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.

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

Product name: NORRON SICAV – Nordic Sustainable Equity

Legal entity identifier: 52990063DBFQAEQPRB84

Sustainable investment objective

Did this financial product have a sustainable investment objective?

[x] **Yes**	[ ] **No**
[x] It made **sustainable investments with an environmental objective:** 69.0%	[ ] 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
[x] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[x] in economic activities that do not 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
[x] It made **sustainable investments with a social objective:** 30.7%	[ ] 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 UN 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 four sustainable investment objectives of the Sub-fund. In 2025, 99.7% of the Sub-Fund's total net assets contributed to the Sub-Fund's sustainable investments objectives, of which 69.0% had an environmental objective and 30.7% 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: 3%** (2024: 3%, 2023: 7%)

  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: 27%** (2024: 34%, 2023: 30%)

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: 39%** (2024: 30%, 2023: 25%)

  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: 31%** (2024: 31%, 2023: 35%)

  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.*

Furthermore, in 2025, 7.6% of the Sub-Fund's total net assets were sustainable investments with an environmental objective aligned with the EU Taxonomy, of which 5.3% contributed to the environmental objective *Climate change mitigation* and 2.3% contributed to the T*ransition to a circular economy*.

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 10 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	91%	90%	83%
Share of total net assets with SBTi-validated targets	80%	58%	41%
Share of total net assets disclosing material sustainability risks in the annual and/or sustainability report	99%	94%	88%

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

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

How did the sustainability indicators perform?

The proportion of sustainable investments during 2025 was 99.7% 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.

Table 2	2025	2024	2023	2022
SDG1: No poverty	0%	2%	1%	0%
SDG2: Zero hunger	2%	2%	0%	0%
SDG3: Good health and well-being	19%	24%	27%	23%

SDG4: Quality education	0%	0%	0%	0%
SDG5: Gender equality	0%	0%	0%	0%
SDG6: Clean water and sanitation	5%	4%	1%	2%
SDG7: Affordable and clean energy	10%	9%	11%	10%
SDG8: Decent work and economic growth	0%	0%	3%	3%
SDG9: Industry, innovation and infrastructure	41%	36%	31%	36%
SDG10: Reduced inequalities	2%	2%	2%	2%
SDG11: Sustainable cities and infrastructure	12%	9%	11%	13%
SDG12: Responsible consumption and production	9%	10%	10%	8%
SDG13: Climate action	0%	0%	0%	0%
SDG14: Life below water	0%	0%	0%	0%
SDG15: Life on land	0%	0%	0%	0%
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: 56.5, 2023: 55.6%, 2022: 55.5%

Social objectives: 2024: 41.3%, 2023: 41.3%, 2022: 41.2%

In 2024 and 2023, the Investment Manager conducted 19 and 36 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-Funds 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_2eq)	813.7	962.2	1311.76	94.6%
	Scope 2 (tCO_2eq)	412.7	607.6	611.9	
	Scope 3 (tCO_2eq)	28047.5	14266.7	16595.7	
	Total GHG emissions	29273.5	15836.6	18573.0	
2. Carbon footprint	Total scope 1 + 2 +3 (tCO_2eq/EURm)	540.5	273.2	296.1	94.6
3. GHG intensity of investee companies	Total scope 1 + 2 + 3 (tCO_2/EURm)	1453.8	551.5	638.0	94.6%
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.0%	0.0%	0.4%	89.7%
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	55.2%	54.7%	53.5%	83.8%
6. Energy consumption intensity per high-impact climate sector	Energy consumption in GWh/EURm of revenue of investee companies, per high-impact climate sector	0.9	1.0	1.1	85.9%
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	0.0%	4.1%	2.1%	88.0%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	No data	0.0	0.0	7.4%
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	0.2	0.2	0.3	59.3%
10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.0%	0.0%	0.0%	90.2%

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	38.3%	0.3%	0.0%	90.2%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	No data	3.5%	6.0%	29.6%
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	40.7%	42.4%	43.6%	88.5%
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%	90.2%
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	40.5%	29.9%	29.2%	94.6%
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	1.8%	0.0%	0.0%	88.0%

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 in 2025 compared to 2024, mainly due to higher scope 3 emissions. As a result, the Sub-Fund's carbon footprint and the GHG intensity of investee companies also increased compared to the previous year. 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 an absolute increase 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 80% in 2025 compared to 58% in 2024.

Several additional indicators also improved in 2025. The share of non-renewable energy consumption and production decreased compared to 2024, as did activities negatively affecting biodiversity-sensitive areas. Board gender diversity also increased slightly.

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
Atlas Copco	Manufacturing	9.1%	Sweden
Novo Nordisk	Manufacturing	7.8%	Denmark
Vestum	Construction	4.9%	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

Essity	Manufacturing	4.8%	Sweden
Alfa Laval	Manufacturing	4.4%	Sweden
Epiroc	Manufacturing	4.3%	Sweden
Valmet	Manufacturing	4.0%	Finland
Castellum	Real estate activities	3.9%	Sweden
Hexagon	Manufacturing	3.9%	Sweden
Beijer Ref	Manufacturing	3.8%	Sweden
Bravida	Construction	3.8%	Sweden
Sdiptech	Manufacturing	3.7%	Sweden
ABB	Manufacturing	3.7%	Switzerland
Fasadgruppen	Manufacturing	3.0%	Sweden
Afry	Professional, scientific and technical activities	2.9%	Sweden

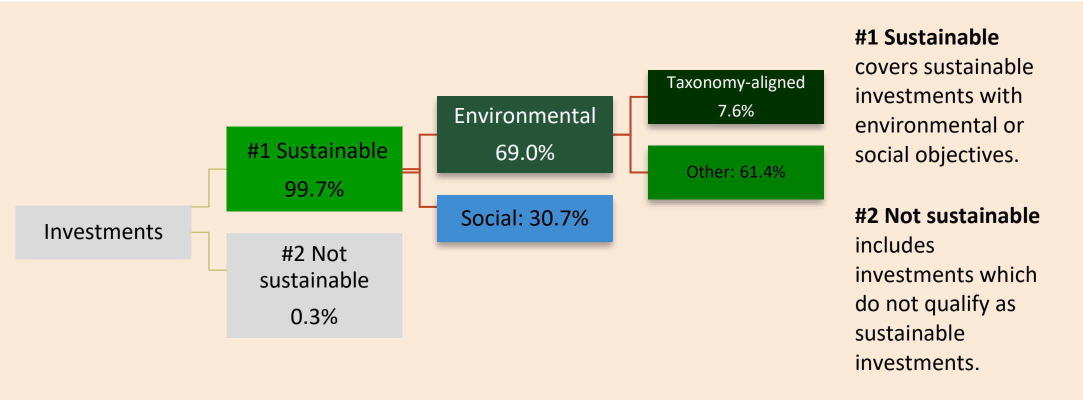
The calculation of top investments is based on the weighted average of each holding, using the weight at each quarter-end throughout 2025.

What was the proportion of sustainability-related investments?

During the reporting period, 99.7% 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	97.8%	96.9%	96.6%
Environmental	56.5%	55.6%	55.5%
Taxonomy-aligned	10.1%	9.9%	1.3%
Other	46.4%	45.7%	54.2%
Social	41.3%	41.3%	41.2%
#2 Not Sustainable	2.2%	3.1%	3.4%

In which economic sectors were the investments made?

Sector	Weight
A. Agriculture, Forestry and Fishing	**0.1%**
1. Crop and animal production, hunting and related service activities	0.1%
C. Manufacturing	**76.4%**
10. Manufacture of food products	2.2%
16. Manufacture of wood and of products of wood and cork, except furniture	1.2%
17. Manufacture of paper and paper products	8.7%
21. Manufacture of basic pharmaceutical products and pharmaceutical preparations	9.6%
23. Manufacture of other-non metallic mineral products	3.0%
24. Manufacture of basic metals	0.4%
25. Manufacture of fabricated metal products, except machinery and equipment	1.4%
26. Manufacture of computer, electronic and optical products	14.0%
27. Manufacture of electrical equipment	5.2%
28. Manufacture of machinery and equipment	25.4%
29. Manufacture of motor vehicles, trailers and semi-trailers	0.7%
32. Other manufacturing	4.6%
F. Construction	**9.0%**
41. Construction of residential and non-residential buildings	4.1%
42. Civil engineering	4.9%
G. Wholesale and retail trade; repair of motor vehicles and motorcycles	**2.4%**
46. Wholesale trade, except of motor vehicles and motorcycles	2.4%
J. Publishing, broadcasting, and content production and distribution activities	**0.5%**
58. Publishing activities	0.5%
L. Financial and insurance activities	**0.5%**
64. Financial service activities, except insurance and pension funding	0.5%
M. Real estate activities	**5.0%**
68. Real estate activities	5.0%
N. Professional, scientific and technical activities	**3.1%**

71. Architectural and engineering activities; technical testing and analysis	3.1%
R. Human health and social work activities	**2.6%**
86. Human health activities	2.6%
S. Arts, sports and recreation	**0.2%**
93. Sports activities and amusement and recreation activities	0.2%

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

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.

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, 7.6% 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: 5.3%

Climate change adaptation: 0.0%

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

Transition to a circular economy: 2.3%

Pollution prevention and control: 0.0%

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[12]?

☒ Yes:

☐ In fossil gas ☒ In nuclear energy

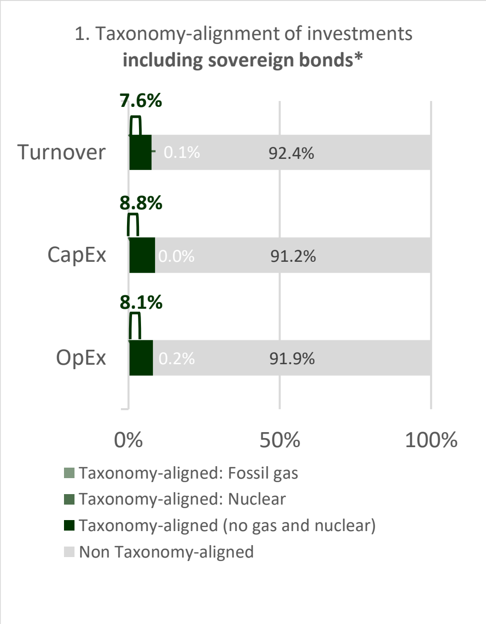
☐ No

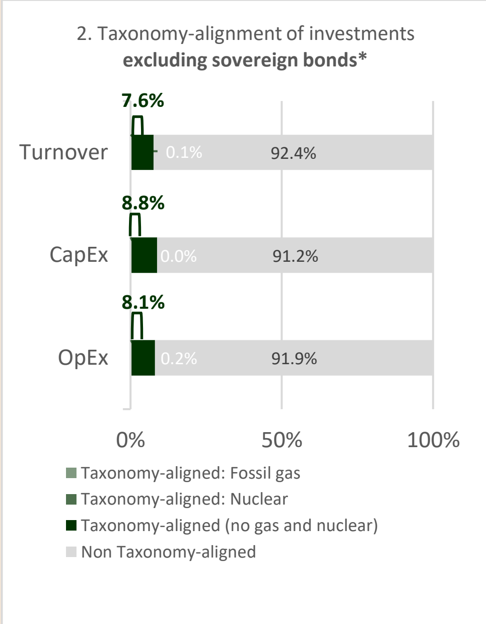
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

[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.

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

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.*

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

Transitional activities: 0.4%

Enabling activities: 4.1%

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

2022: 1.3%

2023: 9.9%

2024: 10.1%

2025: 7.6%

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?

61.4%

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. 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 investment objectives.

What was the share of socially sustainable investments?

30.7%

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 exchange-traded derivatives on equities as well as financial indices and exchange-traded funds for investment purposes. The Sub-Fund may also use financial derivative instruments to hedge its foreign currency exposure. When the Sub-Fund invests in different indices for liquidity, the Sub-Fund may have an indirect exposure towards excluded industries. 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 identity 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 in 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. For example, the Investment Manager noted that two portfolio companies were no longer signatories to the UN Global Compact. In dialogue with the companies, it was explained that the decision was primarily linked to the evolving regulatory landscape and reporting requirements. In particular, the introduction of Corporate Sustainability Reporting Directive (CSRD) means that many of the areas covered by the UN Global Compact principles are now addressed through mandatory sustainability reporting frameworks. The Investment Manager continues to encourage portfolio companies to adhere to internationally recognised standards and principles for responsible business conduct. At the same time, the Investment Manager’s overarching sustainability targets will be evaluated and potentially updated by the end of 2026, to ensure that they remain relevant in light of the ongoing development of ESG regulation and reporting practices.

During the reporting period, the Investment Manager has conducted 10 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

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

- ***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