'ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, 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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Espiria Hållbar Framtid (previously SDG solutions)   **Legal entity identifier:** 5299003AK8NV14B44W83

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It made **sustainable investments with an environmental objective: 53.9** %	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% 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: 45%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The Sub-Fund's objective is to generate a positive social and environmental impact and achieve significant capital appreciation over the long term by investing in companies that contribute to one or several of the UN's Sustainable Development Goals (UN SDGs) through their products and services. Contribution is assessed using the SDG Value Chain Assessment (SDG VCA) tool, which evaluates how a company's activities impact the two most material SDGs within its value chain. This is done based on current and forward-looking metrics from the Sustainability Accounting Standards Board (SASB) (now part of IFRS) and revenue alignment to the SDGs.

SDG Contribution & Assessment Approach
The Sub-Fund defines SDG-aligned companies as those whose products, services, or value chain practices contribute positively to at least one material UN SDG target. The SDG VCA tool assesses this contribution using a five-point impact rating system, ranging from strong positive impact to strong negative impact.

A company qualifies for investment if:

- Its products or services contribute directly to SDG outcomes, such as renewable energy production or advanced clean technology solutions that drive decarbonization in industries.

- Its value chain operations demonstrate a measurable and positive SDG impact, such as lower emissions, responsible sourcing, or social responsibility commitments.

The SDG VCA tool assigns a score from -100 to +100, integrating both current and projected future impact (3-5 years). The Sub-Fund will only invest in companies scoring 25 or higher, ensuring that all holdings contribute net positive SDG outcomes.

How did the sustainability indicators perform?

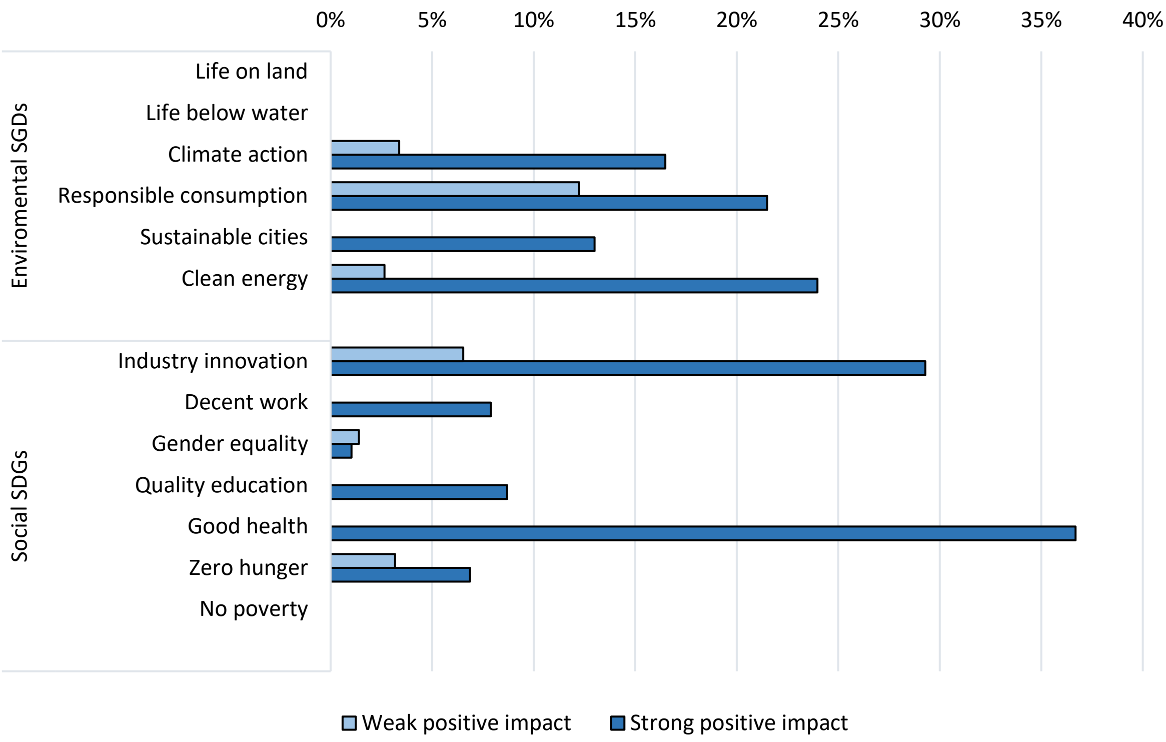
The primary sustainability indicators of the Sub-Fund are the data produced through two proprietary tools that have been designed by the Investment Manager:

1) Espiria Quality & Sustainability Score (EQSS) tool

2) Sustainable Development Goals Value Chain Assessment tool ("SDG VCA Tool")

The SDG VCA tool is used by the Investment Manager to select companies and measure the attainment of the sustainable investment objective of the Sub-Fund, which is to achieve positive contribution to the UN Sustainable Development Goals (SDGs).

As of 31/12/2024, all of the Sub-Fund's holdings had a net positive SDG impact as assessed by the SDG VCA tool, with a score of 25 or over. The average weighted score was 84.4. The holdings demonstrated positve contribution to a wide range of SDGs, as illlustrated by the below chart which shows the % of Sub-Fund NAV that the Investment Manager assesses to have a strong or weak impact on the various SDGs.



As illustrated by the chart, the Investment Manager has divided the SDGs into those with a social and those with an environmental objective. The SDG VCA tool identifies the two most material SDGs for a company and its value chain, and assesses the impact of the company's activities on these SDGs, from strong negative to strong positive. The chart illustrates the total contribution of portfolio companies to each individual SDG, based on the two most material SDGs identified for each company through the SDG VCA tool. It does not classify companies as having solely an environmental or social objective but instead reflects their assessed impact. Since a company can contribute to both social and environmental objectives, the chart captures these contributions across the respective SDGs.

The Investment Manager assesses whether an investment can be considered as a sustainable investment based on its three-step-test. This test is based on the Investment Manager's Espiria Quality & Sustainability Score (EQSS), as well as checks based on sector exposure and potential breaches of international norms and standards.

…and compared to previous periods?

Due to the change of tools used for the assessment of sustainability, the reporting has changed to include the average impact SDG score based on the result of our methodology explained above. However, to make a fair comparison we have decided to keep the performance for 2023 based on the old methodology.

At the end of 2023, the fund reported the following sustainable indicators:

- The Fund had 98.5% of sustainable investment, 77.9% of the invested assets are considered to address just one primary SDG target, with the remaining 20.6% addressing one primary plus one secondary SDG target – given a higher level of business diversification.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

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

The Investment Manager ensures that the sustainable investments do not cause significant harm to any environmental or social sustainable investment objective in two ways:

1. EQSS Do-No-Significant-Harm (DNSH) Assessment

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 holding. EQSS includes principal adverse impacts (PAI) indicators and a set of Red Flag (RF) questions, covering the ESG topics deemed most critical by the Investment Manager. The Red Flag Analysis consists of a set of questions which the Investment Manager deems to be crucial to consider for ensuring that investments do not cause significant harm. The questions are related to corporate governance, ethics, and corruption, and also cover international norms and standards, as well as severe and/or systematic environmental or social controversies. In order to assess the PAI indicators, the Investment Manager incorporates data from external service providers that compares the PAI indicators for each company with a range of peer companies.

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.

These tools are also part of the "Three-Step-Test" applied by the Investment Manager for defining sustainable investments, described in detail in the section about the binding elements of the investment strategy.

2. Sustainable Development Goals – Value Chain Analysis (SDG VCA)

In addition to considering the two most material SDGs, the SDG VCA tool also requires the Investment Manager to assess whether the company has a significantly adverse impact on any of the SDGs, with reference to the principal adverse impact indicators.

In 2024, the Sub-Fund did not divest any companies due to the Investment Manager’s assessment that the companies were likely causing adverse impact on sustainability factors.

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

As part of the controversy (norms-based) screening, the Investment Manager assesses companies in terms of compliance with international norms and standards. This screening, provided by an external service provider, captures severe, systemic and structural violations of international norms as enshrined by the UN Global Compact Principles. Assessments are underpinned by references to the OECD Guidelines for Multinational Enterprises and the

UN Guiding Principles on Business and Human Rights, as well as their underlying conventions.

Upon new investment, the Investment Manager checks and confirms the status of a new holding in regard to norms and controversies as part of the Red Flag Analysis. Fund portfolios are also checked quarterly by the Investment Manager's ESG function, which highlights any company that is on the Watchlist or has become assessed as Non-Compliant. The review is based on the results in the norms-based screening, information that has been publicly disclosed by issuers, as well as other relevant information that may have come to the attention of the Investment Manager.

The Sub-Fund did not invest in or hold any company that was deemed Non-Compliant with the above-described norms and standards at the end of the reporting period year 2024.

How did this financial product consider principal adverse impacts on sustainability factors?

Upon a new investment, the Investment Manager checks and confirms the status of new holdings in regard to 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 (antipersonnel mines, cluster munitions, chemical weapons and biological weapons).

Furthermore, all 14 mandatory PAI indicators, as stated in Annex I in Regulation (EU) 2018/2088, including 2 additional PAI indicators (deforestation, lack of a human rights policy) are assessed at holding level to the extent that data are available, in both absolute terms and in comparison with industry peers, as part of the investment process and the holistic assessment of company quality.

As described earlier, the Investment Manager used its proprietary sustainability integrated framework, the Espiria Quality & Sustainability Score (EQSS), to assess and score the quality and sustainability profile of each holding.

Weaker score, all things equal, generally resulted in lower weight, and in cases where the indicators showed that the company is a clear outlier leading to its expected sustainability objectives being significantly undermined, the Investment Manager would refrain from investing in or divest such assets completely.

What were the top investments of this financial product?

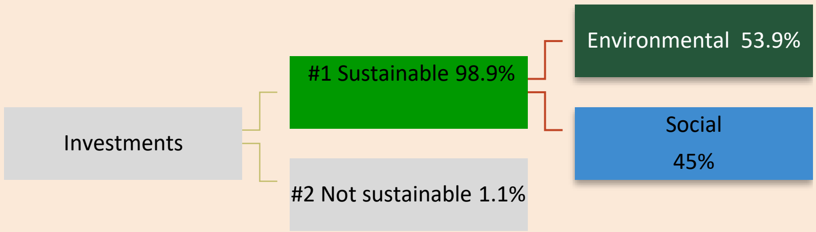
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: *31/12/24.*

Largest Investment	Sector Classification	% AUM	Primary Country of Risk
Microsoft	Information Technology	7.60%	US
Schneider Electric	Industrials	3.96%	France
Novo Nordisk A/S-B	Health Care	3.78%	Denmark
Roche Holding AG - CHF	Health Care	3.64%	Switzerland
Taiwan Semiconductor ADR	Information Technology	3.34%	Taiwan
Trimble Inc	Information Technology	3.05%	US
Novozymes A/S	Materials	2.81%	Denmark
Bristol-Myers Squibb Co	Health Care	2.73%	US
Byd Co Ltd-H	Consumer Discretionary	2.56%	China
Edp Renovaveis	Utilities	2.54%	Portugal
Essity AB	Consumer Staples	2.53%	Sweden
Oracle corp	Information Technology	2.53%	US
Amgen Inc	Health Care	2.49%	US
Iqvia Holdings Inc	Health Care	2.42%	US
Contemporary Amperex Techn-A	Industrials	2.31%	China

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

The Fund had 98.9% of sustainable investment as end of 2024, including 53.9% of investments with an environmental objective and 45% with a social objective.

"Others" assets that are considered as not aligned consisted of cash and equivalent only.

In which economic sectors were the investments made?

The sub-fund did not have exposure to fossil fuels as defined in article 54 of Regulation (EU) 2019/2088.

The economic sectors where investments are made are summarized in table below:

Economic Sector	***Sum of % AUM***
Health Care	28%
Industrials	27%
Information Technology	22%
Materials	8%
Consumer Discretionary	5%
Consumer Staples	5%
Utilities	3%
Real Estate	1%
Cash	1%
Total	100%

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 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.

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

In general, EU Taxonomy-related information disclosure by companies is still very limited, and the Asset Manager cannot obtain all the information needed to carry out our full assessment of investee companies' actual alignment with the EU Taxonomy.

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%. However, the Asset Manager closely monitors the development of data disclosure by companies and intends to provide transparency when the information becomes more widely available and with more standardized quality.

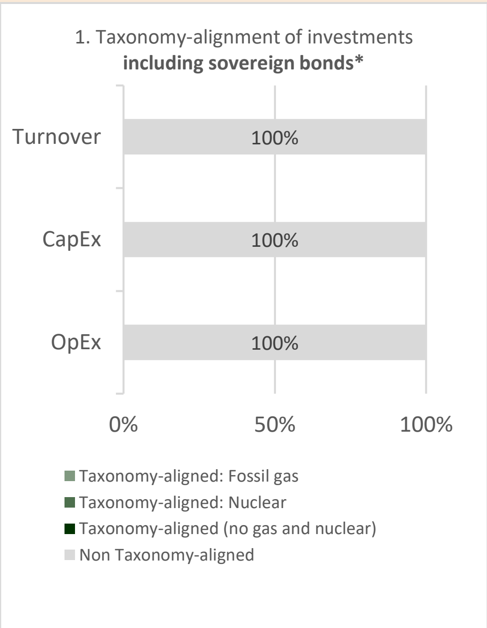
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

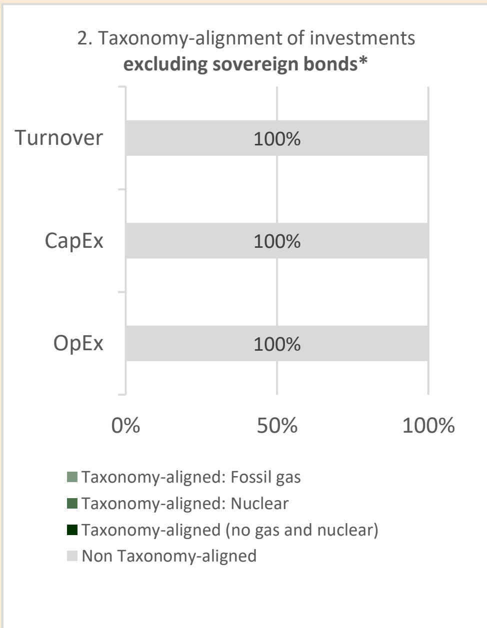
☐ Yes:

☐ 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.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

[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 no significant harm to 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 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 its investment strategy that focuses on evidence-based contributions to concrete SDG Targets is inherently consistent with the spirit of the Taxonomy's notion of transitional activities.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods? *N/A*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU

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

53.9% of the investments were environmentally sustainable investments, none of which have been assessed for their alignment with the EU Taxonomy.

What was the share of socially sustainable investments?

45% of the investments were socially sustainable investments.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Only cash and equivalent were included under "not sustainable".

What actions have been taken to attain the sustainable investment objective during the reference period?

During the year of 2024, the investment team had carried out a series of active ownership activities, including proxy voting and specific shareholder engagements to ensure our sustainable investment objectives are attained.

The engagement actions are summarized in table below:

<table>
<tr><th>Investee Company</th><th>Engagement and Voting Focus</th></tr>
<tr><td>Taiwan Semiconductor Manufacturing Co. (TSMC)</td><td>Focus: Climate Strategy & Net Zero Targets
As part of the Net Zero Engagement Initiative, we engaged with TSMC regarding its climate strategy and decarbonization efforts. Our discussions focused on TSMC's roadmap for net-zero emissions, renewable energy procurement challenges, and its approach to Scope 3 emissions reduction.
Outcome:
TSMC acknowledged the difficulties in meeting renewable energy targets due to Taiwan’s offshore wind capacity constraints.
The company has indicated ongoing internal discussions regarding the adoption of Science-Based Targets (SBTi) after 2025.
A follow-up meeting has been requested to gain more insight into TSMC’s progress on its net-zero pathway.</td></tr>
<tr><td>BYD Co</td><td>Focus: Human Rights in Supply Chain
We engaged with BYD regarding concerns about human rights due diligence in its supply chain, following reports of forced labor conditions at a subcontractor’s factory in Brazil. The Brazilian authorities halted the construction of a BYD facility, citing "slavery-like" working conditions affecting more than 160 workers. BYD responded by cutting ties with the subcontractor and reaffirmed its commitment to legal compliance.
Outcome:
We reached out to BYD regarding its supplier due diligence process and requested further engagement.
BYD provided its Human Rights Policy and confirmed that it is investigating the incident while limiting external communication until further details are available.
We continue to monitor the company’s actions and commitments.</td></tr>
<tr><td>Oracle Corp</td><td>Focus: Shareholder Proposal on Climate Risk in Retirement Plans
We engaged with Oracle regarding a shareholder proposal on climate risk disclosure in retirement plan options ahead of the 2024 Annual General Meeting (AGM). The proposal aimed to require Oracle to assess climate-related risks in its employee retirement plans.
Outcome:
We voted against the proposal, aligning with Oracle’s position that retirement plan participants already have ESG investment options available.
The proposal was ultimately rejected by shareholders, with a majority voting in favor of Oracle's existing approach.
This engagement provided increased insight into Oracle’s ESG integration into financial planning.</td></tr>
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Timble Inc	**Focus: Board Diversity and Director Independence** During Trimble Inc.'s 2024 AGM, we evaluated board election proposals, particularly focusing on gender diversity and board tenure. **Outcome:** • We voted **against item 1.5**, as the nominated director did not improve gender diversity (currently below 20%) and had served for 10 years. • The proposal was rejected, but we will continue to advocate for stronger board refreshment and gender balance.
Sungrow power supply	**Focus: Capital Raising and Strategic Planning** We evaluated a special shareholder meeting at Sungrow Power Supply regarding a capital increase proposal. **Outcome:** • We voted **against the capital raise**, as the company still has ongoing capacity expansion projects from the previous funding round. • Given **uncertainties in global demand**, we did not see a clear need for further capital raising at this stage. • The proposal was ultimately rejected, and we will continue monitoring the company's capital allocation strategies.