

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

Product name: NORRON SICAV – Premium

Legal entity identifier: 529900ACQLWH0JGMEU40

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: ____%

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

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

☐ It made **sustainable investments with a social objective**: ____%

☒ ☐ ☒ No

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 50.3% of sustainable investments

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

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

☒ with a social objective

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

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

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



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

The Sub-Fund has promoted both environmental and social characteristics that aim to contribute to the achievement of the 2030 Agenda and the Sustainable Development Goals. The Sub-Fund has done so by:

- Partially making sustainable investments contributing to the achievement of the 2030 Agenda and exceeding the minimum share of 40% sustainable investments committed to in the pre-contractual disclosure;
- Applying negative screening of assets by excluding industries from the investment universe that the Investment Manager considers to be associated with particularly high sustainability risks and by its nature would risk to cause significant harm to the 2030 Agenda; and

- Conducting an active management and ownership strategy by the Investment Manager. The basis of this strategy is to encourage investee companies to (i) become signatories to the UN Global Compact, (ii) set climate emission reduction targets in accordance with the Science Based Targets initiative, and (iii) disclose material sustainability risks in their annual and/or sustainability reports.

In 2025, 87.9% of the portfolio complied with the binding elements of the Sub-Fund's investment strategy to attain the environmental and social characteristics. The remaining share of the Sub-Fund has been used for liquidity purposes. The purpose of the use of the instruments and investments in the remaining share is not to promote environmental and social characteristics. The Investment Manager does not consider these investments to cause significant harm to the environmental and social characteristics. 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).

In 2025, the proportion of sustainable investments was 50.3%, meaning that the minimum requirement of 40% was exceeded. Among the sustainable investments, 25.7% had an environmental objective and 24.7% had a social objective. Furthermore, in 2025, 3.5% of the Sub-Fund's total net assets contributed to the environmental objective *Climate change mitigation* aligned with the EU Taxonomy and 0.3% contributed to *Climate change adaptation*.

The sustainability indicators below are used to measure the performance of the Sub-Fund towards the environmental and social characteristics of the Sub-Fund.

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?

- **Partially making sustainable investments contributing to the achievement of the 2030 Agenda**

The proportion of sustainable investments during 2025 was 50.3%, meaning that the minimum requirement of 40% was met. 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 investment's revenue contributes to one of the 17 SDGs and one of the sustainable investment objectives of the Sub-Fund.

Table 1	2025	2024	2023	2022
SDG1: No poverty	0%	0%	1%	2%
SDG2: Zero hunger	0%	0%	0%	0%
SDG3: Good health and well-being	4%	1%	1%	0%
SDG4: Quality education	1%	0%	0%	0%
SDG5: Gender equality	0%	0%	0%	0%
SDG6: Clean water and sanitation	0%	0%	0%	0%
SDG7: Affordable and clean energy	12%	16%	13%	10%
SDG8: Decent work and economic growth	13%	14%	25%	25%
SDG9: Industry, innovation and infrastructure	4%	5%	10%	9%
SDG10: Reduced inequalities	0%	1%	4%	4%
SDG11: Sustainable cities and infrastructure	13%	14%	13%	11%
SDG12: Responsible consumption and production	3%	3%	4%	5%
SDG13: Climate action	0%	1%	1%	1%
SDG14: Life below water	0%	0%	0%	0%
SDG15: Life on land	0%	0%	0%	0%

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

SDG16: Peace, justice and strong institutions	0%	0%	0%	0%
SDG17: Partnerships for the goals	0%	0%	0%	0%

- **Negative screening of assets**

The Investment Manager has continuously used negative screening of assets to ensure that the exclusion criteria have been met at all times. The exclusion criteria are the following, with the maximum turnover shown in brackets: pornography (5%), tobacco (5%), cannabis (0%), alcohol production (5%), controversial weapons (0%), conventional weapons (5%), gambling (5%), fossil fuels (5%), companies that violate international standards, and companies with elements of corruption. All investments in 2025 were compliant with the exclusion criteria.

- **Active management and ownership strategy**

In 2025, the Investment Manager has conducted 47 ESG-focused engagement activities with investee companies.

Furthermore, as part of the engagement strategy, the Investment Manager has established three sustainability goals which 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 in 2025 was as follows:

Table 2	2025	2024	2023	2022
Share of total net assets having signed the UN Global Compact	53%	72%	78%	72%
Share of total net assets with SBTi-validated targets	23%	25%	22%	21%
Share of total net assets disclosing material sustainability risks in the annual and/or sustainability report	65%	83%	83%	76%

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 weighted average proportion of sustainable investments in 2024 was 54.4%. The allocation between the 17 SDGs in 2024, 2023, and 2022 is reported in table 1.

All investments in 2024, 2023, and 2022 were compliant with the exclusion criteria.

In 2024 and 2023, the Investment Manager conducted 28 and 25 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.

The weighted average share of the Sub-Fund's total net assets achieving each respective sustainability goal in 2024, 2023, and 2022 is reported in table 2.

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

The Sub-Fund partially made sustainable investments which contribute to five sustainable investment objectives, including both environmental and social objectives targeting the 17 SDGs. The purpose of the five sustainable investment objectives is to contribute to the achievement of the 2030 Agenda and the SDGs.

The sustainable investment objectives of the Sub-Fund, including the targeted SDGs for each objective, and the allocation between the objectives during 2025 were the following (the weighted average allocation in 2024 and 2023 is reported within brackets):

- **Climate and environment: 10%** (2024: 14%, 2023: 12%)

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: 5%** (2024: 2%, 2023: 6%)

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: 5%** (2024: 7%, 2023: 12%)

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: 17%** (2024: 18%, 2023: 16%)

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: 13%** (2024: 14%, 2023: 23%)

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*.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social 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 ESG-related incidents were identified in investee companies.

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

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.

- 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 has been considered to be compliant if it has policies and compliance programs which 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 the sustainable investments have been continuously monitored.

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

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

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



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

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 (tCO2eq)	2001.7	1886.6	2599.7	46.1%
	Scope 2 (tCO2eq)	262.2	1974.3	1168.1	
	Scope 3 (tCO2eq)	13482.5	64458.8	54125.9	
	Total GHG emissions	15746.4	67830.6	57639.3	
2. Carbon footprint	Total scope 1 + 2 + 3 (tCO2eq/EURm)	423.7	374.0	298.6	46.0%
3. GHG intensity of investee companies	Total scope 1 + 2 + 3 (tCO2/EURm)	1104.5	514.4	531.4	46.1%
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.0%	0.9%	0.3%	43.9%
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	43.8%	44.4%	52.5%	38.3%
6. Energy consumption intensity per high-impact climate sector	Energy consumption in GWh/EURm of revenue of investee companies, per high-impact climate sector	3.4	5.4	7.8	39.5%
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%	1.1%	1.5%	41.1%
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	0.0	1.2%
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	6.6	9.8	1.1	9.9%
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	0.0%	0.0%	0.0%	45.3%

	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	33.3%	3.5%	0.5%	45.2%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	No data	14.6%	14.6%	24.2%
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	37.0%	39.5%	38.8%	42.9%
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%	45.4%
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	28.0%	27.9%	20.6%	46.2%
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%	3.4%	0.3%	43.1%

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 decreased in 2025 compared to 2024, mainly due to lower scope 3 emissions. The Sub-Fund's carbon footprint also decreased compared to the previous year, while the GHG intensity of investee companies increased slightly. 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 noted a decrease in the share of companies without carbon emission reduction initiatives.

Several additional indicators also showed mixed development in 2025. The share of non-renewable energy consumption and production increased compared to 2024, as did the energy consumption intensity in high-impact climate sectors. At the same time, the hazardous waste and radioactive waste ratio decreased.

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?

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

Largest investments	Sector	% Assets	Country
Heimstaden	Real estate activities	4.7%	Sweden
Stadshypotek	Financial and insurance activities	2.5%	Sweden
Skandiabanken	Financial and insurance activities	2.4%	Sweden
Arion Banki	Financial and insurance activities	2.1%	Iceland
Storskogen	Financial and insurance activities	1.8%	Sweden
Jyske Bank	Financial and insurance activities	1.8%	Denmark
Parc Bidco	Financial and insurance activities	1.8%	Norway
Topsoe	Manufacturing	1.8%	Denmark
YIT	Real estate activities	1.7%	Finland
European Energy	Construction	1.6%	Denmark
Bico Group	Manufacturing	1.5%	Sweden
Abax Group	Publishing, broadcasting, and content production	1.5%	Norway
Islandsbanki	Financial and insurance activities	1.5%	Iceland
Axentia Group	Publishing, broadcasting, and content production	1.5%	Sweden
Landsbankinn	Financial and insurance activities	1.5%	Iceland

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

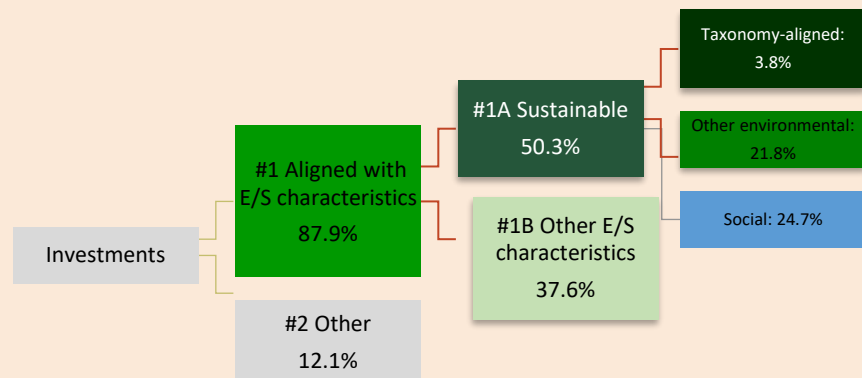


What was the proportion of sustainability-related investments?

During the reporting period, 87.9% of the portfolio was aligned with the stated E/S characteristics and 50.3% of the portfolio holdings 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.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

	2024	2023	2022
#1 Aligned with E/S characteristics	93.9%	93.9%	94.8%
#1A Sustainable	54.4%	69.2%	66.8%
Taxonomy-aligned	4.0%	2.5%	1.7%
Other environmental	28.5%	37.1%	37.4%
Social	21.9%	29.6%	27.7%
#1B Other E/S characteristics	39.5%	24.7%	28.0%
#2 Other	6.1%	6.1%	5.2%

● In which economic sectors were the investments made?

Sector	Weight
A. Agriculture, Forestry and Fishing	1.3%
3. Fishing and aquaculture	1.3%
C. Manufacturing	19.0%
10. Manufacture of food products	1.3%
16. Manufacture of wood and of products of wood and cork, except furniture	1.3%

17. Manufacture of paper and paper products	1.3%
20. Manufacture of chemicals and chemical products	3.0%
21. Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.0%
22. Manufacture of rubber and plastic products	1.6%
26. Manufacture of computer, electronic and optical products	3.5%
27. Manufacture of electrical equipment	0.5%
28. Manufacture of machinery and equipment	1.8%
29. Manufacture of motor vehicles, trailers and semi-trailers	3.0%
32. Other manufacturing	0.5%
33. Repair, maintenance and installation of machinery and equipment	0.2%
F. Construction	3.1%
41. Construction of residential and non-residential buildings	1.3%
42. Civil engineering	1.8%
G. Wholesale and retail trade; repair of motor vehicles and motorcycles	2.6%
46. Wholesale trade, except of motor vehicles and motorcycles	1.4%
47. Retail trade	1.2%
H. Transportation and storage	1.1%
49. Land transportation and transport via pipelines	0.6%
52. Warehousing, storage and support activities for transportation	0.5%
I. Accommodation and food service activities	1.9%
55. Accommodation	1.9%
J. Publishing, broadcasting, and content production and distribution activities	5.2%
58. Publishing activities	4.6%
60. Programming, broadcasting, news agency and other content distribution activities	0.6%
K. Telecommunication, computer programming, consulting, computing infrastructure and other information service activities	1.7%
61. Telecommunication	0.6%
62. Computer programming, consultancy and related activities	0.8%
63. Computing infrastructure, data processing, hosting and other information service activities	0.3%
L. Financial and insurance activities	27.0%
64. Financial service activities, except insurance and pension funding	25.5%

65. Insurance, reinsurance and pension funding, except compulsory social security	1.4%
66. Activities auxiliary to financial services and insurance activities	0.1%
M. Real estate activities	17.5%
68. Real estate activities	17.5%
N. Professional, scientific and technical activities	3.4%
69. Legal and accounting activities	1.4%
71. Architectural and engineering activities; technical testing and analysis	1.5%
73. Activities of advertising, market research and public relations	0.6%
O. Administrative and support service activities	1.9%
77. Rental and leasing activities	0.7%
80. Investigation and security activities	1.3%
R. Human health and social work activities	1.7%
86. Human health activities	1.7%
S. Arts, sports and recreation	0.7%
93. Sports activities and amusement and recreation activities	0.7%

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

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

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

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



To what extent were the 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, 3.8% 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: 3.5%

Climate change adaptation: 0.3%

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

Transition to a circular economy: 0.0%

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 have been used.

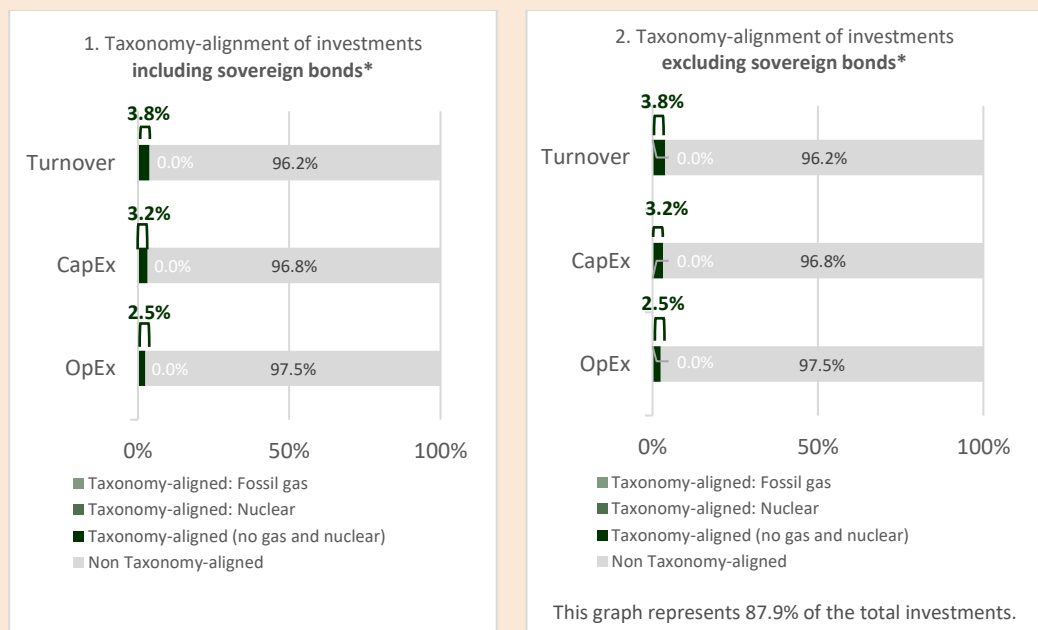
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹²?**

- ☐ 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 companies.

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



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

Transitional activities: 1.4%

Enabling activities: 0.9%

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

2022: 1.7%

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 not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

2023: 2.5%
2024: 4.0%
2025: 3.8%

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



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

21.8%

The Investment Manager has used a best effort approach to integrate a 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 objectives.



What was the share of socially sustainable investments?

24.7%



What investments were included under “other”, 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. The purpose of the use of these instruments and investments is not to promote environmental and social characteristics. 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 meet the environmental and/or social characteristics during the reference period?

To promote the environmental and social characteristics of the Sub-Fund, the Investment Manager has besides investing in companies promoting such characteristics in accordance with the binding elements applied for the Sub-Fund also 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. As part of the process, the Investment Manager has addressed certain topics by pursuing company engagements.

During the reporting period, the Investment Manager has conducted 47 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 benchmark?

N/A

● *How does the reference benchmark differ from a broad market index?*

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

N/A

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

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