`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:** 529900600O8VJUZ9XXZ54

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 5% 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**

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 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.

The Investment Manager has also selected four sustainability indicators to further measure and promote environmental and social characteristics. None of these are mutually exclusive, and each holding may promote both E and S characteristics.

- *Net Zero Alignment (E) – Limit global warming to 1.5 degrees Celsius by achieving net zero emission by 2050 or sooner.* Espiria is part of the Net Zero Asset Managers initiative, a global international group of asset managers that commit to support the goal of net zero greenhouse gas (GHG) emissions by 2050, in line with global efforts to limit warming to 1.5°C (net zero emissions by 2050 or sooner). Through this commitment, the Investment Manager sets portfolio decarbonisation targets by which there is a target to achieve a 50% reduction in weighted average carbon intensity by 2030. The Investment Manager will engage with companies that are not aligned to promote environmental characteristics within this topic.

- *Low biodiversity risk (E) – Protect and restore biodiversity and ecosystems.* The Investment Manager maps deforestation risks, conducts analysis on all relevant holdings, and engages with companies to drive the progress towards a nature-positive economy. In 2022, and as a member of Finance Sector Deforestation Action (FSDA), the investment manager acted as a lead investor for the engagement with Essity with the aim of eliminating commodity-driven deforestation by targeting companies with risks in their operations and supply chains related to such deforestation.

- *Board diversity (S) – Promote gender diversity on board level.* The Investment Manager believes that diversified boards reduce ESG related risks and drive long-term financial returns. A board is deemed as diversified when the share of the minority gender exceeds 30% and the Investment Manager will engage and/or actively vote against new board members when this criterion is not fulfilled to promote social characteristics within this topic.

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

  - 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

- *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 exceeds 20%, 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
  - 18 out of 47 equity holdings are aligned with UN SDGs

…and compared to previous periods?

- 77% of equity AUM has at least 30% female board members
- 35 out of 47 equity holdings has at least 30% female board members
- For equity holdings, 34% of board members on average are female
- 37% of equity AUM is aligned with UN SDGs
- 17 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 in the excess of 20%.

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?

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.

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.

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.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 29/12/2023

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.

What were the top investments of this financial product?

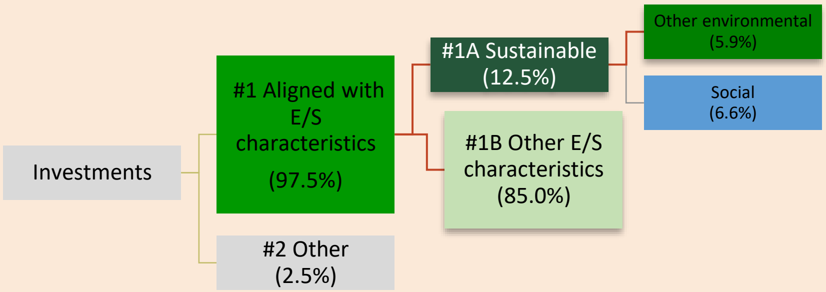
Largest Investment	Sector	% AUM	Country
Skandiabanken Ab	Financials	7.79%	Sweden
Danske Hypotek Ab	Financials	4.74%	Sweden
Arion Bank	Financials	4.42%	Iceland
Tryg Forsikring	Financials	3.89%	Denmark
Landshypotek Bank Ab	IT	3.69%	Sweden
Open Infra Ab	IT	3.39%	Sweden
Bluestep Bank Ab	Financials	2.72%	Sweden
Svenska Nyttobostader Frn 21/210924	Real Estate	2.54%	Sweden
Norsk Hydro Asa	Materials	2.04%	Norway
Protector Forsikring Asa	IT	2.00%	Norway

What was the proportion of sustainability-related investments?

12.5% 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.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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?

NACE	% AUM
Financial And Insurance Activities	46.8%
Manufacturing	17.2%
Information And Communication	11.4%
Real Estate Activities	9.2%
Electricity, Gas, Steam And Air Conditioning Supply	3.7%
Wholesale And Retail Trade	2.8%
Mining And Quarrying	2.0%
Water Supply; Sewerage, Waste Management	1.5%
Transportation And Storage	1.4%
Professional, Scientific And Technical Activities	1.0%
Accommodation And Food Service Activities	0.5%

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 Sub-Fund is committed to 0% as the minimum proportion of investments that are aligned with the EU Taxonomy for environmentally sustainable investments.

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.

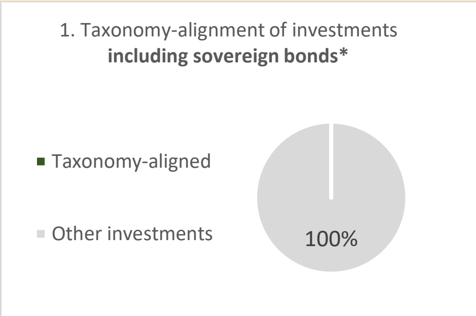
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

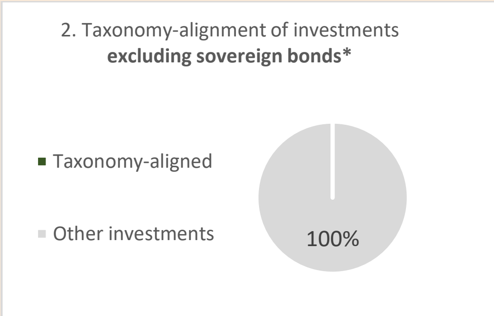
  ☐ Yes:

  ☐ In fossil gas ☐ In nuclear energy

  ☒ No

The two graphs below show in green the minimum percentage of investments that are 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***

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 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 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.

[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.

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 5.9%.

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 6.6%

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.

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

During the reference period, the Investment Manager used its sustainability integrated framework called the Espiria Quality & Sustainability Score (EQSS) to evaluate the quality and sustainability profile of each company at the holding level. The EQSS framework consists of five segments, including Leadership, Market Growth & Opportunities, Business Strength & Resilience, Fundamentals, and Sustainability, each of which has multiple sub-topics scored from 1 to 5. The Investment Manager has actively promoted holdings with stronger environmental and social characteristics and a more sustainable footprint, as ESG characteristics are incorporated into all key segments of the EQSS framework. Therefore, the Investment Manager has taken actions to meet environmental and social characteristics by using the EQSS framework to assess and promote holdings that score higher in sustainability and ESG factors.

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

No specific index has been designated as a reference benchmark for the purpose of attaining environmental or social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

  Not applicable.

- ***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 applicable.

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

  Not applicable.

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

  Not applicable.