

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

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.

Legal entity identifier: 549300LP2J348QM5EW67

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
Yes	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 77.10% 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 effort, 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's alignment with the UN Sustainable Development Goals was higher than the benchmark. 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	BM Value	BM coverage	BM Estimated Data
2024-12-31	Aggregated alignment with UN Sustainable Development Goals	0.65	77.01%		0.42	50.00%	
2024-12-31	MSCI ESG Quality Score - Model from February 2023	7.97	97.64%		8.11	100.00%	
2024-12-31	Scope 1,2 and 3 GHG emissions per million euro invested	11.75 tCO2e/€M invested	77.01%	99.99 %	6.83 tCO2e/€M invested	50.00%	100.00%
2024-12-31	Share of sustainable investments	77.1%			53.8%		
2024-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	12.5%	77.10%		6.5%	50.00%	
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 %			

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value
2024-12-31	Share of sustainable investments	77.1%			50.0%
2024-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	12.5%	77.10%		7.0%

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. Sparinvest preferred reported data from issuers, but since these were only available to a limited extent, estimated data were also used.

Note that the indicators "Share of sustainable investments" and "Share of sustainable investments with an environmental objective aligned with the taxonomy" could appear multiple times in the above. If they were there multiple times, it is due to them being measured both against a fixed limit and against the return benchmark of the fund.

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

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	BM Value	BM coverage	BM Estimated Data
2024-12-31	Aggregated alignment with UN Sustainable Development Goals	0.65	77.01%		0.42	50.00%	
2023-12-31	Aggregated alignment with UN Sustainable Development Goals	0.53	74.95%			0.00%	
2022-12-31	Aggregated alignment with UN Sustainable Development Goals	0.59	74.69%			0.00%	
2024-12-31	Share of sustainable investments with an enviromental objective aligned with the taxonomy	12.5%	77.10%		6.5%	50.00%	
2023-12-31	Share of sustainable investments with an enviromental objective aligned with the taxonomy	12.4%	74.73%		0.0%	0.00%	
2022-12-31	Share of sustainable investments with an enviromental objective aligned with the taxonomy	8.5%	74.36%		0.0%	0.00%	

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value
2024-12-31	Share of sustainable investments	77.1%			50.0%
2023-12-31	Share of sustainable investments	70.0%			50.0%
2022-12-31	Share of sustainable investments	69.5%			50.0%
2024-12-31	Share of sustainable investments with an enviromental objective aligned with the taxonomy	12.5%	77.10%		7.0%
2023-12-31	Share of sustainable investments with an enviromental objective aligned with the taxonomy	12.4%	74.73%		7.0%
2022-12-31	Share of sustainable investments with an enviromental objective aligned with the taxonomy	8.5%	74.36%		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.

Furthermore, the Sub-Fund aimed to promote social and environmental characteristics by complying with 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 having more than 20% of revenues derived from products supporting sustainable development, or from activities contributing to the EU's sustainability goals. Alternatively, it could be a verified Science Based Target for reducing climate impact, or a board where the underrepresented gender constituted at least 40%; for developing countries, however, only 20%.

Through exclusions and the inclusion of sustainability analyses in investment decisions and dialogue, the Sub-Fund sought to a greater extent to invest in issuers contributing to sustainable development and to a lesser extent in issuers with a negative impact. 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.

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?***

Indicators of negative impact were incorporated in several ways: both through quantitative and qualitative assessments of issuers, as well as through dialogue with issuers to reduce their negative impact. The impact on environmental factors could be limited by the nature of the asset class and the circumstances of individual issuers. Information on the negative impacts on sustainability factors was integrated into the investment process. Negative impact was considered both in investment decisions and in relation to dialogue. Furthermore, the 14 mandatory PAI (Principal Adverse Impact) indicators were incorporated through the Sub-Fund's Do No Significant Harm criteria.

— 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 14 mandatory PAI indicators. 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. An example of this is "indicator 1" on greenhouse gas emissions, where the issuer's self-reported data were compared with emissions from issuers in the same sector. At the same time, the issuer's readiness for the green transition was assessed and managed through dialogue. Another example is "indicator 13" on gender diversity in the board, where diversity became part of the assessment of good corporate governance and played a role in both the selection and evaluation of the underlying issuers in the Sub-Fund.



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 31/12/2024

Date	Top 15 investments	Sector	% Assets	Country
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

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 31/12/2024	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
	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

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 31/12/2024	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
	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 98.9%.

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 77.1%

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 33.7%

The Sub-Fund's share of sustainable investments with a social objective not aligned with the EU Taxonomy was 30.9%

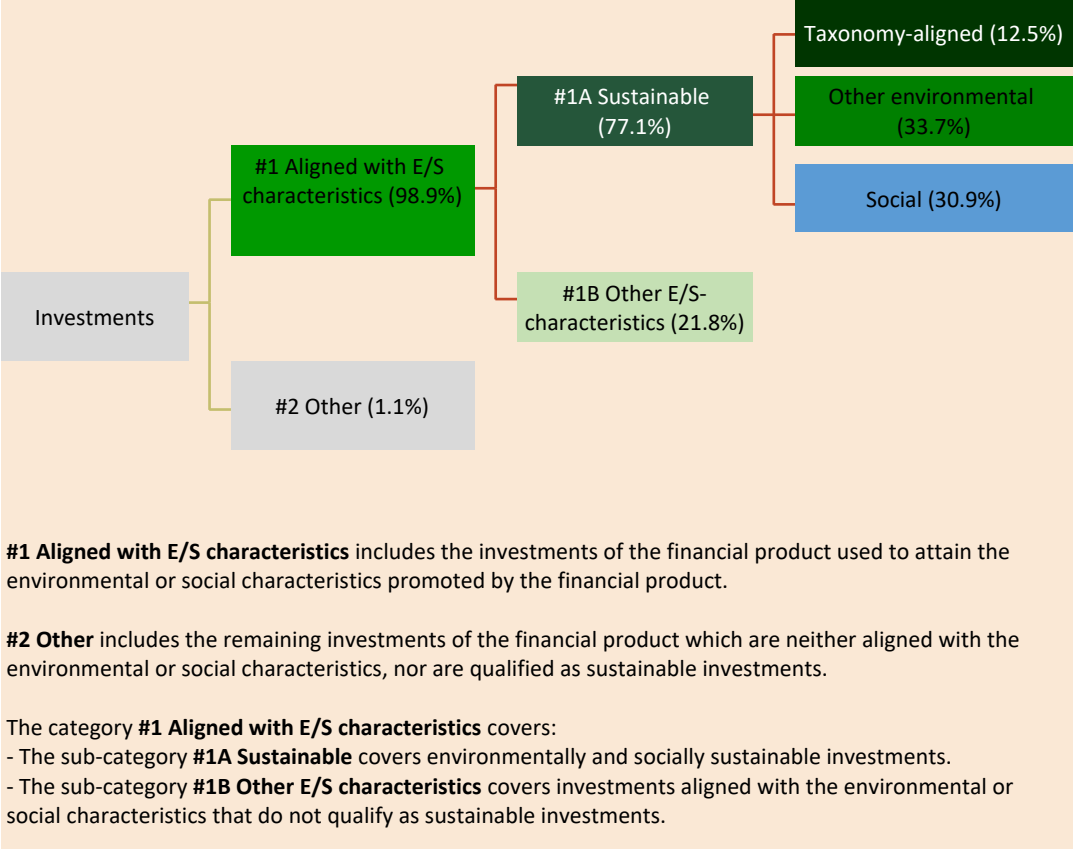
The calculation of "Taxonomy-aligned" was calculated on activity level, while the calculation of "Other environmental", "Social" and "#1A Sustainable" was calculated using portfolio weights. The sum of "Other environmental", "Social" and "Taxonomy-aligned" was therefore not necessarily equal to "#1A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

Asset Allocation	Percent
#1 Aligned with E/S characteristics	98.9%
#1A Sustainable	77.1%
#1B Other E/S-characteristics	21.8%
Taxonomy-aligned	12.5%
Other environmental	33.7%
Social	30.9%
#2 Other	1.1%

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
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 12.5%. 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?

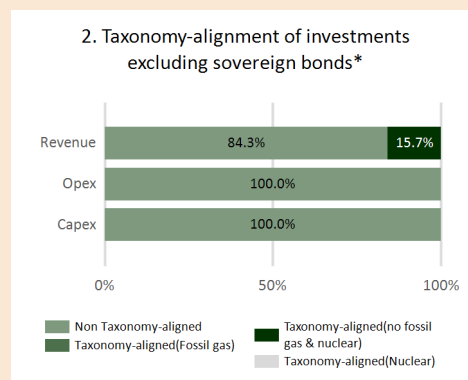
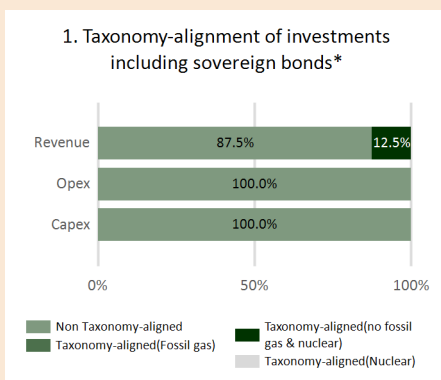
☐ Yes:

☐ 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 transistional 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:

- 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 33.7%.



What was the share of socially sustainable investments?

The Sub-Fund's share of socially sustainable investments was 30.9%.



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.



How did this financial product perform compared to the reference benchmark?

Reference

benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

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

Not relevant.

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?

Not relevant.

How did this financial product perform compared with the reference benchmark?

Not relevant.

How did this financial product perform compared with the broad market index?

Not relevant.