

Q1 2026

Sustainability Report






Global Equities Ex Tobacco







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

Tobacco products



Quarterly highlights

We have been writing about the accelerating megatrend AI for several quarters now, and developments and potential applications continue to multiply at a very rapid pace.

As responsible public equity investors, we must understand AI's impact on labour dynamics and regulatory risk, and embed AI-specific assessments into due diligence to identify holdings most exposed to operational, regulatory, or reputational challenges.

The latest monthly update to Anthropic's Economic Index report found that adoption of its AI assistant, Claude, has broadened to lower-wage tasks. Anthropic believe this pattern is consistent with an 'adoption curve', where early adopters favour high-value use cases like coding, and later adopters use the models for a wider range of tasks. They also find that global usage remains heavily concentrated in high-income countries.

On the back of these developments an AI backlash is emerging. This includes regulations and orders to halt development and to restrict the AI large language models (LLMs) within set limits. In Europe, the European Parliament adopted its position on a simplification proposal for the EU AI Act. This includes approving a delay to the application of high-risk requirements under the regulation from August 2026 to December 2027. These high-risk applications include the use of AI in critical infrastructure, education, employment, essential services and law enforcement. Members of the Parliament also supported an introduction of a ban on generation of non-consensual sexual and intimate content. Negotiations with the EU Council will now begin on the final form of the text before applied.

In China, algorithmic recommendation systems and generative AI services are required to register with regulators and undergo security assessments, with a clear emphasis on ensuring content aligns with national values and political guidelines. More recently, China has introduced measures targeting AI-generated deepfakes and synthetic media, requiring clear labelling and restricting certain applications outright. Alongside this regulatory tightening, China continues to pursue AI development as a core national strategic priority.

Recently, the US released its national AI legislation framework aimed at safeguarding the public from AI risks while promoting innovation, economic competitiveness, and national security. The framework targets six objectives: protecting children and empowering parents, safeguarding communities from rising electricity prices, respecting intellectual property, preventing censorship and protecting free speech, enabling innovation and ensuring American AI dominance, and building an AI-ready workforce. Separately, there are discussions on a bill that would impose a moratorium on new data centre construction until legislation is enacted to address AI risks. At the State level, more than 100 AI-related laws and regulations were passed across more than 30 States in 2025, covering areas including privacy and child safety.

Further aspects to the AI backlash include focus on load growth from data centres and the perception that this is leading to higher power prices. There are various attempts under way to address this. Six US States have now proposed some form of data centre moratorium, some of which extend through late 2029. This includes the cancellation of USD 100 billion of data centre projects.

Consumer and labour market pushback adds further pressure. A Pew Research Center survey from September 2025 found that 50% of Americans were more concerned than excited about AI, with only 10% feeling the opposite. Concerns extend well beyond energy costs to jobs, privacy, security, child safety, and the environmental footprint of data centres, including high water consumption for cooling.

Portfolio changes

RELX

RELX is a global provider of information-based analytics and decision tools for professional and business customers in various industries. The company serves sectors such as science and medical research, risk management, and legal. In addition, RELX organises large-scale digital and face-to-face events such as industry trade shows. Around 60% of revenue is generated in North America and about 20% in Europe.

RELX has strong policies and targets for environmentally related matters, targeting net zero in 2040, and good cybersecurity. The most material sustainability risk is responsible use of data. As a provider of risk analytics and legal data, RELX faces potential adverse impacts linked to privacy, algorithmic bias, surveillance ethics, and regulatory compliance as per GDPR and AI regulation. Human capital retention in data science and board diversity are further considerations, although RELX has solid practices in place.

Rheinmetall

Rheinmetall is a German defence manufacturer, specifically within security technology and mobility segments. The group structure is made up of five divisions: vehicle systems, weapons and ammunition, electronic solutions, sensors and actuators, and materials and trade. The vehicle systems, weapons and ammunition, and electronic solutions divisions are among the defence and security industry's leading suppliers of innovative products to German and international defence forces. The sensors and actuators and materials and trade divisions' core area of expertise is the reduction of emissions, pollutants and fuel consumption.

Given the nature of its industry, Rheinmetall has exposure to military contracting and small arms. Rheinmetall demonstrates structured sustainability management but shows weaker performance on certain sustainability indicators. The energy mix remains predominantly non-renewable, sustaining elevated exposure to GHG emissions and energy management. The emission intensity is decreasing, but the company is not committed to SBTi. Given Rheinmetall's growing importance in the digitalisation and modernisation of defence, data security is a material factor. Governance structures are robust, supported by an independent board and strong anti-bribery controls. Internal reporting in high-risk jurisdictions and supplier audit breadth are key areas to monitor and will be focus for future dialogue with the company.

SAP

Founded in Germany in 1972 by former IBM employees, SAP is the world's largest provider of enterprise application software. Known as the leader in enterprise resource planning (ERP) software, SAP's portfolio also includes software for supply chain management, procurement, travel and expense management, and customer relationship management, among others. The

company operates in more than 180 countries and has more than 400,000 customers, approximately 80% of which are small to medium-size enterprises. Under CEO Christian Klein, SAP has transformed from a “prisoner model” on-premises business into a SaaS-based model that is increasingly well positioned to leverage the opportunities created by AI.

SAP has strong governance and credible reporting and runs structured ISO-style environmental systems, collects data quarterly and uses external assurance. That said, SAP still has meaningful transition work to do on increasing the use of renewable energy, where rising demand from data centres, cloud migration, and AI could push energy use higher (and increase cooling and cost risks). While SAP reports a growing renewable share, much of this is achieved via renewable certificates/green tariffs rather than direct renewable supply, which can be questioned on “real world” impact until long-term PPAs are implemented.

On the technology/social side, the main risk is AI and data privacy. SAP relies partly on third-party AI and cross-border data transfers, while customers control most downstream use, leaving SAP with limited visibility and potential reputational or regulatory exposure as EU rules tighten. Finally, SAP’s governance processes are strong, but ongoing investigations/litigation and internal conduct cases highlight continuing legal and compliance risk, which we continue to monitor.

Direct engagements

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

TSMC

We met with Kevin Pan, Senior IR Manager at TSMC, in Hsinchu. While the meeting was primarily focused on technology and demand outlook, several ESG-relevant themes emerged, including energy policy, renewable energy targets, raw material sourcing resilience, and AI-driven operational efficiency.

On energy and decarbonisation, TSMC’s clean energy ambition is substantial: management confirmed a target of 60% renewable energy by 2030, up from mid-teen percentages currently. This represents one of the most aggressive decarbonisation ramps among large-cap Asian manufacturers and reflects both genuine sustainability intent and increasing pressure from hyperscaler customers with their own scope 3 commitments. Management noted that the Taiwan government has formally committed to ensuring TSMC receives sufficient power supply, with a new energy policy expected in April 2026. TSMC is pursuing a combination of direct renewable procurement contracts and government-facilitated energy supply. The potential restart of nuclear power plants in Taiwan in the next 2-3 months was also referenced as part of the broader energy mix consideration.

On supply-chain resilience and raw material risk, management confirmed that sourcing diversification for critical inputs - including specialty gases and materials exposed to geopolitical disruption - was addressed proactively ahead of the current risk environment. No short-term supply disruption is expected. TSMC does not view itself as uniquely exposed to raw material scarcity, and management did not flag any material ESG-related supply chain failures in recent periods.

On AI and productivity, TSMC is deploying AI across smart fab operations in multiple areas, contributing to manufacturing productivity improvements. This aligns with the company's gross margin expansion programme and supports energy efficiency per wafer as process nodes advance. TSMC's Arizona facility employed 7,000 people as of this meeting, with labour availability identified as the primary constraint on US capacity expansion - not environmental permitting or technology readiness. Overall, TSMC's ESG profile is strong relative to global semiconductor peers, underpinned by scale, customer scrutiny, and Taiwan's semiconductor regulatory standards. The principal near-term ESG challenge is the pace of renewable energy build-out relative to rising power consumption as N2 and advanced packaging capacity ramps.

Thermo Fisher Scientific

In our meeting with Thermo Fisher Scientific (TMO), we discussed two main areas of sustainability: genomic data and DNA sequencing in China, and the company's broader sustainability approach.

On the topic of DNA sequencing in China, we once again discussed concerns around the potential misuse of sequencing technology, including criminal applications and mass casualty event scenarios, as new allegations keep emerging. TMO's position was grounded in collected data, as TMO sells directly to end customers, it has visibility into who is purchasing its products and in what volumes. It was noted that if misuse at scale were occurring, it would be reflected in atypical volume patterns, and that this is not what the data shows. They were aware that this topic has received political attention, including scrutiny from US Secretary of State Marco Rubio. On the company's sustainability commitments, TMO noted that while corporate social responsibility has become a more politically sensitive term in the US, TMO has continued to expand the sustainability data available on its website. On carbon specifically, the company reported being ahead of schedule on transitioning its sites to renewable energy and remains on track to meet its 2040 net zero emissions target.

RELX

In our meeting with RELX's CFO Nick Luff, sustainability-relevant topics arose primarily in the context of data security, cybersecurity, geopolitical exposure, and governance.

On data security, we discussed the handling of contributory data assets within the Risk division, particularly the CLUE database in the insurance segment. Data is sourced both through APIs and direct platform contributions. Management confirmed there have been no instances of data breaches within this area to date.

On cybersecurity, we discussed the topic from two angles. From a business perspective, cybersecurity and fraud represent the largest parts of the Business Services segment within Risk, with demand expected to accelerate driven by broader fraud trends. ThreatMetrix, one of RELX's key tools used by financial firms and e-commerce platforms, screens over 400 million data points daily. From an operational perspective, RELX utilises a hybrid cloud infrastructure with a skew toward hyperscalers, primarily AWS and Microsoft Azure. We also discussed the April 2025 data breach, following which management noted that additional security layers have been implemented.

On governance, management incentives are structured around revenue growth, profit growth, and cash flow. The CFO described the organisational culture as open and collaborative. On succession, CEO Erik Engstrom, aged 61, remains committed to the role under a rolling contract

with no fixed end date. Succession planning is a board-level responsibility, with an internal candidate considered the likely outcome, potentially from among the current divisional heads.

Proxy voting

Visa Inc.

We voted against the Shareholder Proposal Regarding a Report on Risk Management Concerning Deepfake Content, in line with management, our policy, and our proxy voting advisor. Visa maintains existing oversight and disclosures concerning this issue, including policies prohibiting the use of its products to pay for content that depicts nonconsensual sexual behaviour or child sexual abuse, and board-level oversight through its enterprise risk management framework. The proponent has not provided compelling evidence that the board has failed in its oversight responsibilities or that these existing measures are insufficient. We therefore did not conclude that shareholders would derive material benefit from the adoption of this proposal.

We voted in favour of the election of William J. Ready, with management, and against our policy and proxy voting advisor. Nominee Ready serves as CEO of Pinterest while serving on a total of three public company boards. It is exceptionally rare for sitting CEOs of public companies to serve on more than one additional public company board. According to the 2024 Spencer Stuart Board Index, while 42% of S&P 500 CEOs serve on one or more additional public boards, less than 2% serve on more than one additional public board. However, based on disclosure pertaining to his attendance and contributions to the board, as well as his background from PayPal and Google, we identified clear benefits to Visa's board in terms of driving innovation in the digital payments landscape. We will continue to monitor his board commitments going forward.

We voted against the Advisory Vote on Executive Compensation, in line with our policy, and against our proxy voting advisor and management. Despite some improvements to the incentive structure, we continue to identify concerns regarding the short performance measurement period under the long-term incentive plan. Performance measurement periods of less than three years may fail to sufficiently incentivize long-term thinking among executives and may lead to payouts that are not reflective of a company's overall health. This is consistent with our voting position in prior years, and we will continue to monitor developments to the compensation framework going forward.

Bank Central Asia

We voted against the proposal regarding Directors' and Commissioners' Fees, against management and in line with our policy and proxy voting advisor. We noted that bonuses have been paid to all members of the board of commissioners, including independent commissioners. Any substantial bonuses paid to independent commissioners are concerning, particularly where they exceed fixed fees by a significant margin, as such additional compensation may compromise the objectivity and independence of independent commissioners. In this case, the size of the bonus exceeds salaries and allowances, and the company has not provided any rationale for such a significant level of additional compensation. This is consistent with our voting position in prior years, and we will continue to monitor developments in this area going forward.

We voted against the Election of Directors and Commissioners, against management and in line with our policy and proxy voting advisor. Nominee Raden Pardede serves as chair of the nomination and remuneration committee, which per best practice should consist solely of non-executive directors, the majority of whom, including the committee chair, should be independent. In this capacity, we consider Mr. Pardede to bear responsibility for the board's failure to nominate a sufficient number of independent directors. We therefore did not support the election of the slate.

Siemens AG

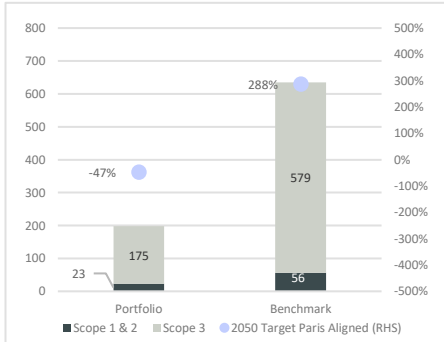
We voted in favour of the Appointment of Auditor for Sustainability Reporting, with management, in line with our policy and proxy voting advisor. The proposal seeks shareholder approval to appoint PricewaterhouseCoopers to carry out assurance of the company's sustainability reporting for a one-year term, in accordance with the requirements of the Corporate Sustainability Reporting Directive (CSRD). We found no evidence that the independence of the auditor or the integrity of the audit process has been compromised.

C WorldWide Global Equities Ex. Tobacco

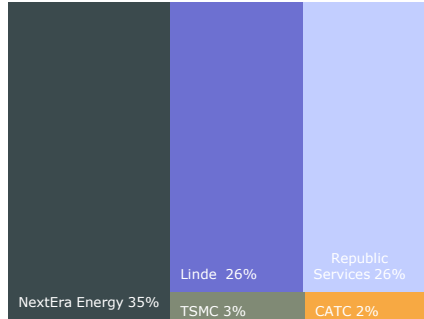
Sustainalytics Portfolio Risk Rating: Low

Benchmark: MSCI All Country World Index

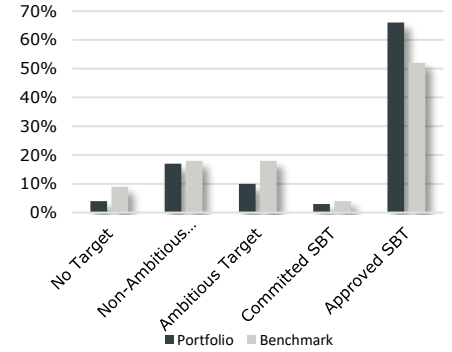
Emissions Exposure & SDS (tCO₂e)



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.

Source: ISS Data Desk (Climate Assessment). Based on a portfolio Value of 1,000,000 USD. Portfolio as of 31st of March 2026

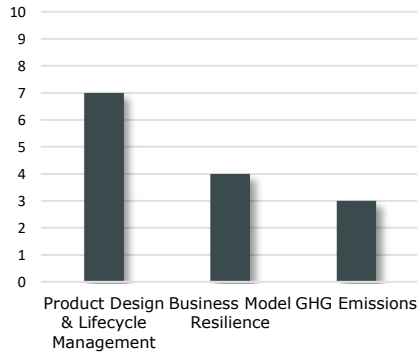
Carbon Intensity (tCO₂e/mill. USD revenue)



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.

Direct Engagement Topics

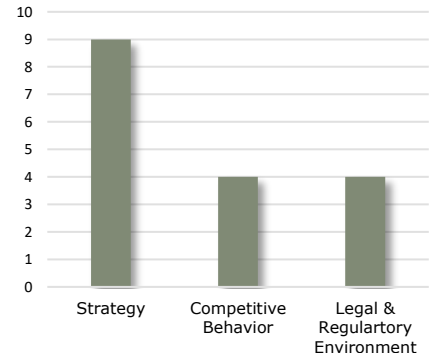
Environment



Social



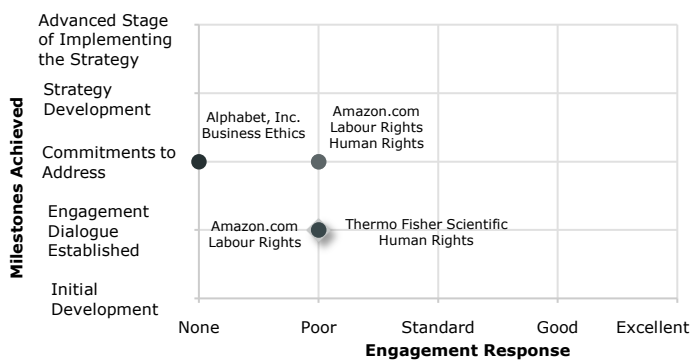
Governance



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 31st of March 2026

Proxy Voting

Meetings Voted	100%	4
Proposals Voted	100%	66
Proposal Voted Against Management	6%	4
Proposal Categories (Top 3)	70%	Board Related
	11%	Audit/Financials
	9%	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 31st of March 2026

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