

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: C WORLDWIDE SWEDEN SMALL CAP  
 Legal entity identifier: 967600QIGO353E50TF04  
 Reference period: 01/01/2025 to 31/12/2025

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 73.20% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Strategy promoted environmental and social characteristics by considering Principal Adverse Impacts (PAI) on sustainability factors (**Principal Adverse Impacts**). The Principal Adverse Impacts Indicators are specified in the Principal Adverse Impacts Statement of the Investment Manager (**the Principal Adverse Impact Statement**). This analysis has been conducted prior to every new investment made and regularly during the holding period of an investee company.

The Strategy promoted environmental and social characteristics through a minimum proportion of sustainable investments (**Minimum proportion of sustainable investments**).

The Strategy promoted social characteristics by avoiding investments in investee companies involved in controversial weapons (**Controversial weapons exclusion**). This has been screened for on a quarterly basis.

The Strategy promoted environmental and social characteristics by avoiding investments in companies exceeding a certain level of involvement in military contracting, small arms, adult entertainment, alcoholic beverages, gambling, tobacco products, oil & gas, thermal coal, oil sands and shale energy (**Sector exclusions**). This has been screened for on a quarterly basis.

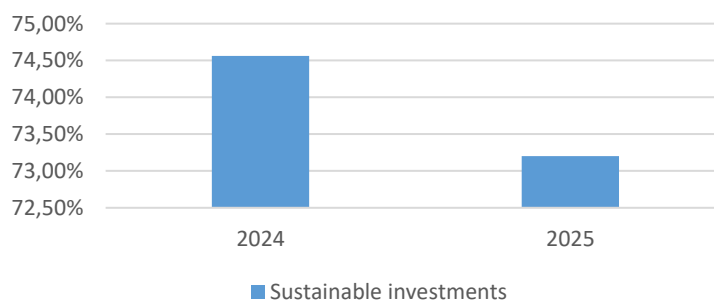
There was no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Strategy (**Reference benchmark**).

● **How did the sustainability indicators perform?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Principal Adverse Impacts:** Please see the table in the “How did this financial product consider principal adverse impacts on sustainability factors?” section below.

**Minimum proportion of sustainable investments:** The Strategy was committed to have a minimum proportion of 5% of sustainable investments. The actual average proportion of sustainable investments was 73.20%.



**Controversial weapons exclusion:** Before an investment was made in an investee company and regularly during the holding period the Strategy has conducted screening of the activities of each investee company to avoid investments in companies involved in controversial weapons. No investee companies involved in controversial weapons were identified via the regular screenings during the holding period.

**Sector exclusions:** Before an investment was made in an investee company and regularly during the holding period the Strategy has conducted screening of the activities of each investee company to avoid investments in companies exceeding a certain level of involvement in specific activities. No investee companies exceeding such level of involvement in specific activities were identified via the regular screenings during the holding period.

Controversial weapons exclusion						
Activities	Description of Activities	Level of Involvement	Companies Exceeding Level of Involvement 2025	Companies Exceeding Level of Involvement 2024	Companies Exceeding Level of Involvement 2023	Companies Exceeding Level of Involvement 2022
Controversial Weapons	Companies involved in the core weapon system of controversial weapons, or components or services of the core weapon system that are considered tailor-made and essential for the lethal use of the weapon.	0 %	0	0	0	0
	Companies providing components or services for the core weapon system of controversial weapons, which are either not considered tailor-made or not essential to the lethal use of the weapon.	0 %	0	0	0	0

Sector exclusions						
Activities	Description of Activities	Level of Involvement	Companies Exceeding Level of Involvement 2025	Companies Exceeding Level of Involvement 2024	Companies Exceeding Level of Involvement 2023	Companies Exceeding Level of Involvement 2022
Small Arms	Companies involved in the manufacturing , distribution, sale or retail sale of assault weapons.	5%	0	0	0	0
	Companies involved in the manufacturing , distribution, sale or retail sale of small arms or key components to small arms.	5%	0	0	0	0
Adult Entertainment	Companies involved in the production or distribution of adult entertainment or owning or	5%	0	0	0	0

	operating adult entertainment establishments.					
<b>Alcoholic Beverages</b>	Companies involved in the manufacturing, distribution or retail sale of alcoholic beverages or in supplying alcohol-related products or services to alcoholic beverage manufacturers.	5%	0	0	0	0
<b>Gambling</b>	Companies owning or operating gambling establishments, manufacturing specialized equipment used exclusively for gambling or providing supporting products or services to gambling operations.	5%	0	0	0	0
<b>Tobacco Products</b>	Companies involved in the manufacturing, distribution or retail sale of tobacco products or in the supply of tobacco-related products or services.	5%	0	0	0	0
<b>Oil &amp; Gas</b>	Companies involved in oil and gas exploration, production, refining,	5%	0	0	0	0

	transportation , or storage.					
	Companies involved in the generation of electricity from oil or gas.	25%	0	0	0	0
<b>Thermal Coal</b>	Companies involved in the generation of electricity from thermal coal.	5%	0	0	0	0
	Companies involved in thermal coal extraction.	5%	0	0	0	0
<b>Oil Sands</b>	Companies involved in oil sands extraction.					
<b>Shale Energy</b>	Companies involved in shale energy exploration or production.	5%	0	0	0	0

● ***...and compared to previous periods?***

The characteristics that are comparable to a previous period are principal adverse impacts, minimum proportion of sustainable investments, sector exclusions and controversial weapons exclusion.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Strategy invested in investee companies within any sector only limited by the sector exclusions. The objectives of the sustainable investments that the Strategy partially intended to make were therefore not focused on a single objective but consisted of the following:

- Reduction of greenhouse gas emissions and pollution and positive contribution to diversity measured through relative performance of investee companies based on selected Quantitative PAI Indicators compared to a general investment universe.

- Reduction of greenhouse gas emissions measured by investee companies having science based targets to reduce greenhouse gas emissions which has been reviewed and validated by the Science Based Targets Initiative.
- Contribution to the environmental objectives set out in article 9 of Regulation 2020/852 measured by any alignment with the EU Taxonomy by investee companies.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

In order to ensure that the sustainable investments that the Strategy partially intended to make, did not cause significant harm to any environmental or social sustainable investment objective, a do no significant evaluation was performed on each investee company. To pass the do no significant harm evaluation an investee company had to have:

- No negative products, services or operational exposure PAI's measured by the Exposure PAI Indicators
- No negative product controversy product PAI's measured by the Controversy products PAI Indicators
- No quantitative PAI's in the bottom 5 percentile measured by the Quantitative PAI Indicators
- No controversy related to breaches of the minimum safeguards.

**Minimum safeguards**

The minimum safeguards included high severity controversies, including controversies in relation to labor rights and human rights.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

The mandatory indicators for adverse impacts on sustainability factors were taken into account in the measurement of an investee company's contribution to a environmental or social sustainable investment objective and the do no significant harm evaluation as described above.

The mandatory PAI indicators as defined in table 1 of annex 1 of Regulation (EU) 2022/1288 are divided into:

- Exposure PAI Indicators: PAI indicator no. 4 and 14
- Controversy PAI Indicators: PAI indicator no. 7, 10 and 11

- Quantitative PAI Indicators: PAI indicator no. 1-3, 5, 6, 8, 9, 12 and 13

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

PAI indicator no. 10 was used to measure violations of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. In addition, alignment with the UN Guiding Principles and the OECD Guidelines for Multinational Enterprises were included in the minimum safeguard evaluation.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

Principal adverse impacts were identified, prioritised, and assessed from a materiality perspective relevant to the specific investment strategy of the Strategy. A proprietary analysis tool based on Principal Adverse Impacts Indicators was applied.

In addition, the Strategy has considered principal adverse impacts through active ownership. Where material adverse impacts have been identified in relation to an investee company, such impacts have in some cases formed the basis for an engagement with the investee company.

The principal adverse impacts of an investee company have been integrated into the investment decision-making process along with other factors such as financial and commercial factors and sustainability risks.

Adverse sustainability indicator	Metric	Impact 2025	Impact 2024	Impact 2023	
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>					
<b>Greenhouse gas emissions</b>	<b>1. GHG emissions</b>	Scope 1 GHG emissions	956.88 tonne CO2e	1069.76 tonne CO2e	678.54 tonne CO2e
		Scope 2 GHG emissions	1462.63 tonne CO2e	1488.52 tonne CO2e	808.31 tonne CO2e
		From 1 January 2024, Scope 3 GHG emissions	402592.44 tonne CO2e	375959.2 tonne CO2e	72147.74 tonne CO2e
		Total GHG emissions	449423.44 tonne CO2e	378659.38 tonne CO2e	40846.46 tonne CO2e
	<b>2. Carbon footprint</b>	Carbon footprint	722.14 tonne CO2e / EUR M invested	562.52 tonne CO2e / EUR M invested	108.64 tonne CO2e / EUR M invested
	<b>3. GHG intensity of investee companies</b>	GHG intensity of investee companies	1285.10 tonne CO2e / EUR M revenue	894.37 tonne CO2e / EUR M revenue	255.67 tonne CO2e / EUR M revenue
	<b>4. Exposure to companies active in the fossil fuel sector</b>	Share of investments in companies active in the fossil fuel sector	4.38 %	4.24 %	4.9 %
<b>5. Share of non-renewable energy consumption and production</b>	Share of investments in companies active in the fossil fuel sector	Consumption: 57.94 %	Consumption: 51.14 %	Consumption: 61.89 %	
<b>6. Energy consumption intensity per high impact climate sector</b>	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	Total: 0.06 GWh / EUR M revenue  Sector C: 0.02 GWh / EUR M revenue  Sector G: 0.01 GWh / EUR M revenue  Sector L: 0.03 GWh / EUR M revenue	Total: 0.06 GWh / EUR M revenue  Sector C: 0.03 GWh / EUR M revenue  Sector G: <0.01 GWh / EUR M revenue  Sector L: 0.03 GWh / EUR M revenue	Total: 0.11 GWh / EUR M revenue  Sector C: 0.06 GWh / EUR M revenue	
<b>Biodiversity</b>	<b>7. Activities negatively affecting biodiversity-sensitive areas</b>	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities	0 %	0 %	0 %

		of those investee companies negatively affect those areas			
<b>Water</b>	<b>8. Emissions to water</b>	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0 tonne / EUR M invested	0 tonne / EUR M invested	0 tonne / EUR M invested
<b>Waste</b>	<b>9. Hazardous waste ratio</b>	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.10 tonne / EUR M invested	0.6 tonne / EUR M invested	0.2 tonne / EUR M invested
<b>SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>					
<b>Social and employee matters</b>	<b>10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</b>	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 %	0 %	0 %
	<b>11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</b>	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 %	0 %	0 %
	<b>12. Unadjusted gender pay gap</b>	Average unadjusted gender pay gap of investee companies	7.95 %	9.4 %	10.95 %
	<b>13. Board gender diversity</b>	Average ratio of female to male board members in investee companies	42.66 %	39.96 %	36.98 %
	<b>14. Exposure to controversial weapons (anti-personnel mines, cluster</b>	Share of investments in investee companies involved in the manufacture or selling of	0 %	0 %	0 %

	<b>munitions, chemical weapons and biological weapons)</b>	controversial weapons			
<b>ADDITIONAL CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>					
<b>Emissions</b>	<b>4. Investments in companies without carbon emission reduction initiatives</b>	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	46.22%	49.85 %	67.73 %
<b>ADDITIONAL INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>					
<b>Anti-corruption and anti-bribery</b>	<b>15. Lack of anti-corruption and anti-bribery policies</b>	Share of investments in entities without policies on anti-corruption and antibribery consistent with the United Nations Convention against Corruption	0%	0 %	0 %



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01-2025 to 31/12-2025.

Largest investments 2025	Sector 2025	% Assets 2025	Country 2025
Nordnet Ab Publ	Financials	6.65%	Sweden
Addtech Ab-B Shares	Industrials	6.45%	Sweden
Alimak Group Ab	Industrials	5.39%	Sweden
Wihlborgs Fastigheter Ab	Real Estate	5.14%	Sweden
Invisio Communications Ab	Industrials	4.95%	Sweden
Modern Times Group-B Shs	Communication Services	4.46%	Sweden
Systemair Ab	Industrials	4.42%	Sweden
Beijer Alma Ab	Industrials	4.41%	Sweden
Electrolux Professional Ab-B	Consumer Discretionary	4.28%	Sweden
Securitas Ab-B Shs	Industrials	4.27%	Sweden
Medicover Ab - B Share	Health Care	4.27%	Sweden
Synsam Group Ab	Consumer Discretionary	4.15%	Sweden
Bilia Ab-A Shs	Consumer Discretionary	4.14%	Sweden
Mycronic Ab	Information Technology	4.13%	Sweden
Engcon Ab	Industrials	3.49%	Sweden

Largest investments 2024	Sector 2024	% Assets 2024	Country 2024
Addtech AB	Industrials	6.24%	Sweden
Nordnet AB	Financials	5.64%	Sweden
Mycronic AB	Information Technology	5.34%	Sweden
Wihlborgs Fastigheter AB	Real Estate	5.14%	Sweden
Castellum AB	Real Estate	4.79%	Sweden
Munters Group AB	Industrials	4.61%	Sweden
Electrolux Professional AB	Consumer Discretionary	4.48%	Sweden
Systemair AB	Industrials	4.41%	Sweden
Invisio Communications AB	Industrials	4.35%	Sweden
NCAB Group AB	Information Technology	4.33%	Sweden
Thule Group AB	Consumer Discretionary	4.16%	Sweden

Alimak Group AB	Industrials	4.14%	Sweden
Bilia AB	Consumer Discretionary	4.08%	Sweden
Engcon AB	Industrials	3.84%	Sweden
Synam Group AB	Consumer Discretionary	3.71%	Sweden

<b>Largest investments 2023</b>	<b>Sector 2023</b>	<b>% Assets 2023</b>	<b>Country 2023</b>
Atlas Copco A	Industrials	9.7%	Sweden
Volvo B	Industrials	6.6%	Sweden
Hexagon B	Information Technology	5.8%	Sweden
AstraZeneca	Health Care	5.7%	United Kingdom
Assa Abloy B	Industrials	5.0%	Sweden
Svenska Handelsbanken A	Financials	4.7%	Sweden
Sandvik	Industrials	4.7%	Sweden
ABB (SE)	Industrials	4.5%	Switzerland
Nibe Industrier B	Industrials	4.0%	Sweden
Nordnet	Financials	3.9%	Sweden
Addtech B	Industrials	3.9%	Sweden
Hennes & Mauritz B	Consumer Discretionary	3.7%	Sweden
Essity Aktiebolag	Consumer Staples	3.6%	Sweden
Alfa Laval	Industrials	3.4%	Sweden
Systemair	Industrials	3.1%	Sweden

<b>Largest investments 2022</b>	<b>Sector 2022</b>	<b>% Assets 2022</b>	<b>Country 2022</b>
Hexagon B	Information Technology	6.1%	Sweden
AstraZeneca	Health Care	5.8%	United Kingdom
Volvo B	Industrials	5.6%	Sweden
Atlas Copco A	Industrials	5.4%	Sweden
Svenska Handelsbanken A	Financials	4.8%	Sweden
Assa Abloy B	Industrials	4.7%	Sweden
ABB (SE)	Industrials	4.6%	Switzerland
Hennes & Mauritz B	Consumer Discretionary	4.3%	Sweden
Sandvik	Industrials	4.2%	Sweden

Cint Group	Information Technology	3.7%	Sweden
Nibe Industrier B	Industrials	3.6%	Sweden
Atlas Copco Old	Industrials	3.6%	Sweden
Addtech B	Industrials	3.2%	Sweden
Alfa Laval	Industrials	3.2%	Sweden
Nordnet	Financials	2.8%	Sweden

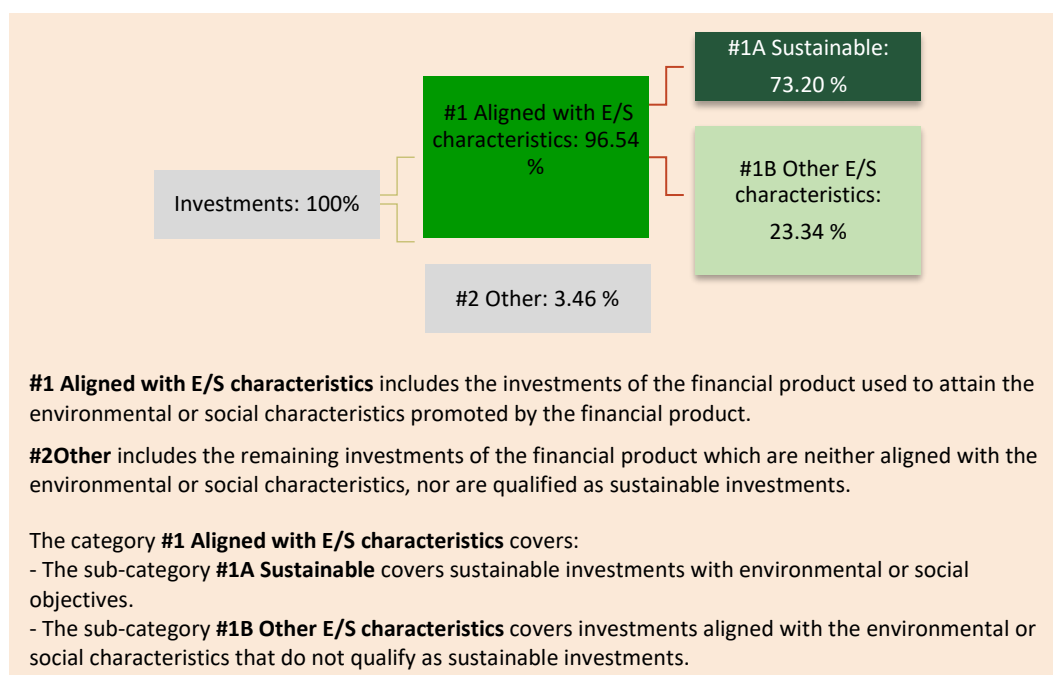
The top investments of the Strategy are calculated based on the average of the quarterly values of the Strategy.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**2025**

<b>#1 Aligned with E/S characteristics</b>	96.54 %
<b>#1A Sustainable</b>	73.20 %
<b>#1B Other E/S characteristics</b>	23.34 %

#2 Other	3.46 %
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The investments of the Strategy mainly consist of equities. All equities are used to meet the environmental or social characteristics promoted by the Strategy, in accordance with the binding elements of the investment strategy (#1).

The remaining investments of the Strategy consist of cash held as ancillary liquidity (#2).

● ***In which economic sectors were the investments made?***

<b>Sector</b>	<b>Weight</b>
Industrial Machinery & Supplies & Components	13.71%
Trading Companies & Distributors	9.41%
Real Estate Operating Companies	8.72%
Building Products	7.60%
Investment Banking & Brokerage	6.57%
Leisure Products	5.68%
Electronic Equipment & Instruments	5.37%
Aerospace & Defense	4.97%
Health Care Services	4.22%
Interactive Home Entertainment	4.20%
Security & Alarm Services	4.14%
Automotive Retail	3.93%
Other Specialty Retail	3.92%
Construction Machinery & Heavy Transportation Equipment	3.53%
Electronic Components	3.20%
Publishing	2.56%
Biotechnology	2.51%
Systems Software	2.12%
Apparel Retail	1.80%
Drug Retail	1.15%
Health Care Equipment	0.68%



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

% of aligned investments	Enabling (An economic activity that enables other activities to contribute to an environmental objective)	Transition (Activities that are crucial to the economy but are not currently close to a net-zero carbon emission level)	Own Performance (An economic activity that is performed in an environmentally sustainable way)
Climate Change Mitigation	2%	<0.5%	4%
Climate Change Adaptation	0%	-	-
Biodiversity & Ecosystem	-	-	-
Pollution Prevention & Control	-	-	-
Water & Marine Resources	-	-	-
Circular Economy	0%	-	<0.5%

"-" indicates that no data are available.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

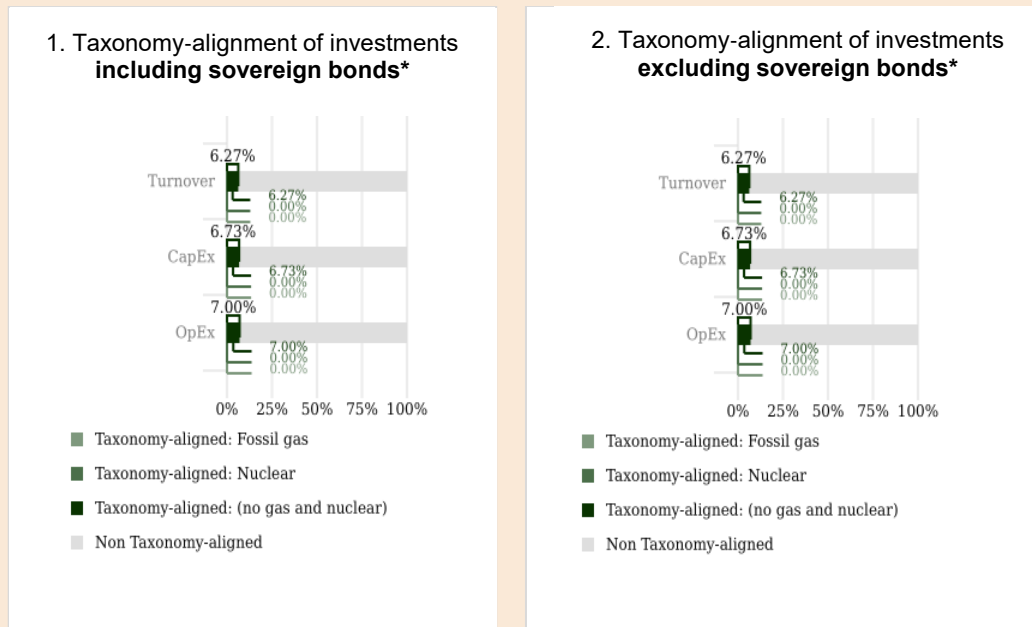
No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

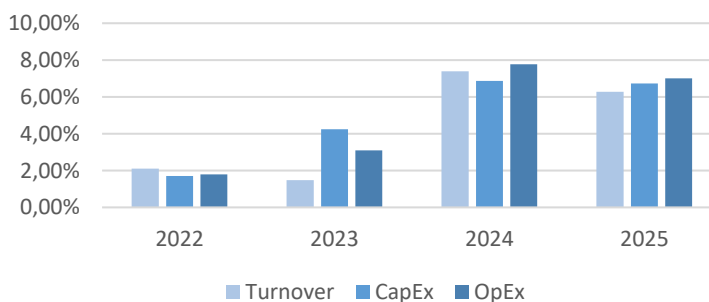
Where data is not available directly from the companies, estimated data is used from a third-party data provider.

Any compliance of the investments with the criteria under Article 3 of the EU Taxonomy has not been subject to an audit statement.

● **What was the share of investments made in transitional and enabling activities?**

0.17% of the portfolio is aligned with the EU Taxonomy through transitional activities and 2.04% is aligned through enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods**





are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 91%.

The reason why the Strategy invested in sustainable investments not aligned with the EU Taxonomy was due to the low availability of company data and the fact that not all companies are subject to the EU Taxonomy.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 54.51%.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash is held as ancillary liquidity. There are no minimum environmental or social safeguards. Investments under “other” are not used for hedging.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

#### Sector exclusions

During the reference period screenings were conducted at the time of a new investment and on a regular basis during the holding period to ensure that no investee companies exceeded the level of involvement in the sectors mentioned above. Morningstar Sustainability is utilised to conduct these quarterly screenings.

Number of investee companies sold due to sector exclusions			
2025	2024	2023	2022
0	0	0	0

#### Controversial weapons exclusion

During the reference periodic screenings were conducted at the time of a new investment and on a regular basis during the holding period to ensure that no investee companies were involved in controversial weapons. Morningstar Sustainability was utilised to conduct these quarterly screenings.

Number of investee companies sold due controversial weapons			
2025	2024	2023	2022
0	0	0	0

## Principal Adverse Impacts

As for the PAIs all investee companies have been screened regularly – and as a minimum once a year - during the holding period via a proprietary analysis tool. Where material adverse impacts have been identified in relation to an investee company, such impacts may form the basis for an engagement with the investee company.

The Strategy has considered principal adverse impacts on sustainability factors as part of its investment decision process as specified in the PAI statement of the Investment Manager.

The PAI statement is available at <https://www.cworldwide.com/media/5nnetsul/am-pai-statement-25-06-2025.pdf>

	2025
Amount of new PAI analysis made	2
Amount of updated PAI analysis	24

## Active ownership

Engagement is an integral part of the investment process. It is anchored directly with the portfolio management team responsible for the Strategy.

	2025	2024	2023	2022
<b>Total numbers of engagement:</b>	72	11	30	35
<b>Top 3 topics within Environment</b>	Business Model Resilience	Climate Change	Energy Management	Climate Change
	Product Design & Lifecycle Management	Energy Management	Climate Change	Energy Management
	GHG Emissions	Water Management	Waste Management	Water Management
<b>Top 3 topics within Social</b>	Product Quality & Safety	Labour Practices	Employee Engagement, Diversity & Inclusion	Labour Practices
	Selling Practices & Product Labeling	Selling Practices & Product Labelling	Selling Practices & Product Labelling	Product Quality & Safety
	Employee Health & Safety	Employee Health & Safety	Labour Practices	Selling Practices & Product Labelling
<b>Top 3 topics within Governance</b>	Strategy	Quality of Management	Strategy	Quality of Management
	Quality of Management	Competitive Behaviour	Quality of Management	Strategy
	Capital Structure	Strategy	Compensation	Business Ethics

All general meetings of investee companies have been monitored and voting rights were exercised.

<b>Proxy Voting – Overview Statistics</b>	<b>2025</b>		<b>2024</b>		<b>2023</b>		<b>2022</b>	
<b>Meetings Voted</b>	100%	28	100%	28	100%	32	100%	46
<b>Proposals Voted</b>	100%	813	100%	838	100%	901	100%	1158
<b>Meetings with at least one vote against management</b>	18%		43%		9%		10%	
<b>Proposal Categories (Top 3)</b>	51%	Board Related	52%	Board Related	51%	Board Related	23%	Discharge
	15%	Compensation	15%	Compensation	16%	Compensation	18%	Director Election
	14%	Meeting Administration	13%	Audit/Financials	13%	Audit/Financials	18%	Formalities

