

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

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.

Product name: NORRON SICAV – Nordic Sustainable Corporate Bond
Legal entity identifier: 529900QG2JHGFUNAB687

Sustainable investment objective

Did this financial product have a sustainable investment objective?	
☒ ☒ ☒ Yes ☒ It made sustainable investments with an environmental objective: 64.8% ☒ 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: 31.3%	☒ ☐ ☐ 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 ____% 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



To what extent was the sustainable investment objective of this financial product met?

The Sub-Fund has contributed to the achievement of the 2030 Agenda and the Sustainable Development Goals by making investments in companies that the Investment Manager deems to contribute to one of the SDGs targeted by the Sub-Fund and one of the five sustainable investment objectives of the Sub-Fund. In 2025, 96.1% of the Sub-Fund's total net assets contributed to the Sub-Fund's sustainable investment objectives, of which 64.8% had an environmental objective and 31.3% had a social objective. The remaining share of the Sub-Fund has been used for liquidity purposes. The allocation between the sustainable investment objectives was the following (the weighted average share in 2024 and 2023 is reported within brackets):

- **Climate and environment: 34%** (2024: 33%, 2023: 22%)

This sustainable investment objective targets the following SDGs: *7 Affordable and clean energy, 12 Responsible consumption and production, 13 Climate action, 14 Life below water, and 15 Life on land.*

- **Healthy and prosperous societies: 6%** (2024: 8%, 2023: 7%)

This sustainable investment objective targets the following SDGs: *1 No poverty, 2 Zero hunger, 3 Good health and well-being, 4 Quality education, 5 Gender equality, 6 Clean water and sanitation, 8 Decent work and economic growth, and 10 Reduced inequalities.*

- **Innovative and sustainable solutions: 14%** (2024: 16%, 2023: 18%)

This sustainable investment objective targets the following SDGs: *8 Decent work and economic growth, 9 Industry, innovation and infrastructure, 12 Responsible consumption and production, and 13 Climate action.*

- **Sustainable cities and infrastructure: 22%** (2024: 19%, 2023: 19%)

This sustainable investment objective targets the following SDGs: *7 Affordable and clean energy, 9 Industry, innovation and infrastructure, 11 Sustainable cities and infrastructure, and 13 Climate action.*

- **Sustainable finance: 20%** (2024: 20%, 2023: 27%)

This sustainable investment objective targets the following SDGs: *1 No poverty, 8 Decent work and economic growth, 16 Peace, justice and strong institutions, and 17 Partnerships for the goals.*

Furthermore, in 2025, 3.6% of the Sub-Fund's total net assets contributed to the environmental objective *Climate change mitigation* aligned with the EU Taxonomy, 0.2% contributed to the *Transition to a circular economy*, and 0.1% contributed to *Pollution prevention and control*.

The Investment Manager has continuously used negative screening of assets to ensure that the exclusion criteria have been met at all times. In 2025, all investments were compliant with the exclusion criteria (pornography, tobacco, cannabis, alcohol production, controversial weapons, conventional weapons, gambling, fossil fuels, companies that violate international standards, and companies with elements of corruption).

The fund has also complied with the applicable ESMA guidelines on fund names throughout the reporting period. In line with the fund's pre-contractual disclosures, the fund has applied binding exclusion criteria to ensure that it does not invest in companies referred to in Article 12(1)(a) to (g) of Commission Delegated Regulation (EU) 2020/1818. The compliance with these exclusion criteria has been monitored on an ongoing basis through the fund's investment process and internal controls. No breaches of these restrictions were identified during the reporting period.

In 2025, the Investment Manager has conducted 16 ESG-focused engagement activities with investee companies.

As part of the engagement strategy, the Investment Manager has established three sustainability goals that form the basis of the Investment Manager's engagement activities. The share of the Sub-Fund's total net assets achieving each respective sustainability goal during 2025 was as follows:

Table 1	2025	2024	2023
Share of total net assets having signed the UN Global Compact	85%	90%	85%
Share of total net assets with SBTi-validated targets	46%	41%	33%
Share of total net assets disclosing material sustainability risks in the annual and/or sustainability report	93%	95%	92%

Data in this report is based on the weighted average of each holding, using the weight at each quarter-end throughout 2025.

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

The proportion of sustainable investments during 2025 was 96.1% and the allocation between the 17 SDGs as a share of the Sub-Fund's total net assets during 2025 is shown below. Please note that the Investment Manager applies a pass-fail approach where an investment is deemed to be sustainable (pass) when at least 25% of the investee company's revenue contributes to one of the 17 SDGs and one of the sustainable investment objectives of the Sub-Fund.

Sustainability

indicators measure how the sustainable objectives of this financial product are attained.

Table 2	2025	2024	2023	2022
SDG1: No poverty	0%	1%	1%	1%
SDG2: Zero hunger	3%	4%	2%	1%
SDG3: Good health and well-being	4%	3%	3%	0%
SDG4: Quality education	0%	0%	0%	0%
SDG5: Gender equality	0%	0%	0%	0%
SDG6: Clean water and sanitation	0%	0%	0%	0%
SDG7: Affordable and clean energy	36%	30%	19%	12%
SDG8: Decent work and economic growth	20%	20%	29%	36%
SDG9: Industry, innovation and infrastructure	13%	15%	18%	16%
SDG10: Reduced inequalities	0%	0%	0%	1%
SDG11: Sustainable cities and infrastructure	7%	9%	11%	14%
SDG12: Responsible consumption and production	8%	7%	5%	5%
SDG13: Climate action	4%	6%	3%	3%
SDG14: Life below water	0%	0%	0%	0%
SDG15: Life on land	1%	3%	4%	4%
SDG16: Peace, justice and strong institutions	0%	0%	0%	0%
SDG17: Partnerships for the goals	0%	0%	0%	0%

The sustainability indicators for current and previous years have not been subject to an assurance provided by an auditor or a review by a third-party.

...and compared to previous periods?

The performance of the Sub-Fund with regard to its sustainable investment objectives and strategy is described above, with the weighted average performance in 2024 and 2023 reported within brackets. The allocation between the fund's sustainability indicators (SDGs) in 2024, 2023, and 2022 is disclosed in table 2.

The weighted average allocation of sustainable investments with environmental objectives and social objectives in 2024, 2023, and 2022 was the following:

Environmental objectives: 2024: 63.2%, 2023: 58.9%, 2022: 59.5%

Social objectives: 2024: 33.5%, 2023: 35.5%, 2022: 32.8%

In 2024 and 2023, the Investment Manager conducted 16 and 20 ESG-focused engagement activities with investee companies, respectively. 2023 was the first year of reporting this metric, and hence there is no data from 2022.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

All investments were screened on a monthly basis against the Sub-Fund's exclusion criteria and no breaches were identified. Additionally, current and new sustainable investments were subject to an annual update and/or ESG analysis prior to investment where the Investment Manager assessed each sustainable investment to ensure it was not considered to cause significant harm to any environmental or social sustainable investment objective. This assessment takes into account the principal adverse impacts on sustainability factors and the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including climate, biodiversity, water, human rights, social conditions, or employees.

Monthly screenings on the portfolio holdings have been conducted, including information on ESG-risks and conflicts with the exclusion criteria applied by the Sub-Fund. Furthermore, information on sustainability-related incidents in the investee companies has been continuously monitored throughout the reporting period.

In 2025, no incidents that could risk causing significant harm to any sustainable investment objective occurred in the Sub-Fund.

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.

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

When taking into account the indicators for adverse impacts on sustainability factors the Investment Manager has used the following indicators:

- GHG emissions
- Carbon footprint
- GHG intensity of the investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Unadjusted gender pay gap
- Board gender diversity
- Exposure to controversial weapons
- Investments in companies without carbon emission reduction initiatives
- Lack of anti-corruption and anti-bribery policies

The indicators have been assessed by using qualitative and quantitative information from the investee companies and external data providers. Due to a lack of reliable data from the investee companies, the Investment Manager has used a best-effort approach to take into account the above indicators in the sustainable investment assessment. The Investment Manager has therefore made balanced decisions based on available data.

For sustainable investments with activities contributing to an environmental objective aligned with the EU Taxonomy the Investment Manager has relied on data which the investee company reports in accordance with its reporting obligations.

The indicators regarding *Exposure to companies active in the fossil fuel sector* and *Exposure to controversial weapons* have been closely monitored for each investment since these indicators constitute two of the Sub-Fund's exclusion criteria.

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

The Investment Manager has made an assessment of each sustainable investment to ensure compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. An investee company is considered to be compliant if it has policies and compliance programs that are acceptable with regard to the size and nature of the business. Incidents related to the OECD Guidelines for Multinational Enterprises and the UN

Guiding Principles on Business and Human Rights in sustainable investments have been continuously monitored.



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

Besides paying special attention to the principal adverse impact on sustainability factors for the Sub-Fund's sustainable investments, the Investment Manager also considers principal adverse impacts for this Sub-Fund on a portfolio level. The Sub-Fund does not apply strict thresholds for each of the indicators since the nature and extent of the adverse impact on sustainability factors can vary between investments depending on sector affiliation, region, business type, and financial instrument. Depending on the nature and extent of the adverse impact, the Investment Manager can choose to either sell specific assets or engage with the investee company to encourage the company to limit the adverse impact it causes. It should be noted that there is still a lack of reliable data from the investee companies. For the consideration of the principal adverse impact on sustainability factors, the Investment Manager, therefore, uses data from third-party providers. Hence, the Investment Manager has used a best-effort approach in the consideration of the below indicators based on publicly available data. It should also be noted that a majority of the underlying data is based on investee companies' latest available disclosures, primarily relating to the financial year 2024. The formula to calculate the PAI indicators is based on MSCI's PAI methodology.

Adverse Sustainability indicator	Metric	Impact 2023	Impact 2024	Impact 2025	Portfolio coverage
1. GHG emissions	Scope 1 (tCO ₂ eq)	5488.5	9000.7	7072.1	78.1%
	Scope 2 (tCO ₂ eq)	1319.7	2231.4	1670.0	
	Scope 3 (tCO ₂ eq)	41970.7	96483.0	100656.9	
	Total GHG emissions	48778.9	107715.1	109581.0	
2. Carbon footprint	Total scope 1 + 2 + 3 (tCO ₂ eq/EURm)	582.5	366.2	306.3	78.1%
3. GHG intensity of investee companies	Total scope 1 + 2 + 3 (tCO ₂ /EURm)	1061.7	614.2	590.8	78.1%
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0%	3.5%	2.6%	73.6%
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	50.7%	47.6%	46.0%	52.2%
6. Energy consumption intensity per high-impact climate sector	Energy consumption in GWh/EURm of revenue of investee companies, per high-impact climate sector	3.7	5.2	3.4	56.4%
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%	1.6%	3.9%	73.8%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.0	0.0	0.1	5.2%
9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	3.5	3.7	1.3	24.8%
10. Violations of UN Global Compact principles and OECD Guidelines for	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD	0.0%	0.0%	0.0%	77.4%

Multinational Enterprises	Guidelines for Multinational Enterprises				
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	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	31.8%	3.5%	0.9%	75.8%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	No data	11.8%	11.7%	41.4%
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	38.2%	40.2%	43.4%	75.8%
14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.0%	0.0%	0.0%	76.7%
15. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	23.8%	28.1%	19.0%	78.1%
16. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption	0.0%	3.5%	0.0%	71.7%

The Investment Manager wants to see the principal adverse impact indicators decrease over time and also includes principal adverse impacts on sustainability factors in its engagement activities with investee companies. Regarding fossil fuel (PAI 4), controversial weapons (PAI 14) and companies that violate UN Global Compact principles and the OECD Guidelines for Multinational Enterprises (PAI 10), the Sub-Fund applies exclusion criteria covering such companies and sectors.

Regarding GHG emissions (PAI 1–3), the total emissions caused by the Sub-Fund's investee companies increased slightly in 2025 compared to 2024, mainly due to higher scope 3 emissions. However, the Sub-Fund's carbon footprint and the GHG intensity of investee companies decreased compared to the previous year. This indicates that, although total financed emissions increased somewhat, emissions relative to invested amount and investee companies' revenues developed positively. However, it cannot be ruled out that these changes are partly related to changes in portfolio holdings as well as improvements in underlying sustainability data, rather than reflecting an absolute change in investee companies' emissions. Data relating to scope 3 emissions is still largely estimated, and improvements in data availability and methodology may therefore affect the year-on-year results. Nevertheless, the Investment Manager continues to encourage investee companies to reduce their emissions, and the share of investee companies with SBTi-validated targets increased to 46% in 2025 compared to 41% in 2024.

Several additional indicators also improved in 2025. The share of non-renewable energy consumption and production decreased from 47.6% to 46.0%, energy consumption intensity per high-impact climate sector decreased from 5.2 to 3.7, and board gender diversity increased from 40.2% to 43.4%.

Overall, the development of the indicators reflects both changes in the Sub-Fund's portfolio composition and improvements in the availability and quality of underlying sustainability data. The Investment Manager will continue to monitor principal adverse impacts and engage with investee companies with the aim of mitigating negative sustainability impacts over time.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Länsförsäkringar Bank	Financial and insurance activities	4.2%	Sweden

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01.01.2025-31.12.2025

SBAB Bank	Financial and insurance activities	3.8%	Sweden
DNB Bank	Financial and insurance activities	3.2%	Norway
Jyske Bank	Financial and insurance activities	3.0%	Denmark
Landsbankinn	Financial and insurance activities	2.6%	Iceland
Handelsbanken	Financial and insurance activities	2.4%	Sweden
Skandiabanken	Financial and insurance activities	2.4%	Sweden
Landshypotek Bank	Financial and insurance activities	2.3%	Sweden
Stadshypotek	Financial and insurance activities	2.3%	Sweden
Heimstaden Bostad	Real estate activities	2.0%	Sweden
Castellum	Real estate activities	1.9%	Sweden
Nordea Hypotek	Financial and insurance activities	1.9%	Sweden
Sveaskog	Agriculture, forestry and fishing	1.6%	Sweden
Swedish Government	Financial and insurance activities	1.5%	Sweden
Kesko	Wholesale and retail trade	1.4%	Finland

The calculation of top investments is based on the weighted average of each holding, using the weight at each quarter-end throughout 2025.

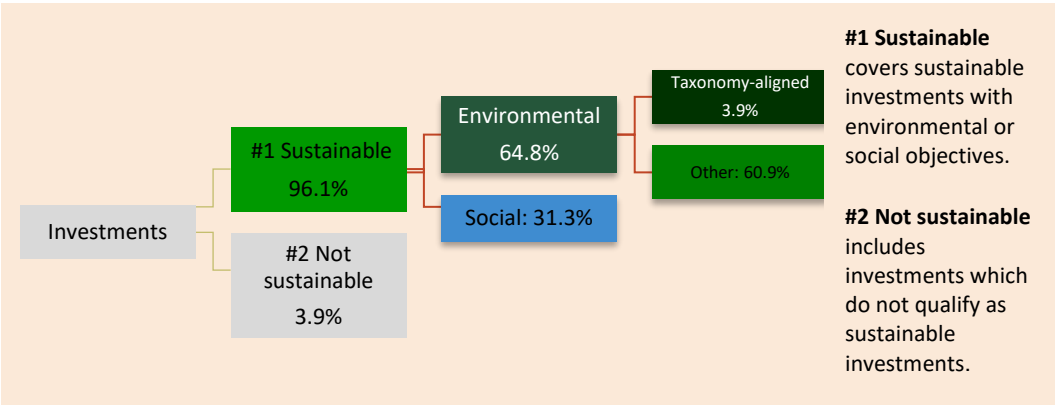


What was the proportion of sustainability-related investments?

During the reporting period, 96.1% of the Sub-Fund's total net assets were classified as sustainable investments in accordance with the defined sustainable objectives.

● **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.



For reference to previous periods, the asset allocation in 2024, 2023, and 2022 was the following:

	2024	2023	2022
#1 Sustainable	96.7%	94.4%	92.3%
Environmental	63.2%	58.9%	59.5%
Taxonomy-aligned	4.0%	3.5%	0.9%
Other	59.2%	55.4%	58.6%
Social	33.5%	35.5%	32.8%

#2 Not Sustainable	3.3%	5.6%	7.7%
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● ***In which economic sectors were the investments made?***

Sector	Weight
A. Agriculture, Forestry and Fishing	2.7%
1. Crop and animal production, hunting and related service activities	1.0%
2. Forestry and logging	1.6%
B. Mining and quarrying	0.2%
7. Mining of metal ores	0.2%
C. Manufacturing	17.1%
10. Manufacture of food products	0.2%
17. Manufacture of paper and paper products	2.8%
20. Manufacture of chemicals and chemical products	0.9%
21. Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.7%
24. Manufacture of basic metals	0.8%
26. Manufacture of computer, electronic and optical products	0.9%
27. Manufacture of electrical equipment	0.7%
28. Manufacture of machinery and equipment	6.9%
29. Manufacture of motor vehicles, trailers and semi-trailers	2.3%
32. Other manufacturing	0.9%
D. Electricity, gas, steam and air conditioning supply	6.8%
35. Electricity, gas, steam and air conditioning supply	6.8%
E. Water supply; sewerage waste management and remediation activities	1.4%
38. Waste collection, recovery and disposal activities	1.4%
F. Construction	1.5%
41. Construction of residential and non-residential buildings	0.2%
42. Civil engineering	1.3%
G. Wholesale and retail trade; repair of motor vehicles and motorcycles	3.6%
46. Wholesale trade, except of motor vehicles and motorcycles	0.9%
47. Retail trade	2.7%
H. Transportation and storage	1.3%

52. Warehousing, storage and support activities for transportation	1.3%
J. Publishing, broadcasting, and content production and distribution activities	0.5%
58. Publishing activities	0.5%
K. Telecommunication, computer programming, consulting, computing infrastructure and other information service activities	3.8%
61. Telecommunication	3.8%
L. Financial and insurance activities	40.9%
64. Financial service activities, except insurance and pension funding	38.5%
65. Insurance, reinsurance and pension funding, except compulsory social security	1.5%
66. Activities auxiliary to financial services and insurance activities	0.9%
M. Real estate activities	13.3%
68. Real estate activities	13.3%
N. Professional, scientific and technical activities	1.8%
71. Architectural and engineering activities; technical testing and analysis	0.6%
72. Scientific research and development	1.2%
O. Administrative and support service activities	0.4%
80. Investigation and security activities	0.4%
R. Human health and social work activities	0.8%
86. Human health activities	0.8%

The Sub-Fund had no exposure to fossil fuel activities during 2025.



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

While not having a commitment to make a minimum share of sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy, the Investment Manager integrates a consideration of environmentally sustainable economic activities (as prescribed by the EU Taxonomy) into the investment process for the Sub-Fund. Based on data on EU Taxonomy alignment obtained directly from investee companies, 3.9% of the Sub-Fund's underlying investments were aligned with the EU Taxonomy during the reporting period. The allocation between the six environmental objectives prescribed in the EU Taxonomy was the following:

Climate change mitigation: 3.6%

Climate change adaptation: 0.0%

Sustainable use and protection of water and marine resources: 0.0%

Transition to a circular economy: 0.2%

Pollution prevention and control: 0.1%

Protection and restoration of biodiversity and ecosystems: 0.0%

The compliance of those investments with the requirements laid down in Article 3 of Regulation (EU) 2020/852 was not subject to an assurance provided by one or more auditors or a review by one or more third parties.

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 economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

However, all taxonomy data has been collected directly from the investee companies, and no assumptions by the Investment Manager or third-party have been used.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹²?**

☒ Yes:

☐ In fossil gas

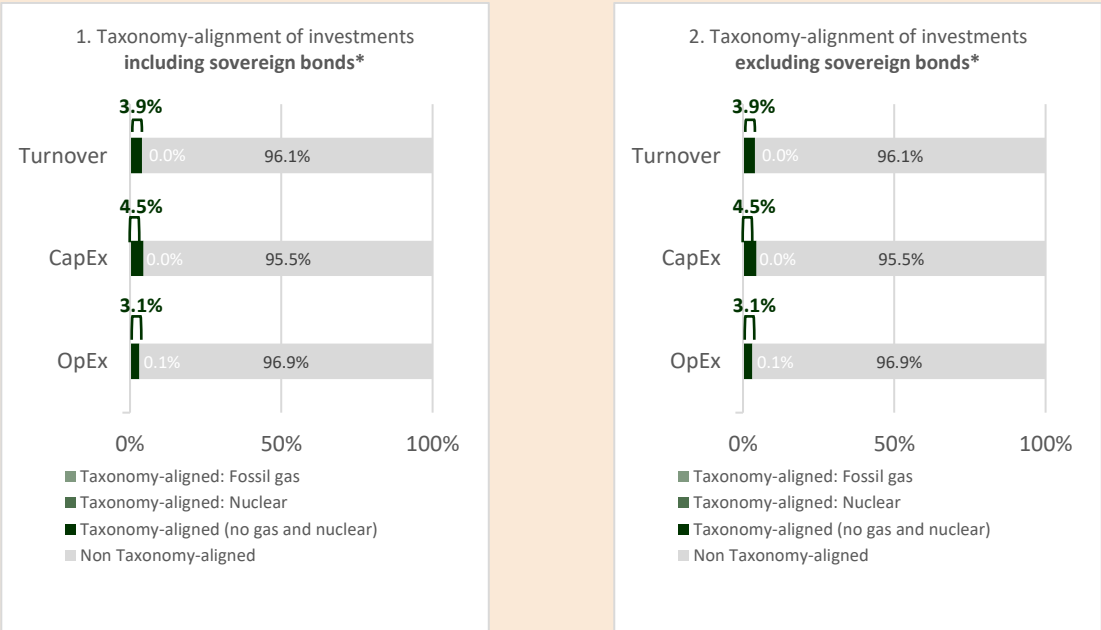
☒ In nuclear energy

☐ No

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

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.

The weighted average share of sovereign bonds represented 0.0% of the portfolio.

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

Transitional activities: 0.6%
Enabling activities: 1.0%

¹² 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 no significant harm to 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.

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

2022: 0.9%

2023: 3.5%

2024: 4.0%

2025: 3.9%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



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

60.9%

The Investment Manager has used a best-effort approach to integrate consideration of environmentally sustainable economic activities (as prescribed by the EU Taxonomy) into the investment process for the Sub-Fund. However, information on EU Taxonomy alignment is not yet readily available from all investee companies' public disclosures and third-party providers, especially not at instrument level. Moreover, the Sub-Fund has also invested in environmental objectives and activities which are not covered by the EU Taxonomy, which is in accordance with the defined sustainable objectives.



What was the share of socially sustainable investments?

31.3%



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

This share of the Sub-Fund has been used for liquidity purposes. The share contains other assets such as money market instruments, cash and cash equivalents held as ancillary liquidity. The Sub-Fund may also use financial derivative instruments to hedge its foreign currency exposure. No minimum environmental or social safeguards were applied for these instruments.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Investment Manager conducts a thorough ESG analysis prior to investment to identify investee companies that can attain the sustainable investment objectives.

In order to attain the sustainable investment objectives, the Investment Manager has focused on engagement activities to improve the ESG performance of the investee companies. The primary focus of the Investment Manager has been to influence the investee companies' sustainability work in a positive direction, and the main strategy has been to encourage companies to contribute to the achievement of the Investment Manager's three sustainability goals: 1) set SBTi-validated climate targets, 2) sign the UN Global Compact, and 3) disclose sustainability risks. These engagement activities focus on all portfolio companies and have mainly been conducted through dialogues with investee companies.

As part of the annual updates on the portfolio holdings where the Investment Manager updates company data, sustainability-related areas of improvement have been identified. As part of the process, the Investment Manager has addressed certain topics by pursuing company engagements.

During the reporting period, the Investment Manager conducted 16 ESG-focused engagement activities with investee companies on behalf of the Sub-Fund with the purpose of improving the sustainability work and strategies of investee companies.



How did this financial product perform compared to the reference sustainable benchmark?

N/A

- *How did the reference benchmark differ from a broad market index?*

N/A

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

N/A

- *How did this financial product perform compared with the reference benchmark?*

N/A

- *How did this financial product perform compared with the broad market index?*

N/A

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.