

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 Strategy
Legal entity identifier: 549300GJMEMVBLR9XP07

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 considered to be environmentally sustainable under the EU taxonomy

in economic activities not considered environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted environmental and social characteristics** and, although it did not have sustainable investment as its objective, it had a share of ___% in sustainable investments

with an environmental objective in economic activities considered to be environmentally sustainable according to the EU Taxonomy

with an environmental objective in economic activities not considered to be environmentally sustainable under the EU Taxonomy

with a social objective

It **promoted environmental and social characteristics, but did not make any sustainable investments**

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 investment targets adhere to good governance practices

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 .



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

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 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.

(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 (%)
157.93	212.63	67,924.67	68 246.10	45.76	22.82

The fund management company notes that data coverage for the indicators has increased during the year, which is considered positive. At the end of the year, 73% 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 results for the indicators have both improved and deteriorated compared with 2024. Direct (Scope 1) and indirect (Scope 2) greenhouse gas emissions have fallen significantly, whilst indirect emissions over which the companies themselves have no control have risen (Scope 3). The increase in the latter sustainability indicator has meant that total emissions have also risen. Scope 1 emissions have been reduced by over 45 per cent, which can mainly be explained by changes in the portfolio composition and lower emissions intensity in several major holdings. Among other things, the fund management company has reduced its holdings in Essity and Novo Nordisk, whose processes are relatively energy-intensive, whilst it is noted that the company’s internal sustainability work has resulted in reduced emissions. The increase in Scope 3 is mainly attributable to holdings with significant downstream emissions, particularly within the industrial sector. Scope 3 emissions are, by their very nature, more volatile and are more heavily influenced by updated reporting methods and changes in assumptions regarding emissions along the value chain. Increased holdings in both Volvo and Wärtsilä may therefore have contributed to higher Scope 3 emissions. Furthermore, exposure to non-renewable energy production and energy consumption, expressed as a percentage, has decreased over the period, which has contributed to lower Scope 1 and 2 emissions. The fund management company views it as positive that more portfolio companies have increased their share of renewable energy in both consumption and production. The underlying factors behind the results for the indicators should be considered subject to the proviso that data coverage has simultaneously improved.

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

The EU Taxonomy establishes a ‘do no significant harm’ principle, according to which investments consistent with the Taxonomy 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 that 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.

The main negative consequences are the most significant negative impacts of investment decisions on sustainability factors relating to the environment, social and labour issues, respect for human rights, and issues concerning the fight against corruption and bribery.





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 PAI indicators. In 2022, the Fund began purchasing data from an external third-party provider (Morningstar / Sustainalytics) to carry out quarterly assessments of the PAI indicators.

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 were the financial product’s main investments?

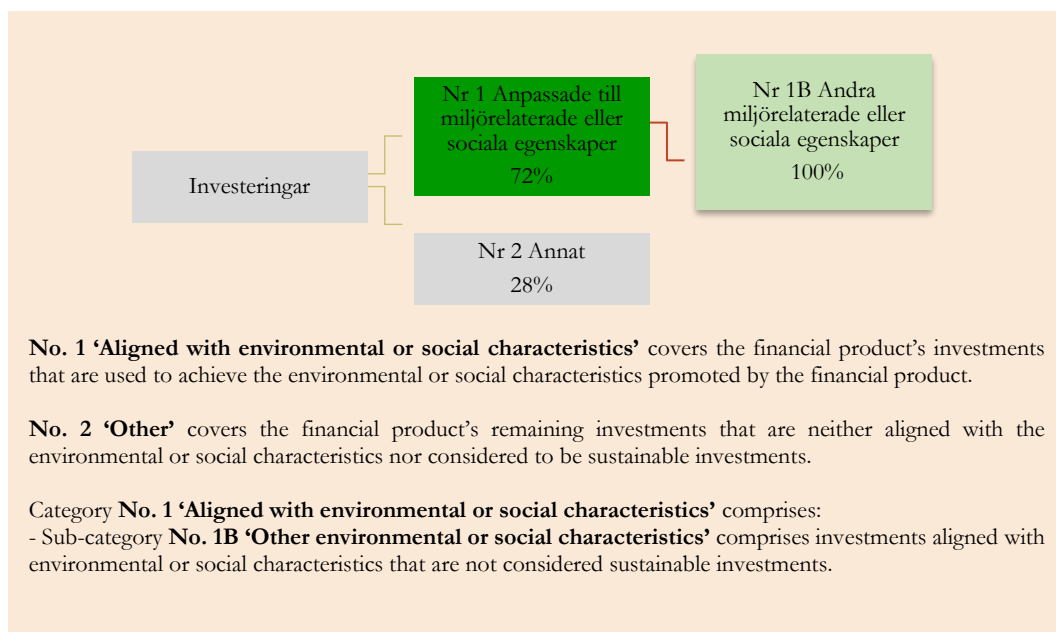
Largest investments	Sector	% of assets	Country
INVESTOR B	Finance	9.74	SWEDEN
ASTRA ZENECA	Healthcare	8.34	SWEDEN
STOREBRAND	Finance	6.58	NORWAY
WÄRTSILÄ	Industrial goods	6.15	FINLAND
ABB	Industrial goods	5.04	SWEDEN
SECURITAS B	Industrial goods	4.78	SWEDEN
SANDVIK	Industrial goods	4.63	SWEDEN
HEXAGON B	Information	4.61	SWEDEN
SPOTIFY	Durable goods	4.08	SWEDEN
ATLAS COPCO A	Industrial goods	3.94	SWEDEN
TRELLEBORG B	Industrial goods	3.93	SWEDEN
SWEDISH ORPHAN	Healthcare	3.68	SWEDEN
ASSA ABLOY B	Industrial goods	3.38	SWEDEN
DSV	Industrial goods	3.35	DENMARK
ALFA LAVAL	Industrial goods	3.23	SWEDEN



Asset allocation describes the proportion of investments in specific assets.

What was the proportion of sustainability-related investments?

● What was the asset allocation?



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

Sector	% of assets
Manufacturing	47.42
Finance	24.48
Healthcare	13.43
Durable goods	6.39
Information technology	4.61
Materials	0.61
Groceries	0.54
Telecom operators	0.46



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

● **Did the financial product invest in fossil gas and/or nuclear energy-related activities that comply with the EU Taxonomy³⁶ ?**

■ Yes:

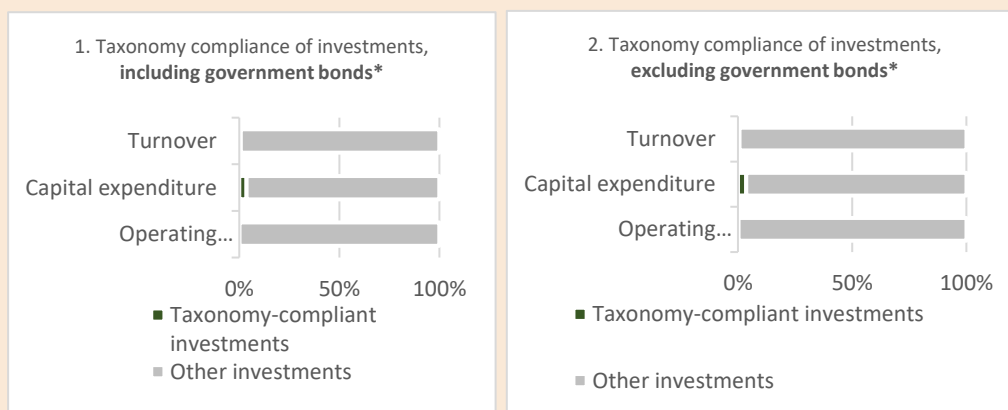
■ In fossil gas ■ In nuclear energy-related activities

✘ 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 targets are today.
- **Capital expenditure** shows the green investments made by the investee companies, e.g. those relevant to the transition 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

³⁶ 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 has screened potential investment targets prior to each investment using the Global Standards Screening tool provided by Morningstar / Sustainalytics.

ESG review

During the reference period, the Fund has carried out an ESG review prior to each investment. The review has included an examination of the sustainability reports 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, alcohol, 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 76 per cent of the fund’s investments.