

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 - Securus

Legal entity identifier: 5493005C8M80TWX7T128

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input 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 34.55% 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 companies in a sustainable direction. Through the selection of companies 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 product promoted social and environmental characteristics by incorporating sustainability considerations into various parts of the investment process. Issuers that the product invested in were screened quarterly for violations of international norms, including the UN Global Compact, the UN Guiding Principles on Business and Human Rights, ILO Conventions, and the OECD Guidelines for Multinational Enterprises. 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)	36.46 tCO2e/€M invested	79.46%	66.54 %
2025-12-31	Scope 1 and 2 GHG emissions per million euro sales	80.17 tCO2e/€M sales	36.18%	66.50 %
2025-12-31	Scope 1 and 2 GHG emissions(Scope 3 Included for Mortgage Bonds)	39245.28 tCO2e	79.46%	66.54 %

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value
2025-12-31	Share of sustainable investments	34.5%			15.0%
2025-12-31	Share of sustainable investments	34.5%			25.0%
2025-12-31	Share of sustainable investments with an Environmental objective aligned with the taxonomy	6.9%	80.17%		1.0%

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. Additionally, research from Sustainalytics and ISS was incorporated, particularly in connection with engagement and voting activity. 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)	40.28 tCO ₂ e/€M invested	79.90%	68.26 %
2023-12-31	Scope 1 and 2 GHG emissions per million euro invested (Scope 3 Included for Mortgage Bonds)	42.92 tCO ₂ e/€M invested	77.79%	69.31 %
2022-12-31	Scope 1 and 2 GHG emissions per million euro invested (Scope 3 Included for Mortgage Bonds)	37.98 tCO ₂ e/€M invested	80.18%	72.29 %
2024-12-31	Scope 1 and 2 GHG emissions per million euro sales	84.09 tCO ₂ e/€M sales	37.03%	68.11 %
2023-12-31	Scope 1 and 2 GHG emissions per million euro sales	111.84 tCO ₂ e/€M sales	37.37%	68.39 %
2022-12-31	Scope 1 and 2 GHG emissions per million euro sales	136.32 tCO ₂ e/€M sales	38.70%	71.16 %
2024-12-31	Scope 1 and 2 GHG emissions (Scope 3 Included for Mortgage Bonds)	40220.72 tCO ₂ e	79.90%	68.26 %
2023-12-31	Scope 1 and 2 GHG emissions (Scope 3 Included for Mortgage Bonds)	38262.83 tCO ₂ e	77.79%	69.31 %
2022-12-31	Scope 1 and 2 GHG emissions (Scope 3 Included for Mortgage Bonds)	32180.34 tCO ₂ e	80.18%	72.29 %
2024-12-31	Aggregated alignment with UN Sustainable Development Goals	0.55	80.08%	

2023-12-31	Aggregated alignment with UN Sustainable Development Goals	0.39	80.13%	
2022-12-31	Aggregated alignment with UN Sustainable Development Goals	0.41	82.75%	
2024-12-31	MSCI ESG Quality Score - Model from February 2023	7.36	91.11%	
2024-12-31	Number of General Assemblies Attended	1702		
2024-12-31	Number of norm related engagements	14		
2024-12-31	Percentage of General Assemblies Attended	99.4%		
2024-12-31	Scope 1 and 2 GHG emissions	23539.44 tCO2e	82.24%	68.26 %
2023-12-31	Scope 1 and 2 GHG emissions	28471.79 tCO2e	80.28%	69.31 %
2022-12-31	Scope 1 and 2 GHG emissions	32180.34 tCO2e	80.18%	72.29 %
2024-12-31	Scope 1 and 2 GHG emissions per million euro invested	23.57 tCO2e/€M invested	82.24%	68.26 %
2023-12-31	Scope 1 and 2 GHG emissions per million euro invested	31.94 tCO2e/€M invested	80.28%	69.31 %
2022-12-31	Scope 1 and 2 GHG emissions per million euro invested	37.98 tCO2e/€M invested	80.18%	72.29 %
2024-12-31	Scope 1 and 2 GHG emissions per million euro sales owned	57.27 tCO2e/€M sales owned	82.24%	
2023-12-31	Scope 1 and 2 GHG emissions per million euro sales owned	53.87 tCO2e/€M sales owned	80.28%	
2024-12-31	Share of sustainable investments with an Environmental objective aligned with the taxonomy	9.4%	79.47%	
2023-12-31	Share of sustainable investments with an Environmental objective aligned with the taxonomy	8.8%	78.12%	
2022-12-31	Share of sustainable investments with an Environmental objective aligned with the taxonomy	6.4%	79.87%	

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	9.4%	79.47%	5.0%	5.0%
2023-12-31	Share of sustainable investments with an Environmental objective aligned with the taxonomy	8.8%	78.12%	5.0%	5.0%
2022-12-31	Share of sustainable investments with an Environmental objective aligned with the taxonomy	6.4%	79.87%	6.0%	6.0%

● ***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.

Through exclusions and the inclusion of sustainability analyses in investment decisions and active ownership, the Sub-Fund sought to invest more in issuers contributing to sustainable development, and less in issuers with negative impacts.

At the same time, efforts were made to reduce negative impacts through active ownership. 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 5 and the lowest alignment with Sustainable Development Goal Number 15.

Sustainable Development Goal number 1: 0.818
Sustainable Development Goal number 2: 0.028
Sustainable Development Goal number 3: 0.057
Sustainable Development Goal number 4: -0.012
Sustainable Development Goal number 5: 1.660
Sustainable Development Goal number 6: 0.307
Sustainable Development Goal number 7: 1.095
Sustainable Development Goal number 8: 1.407
Sustainable Development Goal number 9: 1.258
Sustainable Development Goal number 10: 1.421
Sustainable Development Goal number 11: 0.021
Sustainable Development Goal number 12: 0.851
Sustainable Development Goal number 13: 1.130
Sustainable Development Goal number 14: -0.046
Sustainable Development Goal number 15: -0.060
Sustainable Development Goal number 16: 0.358
Sustainable Development Goal number 17: 0.379

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): 1.8%

Principal Adverse Impact Indicator Number 5 (Share of energy consumption from non-renewable energy sources): 68.4%

Principal Adverse Impact Indicator Number 5 (Share of energy production from non-renewable energy sources): 60.7%

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): 1.8%
- Principal Adverse Impact Indicator Number 5 (Share of energy consumption from non-renewable energy sources): 68.4%
- Principal Adverse Impact Indicator Number 5 (Share of energy production from non-renewable energy sources): 60.7%
- 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	Kapitalforeningen Nykredit Alpha - Infrastruktur ASL KL B	FINANCIAL AND INSURANCE ACTIVITIES	3.28%	DK
2025-12-31	0.10% Denmark I/L Government Bond 2030	PUBLIC ADMINISTRATION AND DEFENCE	2.00%	DK
2025-12-31	1.00% Danmarks Skibskredit A/S 2028	FINANCIAL AND INSURANCE ACTIVITIES	1.73%	DK
2025-12-31	2.25% Denmark Government Bond 2033	PUBLIC ADMINISTRATION AND DEFENCE	1.61%	DK
2025-12-31	4.00% Nykredit Realkredit A/S 2056	FINANCIAL AND INSURANCE ACTIVITIES	1.18%	DK
2025-12-31	4.00% Nordea Kredit Realkreditaktieselskab 2056	FINANCIAL AND INSURANCE ACTIVITIES	1.07%	DK
2025-12-31	1.00% DLR Kredit A/S 2030	FINANCIAL AND INSURANCE ACTIVITIES	0.99%	DK
2025-12-31	5.00% Realkredit Danmark A/S 2056	FINANCIAL AND INSURANCE ACTIVITIES	0.95%	DK
2025-12-31	NVIDIA Corp	MANUFACTURING	0.90%	US
2025-12-31	5.00% Nordea Kredit Realkreditaktieselskab 2056	FINANCIAL AND INSURANCE ACTIVITIES	0.88%	DK
2025-12-31	Kapitalforeningen Nykredit Alpha - Private Equity ASL KL B	FINANCIAL AND INSURANCE ACTIVITIES	0.86%	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	5.00% Nykredit Realkredit AS 2056	FINANCIAL AND INSURANCE ACTIVITIES	0.84%	DK
2025-12-31	2.60% Danmarks Skibskredit A/S 2028	FINANCIAL AND INSURANCE ACTIVITIES	0.75%	DK
2025-12-31	4.00% Nykredit Realkredit AS 2056	FINANCIAL AND INSURANCE ACTIVITIES	0.73%	DK
2025-12-31	0.50% Nordea Kredit Realkreditaktieselskab 2050	FINANCIAL AND INSURANCE ACTIVITIES	0.72%	DK
2024-12-31	5.00% Nykredit Realkredit AS 2056	FINANCIAL AND INSURANCE ACTIVITIES	2.27%	DK
2024-12-31	0.10% Denmark I/L Government Bond 2030	PUBLIC ADMINISTRATION AND DEFENCE	2.12%	DK
2024-12-31	Kapitalforeningen Nykredit Alpha - Infrastruktur ASL KL B	FINANCIAL AND INSURANCE ACTIVITIES	2.11%	DK
2024-12-31	2.25% Denmark Government Bond 2033	PUBLIC ADMINISTRATION AND DEFENCE	1.87%	DK
2024-12-31	1.00% Danmarks Skibskredit A/S 2028	FINANCIAL AND INSURANCE ACTIVITIES	1.57%	DK
2024-12-31	5.00% Nykredit Realkredit AS 2053	FINANCIAL AND INSURANCE ACTIVITIES	1.37%	DK
2024-12-31	5.00% Nykredit Realkredit AS 2043	FINANCIAL AND INSURANCE ACTIVITIES	1.26%	DK
2024-12-31	5.00% Nordea Kredit Realkreditaktieselskab 2056	FINANCIAL AND INSURANCE ACTIVITIES	1.08%	DK
2024-12-31	1.75% Denmark Government Bond 2025	PUBLIC ADMINISTRATION AND DEFENCE	1.03%	DK
2024-12-31	5.00% Nordea Kredit Realkreditaktieselskab 2056	FINANCIAL AND INSURANCE ACTIVITIES	1.03%	DK
2024-12-31	4.00% Nordea Kredit Realkreditaktieselskab 2056	FINANCIAL AND INSURANCE ACTIVITIES	0.89%	DK
2024-12-31	4.00% Nykredit Realkredit AS 2056	FINANCIAL AND INSURANCE ACTIVITIES	0.84%	DK
2024-12-31	5.00% Realkredit Danmark A/S 2056	FINANCIAL AND INSURANCE ACTIVITIES	0.83%	DK
2024-12-31	5.00% Nykredit Realkredit AS 2056	FINANCIAL AND INSURANCE ACTIVITIES	0.81%	DK
2024-12-31	0.50% Realkredit Danmark A/S 2043	FINANCIAL AND INSURANCE ACTIVITIES	0.81%	DK
2023-12-31	4.03% Nordea Kredit Realkreditaktieselskab 2026	FINANCIAL AND INSURANCE ACTIVITIES	2.90%	DK
2023-12-31	Kapitalforeningen Nykredit Alpha - Infrastruktur ASL KL B	FINANCIAL AND INSURANCE ACTIVITIES	1.97%	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	0.00% Denmark Government Bond 2024	PUBLIC ADMINISTRATION AND DEFENCE	1.66%	DK
2023-12-31	2.25% Denmark Government Bond 2033	PUBLIC ADMINISTRATION AND DEFENCE	1.65%	DK
2023-12-31	1.00% Realkredit Danmark A/S 2026	FINANCIAL AND INSURANCE ACTIVITIES	1.41%	DK
2023-12-31	4.08% Nordea Kredit Realkreditaktieselskab 2025	FINANCIAL AND INSURANCE ACTIVITIES	1.36%	DK
2023-12-31	5.00% Nykredit Realkredit AS 2043	FINANCIAL AND INSURANCE ACTIVITIES	1.28%	DK
2023-12-31	3.96% Jyske Realkredit A/S 2025	FINANCIAL AND INSURANCE ACTIVITIES	1.27%	DK
2023-12-31	1.75% Denmark Government Bond 2025	PUBLIC ADMINISTRATION AND DEFENCE	1.26%	DK
2023-12-31	1.00% Jyske Realkredit A/S 2026	FINANCIAL AND INSURANCE ACTIVITIES	1.14%	DK
2023-12-31	0.1% Denmark I/L Government Bond 2023	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.14%	DK
2023-12-31	4.09% Jyske Realkredit A/S 2024	FINANCIAL AND INSURANCE ACTIVITIES	1.01%	DK
2023-12-31	1.00% Realkredit Danmark A/S 2025	FINANCIAL AND INSURANCE ACTIVITIES	1.00%	DK
2023-12-31	1.00% Realkredit Danmark A/S 2025	FINANCIAL AND INSURANCE ACTIVITIES	0.95%	DK
2023-12-31	0.00% Kommunekredit 2024	FINANCIAL AND INSURANCE ACTIVITIES	0.90%	DK
2022-12-31	3.02% Nordea Kredit Realkreditaktieselskab 2026	FINANCIAL AND INSURANCE ACTIVITIES	3.08%	DK
2022-12-31	0.10% Denmark I/L Government Bond 2023	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.12%	DK
2022-12-31	2.74% Nykredit Realkredit AS 2024	FINANCIAL AND INSURANCE ACTIVITIES	1.90%	DK
2022-12-31	1.00% Jyske Realkredit A/S 2026	FINANCIAL AND INSURANCE ACTIVITIES	1.81%	DK
2022-12-31	0.00% Denmark Government Bond 2031	PUBLIC ADMINISTRATION AND DEFENCE	1.77%	DK
2022-12-31	2.47% Jyske Realkredit A/S 2025	FINANCIAL AND INSURANCE ACTIVITIES	1.62%	DK
2022-12-31	0.00% Denmark Government Bond 2024	PUBLIC ADMINISTRATION AND DEFENCE	1.60%	DK
2022-12-31	Kapitalforeningen Nykredit Alpha - Infrastruktur ASL KL B	FINANCIAL AND INSURANCE ACTIVITIES	1.58%	DK
2022-12-31	3.41% Danmarks Skibskredit A/S 2024	FINANCIAL AND INSURANCE ACTIVITIES	1.49%	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	2.60% Jyske Realkredit A/S 2024	FINANCIAL AND INSURANCE ACTIVITIES	1.43%	DK
2022-12-31	1.00% Realkredit Danmark A/S 2025	FINANCIAL AND INSURANCE ACTIVITIES	1.41%	DK
2022-12-31	1.00% Realkredit Danmark A/S 2025	FINANCIAL AND INSURANCE ACTIVITIES	1.34%	DK
2022-12-31	1.00% Realkredit Danmark A/S 2026	FINANCIAL AND INSURANCE ACTIVITIES	1.32%	DK
2022-12-31	3.02% Nordea Kredit Realkreditaktieselskab 2025	FINANCIAL AND INSURANCE ACTIVITIES	1.22%	DK
2022-12-31	1.00% Nordea Kredit Realkreditaktieselskab 2025	FINANCIAL AND INSURANCE ACTIVITIES	1.04%	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?

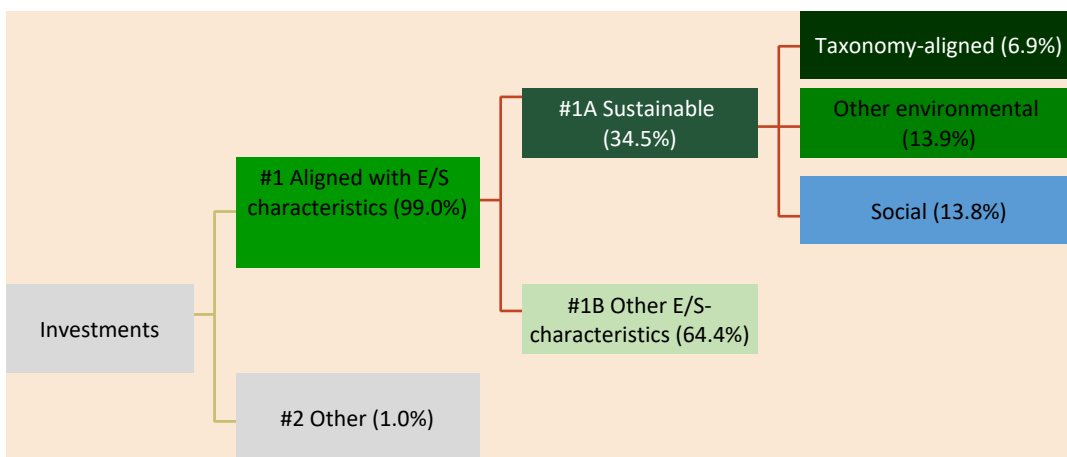
The calculation of "Taxonomy-aligned" was calculated on activity level, while the calculation of "Other environmental", "Social" and "#1A Sustainable" was calculated using portfolio weights. The sum of "Other environmental", "Social" and "Taxonomy-aligned" was therefore not necessarily equal to "#1A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

Asset Allocation	Percent
#1 Aligned with E/S characteristics	99.0%
#1A Sustainable	34.5%
#1B Other E/S-characteristics	64.4%
Taxonomy-aligned	6.9%
Other environmental	13.9%
Social	13.8%
#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.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***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	58.30%
2025-12-31	PUBLIC ADMINISTRATION AND DEFENCE	Public administration and defence	9.92%
2025-12-31	MANUFACTURING	Manufacture of computer, electronic and optical products	4.71%
2025-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	2.13%
2025-12-31	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.81%
2025-12-31	INFORMATION AND COMMUNICATION	Publishing activities	1.76%
2025-12-31	WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	1.69%
2025-12-31	INFORMATION AND COMMUNICATION	Information service activities	1.58%
2025-12-31	MANUFACTURING	Manufacture of machinery and equipment n.e.c.	1.52%
2025-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	1.35%
2025-12-31	MANUFACTURING	Manufacture of chemicals and chemical products	1.13%
2025-12-31	INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	1.10%
2025-12-31	INFORMATION AND COMMUNICATION	Telecommunications	0.91%
2025-12-31	MANUFACTURING	Manufacture of electrical equipment	0.75%
2025-12-31	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	0.66%
2025-12-31	MINING AND QUARRYING	Mining of metal ores	0.65%
2025-12-31	MANUFACTURING	Manufacture of food products	0.62%
2025-12-31	MANUFACTURING	Other manufacturing	0.50%
2025-12-31	REAL ESTATE ACTIVITIES	Real estate activities	0.46%
2025-12-31	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	0.42%
2025-12-31	WHOLESALE AND RETAIL TRADE	Wholesale trade, except of motor vehicles and motorcycles	0.38%

2025-12-31	MANUFACTURING	Manufacture of beverages	0.38%
2025-12-31	MANUFACTURING	Manufacture of other transport equipment	0.36%
2025-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Office administrative, office support and other business support activities	0.35%
2025-12-31	TRANSPORTATION AND STORAGE	Water transport	0.35%
2025-12-31	MANUFACTURING	Manufacture of basic metals	0.33%
2025-12-31	CONSTRUCTION	Civil engineering	0.32%
2025-12-31	TRANSPORTATION AND STORAGE	Warehousing and support activities for transportation	0.31%
2025-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Scientific research and development	0.29%
2025-12-31	CONSTRUCTION	Construction of buildings	0.22%
2025-12-31	TRANSPORTATION AND STORAGE	Land transport and transport via pipelines	0.21%
2025-12-31	MANUFACTURING	Manufacture of other non-metallic mineral products	0.20%
2025-12-31	MANUFACTURING	Manufacture of fabricated metal products, except machinery and equipment	0.19%
2025-12-31	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Food and beverage service activities	0.19%
2025-12-31	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	0.19%
2025-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Architectural and engineering activities	0.18%
2025-12-31	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Accommodation	0.17%
2025-12-31	WHOLESALE AND RETAIL TRADE	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.15%
2025-12-31	MANUFACTURING	Manufacture of paper and paper products	0.15%
2025-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising and market research	0.14%
2025-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agency, tour operator and other reservation service and related activities	0.14%
2025-12-31	OTHER SERVICE ACTIVITIES	Other personal service activities	0.13%
2025-12-31	MANUFACTURING	Manufacture of coke and refined petroleum products	0.12%
2025-12-31	MINING AND QUARRYING	Extraction of crude petroleum and natural gas	0.11%

2025-12-31	WATER SUPPLY	Waste collection, treatment and disposal activities	0.11%
2025-12-31	WATER SUPPLY	Water collection, treatment and supply	0.10%
2025-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Rental and leasing activities	0.10%
2025-12-31	INFORMATION AND COMMUNICATION	Programming and broadcasting activities	0.09%
2025-12-31	INFORMATION AND COMMUNICATION	Motion picture, video and television programme production, sound recording and music publishing activities	0.09%
2025-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Security and investigation activities	0.08%
2025-12-31	TRANSPORTATION AND STORAGE	Air transport	0.08%
2025-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Employment activities	0.07%
2025-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Services to buildings and landscape activities	0.07%
2025-12-31	MINING AND QUARRYING	Mining support service activities	0.07%
2025-12-31	MANUFACTURING	Manufacture of rubber and plastic products	0.06%
2025-12-31	MANUFACTURING	Manufacture of leather and related products	0.06%
2025-12-31	MANUFACTURING	Manufacture of wearing apparel	0.06%
2025-12-31	MINING AND QUARRYING	Other mining and quarrying	0.05%
2025-12-31	TRANSPORTATION AND STORAGE	Postal and courier activities	0.05%
2025-12-31	MANUFACTURING	Manufacture of furniture	0.03%
2025-12-31	MANUFACTURING	Manufacture of wood and of products of wood and cork, except furniture	0.03%
2025-12-31	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	Activities of extraterritorial organisations and bodies	0.03%
2025-12-31	ARTS, ENTERTAINMENT AND RECREATION	Sports activities and amusement and recreation activities	0.03%
2025-12-31	CONSTRUCTION	Specialised construction activities	0.03%
2025-12-31	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Residential care activities	0.02%
2025-12-31	ARTS, ENTERTAINMENT AND RECREATION	Gambling and betting activities	0.02%
2025-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Other professional, scientific and technical activities	0.01%
2025-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Activities of head offices	0.01%

2025-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Veterinary activities	0.01%
2025-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Legal and accounting activities	0.01%
2025-12-31	EDUCATION	Education	0.01%
2025-12-31	ARTS, ENTERTAINMENT AND RECREATION	Creative, arts and entertainment activities	0.00%
2025-12-31	WATER SUPPLY	Sewerage	0.00%
2025-12-31	MANUFACTURING	Printing and reproduction of recorded media	0.00%
2025-12-31	MINING AND QUARRYING	Mining of coal and lignite	0.00%
2025-12-31	MANUFACTURING	Repair and installation of machinery and equipment	0.00%
2024-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	55.29%
2024-12-31	PUBLIC ADMINISTRATION AND DEFENCE	Public administration and defence	11.39%
2024-12-31	MANUFACTURING	Manufacture of computer, electronic and optical products	3.90%
2024-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	2.32%
2024-12-31	INFORMATION AND COMMUNICATION	Publishing activities	1.96%
2024-12-31	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.80%
2024-12-31	INFORMATION AND COMMUNICATION	Information service activities	1.68%
2024-12-31	MANUFACTURING	Manufacture of machinery and equipment n.e.c.	1.59%
2024-12-31	WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	1.55%
2024-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	1.39%
2024-12-31	INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	1.14%
2024-12-31	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	1.13%
2024-12-31	MANUFACTURING	Manufacture of chemicals and chemical products	1.08%
2024-12-31	MANUFACTURING	Manufacture of electrical equipment	0.99%
2024-12-31	INFORMATION AND COMMUNICATION	Telecommunications	0.82%

2024-12-31	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	0.71%
2024-12-31	MANUFACTURING	Manufacture of food products	0.60%
2024-12-31	MINING AND QUARRYING	Mining of metal ores	0.54%
2024-12-31	MANUFACTURING	Manufacture of beverages	0.54%
2024-12-31	MANUFACTURING	Other manufacturing	0.52%
2024-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Office administrative, office support and other business support activities	0.46%
2024-12-31	REAL ESTATE ACTIVITIES	Real estate activities	0.43%
2024-12-31	WHOLESALE AND RETAIL TRADE	Wholesale trade, except of motor vehicles and motorcycles	0.36%
2024-12-31	TRANSPORTATION AND STORAGE	Warehousing and support activities for transportation	0.35%
2024-12-31	MANUFACTURING	Manufacture of basic metals	0.34%
2024-12-31	TRANSPORTATION AND STORAGE	Water transport	0.33%
2024-12-31	TRANSPORTATION AND STORAGE	Land transport and transport via pipelines	0.31%
2024-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Scientific research and development	0.31%
2024-12-31	MANUFACTURING	Manufacture of fabricated metal products, except machinery and equipment	0.29%
2024-12-31	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Accommodation	0.26%
2024-12-31	MANUFACTURING	Manufacture of other non-metallic mineral products	0.24%
2024-12-31	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	0.21%
2024-12-31	MANUFACTURING	Manufacture of other transport equipment	0.20%
2024-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising and market research	0.20%
2024-12-31	MANUFACTURING	Manufacture of paper and paper products	0.20%
2024-12-31	MANUFACTURING	Manufacture of coke and refined petroleum products	0.19%
2024-12-31	CONSTRUCTION	Construction of buildings	0.18%
2024-12-31	MINING AND QUARRYING	Extraction of crude petroleum and natural gas	0.15%
2024-12-31	TRANSPORTATION AND STORAGE	Air transport	0.14%

2024-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agency, tour operator and other reservation service and related activities	0.13%
2024-12-31	WATER SUPPLY	Water collection, treatment and supply	0.13%
2024-12-31	INFORMATION AND COMMUNICATION	Programming and broadcasting activities	0.12%
2024-12-31	MINING AND QUARRYING	Mining support service activities	0.12%
2024-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Employment activities	0.12%
2024-12-31	CONSTRUCTION	Civil engineering	0.12%
2024-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Architectural and engineering activities	0.12%
2024-12-31	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Food and beverage service activities	0.12%
2024-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Rental and leasing activities	0.09%
2024-12-31	MINING AND QUARRYING	Other mining and quarrying	0.08%
2024-12-31	WHOLESALE AND RETAIL TRADE	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.08%
2024-12-31	MANUFACTURING	Manufacture of rubber and plastic products	0.08%
2024-12-31	TRANSPORTATION AND STORAGE	Postal and courier activities	0.08%
2024-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Services to buildings and landscape activities	0.07%
2024-12-31	MANUFACTURING	Manufacture of furniture	0.06%
2024-12-31	MANUFACTURING	Manufacture of leather and related products	0.06%
2024-12-31	MANUFACTURING	Manufacture of wearing apparel	0.05%
2024-12-31	WATER SUPPLY	Waste collection, treatment and disposal activities	0.04%
2024-12-31	OTHER SERVICE ACTIVITIES	Other personal service activities	0.04%
2024-12-31	MANUFACTURING	Manufacture of wood and of products of wood and cork, except furniture	0.04%
2024-12-31	INFORMATION AND COMMUNICATION	Motion picture, video and television programme production, sound recording and music publishing activities	0.03%
2024-12-31	ARTS, ENTERTAINMENT AND RECREATION	Sports activities and amusement and recreation activities	0.03%
2024-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Security and investigation activities	0.03%

2024-12-31	CONSTRUCTION	Specialised construction activities	0.02%
2024-12-31	ARTS, ENTERTAINMENT AND RECREATION	Gambling and betting activities	0.02%
2024-12-31	EDUCATION	Education	0.02%
2024-12-31	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Residential care activities	0.01%
2024-12-31	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	Activities of extraterritorial organisations and bodies	0.01%
2024-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Legal and accounting activities	0.01%
2024-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Activities of head offices	0.01%
2024-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Veterinary activities	0.01%
2024-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Other professional, scientific and technical activities	0.00%
2024-12-31	MANUFACTURING	Printing and reproduction of recorded media	0.00%
2024-12-31	MANUFACTURING	Manufacture of textiles	0.00%
2024-12-31	WATER SUPPLY	Sewerage	0.00%
2024-12-31	MINING AND QUARRYING	Mining of coal and lignite	0.00%
2024-12-31	ARTS, ENTERTAINMENT AND RECREATION	Creative, arts and entertainment activities	0.00%
2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	55.04%
2023-12-31	PUBLIC ADMINISTRATION AND DEFENCE	Public administration and defence	9.94%
2023-12-31	MANUFACTURING	Manufacture of computer, electronic and optical products	3.44%
2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	2.54%
2023-12-31	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.95%
2023-12-31	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	1.88%
2023-12-31	INFORMATION AND COMMUNICATION	Publishing activities	1.60%
2023-12-31	WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	1.53%
2023-12-31	MANUFACTURING	Manufacture of machinery and equipment n.e.c.	1.44%
2023-12-31	INFORMATION AND COMMUNICATION	Information service activities	1.33%

2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	1.29%
2023-12-31	MANUFACTURING	Manufacture of chemicals and chemical products	1.07%
2023-12-31	INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	1.05%
2023-12-31	MINING AND QUARRYING	Extraction of crude petroleum and natural gas	1.04%
2023-12-31	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	1.03%
2023-12-31	INFORMATION AND COMMUNICATION	Telecommunications	1.01%
2023-12-31	MANUFACTURING	Manufacture of electrical equipment	0.82%
2023-12-31	MANUFACTURING	Manufacture of beverages	0.76%
2023-12-31	MANUFACTURING	Manufacture of food products	0.76%
2023-12-31	MINING AND QUARRYING	Mining of metal ores	0.75%
2023-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Office administrative, office support and other business support activities	0.56%
2023-12-31	MANUFACTURING	Other manufacturing	0.50%
2023-12-31	TRANSPORTATION AND STORAGE	Warehousing and support activities for transportation	0.47%
2023-12-31	TRANSPORTATION AND STORAGE	Water transport	0.45%
2023-12-31	WHOLESALE AND RETAIL TRADE	Wholesale trade, except of motor vehicles and motorcycles	0.42%
2023-12-31	TRANSPORTATION AND STORAGE	Land transport and transport via pipelines	0.41%
2023-12-31	MANUFACTURING	Manufacture of coke and refined petroleum products	0.35%
2023-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Scientific research and development	0.34%
2023-12-31	MANUFACTURING	Manufacture of fabricated metal products, except machinery and equipment	0.33%
2023-12-31	REAL ESTATE ACTIVITIES	Real estate activities	0.32%
2023-12-31	MANUFACTURING	Manufacture of basic metals	0.30%
2023-12-31	MANUFACTURING	Manufacture of other non-metallic mineral products	0.26%

2023-12-31	MANUFACTURING	Manufacture of paper and paper products	0.23%
2023-12-31	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	0.22%
2023-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising and market research	0.21%
2023-12-31	MANUFACTURING	Manufacture of other transport equipment	0.21%
2023-12-31	CONSTRUCTION	Construction of buildings	0.21%
2023-12-31	CONSTRUCTION	Civil engineering	0.20%
2023-12-31	WATER SUPPLY	Water collection, treatment and supply	0.19%
2023-12-31	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Accommodation	0.16%
2023-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agency, tour operator and other reservation service and related activities	0.15%
2023-12-31	MINING AND QUARRYING	Mining support service activities	0.14%
2023-12-31	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Food and beverage service activities	0.12%
2023-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Employment activities	0.12%
2023-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Services to buildings and landscape activities	0.09%
2023-12-31	WHOLESALE AND RETAIL TRADE	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.09%
2023-12-31	MANUFACTURING	Manufacture of furniture	0.09%
2023-12-31	TRANSPORTATION AND STORAGE	Postal and courier activities	0.08%
2023-12-31	INFORMATION AND COMMUNICATION	Programming and broadcasting activities	0.08%
2023-12-31	MANUFACTURING	Manufacture of leather and related products	0.08%
2023-12-31	ARTS, ENTERTAINMENT AND RECREATION	Gambling and betting activities	0.06%
2023-12-31	TRANSPORTATION AND STORAGE	Air transport	0.06%
2023-12-31	MANUFACTURING	Manufacture of rubber and plastic products	0.06%
2023-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Rental and leasing activities	0.05%
2023-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Architectural and engineering activities	0.04%
2023-12-31	MANUFACTURING	Manufacture of wearing apparel	0.04%
2023-12-31	MANUFACTURING	Manufacture of wood and of products of wood and cork, except furniture	0.03%
2023-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Activities of head offices	0.03%

2023-12-31	OTHER SERVICE ACTIVITIES	Other personal service activities	0.03%
2023-12-31	INFORMATION AND COMMUNICATION	Motion picture, video and television programme production, sound recording and music publishing activities	0.02%
2023-12-31	MINING AND QUARRYING	Other mining and quarrying	0.02%
2023-12-31	EDUCATION	Education	0.02%
2023-12-31	ARTS, ENTERTAINMENT AND RECREATION	Sports activities and amusement and recreation activities	0.02%
2023-12-31	WATER SUPPLY	Waste collection, treatment and disposal activities	0.02%
2023-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Security and investigation activities	0.02%
2023-12-31	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Residential care activities	0.01%
2023-12-31	MANUFACTURING	Manufacture of textiles	0.01%
2023-12-31	MANUFACTURING	Repair and installation of machinery and equipment	0.00%
2023-12-31	AGRICULTURE, FORESTRY AND FISHING	Fishing and aquaculture	0.00%
2023-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Veterinary activities	0.00%
2023-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Legal and accounting activities	0.00%
2023-12-31	CONSTRUCTION	Specialised construction activities	0.00%
2023-12-31	MINING AND QUARRYING	Mining of coal and lignite	0.00%
2023-12-31	WATER SUPPLY	Sewerage	0.00%
2023-12-31	AGRICULTURE, FORESTRY AND FISHING	Crop and animal production, hunting and related service activities	0.00%
2022-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	53.11%
2022-12-31	PUBLIC ADMINISTRATION AND DEFENCE	Public administration and defence	9.31%
2022-12-31	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	3.13%
2022-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	2.69%
2022-12-31	MANUFACTURING	Manufacture of computer, electronic and optical products	2.54%
2022-12-31	MANUFACTURING	Manufacture of machinery and equipment n.e.c.	1.97%

2022-12-31	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.81%
2022-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	1.66%
2022-12-31	INFORMATION AND COMMUNICATION	Publishing activities	1.60%
2022-12-31	INFORMATION AND COMMUNICATION	Information service activities	1.15%
2022-12-31	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	1.03%
2022-12-31	MANUFACTURING	Manufacture of coke and refined petroleum products	1.02%
2022-12-31	INFORMATION AND COMMUNICATION	Telecommunications	1.01%
2022-12-31	MINING AND QUARRYING	Mining of metal ores	0.85%
2022-12-31	MANUFACTURING	Manufacture of chemicals and chemical products	0.81%
2022-12-31	WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	0.80%
2022-12-31	MANUFACTURING	Other manufacturing	0.71%
2022-12-31	MANUFACTURING	Manufacture of food products	0.68%
2022-12-31	TRANSPORTATION AND STORAGE	Water transport	0.67%
2022-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Scientific research and development	0.60%
2022-12-31	MANUFACTURING	Manufacture of electrical equipment	0.50%
2022-12-31	MANUFACTURING	Manufacture of beverages	0.49%
2022-12-31	MANUFACTURING	Manufacture of paper and paper products	0.44%
2022-12-31	TRANSPORTATION AND STORAGE	Land transport and transport via pipelines	0.43%
2022-12-31	REAL ESTATE ACTIVITIES	Real estate activities	0.42%
2022-12-31	WHOLESALE AND RETAIL TRADE	Wholesale trade, except of motor vehicles and motorcycles	0.39%
2022-12-31	TRANSPORTATION AND STORAGE	Warehousing and support activities for transportation	0.37%
2022-12-31	MINING AND QUARRYING	Extraction of crude petroleum and natural gas	0.31%
2022-12-31	MANUFACTURING	Manufacture of basic metals	0.28%
2022-12-31	CONSTRUCTION	Construction of buildings	0.26%
2022-12-31	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	0.25%

2022-12-31	MANUFACTURING	Manufacture of other non-metallic mineral products	0.23%
2022-12-31	WATER SUPPLY	Water collection, treatment and supply	0.22%
2022-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising and market research	0.20%
2022-12-31	MANUFACTURING	Manufacture of wood and of products of wood and cork, except furniture	0.18%
2022-12-31	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Accommodation	0.17%
2022-12-31	MANUFACTURING	Manufacture of other transport equipment	0.15%
2022-12-31	MANUFACTURING	Manufacture of leather and related products	0.13%
2022-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Office administrative, office support and other business support activities	0.12%
2022-12-31	ARTS, ENTERTAINMENT AND RECREATION	Gambling and betting activities	0.12%
2022-12-31	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Food and beverage service activities	0.11%
2022-12-31	WHOLESALE AND RETAIL TRADE	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.10%
2022-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Services to buildings and landscape activities	0.10%
2022-12-31	TRANSPORTATION AND STORAGE	Postal and courier activities	0.09%
2022-12-31	CONSTRUCTION	Civil engineering	0.08%
2022-12-31	TRANSPORTATION AND STORAGE	Air transport	0.08%
2022-12-31	MANUFACTURING	Manufacture of fabricated metal products, except machinery and equipment	0.07%
2022-12-31	MANUFACTURING	Manufacture of furniture	0.06%
2022-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Employment activities	0.06%
2022-12-31	INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	0.04%
2022-12-31	INFORMATION AND COMMUNICATION	Motion picture, video and television programme production, sound recording and music publishing activities	0.03%
2022-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Security and investigation activities	0.03%
2022-12-31	MANUFACTURING	Manufacture of rubber and plastic products	0.03%

2022-12-31	EDUCATION	Education	0.03%
2022-12-31	MINING AND QUARRYING	Other mining and quarrying	0.02%
2022-12-31	MINING AND QUARRYING	Mining support service activities	0.02%
2022-12-31	AGRICULTURE, FORESTRY AND FISHING	Fishing and aquaculture	0.02%
2022-12-31	WATER SUPPLY	Waste collection, treatment and disposal activities	0.02%
2022-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Activities of head offices	0.02%
2022-12-31	AGRICULTURE, FORESTRY AND FISHING	Crop and animal production, hunting and related service activities	0.01%
2022-12-31	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Residential care activities	0.01%
2022-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Legal and accounting activities	0.01%
2022-12-31	INFORMATION AND COMMUNICATION	Programming and broadcasting activities	0.01%
2022-12-31	MANUFACTURING	Manufacture of textiles	0.01%
2022-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Architectural and engineering activities	0.01%
2022-12-31	MANUFACTURING	Manufacture of wearing apparel	0.01%
2022-12-31	MANUFACTURING	Repair and installation of machinery and equipment	0.00%
2022-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Rental and leasing activities	0.00%
2022-12-31	ARTS, ENTERTAINMENT AND RECREATION	Sports activities and amusement and recreation activities	0.00%
2022-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agency, tour operator and other reservation service and related activities	0.00%
2022-12-31	ARTS, ENTERTAINMENT AND RECREATION	Creative, arts and entertainment activities	0.00%
2022-12-31	MINING AND QUARRYING	Mining of coal and lignite	0.00%
2022-12-31	WATER SUPPLY	Sewerage	0.00%
2022-12-31	AGRICULTURE, FORESTRY AND FISHING	Forestry and logging	0.00%

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 6.9%. 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?

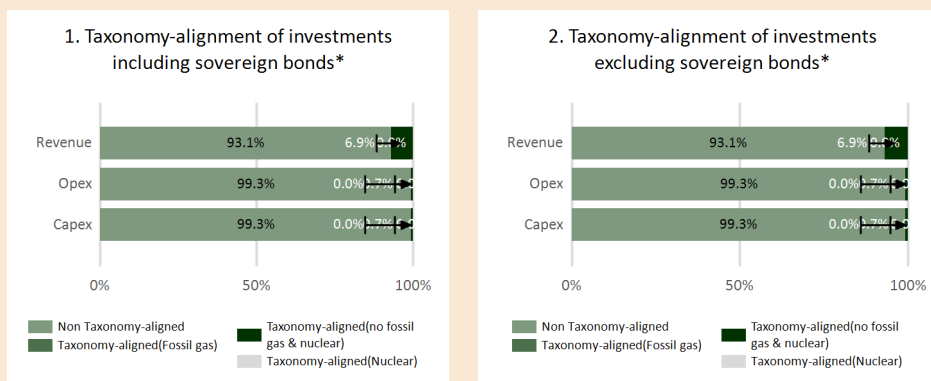
Yes:

 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 0.4%.

● 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: 6.9%
- 2024: 9.4%
- 2023: 8.8%
- 2022: 6.4%



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 13.9%.



What was the share of socially sustainable investments?

The Sub-Fund's share of socially sustainable investments was 13.8%.



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 happened through exclusion, selection of investments and stewardship. The Sub-Fund conducted screenings of all investments and assessed whether issuers were in violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. The exclusion criteria were implemented and adhered to. The Sub-Fund exercised its voting rights to some degree. The Sub-Fund participated in 1432 out of 1443 general meetings. This resulted in a turnout of 99.24%. The board was voted against in 20.75% of meetings in which the trustee attended. The ambition on is to attend all general meetings. At the same time, the sharing of information about these activities has increased, so that investors can follow the The Sub-Fund's voting activities on the Sub-Fund's website.