

# Centuria Global Equities

## Q3 2025





## 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

# C WorldWide Centuria Global Equities

## 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
- 5% Adult Entertainment
- 5% Gambling
- 5% Tobacco Products
- 5% Oil & Gas, oil and gas exploration, production, refining, transportation, or storage
- 25% Oil & Gas, generation of electricity from oil or gas
- 5% Thermal Coal, thermal coal extraction
- 10% Thermal Coal, generation of electricity from thermal coal
- 5% Oil Sands
- 5% Shale Energy

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

There were no changes to the portfolio during the quarter.

## Direct Engagements

During the quarter we met with a number of the investee companies as highlighted below.

### Waters

Waters, a US-based company, sells liquid chromatography, mass spectrometry, and thermal analysis tools. These analytical instruments provide essential information on various products, such as their molecular structures and physical properties, to help clients enhance the health and well-being of end users. The company has recently done a few acquisitions, including Wyatt Technologies and Becton Dickinson. We met with Waters to better understand the social impact on company culture and human capital following these transactions.

Waters are aiming for a transition with Becton Dickinson that aligns with its positive experiences with Wyatt where Waters benefited from a long-standing professional familiarity and shared scientific ethos between the companies' leadership teams, which enabled a culturally aligned, low-attrition integration focused on process improvement rather than organisational disruption following the merger of the companies. Hence in the Becton Dickinson deal, Waters are making sure the culture is aligned, especially around science and the change to people and systems are kept at a minimum in the integration process.

### Legrand

We met with Legrand, a recent addition to the portfolio, to get a better understanding of the company's sustainability strategy. Legrand has recently introduced its revised sustainability plan that runs for five years until 2030 but are reviewed after three years to keep abreast with stakeholder expectations. Key pillars include mitigating climate change, developing a more circular economy, and promoting diversity and inclusion.





On the latter, Legrand has targets to have 35% of management positions held by women by 2027 and assessing at least 100 additional suppliers as considered diverse and inclusive. For its US business Legrand has been cautious on terminology within this space and are referring to 'inclusion' in a broader sense. On circularity, Legrand is redesigning product to lower the use of new materials. The target is to have 50% eco-designed products and eliminating single-use plastic in products. And on climate, Legrand's long-term target is to be net-zero by 2050 and fully aligned with SBTi. 70% of emissions are from the use-phase of Legrand's products, and hence Legrand is promoting its eco-design to a larger degree, knowing that its customers are not yet ready to pay a premium for 'greener' products. To promote the strategy across the company, Legrand has embedded sustainability performance into executive remuneration, with roughly a quarter of long-term incentives and about 20% of annual bonuses tied to the company's CSR roadmap, reinforcing accountability for sustainability outcomes across leadership.

## **Proxy Voting**

### **Electronic Arts**

We voted against the election of Andrew Wilson, against management and our proxy voting advisor, and in line with our policy. Our decision was based on concerns regarding the combination of the Chair and CEO roles, which concentrates authority and weakens independent oversight. We believe separating these positions supports stronger board independence and accountability.

We also voted against the advisory vote on executive compensation, against management, and our proxy voting advisor, and consistent with our policy. This decision reflects several remuneration concerns, including a vesting period that is too short, insufficient performance-based criteria in the long-term incentive plan, and a misalignment between pay and performance outcomes.

### **Kotak Mahindra Bank Ltd.**

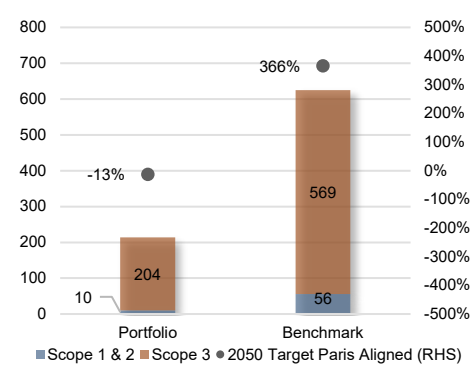
We voted in favor of all proposals, with management, with our proxy voting provider, and in line with our policy. The agenda included the allocation of profits and dividends, election of Shanti Ekambaram and Ashok Vaswani, appointment of secretarial and statutory auditors, setting of auditor's fees, and approval of remuneration for Paritosh Kashyap as Whole-time Director and for Jay Kotak (Non-Executive Non-Independent Director). The adoption of both standalone and consolidated accounts and reports was also approved.

Our support reflects that all proposals were considered routine, aligned with shareholder interests, and consistent with best governance practices. We found no material concerns regarding governance, transparency, or board independence.

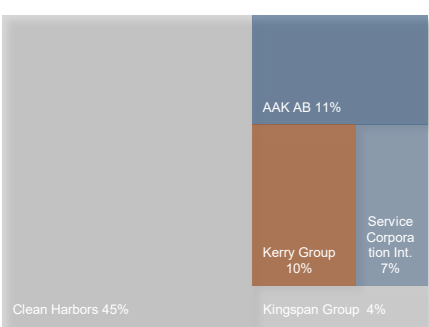
# C WORLDWIDE CENTURIA GLOBAL EQUITIES

**Sustainalytics Portfolio Risk Rating: Low**  
Benchmark: MSCI All Country World Index

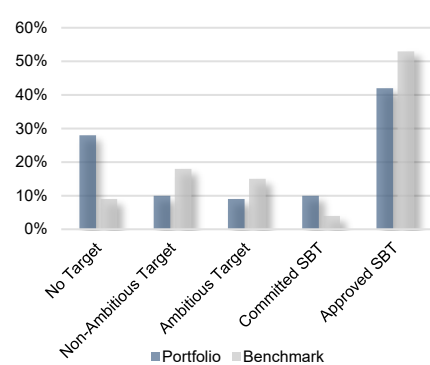
## Emissions Exposure & SDS (tCO<sub>2</sub>e)



## Top 5 Contributors to Portfolio Emissions

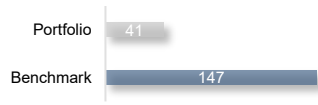


## Climate Target Assessment



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.

## Carbon Intensity (tCO<sub>2</sub>e/mill. USD revenue)

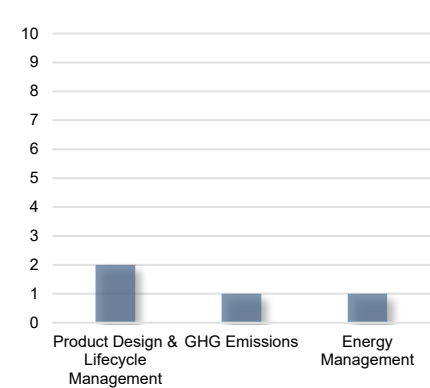


The above graph shows how many of the companies in the portfolio have set climate targets and how ambitious these are. Having ambitious targets, being committed to Science-Based Targets (SBT) or having approved SBT shows close alignment with the Paris Agreement.

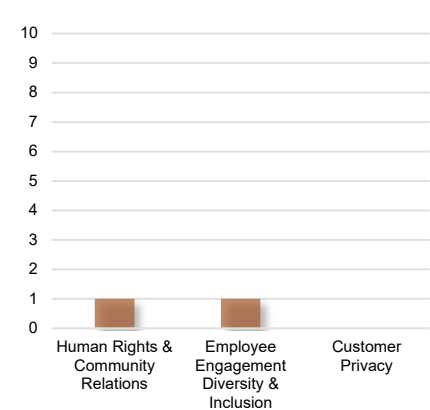
Source: ISS Data Desk (Climate Assessment). Based on a portfolio Value of 1,000,000 USD. Portfolio as of 30th of September 2025

## Direct Engagement Topics

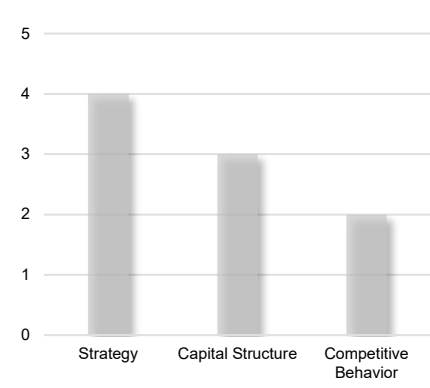
### Environment



### Social



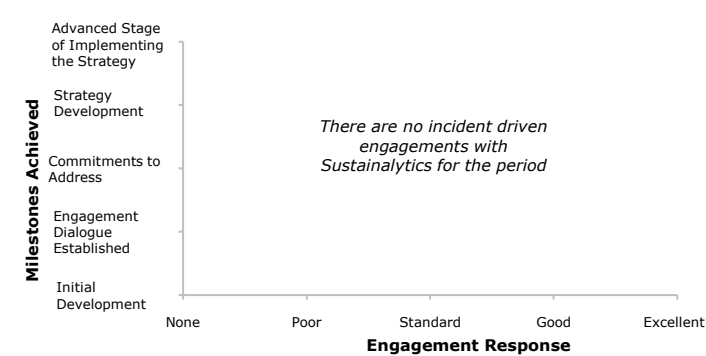
### Governance



**Total direct company engagements for the portfolio: 4**

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%	20
Proposal Voted Against Management	10%	2
Proposal Categories (Top 3)	55%	Board Related
	35%	Audit/Financial
	10%	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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