Sustainability Annex

Sustainable investment: an investment in economic activity that contributes to an environmental or social objective, provided that the investment does not cause significant harm to any other environmental or social objective and that the investees follow good governance practices.

The EU taxonomy is a classification system put forward in Regulation (EU) 2020/852, which establishes a list of **environmentally sustainable economic activities.** The Regulation does not establish a list of socially sustainable economic activities. Sustainable investments with an environmental objective may or may not comply with the requirements of the taxonomy.

ANNEX IV

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

Product name: Nordic Equities Our World
Legal entity identifier: 636700XCLAITVHLMGF44

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No, it is not.**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted environmental and social characteristics** and although it did not have sustainable investment as its objective, it had a ___% share of sustainable investments
☐ in economic activities considered environmentally sustainable under the EU taxonomy	☐ with an environmental objective in economic activities considered environmentally sustainable under the EU taxonomy
☐ in economic activities that are not considered environmentally sustainable under the EU taxonomy	☐ with an environmental objective in economic activities that are not considered environmentally sustainable under the EU taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted environmental and social characteristics **but did not make sustainable investments**

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

Sustainability indicators measure the achievement of the environmental or social characteristics that the financial product promotes.

The Fund promoted the environmental characteristics of reducing greenhouse gas emissions and increasing the use of renewable energy. The Fund has made investments in companies committed to climate-related objectives consistent with the 2030 Agenda or the Paris Agreement global warming targets. The fund management company has established a framework for the criteria that a portfolio company needs to fulfill to be classified as a promoter company. In order for the Fund Management Company to classify a portfolio company as a "promoting company", the portfolio company must meet the following criteria:

(1) The portfolio company has committed to climate-related targets in accordance with Agenda 2030 or the Paris Agreement, which means that the portfolio company shall work to reduce the carbon dioxide emissions or greenhouse gas emissions of its operations or increase the use of renewable energy sources in its operations.

(2) In addition to paragraph 1, it is required that
a. the portfolio company's climate-related targets have been validated through the Science Based Targets Initiative, or
b. The portfolio company has been committed to climate-related targets for several years and the milestones have been achieved so far; or
c. The portfolio company is a solution company, which means that the portfolio company provides a product or service that contributes to solving the world's climate and sustainability challenges.

(3) In addition, the portfolio company shall comply with the fund management company's policy on good governance practices.

How did the sustainability indicators perform?

Main negative impacts are the most negative impacts of investment decisions on environmental, social and human resources sustainability factors, respect for human rights and anti-corruption and bribery issues.

The results of the measurement of the sustainability indicators promoted by the Fund are presented below:

Scope 1 (tCO2eq)	Scope 2 (tCO2eq)	Scope 3 (tCO2eq)	Total emissions (tCO2eq)	Non-renewable energy consumption (%)	Non-renewable energy production (%)
84,91	17,21	1 287,16	1 389,28	55,79	36,80

The fund company notes that the data coverage of the indicators has increased during the year, which is considered positive. At the end of the year, 48% of the portfolio was invested in companies that have validated climate-related targets by the Science Based Targets Initiative.

...and compared to the previous periods?

The fund management company notes that the performance of the indicators has both improved and deteriorated compared to 2023. Total greenhouse gas emissions have increased due to an increase in direct (Scope 1) and indirect emissions that companies do not control themselves (Scope 3). At the same time, indirect emissions linked to the production of purchased or acquired energy (Scope 2) have decreased. The overall increase can be explained by the fact that the fund management company has increased its positioning in companies whose greenhouse gas emissions are higher than those of others in the portfolio. Furthermore, non-renewable energy consumption has decreased while that of production has increased. The underlying reason for the increase in the latter is attributed to improved data coverage in companies that weigh more heavily in the portfolio. On the whole, factors related to the performance of the indicators should be taken with the caveat that data coverage has improved.

How did this financial product take into account the main negative impacts on sustainability factors?

The Fund considered principal adverse impacts on sustainability factors (the "PAI indicators") by excluding investments in sectors and industries that have a high negative impact on the PAI indicators. In 2022, the Fund started to purchase data from an external third-party provider (Morningstar/Sustainalytics) to conduct quarterly measurements of the PAI indicators.

The EU taxonomy establishes a principle of 'do no significant harm', according to which taxonomy-compatible investments must not cause significant harm to the objectives of the EU taxonomy, and is accompanied by specific Union criteria.

The principle of not causing significant harm applies only to those of the financial product's underlying investments that take into account the Union criteria for environmentally sustainable economic activities. The remaining part of this financial product has underlying investments that do not consider the Union criteria for environmentally sustainable economic activities.

Nor should any other potential sustainable investments cause significant harm to any environmental or social objectives.

What were the main investments of the financial product?

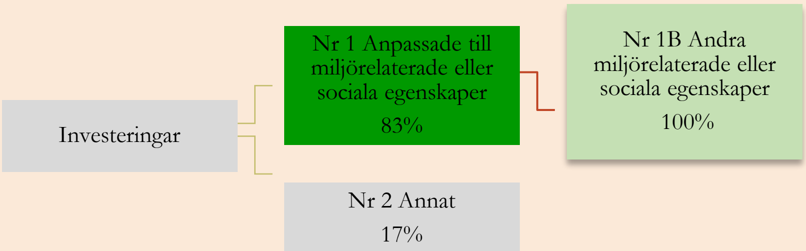
The list contains the investments that represent **the financial product's largest share in investments** during the reference period that is: 2024-01-01 to 2024-12-31.

Largest investments	sector	% assets	Country
Munich Re	Finance	4,93	Germany
alphabet	Information	4,92	USA
Trimble	Information	4,70	USA
RELX	Information	4,63	United
Arthur J. Gallagher	Finance	4,22	USA
Novo Nordisk	Health care	4,00	Denmark
Pearson	Consumer durables	3,73	Great Britain
Republic Services	Industrial goods	3,58	USA
Microsoft	Information	3,50	USA
Vertex Pharmaceuticals	Health care	3,34	USA
Storebrand	Finance	3,31	Norway
EssilorLuxottica	Health care	3,25	France
Waste Management	Industrial goods	3,22	USA
Eli Lilly	Health care	3,20	USA
Swedish Orphan Biovitrum	Health care	2,67	Sweden

What was the share of sustainability-related investments?

Asset allocation describes the proportion of investments in specific assets.

What was the asset allocation?



No 1 Adapted to environmental or social characteristics includes the financial product's investments used to achieve the environmental or social characteristics promoted by the financial product.

No. 2 Other includes the remaining investments of the financial product that are neither aligned with the environmental or social characteristics nor considered as sustainable investments.

Category **No 1 Adapted to environmental or social characteristics** includes:
- Sub-category **1B Other environmental or social characteristics** covers investments aligned with environmental or social characteristics that are not considered sustainable investments.

In which economic sectors was the investment made?

sector	*% assets*
Health care	*31,96*
Industry	*24,22*
Occasional purchases	*7,04*
Information technology	*19,72*
Finance	*12,46*
Energy	*2,35*

To what extent were the sustainable investments with an environmental objective compatible with the EU taxonomy?

Taxonomy compatible activities are expressed as a proportion of the following:
- **Turnover** reflects how "green" the investment objects are today.
- **Capital expenditure** shows the green investments made by the investment objects, e.g. those relevant for the transition to a green economy.
- **Operating expenditure** reflects the green operational activities of investee companies. (OpEx) reflects the green operational activities of investee companies.

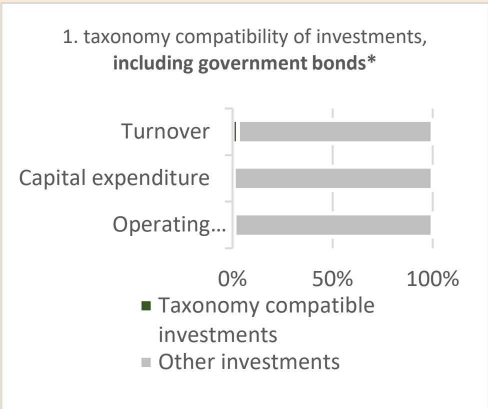
Did the financial product invest in fossil gas and/or nuclear energy related activities that meet the EU taxonomy ? [93]

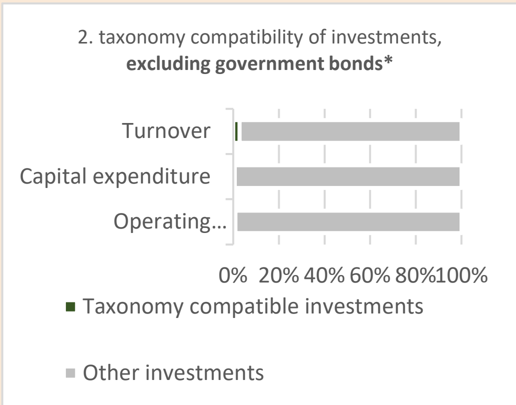
☐ Yes:

☐ In fossil gas ☐ In nuclear energy related activities

✖ No, the fund did not make sustainable investments with an environmental objective.

The graphs below show in green the percentage of investments that were compliant with the EU taxonomy. As there is no suitable methodology to determine the taxonomy compliance of government bonds*, the first graph shows the compliance with respect to all investments of the financial product, including government bonds, while the second graph shows the compliance only with respect to the investments of the financial product that are not government bonds.





*In *these graphs, "government bonds" refers to all exposures to government securities*

[93] Fossil gas and/or nuclear energy related activities will only comply with the EU taxonomy if they contribute to climate change mitigation (*climate change limitation)* and do not cause significant harm to any of the objectives of the EU taxonomy - see explanatory note in the left margin. The full criteria for economic activities for fossil gas and nuclear energy that comply with the EU taxonomy are set out in Commission Delegated Regulation (EU) 2022/1214.

Which investments were included in the 'other' category, what was their purpose and were there any environmental or social minimum safeguards?

"No. 2 Other" included all investments in the fund that were not categorized as promoter companies (see under the question "to what extent were the environmental and/or social characteristics of this financial product promoted?" for the definition of promoter companies). Furthermore, the category "No. 2 Other" included cash or other liquid assets in the fund or holdings used for hedging. All investees of the Fund have complied with good governance practices and, as a result, certain minimum ethical and social safeguards.

What measures have been taken to meet the environmental or social characteristics during the *reference* period

ESG screening

During the reference period, the Fund has screened potential investment objects prior to each investment through the Global Standards Screening tool provided by Morningstar / Sustainalytics.

ESG reconciliation

During the reference period, the Fund has conducted an ESG reconciliation prior to each investment. The reconciliation has included a review of the sustainability reporting published by the portfolio company and the portfolio company's carbon emissions.

Exclusion criteria

During the reference period, the fund has complied with the exclusion criteria that follow from the fund company's sustainability policy, which means that the fund has not invested in portfolio companies involved in coal power, fossil fuels, tobacco, commercial gambling, pornography, weapons, cannabis or testing on animals that do not relate to research of new drugs that require animal testing by law. The exclusion criteria mean that no more than five percent of the turnover of a portfolio company may relate to activities attributable to the production of any of the excluded sectors.

Asset allocation

During the reference period, it was established that at least 50% of the Fund's investments should be in promoter companies as defined above. In 2024, the share of promoter companies represented on average 83% of the Fund's investments.