WORLDWIDE
ASSET MANAGEMENT

marketing · marketing · marketing

Sustainability Report

International Equities

Q3 2025

C WorldWide International Equities

Sustainable Philosophy

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

Quarterly Highlights

The development of technology remains one of the world's megatrends, a transformative, long-term force that fundamentally reshapes economies, industries, societies, and cultures over decades. Megatrends are global in scale, affecting multiple regions and sectors as well as structurally transformative, changing how people live, work, and interact.

The latest development in artificial intelligence (AI) is one of such elements. AI brings efficiency and helps systems, processes and people to work at higher speed or rather use less time on tasks. According to a recent article in Financial Times, in just three years, OpenAI's chatbot has been used by more than one in 10 people and at a rate of adoption the world wide web did not achieve until the early 2000s, more than a decade after it was released.

Big tech companies including Microsoft, Alphabet, Amazon and Meta have announced plans to spend more than USD 300 bn on new AI infrastructure investments this year alone and are thus relying on adoption of AI continues to grow. According to Rockefeller International, AI spending by companies now accounts for 40% of US GDP growth this year.

In a recent report, Microsoft's AI for Good Lab estimated that 15% of the world's working population was using AI and noted a strong correlation between AI user share and GDP. Countries in Europe dominate the list of the highest adopters, with much lower rates observed in South Asia and sub-Saharan Africa. The UAE tops the list, with 59% of population using AI. UAE is working to be a middle eastern AI hub, with the country set to use AI for writing laws and introduce AI classes for children as young as four, reportedly.

While AI presents significant opportunities, it also raises critical social, ethical, and governance challenges. In other words, responsible AI is part of the development and broadening of AI. Concerns range from who controls and owns the data used to train models, to the energy footprint of large data centres powering AI, to questions about bias, fairness, and inclusion. Industries adopting AI unevenly risk widening economic and social divides, making 'responsible AI' a key topic for policymakers, companies, and investors alike.

From a governance perspective, AI raises questions about data privacy, intellectual property rights, and cybersecurity risks, requiring stronger frameworks to protect both individuals and businesses.

At the same time, the environmental impact of massive data centres, intense water impact, and high-energy computational processes is under scrutiny, urging companies to balance innovation with sustainability goals.

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
- 5% Small Arms, small arms or key components to small arms

For investors and corporate leaders, the challenge lies in navigating these risks while capitalising on opportunities, ensuring that AI deployment is ethical, inclusive, and resilient to regulatory shifts that are emerging across different jurisdictions.

At C WorldWide we are actively researching both the opportunities and challenges which come with increased AI adoption. We are analysing the bottom-up impact this megatrend has on global corporations and investing in companies which are set to benefit from this significant capex investment cycle. At the same time, we are monitoring regulatory, societal and environmental risks which could negatively impact this growth.

Portfolio Changes

Prosus

Prosus is a consumer internet group operating across a variety of platforms and geographies. The group's businesses and investments are organised around the following segments: Ecommerce, which comprises its interests in Classifieds, Payments, and Fintech, Food Delivery, Etail, Travel, and other Ecommerce, Social and Internet Platforms, which also comprises its 23% stake in Tencent. Prosus reports in line with the EU CSRD, TCFD and SASB standards. Material sustainability risks are mainly found in the structure of the portfolio companies and the nature of this business that includes exposure to emerging markets governance (e.g., Brazil, India, China), digital platform labour practices, and data privacy/security. E.g. PayU fintech adds financial inclusion positives, while food delivery portfolio companies raise potential gig-worker rights controversies. Matters that Prosus is addressing in public statements and principles.

Direct Engagements

We met with several of the investee companies during the latest quarter, including ASML, SAP, L'Oreal, Siemens, and LVMH. Below are highlighted select key aspects of these meetings.

SAP

We met SAP for a sustainability update, in particular we discussed the impact of AI development as well as antitrust matters.

In the double materiality analysis that SAP provides in its CSRD report, responsible AI is rated as one of the most financially material topics. We discussed how SAP is applying this internally and the inherited risks within the area. Through its AI Ethics steering committee, SAP oversee and manage the aspects of AI. The topic most often discussed is data protection and how this has become even more crucial with the rapid development of AI. Regular training throughout the organisation is key to limit risk of improper use of data. Further, utilisation of AI in human resource management raises questions on how to manage e.g. gender bias and non-discrimination.

This led to a discussion of the ESG backlash seen in more jurisdiction but in particular in the US. As a direct consequence of Trumps executive orders on diversity, equity and inclusion (DEI), SAP has changed how it promotes DEI, including removing gender diversity as metric in its executive compensation programme.

Finally, we discussed the current EU antitrust case on SAP. The European Commission alleges SAP for its Enterprise Resource Planning (ERP) systems being too hard to replace for its customers thus linking customers SAP. The Commission is concerned that SAP may hold a dominant position in the aftermarket for support and maintenance of on-premises ERP deployments, and that it may be abusing that dominance. Allegedly, SAP can force customers to get all support/maintenance from SAP itself, which prevents “mix-and-match” of support providers, or imposes conditions unfavorable to competitors. SAP was unable to comment on the specific case but stated that no customer is forced to use SAP support in aftermarket maintenance.

Siemens

Also with Siemens we discussed responsible AI. Siemens is leveraging digitalisation and AI to enhance productivity and efficiency, with digital twins and AI reducing work and development time by up to 58%. The company is retraining employees to adapt to new technologies and is actively promoting responsible AI through participation in a German AI alliance. Siemens’ vast industrial data and experience position it strongly in developing “Industrial GPT”-like capabilities, although customer intellectual property restrictions currently limit the full scope of AI training.

Siemens aims to achieve net-zero emissions by 2030 in its own operations and has already met seven out of fourteen targets under its DEGREE program. The company has updated its sustainability framework to include avoided emissions, while its climate goals are aligned with the Science Based Targets initiative, using offsets capped at 10%. Key challenges remain in reducing supplier emissions, particularly from oil-related partners. Siemens is also developing a green digital twin to support decarbonisation.

According to Siemens, around 90% of its product portfolio contributes to sustainable solutions, although alignment with the EU Taxonomy is significantly lower due to methodological differences. The company awaits further clarity from the EU on the Corporate Sustainability Reporting Directive (CSRD), which has been put on hold by the ‘Stop-the-Clock’ amendment, noting that double materiality is likely to be a major benefit despite the complexity of data requirements.

We further discussed supply change management and resilience. Siemens operates under stringent German regulations that already exceed the proposed EU Corporate Sustainability Due Diligence Directive (CSDDD). The company applies over 80 KPIs for supplier verification, covering environmental and human rights criteria, and includes mitigation measures for high-risk geographies. Instances such as denying business from the UAE due to potential Russian links demonstrate its cautious compliance stance. Negative financial impact from

such exclusions is considered negligible, as business will materialise elsewhere, according to Siemens.

LVMH

We have met LVMH a few times the latest year, specifically to discuss issues with labour rights in its supply chain. Regular readers of this quarterly update will remember how we discussed the challenges in the company's Dior branch at the same time last year. In September we met with LVMH at the headquarter in Paris to discuss yet another issue in its Loro Piana branch. It was no secret that LVMH was quite disappointed to see such an issue occur following the increased audits, extra reporting to management and organisational focus the issue in the Dior supply chain led to, including limiting subcontracting as much as possible.

Specifically, LVMH controls supplier tier 1 and 2, which are also the supply layers that are audited on a regular basis. Starting Q1 2025 Loro Piana had an indication of issues in tier 3 and acted upon this by seizing the relationship with the sub-supplier. Nonetheless, the Italian authorities are very focused at controlling issues with illegal immigration and large corporation such as LVMH has a name that can be used to expose this agenda. LVMH is part of fashion associations together with Kering, Chanel and others to share experiences as the once in Italy and to work collaboratively to combat the use of illegal workers at sub-suppliers.

Following the Loro Piana case LVMH has as of 1 September appointed Ludovic Pauchard as Director of Industry and Craftsmanship at LVMH meaning overseeing production across LVMH's maisons including ensuring ethical practices in the supply chain. Further, CEO Arnault has stated that there are no human resources or financial limitations to avoid future incidents in the company's supply chains. We feel confident that LVMH works intensively to secure sound supply chains going forward.

We further discussed LVMH's somewhat reluctance to transparent reporting. Specifically, we are missing details on the company's remuneration structure, which has also been highlighted for several years at the LVMH's AGM. LVMH confirmed that they "are not champions of disclosure" but also stated that shareholder feedback is addressed internally at the highest level.

Proxy Voting

Linde

We voted against the shareholder proposal on lobbying activity alignment with climate goals, in line with management and our proxy voting advisor, and against our policy. Our decision reflects the view that while lobbying practices can present reputational and strategic risks, Linde already meets or exceeds disclosure requirements and provides accessible information on its policies and oversight. We did not identify shortcomings in the company's approach that

would warrant adoption of the shareholder proposal, nor evidence that such adoption would clearly enhance shareholder value at this time.

We voted in favor of the advisory vote on executive compensation, in line with management and our proxy voting advisor, and against our policy. Although our framework generally prefers longer vesting periods and stronger performance linkages, we found the current plan's structure, including a 25% threshold payout and improved alignment between pay and performance, to be a meaningful enhancement over prior years.

Finally, we voted in favor of the election of Victoria E. Ossadnik, with management, against our proxy voting advisor, and against our policy. While external commitments could raise overboarding concerns, Ms. Ossadnik has served effectively on Linde's board for seven years and previously on Linde AG's supervisory board. We found no evidence of insufficient capacity or commitment to her board responsibilities.

SSE plc

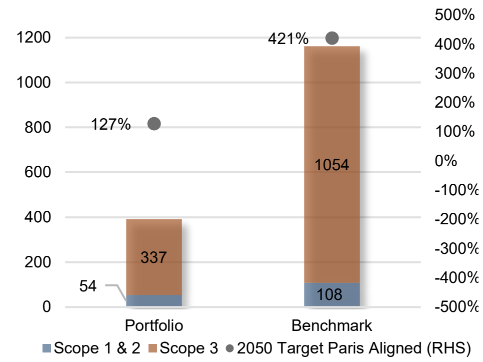
We voted in favor of all proposals, with management, with our proxy voting provider, and in line with our policy. . Other items included the approval of the accounts and reports, final dividend, authority to issue shares with and without preemptive rights (including specified capital investment), appointment of auditor and authority to set fees, authority to repurchase shares, and amendment to the Performance Share Plan. Shareholders also voted on the remuneration report, remuneration policy, approval of the Net Zero Transition Report and adoption of a triennial vote on that report, and the authority to set the general meeting notice period at 14 days.

Our support reflects that all proposals were considered routine, aligned with shareholder interests, and consistent with best governance practices. We identified no material concerns regarding governance, disclosure, or shareholder rights.

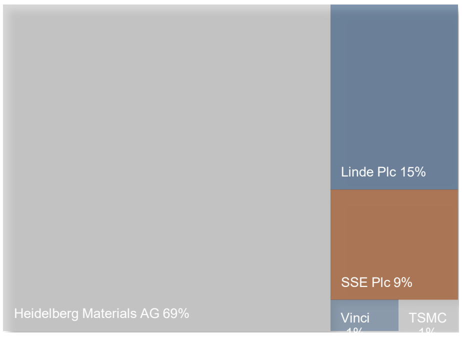
C WORLDWIDE INTERNATIONAL EQUITIES

Sustainalytics Portfolio Risk Rating: Low
Benchmark: MSCI All Country World ex. USA

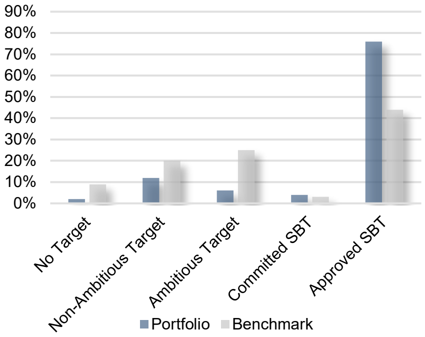
Emissions Exposure & SDS (tCO_2e)



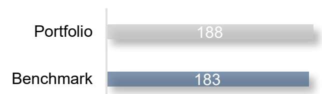
Top 5 Contributors to Portfolio Emissions



Climate Target Assessment



Carbon Intensity (tCO_2e/mill. USD revenue)



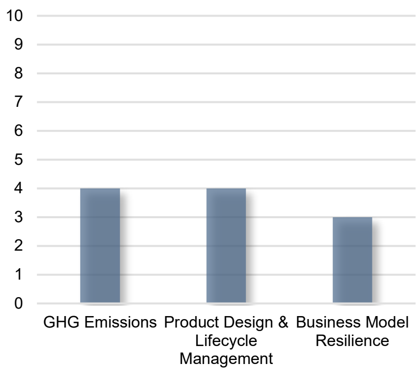
The above graph summarises the portfolio's carbon footprint compared with the benchmark. The Sustainability Development Scenario (SDS) pathway on the right-hand side of the graph is fully aligned with the Paris Agreement. The graph indicates whether the portfolio and benchmark are expected to over-/undershoot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

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.

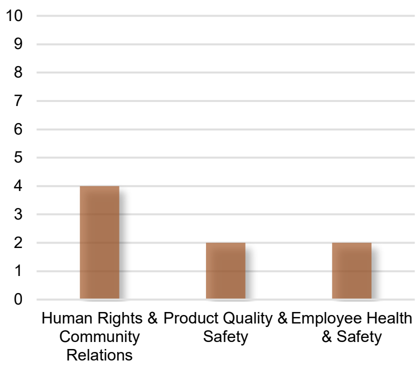
Source: ISS Data Desk (Climate Assessment). Based on a portfolio Value of 1,000,000 USD. Portfolio as of 30th of September 2025

Direct Engagement Topics

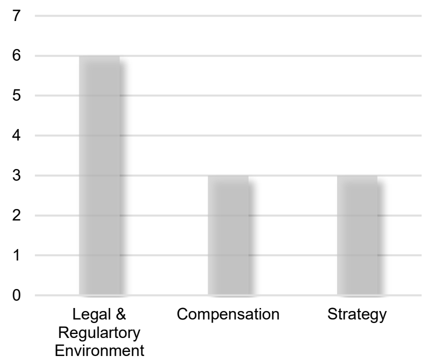
Environment



Social



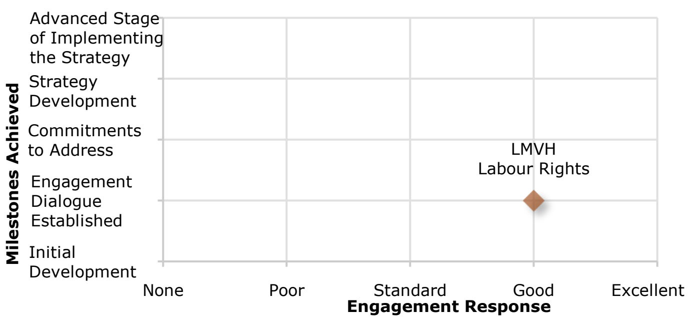
Governance



Total direct company engagements for the portfolio: 9

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 September 2025

Proxy Voting

Meetings Voted	100%	2
Proposals Voted	100%	40
Proposal Voted Against Management	0%	0
Proposal Categories (Top 3)	53%	Board Related
	15%	Audit/Financials
	13%	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 September 2025

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