

## Sustainability Appendix

### ANNEX IV

Template for periodic disclosures relating to 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 Global Stars  
 Legal entity identifier: 549300WZNV17DMGY0U67

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental target: ___%</b>	<input type="checkbox"/> It <b>promoted environmental and social characteristics</b> and, although it did not have sustainable investment as its objective, it had a share of ___% in sustainable investments
<input type="checkbox"/> in economic activities considered to be environmentally sustainable under the EU taxonomy	<input type="checkbox"/> with an environmental objective in economic activities considered to be environmentally sustainable according to the EU taxonomy
<input type="checkbox"/> in economic activities not considered environmentally sustainable under the EU taxonomy	<input type="checkbox"/> with an environmental objective in economic activities not considered to be environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> with a social objective
	<input checked="" type="checkbox"/> It <b>promoted environmental and social characteristics, but did not make any sustainable investments</b>

**To what extent did this financial product promote environmental and/or social characteristics?**



The fund promoted the environmental characteristics of reducing greenhouse gas emissions and increasing the use of renewable energy. The fund has invested in companies that have committed to climate-related targets consistent with the 2030 Agenda or the Paris Agreement’s global warming targets. The fund management company has established a framework setting out the criteria that a portfolio company must meet in order to be classified as a ‘promoting company’. For the fund management company to classify a portfolio company as a so-called ‘promoting company’, the portfolio company must meet the following criteria:

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

**The EU Taxonomy** is a classification system set out 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 be consistent with the requirements of the taxonomy.

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

(2) In addition to point 1, the following is required:

- a. The portfolio company’s climate-related targets have been validated by the Science Based Targets Initiative, or
- b. The portfolio company has been committed to climate-related targets for several years and the interim targets have so far been achieved, or
- c. The portfolio company is a ‘solution company’, meaning that it provides a product or service that contributes to solving the world’s climate and sustainability challenges.

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

● **What were the results of the sustainability indicators?**

The results of the measurement of the sustainability indicators promoted by the fund management company are set out below:

Scope 1 (tCO2eq)	Scope 2 (tCO2eq)	Scope 3 (tCO2eq)	Total emissions (tCO2eq)	Non-renewable energy consumption (%)	Non-renewable energy generation (%)
116.70	92.55	5,496.05	5,643.73	36.58	18.11

The fund management company notes that data coverage for all indicators has increased during the year, which is considered positive. At the end of the year, 70% of the portfolio was invested in companies with climate-related targets validated by the Science Based Targets Initiative.

● **...and compared with previous periods?**

The fund management company notes that the performance of all the indicators presented above has improved compared with 2024. Direct and indirect greenhouse gas emissions have fallen, which is attributable to changes in the portfolio’s composition. During the period, exposure to transport and energy-intensive businesses has been reduced (for example, the fund has made net sales in Royal Caribbean Cruises, FedEx, Deere and others), whilst the proportion of capital-light and less emission-intensive companies within technology and services has increased. This development is assessed to reflect a structural improvement in the fund’s climate profile. Furthermore, non-renewable energy consumption and production have decreased, which is primarily a result of reduced exposure to fuel- and energy-intensive operations, as well as an increased proportion of companies with lower operational energy consumption and limited in-house energy production. Overall, factors contributing to the results for the indicators should be considered subject to improvements in data coverage.

**How were the main negative impacts on sustainability factors taken into account in this financial product?**

The fund took into account the main negative impacts on sustainability factors (the ‘PAI indicators’) by excluding investments in sectors and industries that have a significant negative impact on the PAI indicators. In 2022, the fund began purchasing data from an external third-party provider (Morningstar / Sustainalytics) to carry out quarterly measurements of the PAI indicators.

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

The ‘do no significant harm’ principle applies only to those underlying investments of the financial product that take into account the Union criteria for environmentally sustainable economic activities. The remaining part of this financial product comprises underlying investments that do not take into account the Union criteria for environmentally sustainable economic activities.

*Nor may any other sustainable investments cause significant harm to any environmental or social objectives.*

**Major adverse impacts** are the most negative consequences of an investment decision on sustainability factors relating to the environment, social issues and labour matters, respect for human rights, and issues concerning the fight against corruption and bribery.





### What were the financial product’s main investments?

Largest investments	Sector	% of assets	Country
NVIDIA CORPORATION	Information technology	6.06	UNITED STATES
ALPHABET INC CLASS A	Information Technology	6.01	UNITED STATES
MICROSOFT CORP	Information Technology	5.89	UNITED STATES
AMPHENOL CORP	Information Technology	4.3	UNITED STATES
DOLLARAMA INC	Discretionary goods	3.94	CANADA
META PLATFORMS INC	Information technology	3.89	UNITED STATES
AMAZON.COM	Discretionary goods	3.65	UNITED STATES
AMERICAN EXPRESS	Finance	3.46	UNITED STATES
SCHNEIDER ELECTRIC	Industrial goods	3.38	FRANCE
AMGEN	Healthcare	3.13	UNITED STATES
HITACHI LTD	Industrial goods	3.06	JAPAN
BOOKING HOLDINGS INC	Discretionary goods	2.95	UNITED STATES
VISA INC.	Finance	2.9	UNITED STATES
APPLE	Discretionary goods	2.79	UNITED STATES
ASICS CORP	Discretionary goods	2.6	JAPAN

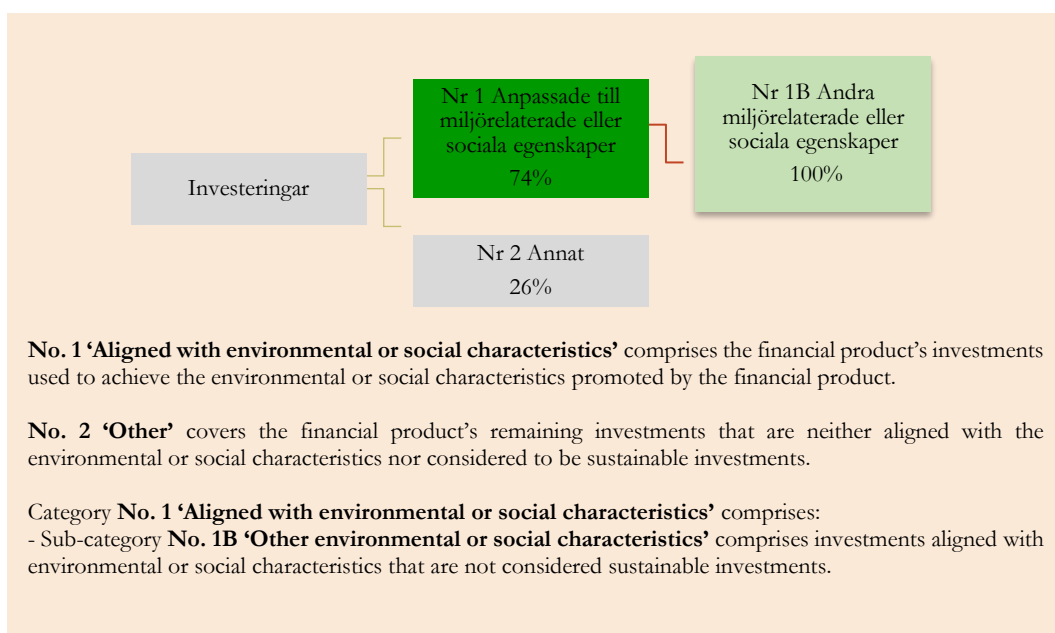
The list contains the investments that constitute the **largest proportion of the financial product’s investments** during the reference period, which is: 1 January 2025 to 31 December 2025.



### What was the proportion of sustainability-related investments?

#### ● What was the asset allocation?

**Asset allocation** describes the proportion of investments in specific assets.



● **In which economic sectors were the investments made?**

Sector	% of assets
Durable goods	33.18
Information technology	31.68
Finance	18.06
Industry	9.24
Healthcare	3.13
Groceries	1.82
Materials	1.50



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

● **Does the financial product invest in fossil gas and/or nuclear energy-related activities that comply with the EU taxonomy<sup>70</sup> ?**

■ Yes:

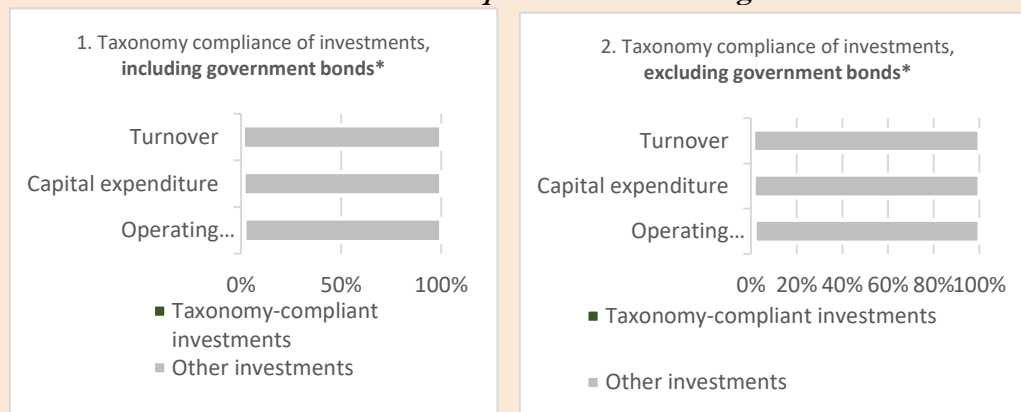
■ In fossil gas ■ In nuclear energy-related activities

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

Taxonomy-compliant 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 investee companies, e.g. those relevant to a green economy.
- **Operating expenditure** (OpEx) reflects the green operational activities of the investee companies.

*The charts below show, in green, the percentage of investments that were consistent with the EU taxonomy. As there is no suitable methodology for determining the extent to which government bonds are taxonomy-compliant\*, the first graph shows compliance in relation to all of the financial product's investments, including government bonds, whilst the second graph shows compliance only in relation to those investments within the financial product that are not government bonds.*



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

<sup>70</sup> Fossil gas and/or nuclear energy-related activities will only comply with the EU Taxonomy if they contribute to mitigating climate change (*climate change mitigation*) and do not cause significant harm to any of the objectives of the EU Taxonomy – see the explanatory note in the left-hand margin. The full criteria for economic activities relating to 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 in place?**

‘No. 2 Other’ included all investments in the fund that were not categorised as ‘promotional companies’ (see the section under the question ‘To what extent were the environmental and/or social characteristics of this financial product promoted?’ regarding the definition of promotional companies). Furthermore, the category ‘No. 2 Other’ included cash or other liquid assets in the fund, or holdings used for hedging purposes. All investment targets in the fund have adhered to good governance practices and, as a result, certain minimum ethical and social safeguards.



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

*ESG screening*

During the reference period, the fund screened potential investments prior to each investment using the Global Standards Screening tool provided by Morningstar / Sustainalytics.

*ESG reconciliation*

During the reference period, the fund has carried out 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 set out in the fund management company’s sustainability policy, which means that the fund has not invested in portfolio companies involved in coal-fired power, fossil fuels, tobacco, commercial gambling, pornography, weapons, cannabis or animal testing not related to research into new medicines that requires animal testing by law. The exclusion criteria stipulate that no more than five per cent of a portfolio company’s turnover may relate to activities associated with the production of any of the excluded sectors.

*Asset allocation*

During the reference period, it was determined that at least 50 per cent of the fund’s investments should consist of eligible companies as defined above. In 2025, eligible companies accounted for an average of 74 per cent of the fund’s investments.