

Centuria Global Equities

Q1 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 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 Comments

It is striking how quickly the more established world order is being disrupted in 2025. Exactly three years ago, in Q1 2022, we wrote, similarly, that more events had taken place over the quarter than in decades. That is indeed the case once again.

Three years ago, Russia had just invaded Ukraine, energy prices were sky high and talks in the sustainable investment industry started to emerge on accepting weapon investments as a reasonable mean of supporting peace and justice.

The EU launched its REPowerEU to cut dependency on Russian fossil fuels with a focus on diversification of supply and a rapid renewable rollout. This was followed up in February 2025 by the Clean Industrial Deal that aims to boost industrial competitiveness while accelerating decarbonisation with a focus on clean tech leadership, industrial innovation, and low-carbon manufacturing.

As for the weapons discussions, this has since only accelerated. Both in regard to that Europe should be ready to defend itself, as well as that more institutional investors are loosening restrictions on defence in investment guidelines. In March 2025, EU presented ReArm Europe, now known as Readiness 2030, a strategy to enhance the EU's military capabilities by mobilising up to EUR 800 bn in response to geopolitical threats, notably to reduce reliance on external allies and strengthen its defence infrastructure.

Another area of focus the last quarter has been financial institutions' commitment to global climate initiatives, specifically net zero initiatives such as Net Zero Asset Managers (NZAM) and Net Zero Banking Alliance (NZBA), or rather lack of commitment. We have witnessed a significant scaling back, in particular from US-based institutions, but also Japanese, that are leaving the initiatives with the reason of heavy administrative burdens, but is highly likely more a response to the new political environment in the US.

We do not foresee any update to the NZAM initiative until summer 2025, but thus far remain as signatories to support the necessary global decarbonization and remain pragmatic in our approach to engage and assess investee companies.

But climate and sustainability matters are also moving within the EU. In February 2025, the EU announced its Simplification Omnibus Package to loosen the reporting and disclosure burden of the otherwise very ambitious requirements in the EU Green Deal, specifically elements within the EU Taxonomy, the Corporate Sustainability Reporting Directive (CSRD) and the Corporate Sustainability Due Diligence Directive (CSDDD), respectively, where the requirements are now changed to only include large corporates and direct suppliers, as well as postponing reporting deadlines by two years. Although we



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

None of the companies within the portfolio exceeds a certain level of involvement in the activities specified

- 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

agree that revisions were required, they should have been implemented earlier on.

The most recent round of rising tariffs initiated by the US are not only disrupting global trade but could also slow the expansion of renewables. As protectionist policies and economic priorities shift, international cooperation on climate action could weaken.

In the EU specifically, there is now a significant political focus on industrialization through rearmament. The additional focus on deficit-financed defence spending will likely exert downward pressure on public spending on the green transition.

Nevertheless, despite all the geopolitical and financial initiatives taking place, we continue to view our active public equity investments in a sustainable, longer-term perspective and remain focused on companies with more structural thematic tailwinds.

Portfolio Changes

There were no changes to the portfolio during this quarter.

Direct Engagements

Kerry group

As a follow-up to our focus in Q4 on ultra-processed food, we met with Kerry to discuss the impact of this to their business. While regulatory actions on the topic remain somewhat limited in the Nordics and US, media-driven debates have increased consumer attention, especially on diet and health. Kerry's clients' perception has not changed significantly, but transparency and clarity in ingredient labelling are increasingly important. Products may be nutritious yet still classified as ultra-processed due to shelf-life needs and planetary boundaries. Kerry continues to use localised recipes tailored to geography, with 90% of ingredients derived from natural sources. The business operates across two pillars: ingredients/additives and preservation. Improving nutrition profiles is key, with focus on reduced sugar rather than sugar-free options—especially in beverages. Latin America leads in transparency strategies and labelling. Canada is introducing full-label changes. In emerging markets, preservatives remain critical for shelf life and food safety, though Kerry avoids synthetic chemical associations.

Service Corp

During a research trip to the US, we met with Service Corp (SCI) for an update on its business and human capital considerations. SCI is seeing growing pressure across its workforce, especially on the cemetery side where thousands of acres are maintained by a labour pool that is becoming increasingly difficult to attract and retain. Employee engagement remains a priority, though attrition



rates in the salesforce are high (60–70%, but 80–90% during the pandemic), leading to increased training demands and operational inefficiencies. While digital contracting solutions have helped ease onboarding and workflow, employee turnover remains a challenge. The company remains committed to workforce representation that mirrors its diverse customer base. However, SCI expressed caution in public-facing diversity and inclusion language due to political sensitivities—specifically avoiding use of terms like "DEI" to prevent alienating stakeholders. Despite this, cultural alignment within the workforce remains a behind-the-scenes priority.

Proxy Voting

PTC Inc.

We opposed the management proposal for the Advisory Vote on Executive Compensation, contrary to both management's and Glass Lewis's recommendations.

Our decision was based on concerns that the grants under the long-term incentive plan (LTI) are not sufficiently performance-based, and the minimum vesting period for awards under the plan is too short. According to our ESG Policy, we evaluate whether companies provide a clear link between executive compensation and environmental or social performance criteria.

In this case, PTC Inc has not demonstrated that it adequately incentivizes executives to act in ways that mitigate the company's climate impact or address other ESG-related goals.

While the company argues that its LTI program (comprising RSUs and PSUs) includes performance measures such as relative TSR over three years and ARR growth across three consecutive one-year periods, we find this structure does not sufficiently address our broader ESG concerns.

Davide Campari – Milano

We supported the management proposal to elect Simon Hunt to the Board of Directors, aligning with the recommendation of Glass Lewis.

Although concerns were raised about the nominee's independence and the overall independence of the Board, we did not find these sufficient to oppose the election. In our view, the governance context in the Netherlands allows for flexibility between one-tier and two-tier board structures, and this must be taken into account when assessing board composition.

Given this context and the absence of other material concerns, we voted in favor of the proposal.



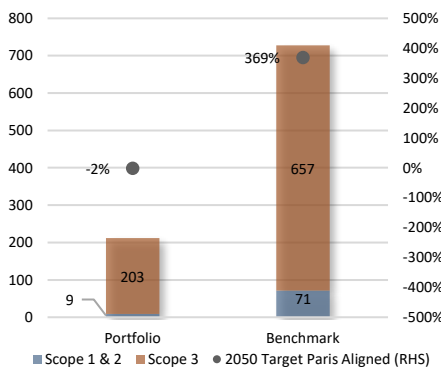
Bank Rakyat Indonesia

We opposed the management proposal concerning Directors' and Commissioners' Fees, Bonuses, and Long-Term Incentives, in alignment with Glass Lewis' recommendation.

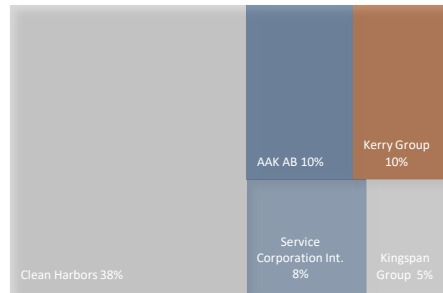
Our concerns centered on the inclusion of non-executive participation in performance-linked pay and the excessive level of bonuses proposed. Linking non-executive compensation to performance may undermine board independence and create conflicts of interest. Given the lack of sufficient safeguards and transparency, we voted against this proposal.

Kotak Mahindra Bank Ltd.

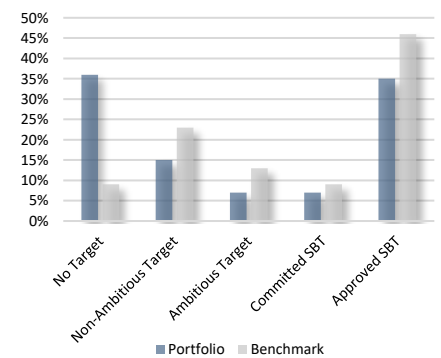
We opposed the management proposal on Revision of Remuneration of Shanti Ekambaram (Deputy Managing Director), in accordance with our internal voting policy.

Emissions Exposure & SDS (tCO₂e)

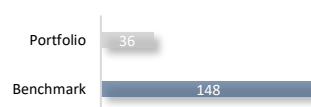
Top 5 Contributors to Portfolio Emissions



Climate Target Assessment

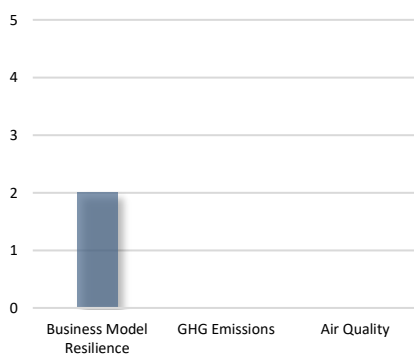


The above graph summarises the portfolio's carbon footprint compared with the benchmark. The Sustainability Development Scenario (SDS) pathway on the right-hand side of the graph is fully aligned with the Paris Agreement. The graph indicates whether the portfolio and benchmark are expected to over-/undershoot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

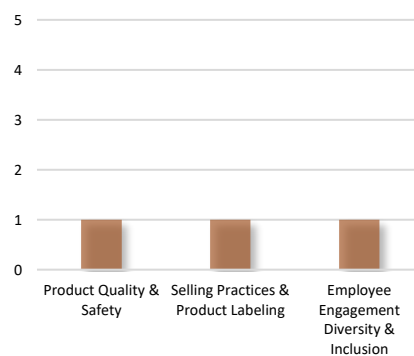
Carbon Intensity (tCO₂e/mill. USD revenue)

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.

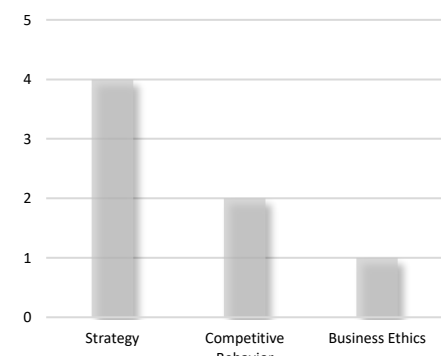
Source: ISS Data Desk (Climate Assessment). Based on a portfolio Value of 1,000,000 USD. Portfolio as of 31st of March 2025

Direct Engagement Topics
Environment

Social



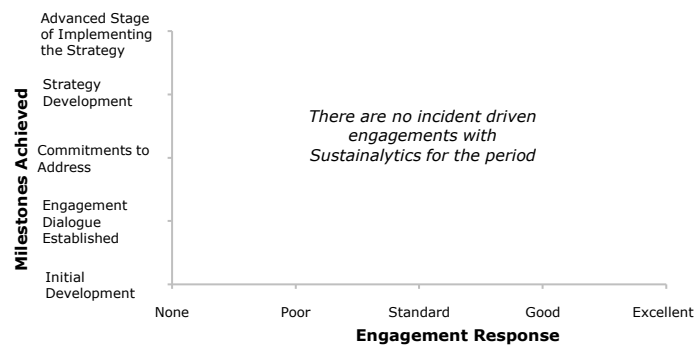
Governance



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 31st of March 2025

Proxy Voting

Meetings Voted	100%	4
Proposals Voted	100%	27
Proposal Voted Against Management	11%	3
Proposal Categories (Top 3)	41%	Board Related
	22%	Compensation
	15%	Audit/Financials

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 2025

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