`ANNEX IV

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

Product name: Espiria 30 **Legal entity identifier:** 52990060O8VJUZ9XXZ54

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.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 12,3% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

By adopting a sustainability integrated investment process, the Sub-Fund promoted environmental and social characteristics and strengthened alignment with the United Nations Sustainable Development Goals (UN SDGs).

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

- ***How did the sustainability indicators perform?***

The Investment Manager has implemented a proprietary sustainability integrated framework, the Espiria Quality & Sustainability Score (EQSS), to assess the quality and sustainability profile of each company at the holding level. The EQSS framework consists of five segments, Leadership, Market Growth & Opportunities, Business Strength & Resilience, Fundamentals and Sustainability, where each segment has multiple sub-topics that are scored 1 to 5. A higher (better) score will support a higher portfolio weight, all else equal. As ESG characteristics are included in all key segments of the framework, the Investment Manager is in this way actively promoting holdings with stronger environmental and/or social characteristics and sustainability footprint.

KPIs
Data based on Refinitiv where available, otherwise company website.

- 79% of equity AUM has at least 30% female board members
- 83% equity holdings have at least 30% female board members
- Across our equity holdings, the average proportion of female board members is 34%. This figure is calculated by taking the percentage of women on the board at each portfolio company and then averaging those percentages across all holdings.

Alignment with UN SDGs (E/S) – Companies with their offering of products and services directly contributing to one or several of the UN Sustainable Development Goals (SDGs). The Investment Manager applies a proprietary framework to assess and identify companies that contribute to one or several of the UN's Sustainable Development Goals (UN SDGs) in their offering of products and services. If contribution, as measured via revenue, capital expenditure, operating expenditure and/or research and development linked to the UN SDGs, is material and the investment further meets impact-related measures and can be tied to an investible UN SDG target, the investment is considered as "Aligned with UN SDGs". Each UN SDG target can be categorised as either an environmental or a social objective, depending on whether the expected positive impact primarily relates to environmental or social outcomes.

KPIs

- 41% of equity AUM is aligned with UN SDGs
- 20 out of 48 equity holdings are aligned with UN SDGs

…and compared to previous periods?

At the end of 2023, we had the following KPIs:

- 66% of equity AUM has at least 30% female board members
- 31 out of 47 equity holdings has at least 30% female board members

- For equity holdings, 33% of board members on average are female
- 41% of equity AUM is aligned with UN SDGs
- 18 out of 47 equity holdings are aligned with UN SDGs

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 objectives of the sustainable investments that the Sub-Fund made included environmental objectives, such as improved energy efficiency, increased use of renewable energy, reduced greenhouse gas emissions, and Social objectives, such as tackling inequality and strengthening labor relations

The sustainable investments contributed to such objectives by having revenue, capital expenditure, operating expenditure and/or research and development linked to the UN SDGs.

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

All investments classified as sustainable met our Three-Step-Test for Sustainable Investments, including not having any red flags related to environmental or social controversies. All investments were Compliant in the controversy (norms-based) and the sector-based screening.

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

The Investment Managers used its proprietary sustainability integrated framework, the Espiria Quality & Sustainability Score (EQSS), to assess and score the quality and sustainability profile of each company at the holding level. Within this framework, all 14 mandatory PAI indicators where assessed at holding level to the extent that data was available, in either absolute terms or in comparison with industry peers, as part of the investment process and the holistic assessment of company quality. Weaker score, all things equal, generally resulted in lower weight.

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

All sustainable investments where Compliant in the controversy (norms-based) and the sector-based screening.

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 this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors were taken into account according to our disclosed process outlined below.

- Upon a new investment, the Investment Manager checks and confirms the status of new holdings regarding norms and controversies. This norms-based (controversy) screening covers PAI indicators such as violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises or lack of processes and compliance mechanisms to monitor compliance with those regulations, and exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).
- Furthermore, all 14 mandatory PAI indicators are currently assessed at the holding level to the extent that data is available, in both absolute terms and in comparison with industry peers, as part of the investment process and the holistic assessment of company quality.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2024

What were the top investments of this financial product?

Largest Investment	Sector	% AUM	Country
Skandiabanken AB (publ)	Financials	9.3%	Sweden
Nykredit Realkredit A/S	Financials	3.7%	Denmark
Skandinaviska Enskilda Banken AB	Financials	3.0%	Sweden
Castellum AB	Real Estate	2.9%	Sweden
Tryg Forsikring A/S	Financials	2.6%	Denmark
Smakraft AS	Utilities	2.4%	Norway
Epiroc AB	Industrials	2.1%	Sweden
Heimstaden AB	Real Estate	2.0%	Sweden
Dnb Bank ASA	Financials	1.8%	Norway
Landshypotek Bank AB	Information Technology	1.8%	Sweden
Enity Bank Group AB (publ)	Financials	1.8%	Sweden
Husqvarna AB	Consumer Discretionary	1.7%	Norway
Microsoft Corp	Information Technology	1.7%	US
Arion banki hf	Financials	1.6%	Iceland
Nordea Bank Abp	Financials	1.6%	Finland

The EU Taxonomy sets out a "do not 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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

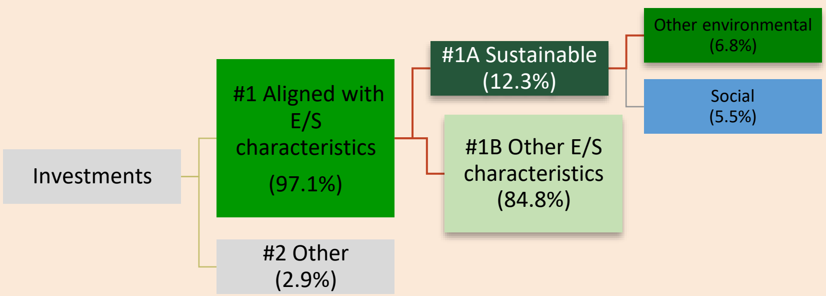
Any other sustainable investments must also not significantly harm any environmental or social objectives.

What was the proportion of sustainability-related investments?

12.3% of the fund's assets were invested in holdings classified as Sustainable Investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#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?

Sector	% AUM
Financials	44%
Industrials	13%
Information Technology	12%
Real Estate	9%
Health Care	5%
Communication Services	4%
Materials	3%
Consumer Discretionary	3%
Utilities	3%
Consumer Staples	1%

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

The EU Taxonomy is currently under development and the criteria for all the environmental objectives have not yet been implemented. Further, there is not yet any clearly established model and/or standard for how to calculate the proportion of Taxonomy-aligned investments. Lastly, company disclosure related to the EU Taxonomy has yet to become widespread. Therefore, as of now, the proportion of sustainable investments with an environmental objective that are aligned with the EU Taxonomy is measured to be 0%.

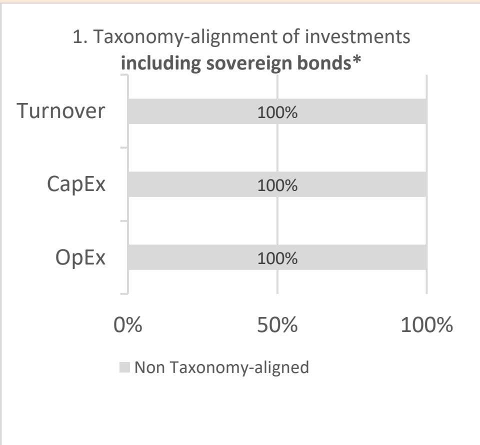
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

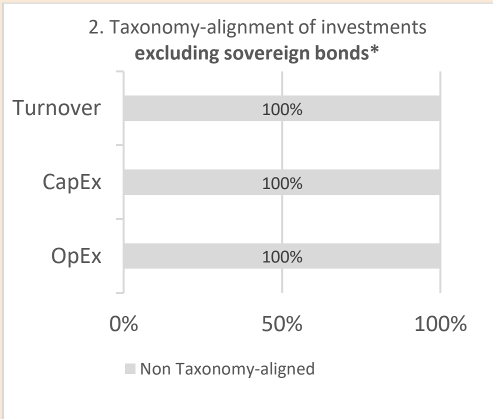
☐ Yes:

☐ 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.





This graph represents x% of the total investments.

* *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?***

For reasons outlined above, the Investment Manager has not committed to a minimum proportion of investments in transitional and enabling activities. However, the Investment Manager believes that making investments that are not

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

yet classified as sustainable but are aligned with E/S characteristics and show potential for improved ESG profiles and contributions to such characteristics is consistent with the spirit of the Taxonomy's notion of transitional activities.

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

Not applicable.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund is committed to a minimum proportion of 2.5% of total investments that are classified as sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. As of the end of the year, the percentage of sustainable investments with an environmental objective that do not align with the EU Taxonomy was 6.8%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

The Sub-Fund is committed to a minimum proportion of 2.5% of total investments that are classified as sustainable investments with a social objective that are not aligned with the EU Taxonomy. As of the end of the year, the percentage of sustainable investments with a social objective that do not align with the EU Taxonomy was 5.5%

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

There are two main purposes of investments included under "#2 Other":

- The Sub-Fund generally maintains a varied level of cash allocation in order to manage necessary fund liquidity; and

- The Sub-Fund may consider certain investments with a compelling investment rationale that are not aligned with the environmental or social characteristics the Fund promotes. The Investment Manager does consider various ESG related risks that such companies are exposed to and favours companies that effectively manage ESG related risks.

All investments included under "other" served either of above purposes and fulfilled the minimum environmental or social safeguards criteria set forth by the Investment Manager. **No investments apart from cash was included in "other" in this report.**

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

Sustainability considerations were integrated into the investment process through Espiria's sustainability analysis, a key part of the broader company evaluation framework. The fund's investments were assessed against Espiria's sustainability criteria, including the consideration of Principal Adverse Impact (PAI) indicators. Additionally, investments were screened based on Espiria's exclusion criteria. These measures supported the fund's alignment with its environmental and social objectives.

Espiria's active ownership strategy has been instrumental in promoting companies' positive contributions to sustainable development. Through engagement dialogues, we have communicated our expectations regarding various sustainability topics, driving change within the companies. These discussions addressed key adverse impacts and Espiria's focus areas. For instance, we engaged with Essity AB regarding its role in eliminating commodity-driven deforestation. This engagement, initially led by Espiria before transitioning into a collaborative investor campaign, was aligned with the objectives of Nature Action 100 and the Finance Sector Deforestation Action (FSDA). Our discussions with Essity AB have focused on strengthening its biodiversity commitments, improving its approach to nature-related risks, and enhancing governance practices to meet evolving sustainability regulations.

Similarly, our engagement with Alibaba Group centered on aligning the company's business model with the goals of the Global Biodiversity Framework. As part of a collaborative investor initiative within Nature Action 100, we encouraged Alibaba to enhance its disclosure and governance framework related to biodiversity. Specific recommendations included integrating nature-related risk assessments and setting science-based targets aligned with global biodiversity objectives. The company acknowledged these expectations and initiated internal discussions on improving governance oversight on biodiversity and nature-related risks.

Additionally, we participated in CDP's 2024 Non-Disclosure Campaign, aiming to encourage corporations to disclose information related to climate, forests, and water through CDP's integrated questionnaire. As part of this initiative, we engaged with Traton SE, advocating for increased transparency in sustainability disclosures. Our dialogue focused on Traton's approach to climate impact, water management, and corporate environmental targets. While the company acknowledged investor concerns, further progress is needed to align its reporting with international sustainability benchmarks.

The fund also participated in shareholder meetings, voting in alignment with Espiria's stewardship principles. For example, we voted against select proposals at Oracle Corporation's Annual General Meeting (AGM) in 2024, opposing a shareholder proposal related to climate risk disclosure in retirement plans. Our position was based on the belief that retirement plan participants already have ESG investment options available, making the additional disclosure requirement unnecessary. The proposal was ultimately rejected by shareholders, with a majority voting in favor of Oracle's existing approach.

These engagements reflect Espiria's commitment to integrating sustainability into its investment process and promoting responsible business practices while actively contributing to long-term sustainable development.