

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

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Sparinvest SICAV - Long Danish Bonds

Legal entity identifier: 549300LP2J348QM5EW67

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective:	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 16.22% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

The Sub-Fund's environmental and social characteristics were measured, among other things, through the underlying investment's carbon footprint and alignment with the Sustainable Development Goals. At the same time, through its stewardship, the Sub-Fund tried to influence the issuers in a sustainable direction. Through the selection of issuers that contributed positively to society's challenges and as part of the Sub-Fund's stewardship, the Sub-Fund sought to reach its minimum share for sustainable investments. The Sub-Fund reached its guaranteed proportion of sustainable investments. The Sub-Fund's share of sustainable investments and share of sustainable investments with an environmental objective aligned with the EU Taxonomy were above the minimum proportion.

The Sub-Fund promoted social and environmental characteristics through the inclusion of sustainability considerations in the various parts of the investment process. This was done through exclusion, selection of investments and stewardship. The Sub-Fund exercised stewardship. The exclusion criteria were implemented and adhered to.

● How did the sustainability indicators perform?

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data
2025-12-31	Proportion of the Sub-Fund's investments that violated the Sub-Fund's exclusion criteria for climate	0.0%	100.00%	
2025-12-31	Proportion of the Sub-Fund's investments that violated the Sub-Fund's exclusion criteria for democracy and human rights.	0.0%	100.00%	
2025-12-31	Proportion of the Sub-Fund's investments that violated the Sub-Fund's exclusion criteria for international norms	0.0%	100.00%	
2025-12-31	Proportion of the Sub-Fund's investments that violated the Sub-Fund's exclusion criteria for tobacco	0.0%	100.00%	
2025-12-31	Proportion of the Sub-Fund's investments that violated the Sub-Fund's exclusion criteria for weapons	0.0%	100.00%	
2025-12-31	Scope 1 and 2 GHG emissions per million euro invested(Scope 3 Included for Mortgage Bonds)	13.39 tCO2e/€M invested	79.00%	98.94 %
2025-12-31	Scope 1 and 2 GHG emissions(Scope 3 Included for Mortgage Bonds)	4706.55 tCO2e	79.00%	98.94 %

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value
2025-12-31	Share of sustainable investments	16.2%			10.0%
2025-12-31	Share of sustainable investments with an Environmental objective aligned with the taxonomy	9.9%	80.21%		2.0%

The Sub-Fund reported on a range of sustainability indicators that were not subject to audit. Data sources from several third parties were used to measure the environmental and social indicators. MSCI ESG Research was the primary provider of ESG data and analysis. Due diligence was conducted on all data sources.

The Sub-Fund's data on environmentally sustainable activities according to the EU classification system was only available to a limited extent at the time of reporting. The relevant investment manager preferred reported data from issuers, but since these were only limitedly available, estimated data were also used.

The Management Company has, as of May 21, 2025, developed a new method for assessing sustainable investments, which results in a higher contribution being required for companies to be considered sustainable, and less being required for issuers to be deemed as causing harm to other environmental objectives, while still adhering to good governance practices. A number of previous indicators will no longer be part of the reporting.

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

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data
2024-12-31	Scope 1 and 2 GHG emissions per million euro invested(Scope 3 Included for Mortgage Bonds)	11.74 tCO2e/€M invested	77.01%	99.99 %
2023-12-31	Scope 1 and 2 GHG emissions per million euro invested(Scope 3 Included for Mortgage Bonds)	13.87 tCO2e/€M invested	74.95%	99.99 %
2022-12-31	Scope 1 and 2 GHG emissions per million euro invested(Scope 3 Included for Mortgage Bonds)	15.50 tCO2e/€M invested	74.69%	100.00 %
2024-12-31	Scope 1 and 2 GHG emissions(Scope 3 Included for Mortgage Bonds)	3931.80 tCO2e	77.01%	99.99 %
2023-12-31	Scope 1 and 2 GHG emissions(Scope 3 Included for Mortgage Bonds)	4306.44 tCO2e	74.95%	99.99 %
2022-12-31	Scope 1 and 2 GHG emissions(Scope 3 Included for Mortgage Bonds)	4732.55 tCO2e	74.69%	100.00 %
2024-12-31	Aggregated alignment with UN Sustainable Development Goals	0.65	77.01%	
2023-12-31	Aggregated alignment with UN Sustainable Development Goals	0.53	74.95%	
2022-12-31	Aggregated alignment with UN Sustainable Development Goals	0.59	74.69%	
2024-12-31	MSCI ESG Quality Score - Model from February 2023	7.97	97.64%	
2024-12-31	Number of norm related engagements	0		
2024-12-31	Scope 1,2 and 3 GHG emissions	3935.63 tCO2e	77.01%	99.99 %
2024-12-31	Scope 1,2 and 3 GHG emissions per million euro invested	11.75 tCO2e/€M invested	77.01%	99.99 %
2024-12-31	Share of sustainable investments with an Environmental objective aligned with the taxonomy	12.5%	77.10%	
2023-12-31	Share of sustainable investments with an Environmental objective aligned with the taxonomy	12.4%	74.73%	
2022-12-31	Share of sustainable investments with an Environmental objective aligned with the taxonomy	8.5%	74.36%	

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value
2024-12-31	Share of sustainable investments with an Environmental objective aligned with the taxonomy	12.5%	77.10%	7.0%	7.0%
2023-12-31	Share of sustainable investments with an Environmental objective aligned with the taxonomy	12.4%	74.73%	7.0%	7.0%
2022-12-31	Share of sustainable investments with an Environmental objective aligned with the taxonomy	8.5%	74.36%	7.0%	7.0%

● ***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 promoted environmental and social characteristics by being subject to exclusion lists, which only allowed issuers in the portfolio if they were not involved in: persistent breaches of norms, controversial weapons, or climate laggards. Sustainability information was integrated both qualitatively and quantitatively throughout the investment process, from screening and analysis of potential new investments to investment decision, construction, monitoring, and portfolio reporting. The Sub-Fund aimed to promote social and environmental characteristics by adhering to the EU taxonomy criteria for sustainability, where sustainable investments took into account the environmental objectives of "Climate Change Mitigation" and "Climate Change Adaptation."

The environmental and social characteristics beyond the EU taxonomy were, according to the Sub-Fund's definition of sustainable investments, measured through contributions to one of the 17 Sustainable Development Goals, or by more than 20% of revenues coming from products that supported sustainable development, or from activities that contributed to the EU's sustainability goals. At the same time, efforts were made to reduce the negative impact through dialogue with issuers, although the impact on social and environmental factors could be limited by the nature of the asset class and the circumstances of individual issuers. The product had the below alignment with the United Nations Sustainable Development Goals. The scale goes from -10 til 10, where -10 indicates strong misalignment with the Sustainable Development Goals while 10 indicates strong alignment with the Sustainable Development Goals. The product had the largest alignment with Sustainable Development Goal Number 8 and the lowest alignment with Sustainable Development Goal Number 2.

Sustainable Development Goal number 1: 1.255
Sustainable Development Goal number 2: 0.000
Sustainable Development Goal number 3: 0.000
Sustainable Development Goal number 4: 0.000
Sustainable Development Goal number 5: 1.890
Sustainable Development Goal number 6: 0.000
Sustainable Development Goal number 7: 1.397
Sustainable Development Goal number 8: 1.989
Sustainable Development Goal number 9: 1.918
Sustainable Development Goal number 10: 1.974
Sustainable Development Goal number 11: 0.000
Sustainable Development Goal number 12: 0.699
Sustainable Development Goal number 13: 1.328
Sustainable Development Goal number 14: 0.000
Sustainable Development Goal number 15: 0.000
Sustainable Development Goal number 16: 0.210
Sustainable Development Goal number 17: 0.406

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 did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Sub-Fund's sustainable investments were assessed according to the DNSH (Do No Significant Harm) criteria. The investments were examined to ensure that they did not cause significant harm, based on the definition of sustainable investments. The principle of not causing significant harm was evaluated through compliance with the principles of the Global Compact and the OECD Guidelines for Multinational Enterprises, as well as through sector exclusions targeting tobacco, weapons, alcohol, gambling, and fossil fuels. Issuers that caused significant harm to any of the 17 Sustainable Development Goals were not considered sustainable.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

The Sub-Fund took into account the principal adverse impacts on sustainability factors through the PAI indicators 4, 5, 10, and 14. Adverse impacts were integrated into investment decisions and the manager's active ownership of the underlying issuers in the Sub-Fund. Key figures for negative impact were incorporated into the quantitative and qualitative process used to assess the issuers' sustainability risks and opportunities. The product considered PAI 4, 5, 10 and 14. Below the values for these can be seen for the past year.

Principal Adverse Impact Indicator Number 4 (Share of investments in companies active in the fossil fuel sector): 0.0%

Principal Adverse Impact Indicator Number 5 (Share of energy consumption from non-renewable energy sources): 57.7%

Principal Adverse Impact Indicator Number 5 (Share of energy production from non-renewable energy sources): 90.3%

Principal Adverse Impact Indicator Number 10 (Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises): 0.0%

Principal Adverse Impact Indicator Number 14 (Share of investments in investee companies involved in the manufacture or selling of controversial weapons): 0.0%

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The investment universe was continuously screened to ensure compliance with these principles, which are part of the minimum safeguards. The results were incorporated into the database that identified the issuers that could be considered sustainable. Issuers that acted in violation of the aforementioned principles were excluded from the portfolio.

The EU Taxonomy sets out a “do no 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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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?

The Sub-Fund took into account the principal adverse impacts on sustainability factors through the PAI indicators 4, 5, 10, and 14. Adverse impacts were integrated into investment decisions and the manager's active ownership of the underlying issuers in the Sub-Fund. Key figures for negative impact were incorporated into the quantitative and qualitative process used to assess the issuers' sustainability risks and opportunities. The product considered PAI 4, 5, 10 and 14. Below the values for these can be seen for the past year.

- Principal Adverse Impact Indicator Number 4 (Share of investments in companies active in the fossil fuel sector): 0.0%
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- Principal Adverse Impact Indicator Number 5 (Share of energy production from non-renewable energy sources): 90.3%
- Principal Adverse Impact Indicator Number 10 (Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises): 0.0%
- Principal Adverse Impact Indicator Number 14 (Share of investments in investee companies involved in the manufacture or selling of controversial weapons): 0.0%



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: 31/12/2022 to 31/12/2025

Date	Top 15 investments	Sector	% Assets	Country
2025-12-31	0.10% Denmark I/L Government Bond 2030	PUBLIC ADMINISTRATION AND DEFENCE	9.14%	DK
2025-12-31	2.25% Denmark Government Bond 2033	PUBLIC ADMINISTRATION AND DEFENCE	5.66%	DK
2025-12-31	1.00% Jyske Realkredit A/S 2056	FINANCIAL AND INSURANCE ACTIVITIES	3.75%	DK
2025-12-31	1.50% Realkredit Danmark A/S 2053	FINANCIAL AND INSURANCE ACTIVITIES	3.44%	DK
2025-12-31	4.00% Nordea Kredit Realkreditaktieselskab 2056	FINANCIAL AND INSURANCE ACTIVITIES	3.14%	DK
2025-12-31	0.50% Jyske Realkredit A/S 2040	FINANCIAL AND INSURANCE ACTIVITIES	3.12%	DK
2025-12-31	4.00% Nykredit Realkredit A/S 2056	FINANCIAL AND INSURANCE ACTIVITIES	3.10%	DK
2025-12-31	5.00% Nordea Kredit Realkreditaktieselskab 2056	FINANCIAL AND INSURANCE ACTIVITIES	2.94%	DK
2025-12-31	4.00% Nykredit Realkredit A/S 2056	FINANCIAL AND INSURANCE ACTIVITIES	2.93%	DK
2025-12-31	0.50% Jyske Realkredit A/S 2053	FINANCIAL AND INSURANCE ACTIVITIES	2.76%	DK
2025-12-31	1.50% Nordea Kredit Realkreditaktieselskab 2053	FINANCIAL AND INSURANCE ACTIVITIES	2.64%	DK

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022 to 31/12/2025

2025-12-31	0.00% Denmark Government Bond 2031	PUBLIC ADMINISTRATION AND DEFENCE	2.61%	DK
2025-12-31	4.00% Nykredit Realkredit AS 2056	FINANCIAL AND INSURANCE ACTIVITIES	2.57%	DK
2025-12-31	1.00% Jyske Realkredit A/S 2030	FINANCIAL AND INSURANCE ACTIVITIES	2.52%	DK
2025-12-31	4.00% Nykredit Realkredit AS 2056	FINANCIAL AND INSURANCE ACTIVITIES	2.20%	DK
2024-12-31	0.10% Denmark I/L Government Bond 2030	PUBLIC ADMINISTRATION AND DEFENCE	9.42%	DK
2024-12-31	2.25% Denmark Government Bond 2033	PUBLIC ADMINISTRATION AND DEFENCE	6.85%	DK
2024-12-31	5.00% Nordea Kredit Realkreditaktieselskab 2056	FINANCIAL AND INSURANCE ACTIVITIES	4.37%	DK
2024-12-31	1.50% Realkredit Danmark A/S 2053	FINANCIAL AND INSURANCE ACTIVITIES	3.73%	DK
2024-12-31	1.50% Nykredit Realkredit AS 2050	FINANCIAL AND INSURANCE ACTIVITIES	3.64%	DK
2024-12-31	0.00% Denmark Government Bond 2031	PUBLIC ADMINISTRATION AND DEFENCE	3.57%	DK
2024-12-31	0.50% Jyske Realkredit A/S 2040	FINANCIAL AND INSURANCE ACTIVITIES	3.50%	DK
2024-12-31	0.50% Jyske Realkredit A/S 2053	FINANCIAL AND INSURANCE ACTIVITIES	3.40%	DK
2024-12-31	5.00% Nykredit Realkredit AS 2056	FINANCIAL AND INSURANCE ACTIVITIES	3.04%	DK
2024-12-31	5.00% Nykredit Realkredit AS 2056	FINANCIAL AND INSURANCE ACTIVITIES	3.03%	DK
2024-12-31	1.50% Nordea Kredit Realkreditaktieselskab 2053	FINANCIAL AND INSURANCE ACTIVITIES	2.83%	DK
2024-12-31	5.00% Nordea Kredit Realkreditaktieselskab 2056	FINANCIAL AND INSURANCE ACTIVITIES	2.65%	DK
2024-12-31	1.00% Jyske Realkredit A/S 2030	FINANCIAL AND INSURANCE ACTIVITIES	2.57%	DK
2024-12-31	1.00% Jyske Realkredit A/S 2029	FINANCIAL AND INSURANCE ACTIVITIES	2.38%	DK
2024-12-31	4.00% Nordea Kredit Realkreditaktieselskab 2056	FINANCIAL AND INSURANCE ACTIVITIES	2.07%	DK
2023-12-31	2.25% Denmark Government Bond 2033	PUBLIC ADMINISTRATION AND DEFENCE	12.13%	DK
2023-12-31	0.00% Denmark Government Bond 2031	PUBLIC ADMINISTRATION AND DEFENCE	5.94%	DK

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022 to 31/12/2025

2023-12-31	0.10% Denmark I/L Government Bond 2030	PUBLIC ADMINISTRATION AND DEFENCE	4.44%	DK
2023-12-31	1.00% Jyske Realkredit A/S 2027	FINANCIAL AND INSURANCE ACTIVITIES	3.93%	DK
2023-12-31	0.50% Jyske Realkredit A/S 2040	FINANCIAL AND INSURANCE ACTIVITIES	3.82%	DK
2023-12-31	0.50% Jyske Realkredit A/S 2053	FINANCIAL AND INSURANCE ACTIVITIES	3.54%	DK
2023-12-31	1.00% Nordea Kredit Realkreditaktieselskab 2025	FINANCIAL AND INSURANCE ACTIVITIES	3.50%	DK
2023-12-31	4.00% Realkredit Danmark A/S 2053	FINANCIAL AND INSURANCE ACTIVITIES	3.20%	DK
2023-12-31	1.00% Nordea Kredit Realkreditaktieselskab 2027	FINANCIAL AND INSURANCE ACTIVITIES	2.98%	DK
2023-12-31	1.00% Realkredit Danmark A/S 2027	FINANCIAL AND INSURANCE ACTIVITIES	2.81%	DK
2023-12-31	1.00% Jyske Realkredit A/S 2030	FINANCIAL AND INSURANCE ACTIVITIES	2.62%	DK
2023-12-31	3.00% Nykredit Realkredit AS 2043	FINANCIAL AND INSURANCE ACTIVITIES	2.49%	DK
2023-12-31	0.50% Nykredit Realkredit AS 2040	FINANCIAL AND INSURANCE ACTIVITIES	2.12%	DK
2023-12-31	4.00% Nordea Kredit Realkreditaktieselskab 2053	FINANCIAL AND INSURANCE ACTIVITIES	1.88%	DK
2023-12-31	2.50% Nykredit Realkredit AS 2047	FINANCIAL AND INSURANCE ACTIVITIES	1.86%	DK
2022-12-31	0.00% Denmark Government Bond 2031	PUBLIC ADMINISTRATION AND DEFENCE	17.33%	DK
2022-12-31	0.10% Denmark I/L Government Bond 2030	PUBLIC ADMINISTRATION AND DEFENCE	5.57%	DK
2022-12-31	1.00% Nordea Kredit Realkreditaktieselskab 2025	FINANCIAL AND INSURANCE ACTIVITIES	5.38%	DK
2022-12-31	0.50% Jyske Realkredit A/S 2040	FINANCIAL AND INSURANCE ACTIVITIES	4.00%	DK
2022-12-31	1.00% Jyske Realkredit A/S 2027	FINANCIAL AND INSURANCE ACTIVITIES	3.93%	DK
2022-12-31	0.50% Jyske Realkredit A/S 2053	FINANCIAL AND INSURANCE ACTIVITIES	3.68%	DK
2022-12-31	1.00% Realkredit Danmark A/S 2027	FINANCIAL AND INSURANCE ACTIVITIES	3.43%	DK
2022-12-31	1.00% Jyske Realkredit A/S 2026	FINANCIAL AND INSURANCE ACTIVITIES	3.16%	DK
2022-12-31	1.00% Nordea Kredit Realkreditaktieselskab 2027	FINANCIAL AND INSURANCE ACTIVITIES	2.95%	DK
2022-12-31	4.00% Realkredit Danmark A/S 2053	FINANCIAL AND INSURANCE ACTIVITIES	2.89%	DK

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022 to 31/12/2025

2022-12-31	1.00% Jyske Realkredit A/S 2030	FINANCIAL AND INSURANCE ACTIVITIES	2.58%	DK
2022-12-31	3.00% Nykredit Realkredit AS 2043	FINANCIAL AND INSURANCE ACTIVITIES	2.57%	DK
2022-12-31	4.00% Nykredit Realkredit AS 2053	FINANCIAL AND INSURANCE ACTIVITIES	2.54%	DK
2022-12-31	1.00% Nordea Kredit Realkreditaktieselskab 2025	FINANCIAL AND INSURANCE ACTIVITIES	2.32%	DK
2022-12-31	1.00% Realkredit Danmark A/S 2026	FINANCIAL AND INSURANCE ACTIVITIES	2.28%	DK



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 99.0%.

The Sub-Fund's method for calculating sustainable investments ensured that there could be no double counting of sustainable investments with regard to the UN Sustainable Development Goals. This was achieved by dividing the different types of sustainable contributions into categories such as taxonomy-related sustainable investments, other environmentally sustainable investments, or socially sustainable investments, based on where they had the greatest contribution.

● **What was the asset allocation?**

The Sub-Fund invested primarily in listed bonds, while deliberately maintaining a small cash reserve to increase flexibility. Likewise, the Sub-Fund had the option of holding smaller positions in other financial instruments, these were also limited. The Sub-Fund's investments are all subject to the sustainability characteristics of the Sub-Fund.

The Sub-Fund's asset allocation was the following:

The percentage of sustainable investments was 16.2%

Data has not been available for transitional and enabling activities and therefore we have no data to report on.

The Sub-Fund's share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 4.2%

The Sub-Fund's share of sustainable investments with a social objective not aligned with the EU Taxonomy was 2.1%

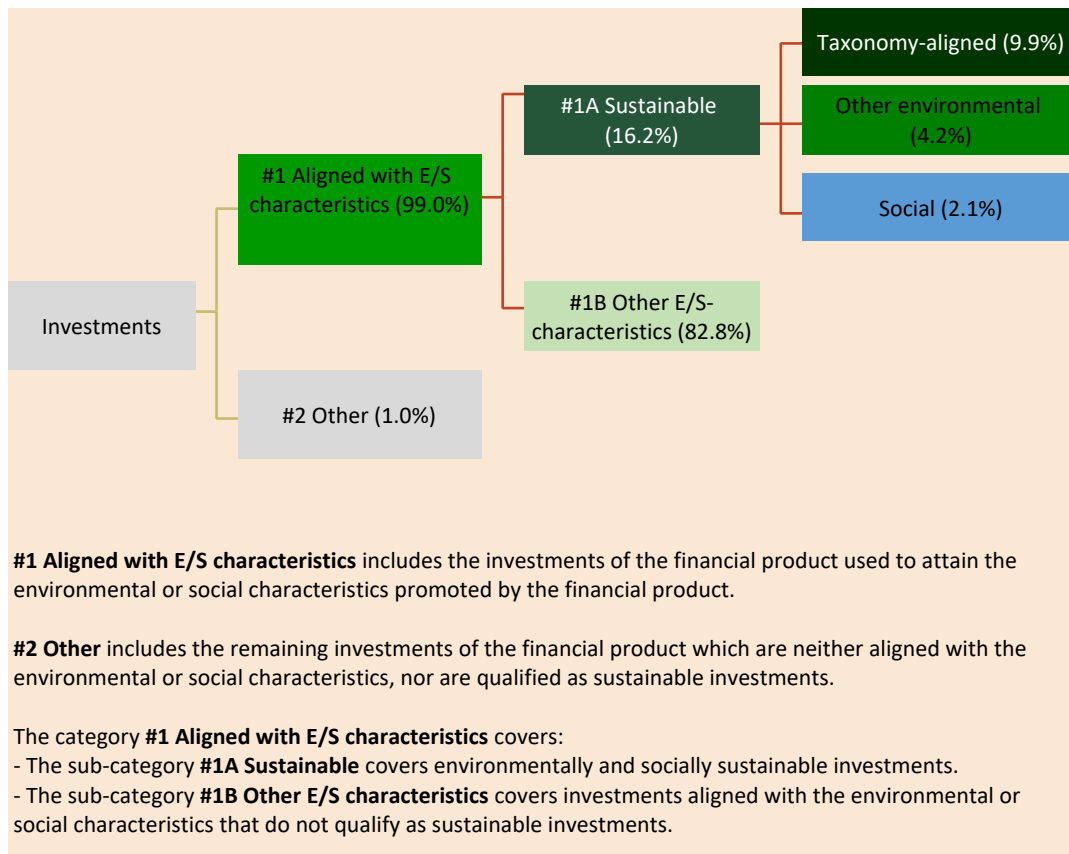
The calculation of "Taxonomy-aligned" was calculated on activity level, while the calculation of "Other environmental", "Social" and "#1A Sustainable" was calculated using portfolio weights. The sum of "Other environmental", "Social" and "Taxonomy-aligned" was therefore not necessarily equal to "#1A Sustainable".

Asset Allocation	Percent
#1 Aligned with E/S characteristics	99.0%
#1A Sustainable	16.2%
#1B Other E/S-characteristics	82.8%
Taxonomy-aligned	9.9%
Other environmental	4.2%
Social	2.1%
#2 Other	1.0%

Asset allocation describes the share of investments in specific assets.

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.



In which economic sectors were the investments made?

Date	Section	Division	Weight
2025-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	80.99%
2025-12-31	PUBLIC ADMINISTRATION AND DEFENCE	Public administration and defence	17.98%
2025-12-31	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	0.02%
2024-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	78.06%
2024-12-31	PUBLIC ADMINISTRATION AND DEFENCE	Public administration and defence	20.85%
2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	74.73%
2023-12-31	PUBLIC ADMINISTRATION AND DEFENCE	Public administration and defence	24.50%
2022-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	73.95%
2022-12-31	PUBLIC ADMINISTRATION AND DEFENCE	Public administration and defence	24.73%

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.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund's share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 9.9%. The taxonomy alignment numbers has not been audited.

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

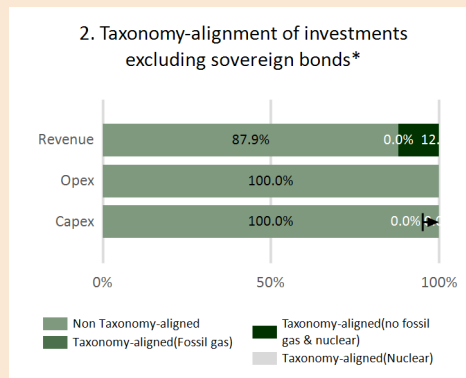
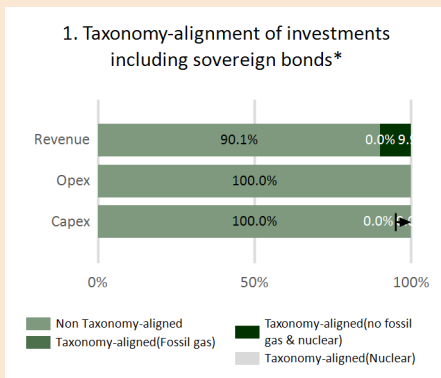
Yes:

 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 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?

The share of transitional activities was 0.0% and the share of enabling activities was 0.0%.

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

The fund had the following historical taxonomy alignment:

- 2025: 9.9%
- 2024: 12.5%
- 2023: 12.4%
- 2022: 8.5%



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 not aligned with the EU Taxonomy?

The Sub-Fund's share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 4.2%.



What was the share of socially sustainable investments?

The Sub-Fund's share of socially sustainable investments was 2.1%.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The "Other" category solely contained a small cash reserve. The purpose of the cash reserve was liquidity management within the Sub-Fund. There were no environmental or social minimum safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund promoted social and environmental characteristics through the inclusion of sustainability considerations in the various parts of the investment process. This was done through exclusion, selection of investments and stewardship. Issuers of securities in which the Sub-Fund invested were screened every quarter for violations of international norms for violations of either the UN Global Compact, the UN Guiding Principles on Business and Human Rights, ILO Conventions and the OECD Guidelines for Multinational Enterprises. We are in ongoing dialogue with the individual issuers about their ESG focus, both in terms of borrower incentives to reduce emissions from the financed homes and data quality and deliveries of the aggregated climate data.