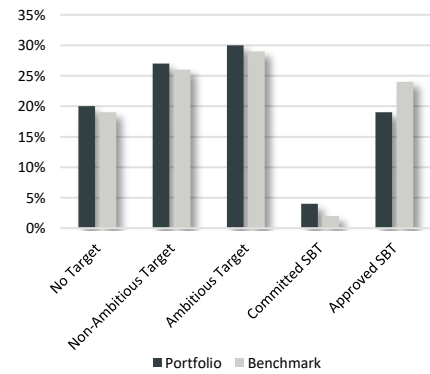
Top 5 Contributors to Portfolio Emissions



Carbon Intensity (tCO2e/mill. USD revenue)



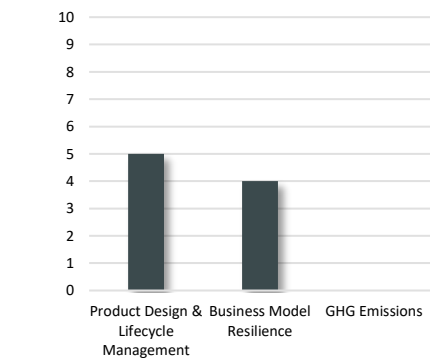
Climate Target Assessment



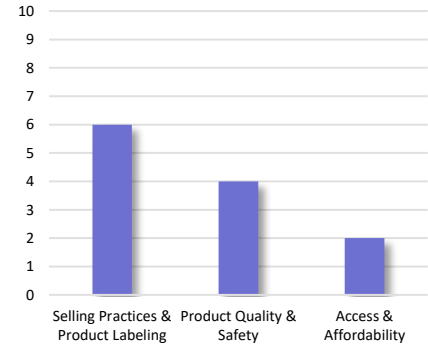
The above graph shows how many of the companies in the portfolio have set climate targets and how ambitious these are. Having ambitious targets, being committed to Science-Based Targets (SBT) or having approved SBT shows close alignment with the Paris Agreement.

Direct Engagement Topics

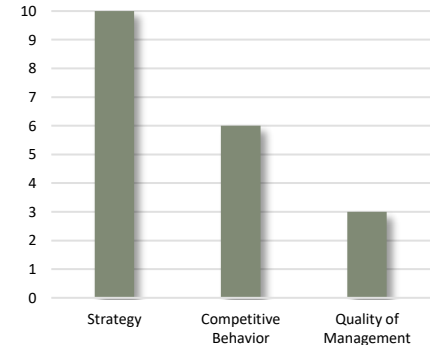
Environment



Social



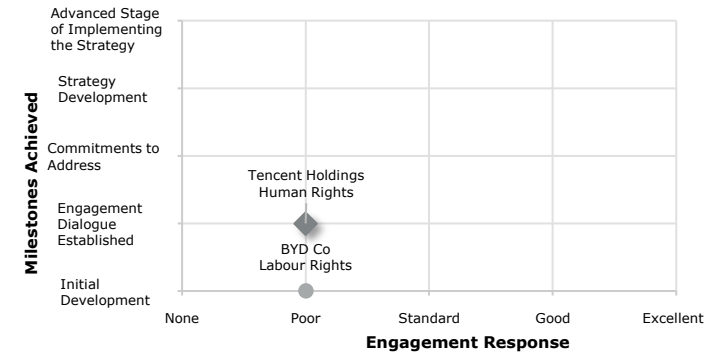
Governance



Total direct company engagements for the portfolio: 12

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%	9
Proposals Voted	100%	78
Proposal Voted Against Management	13%	10
Proposal Categories (Top 3)	54%	Changes to Company Statutes
	19%	Capital Management
	12%	Board Related

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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