

ANNEX V

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.

Product name: Handelsbanken Hållbar Energi

Legal entity identifier: 549300IR251IBEIXZ124

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.

Sustainable investment objective

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 98.29%	<input 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 ___% of sustainable investments
<input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input 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 type="checkbox"/> with a social objective
	<input type="checkbox"/> 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?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The fund is a global equity fund with the goal of contributing to the overall achievement of the Sustainable Development Goals in Agenda 2030, and in particular to Goal 7: Affordable and clean energy for all and Goal 13: Climate action. The fund's objectives will be achieved through sustainable investments in companies that develop or use technologies and methodologies to ensure access to sustainable energy for all or limit global warming by directly or indirectly limiting emissions of carbon dioxide and other greenhouse gases, including companies that contribute positively to more efficient energy use through alternative energy sources and environmental technology.

The fund's objectives will be achieved through sustainable investments, which means investments in companies whose economic activities are deemed to contribute to an environmental or social objective in accordance with the Sustainable Development Goals in Agenda 2030 and/or activities adapted to the EU Taxonomy. The

contribution to the environmental objectives defined in the EU Taxonomy will be measured through the companies' estimated taxonomy compliance in terms of turnover. For other environmental and social objectives, the contribution to these objectives will be measured by the companies' turnover from products and services that, in the fund company's assessment, can be considered to contribute to the Sustainable Development Goals in Agenda 2030. As a starting point for qualifying as a sustainable investment, the company must have an estimated taxonomy-compliant turnover of a minimum of 20% or the company's turnover from products and services that contribute to the Sustainable Development Goals in Agenda 2030 must amount to a minimum of 25%.

The fund's proportion of sustainable investments amounted to 98.29% in 2025, based on an average of the fund's sustainable investments per quarter.

Through these sustainable investments, the fund contributed to the following objectives:

Environmental objectives defined in the EU Taxonomy

Climate change mitigation, Transition to a circular economy.

Other environmental objectives

Conserving Water (SDG 6), Contributing to Sustainable Energy Use (SDG 7), Promoting Sustainable Buildings (SDG 11), Optimizing Material Use (SDG 12), Mitigating Climate Change (SDG 13), Preserving Marine Ecosystems (SDG 14).

The fund has also promoted environmental characteristics through the exclusion of companies with operations linked to fossil fuels and companies that have been confirmed to act in violation of international norms and conventions related to the environment. This is followed up with the indicators:

- Carbon footprint
- Greenhouse gas intensity
- The proportion of investments within the fossil fuels sector

Social objectives

Providing Basic Services (SDG 1, 8, 9, 10 & 11), Combating Hunger and Malnutrition (SDG 2), Ensuring Health (SDG 3), Delivering Education (SDG 4), Safeguarding Peace (SDG 16).

The fund also promoted the following social characteristics:

- Good health and well-being (SDG 3) by excluding companies with operations linked to weapons and military equipment, tobacco, alcohol, cannabis, and commercial gambling.
- Poverty reduction (SDG 1) by excluding companies with operations linked to banned weapons and nuclear weapons.
- Gender equality (SDG 5) by excluding companies with activities linked to pornography.
- Decent working conditions and economic growth (SDG 8) by excluding companies with operations linked to tobacco and pornography.

The fund also promoted social characteristics by excluding companies that have been confirmed to act in violation of international norms and conventions related to human rights, labor law, or anti-corruption and anti-bribery.

● How did the sustainability indicators perform?

The sustainability indicators in the table below are a selection of the indicators used to measure the achievement of the fund's environmental or social objectives.

The indicator "proportion of sustainable investments" shows how much of the fund is considered to have sustainable investments that contribute to one or more of the environmental and/or social goals.

The indicators “Carbon footprint”, “Greenhouse gas intensity” and “Proportion of investments in the fossil fuel sector” show emissions from the fund’s investments and the proportion of investments in high-emission sectors. Note that the fund management company excludes companies whose revenue is linked to fossil fuels by more than 5%. However, since the indicator “share of investments in the fossil fuel sector” is calculated in such a way that companies with revenue below 5% are fully included in the calculation, the result may in some cases be misleading.

The indicator on violations of UN global agreements and OECD guidelines shows how the fund refrains from investing in activities that contravene international guidelines.

Calculation methodology:

All of the indicators below have been calculated based on an average of the fund's investments per quarter.

The sustainability indicators in the table are not subject to approval by an auditor or review by a third party.

Metric	Value 2025	Value 2024	Value 2023	Value 2022
Share of sustainable investments (%)	98.29%	98.77%	97.95%	97.04%
Carbon footprint (Scope 1,2,3) (tCO2eq/EURm)	873.93	1,440.45	2,047.32	1,852.37
GHG Intensity (Scope 1, 2, 3) (tCO2eq/EURm)	2,536.41	2,655.89	6,573.41	9,421.11
UN Global Compact principles and OECD Guidelines for Multinational Enterprises: Share of investments in investee companies that have been involved in violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	0.00%	0.00%	0.00%	0.00%
Share of investments in companies that are active within the fossil fuels sector (%)	8.22%	1.81%	0.00%	0.00%

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

Refer to the table above for a comparison with the previous period.

The fund applies exclusion criteria relating to international norms and conventions, as well as controversial sectors. In exceptional cases, an existing holding may be subject to a change in analysis and subsequently sold as soon as possible. However, there may be some exposure during the short period between the change in signal and the sale.

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

To ensure that sustainable investments did not cause adverse impact to environmental or social objectives, the following principles were applied:

1. Exclusion criteria for companies with operations linked to controversial sectors, specific PAI indicators such as fossil fuels, violations of international norms and conventions, and controversial weapons.
2. Determination that the investment was not considered to have significant adverse impacts on certain sustainability factors (PAI).
3. The assessment of which products and services the company was otherwise involved in and whether these could be considered to significantly counteract sustainable development.

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

Several of the indicators for adverse impacts on sustainability factors have been taken into account by the fund’s exclusion of investments linked to the fossil fuels sector, banned weapons, and companies that have been confirmed to act in

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.

violation of international norms and conventions related to human rights, labor law, or anti-corruption and anti-bribery.

For certain indicators, such as biodiversity and high-emission sectors, thresholds have been set. If the threshold is exceeded, the investment is not considered a sustainable investment.

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

Through analysis and exclusion, the fund company excludes companies that have been confirmed to be acting in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.



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

The fund company considers the principal adverse impacts for sustainability factors (PAI). This is done through the usage of the fund company's internal PAI tool, where potential adverse impacts are identified and analyzed. Certain indicators for adverse impacts on sustainability factors (PAI) are taken into account by excluding certain investments linked to fossil fuels, PAI 1.4; banned weapons, PAI 1.14; and companies with confirmed violations of international norms and conventions related to human rights, labor law or anti-corruption and anti-bribery, PAI 1.10. Other adverse impacts on sustainability factors are managed through active corporate governance and dialogue.

The indicators analyzed for the fund are presented below:
The reported outcome is calculated as an average based on the fund's exposure and the data available at the end of each quarter.

Adverse sustainability indicator & metric	Value 2025	Coverage 2025	Value 2024	Coverage 2024	Value 2023	Coverage 2023	Value 2022	Coverage 2022
1.1 GHG Emissions - Scope 1 GHG emissions (tCO2eq)	30,914.92	96.20%	51,879.85	98.17%	110,677.01	96.25%	128,422.24	94.85%
1.1 GHG Emissions - Scope 2 GHG emissions (tCO2eq)	13,654.52	96.20%	23,258.35	98.17%	69,923.40	96.25%	68,122.84	94.85%
1.1 GHG Emissions - Scope 3 GHG emissions (tCO2eq)	0.30	96.20%	0.41	98.17%	0.41	96.25%	4,957,337.97	94.85%
1.1 GHG Emissions - Scope 1+2 GHG emissions (tCO2eq)	0.04		0.06		0.06		196,544.97	
1.1 GHG Emissions - Scope 1+2+3 GHG emissions (tCO2eq)	870,726.71		2,005,386.40		5,199,667.23		5,153,882.94	
1.2 Carbon Footprint - Carbon Footprint Scope 1+2+3 (tCO2eq/EURm)	873.93	96.20%	1,440.45	98.17%	2,047.32	96.25%	1,852.37	94.85%
1.2 Carbon Footprint - Carbon Footprint Scope 1+2 (tCO2eq/EURm)	42.72	96.20%	53.71	98.17%	73.07	96.25%	70.64	94.85%
1.3 GHG intensity of investee companies - GHG Intensity Scope 1+2+3 (tCO2eq/EURm)	2,536.41	94.82%	2,655.89	95.32%	6,573.41	93.70%	9,421.11	90.09%
1.3 GHG intensity of investee companies - GHG Intensity Scope 1+2 (tCO2eq/EURm)	186.96	94.82%	127.89	95.32%	227.39	93.70%	259.86	90.09%
1.4 Exposure to companies active in the fossil fuel sector - Share of investments in companies active in the fossil fuel sector (%)	8.22%	94.82%	1.81%	96.89%	0.00%	95.51%	0.00%	92.05%
1.5 Share of non-renewable energy consumption and Production - Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	73.57%	63.59%	71.48%	55.62%	82.65%	52.01%	82.06%	52.83%
1.5 Share of non-renewable energy consumption and Production - Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (%)	7.79%	56.31%	14.92%	45.99%	19.72%	36.24%	17.90%	36.47%
1.6 Energy consumption intensity per high impact climate sector - Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm)								
1.6 Energy consumption intensity per high impact climate sector - Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm) - A - AGRICULTURE, FORESTRY AND FISHING	0.61		0.55		0.48		0.50	
1.6 Energy consumption intensity per high impact climate sector - Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm) - B - MINING AND QUARRYING					1.16		6.69	
1.6 Energy consumption intensity per high impact climate sector - Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm) - C - MANUFACTURING	0.87		1.02		1.23		1.39	
1.6 Energy consumption intensity per high impact climate sector - Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm) - D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.26		1.29		1.98		1.92	

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Adverse sustainability indicator & metric	Value 2025	Coverage 2025	Value 2024	Coverage 2024	Value 2023	Coverage 2023	Value 2022	Coverage 2022
1.6 Energy consumption intensity per high impact climate sector - Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm) - E - WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES					0.00			
1.6 Energy consumption intensity per high impact climate sector - Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm) - F -CONSTRUCTION	0.71		4.38		122.44		102.49	
1.6 Energy consumption intensity per high impact climate sector - Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm) - G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.12		0.02		0.00			
1.6 Energy consumption intensity per high impact climate sector - Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm) - H - TRANSPORTATION AND STORAGE					0.00			
1.6 Energy consumption intensity per high impact climate sector - Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm) - L - REAL ESTATE ACTIVITIES					0.00			
1.7 Activities negatively affecting biodiversity-sensitive areas - Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (%)	0.17%	94.82%	3.55%	97.01%	3.32%	97.15%	0.00%	93.73%
1.8 Emissions to water - Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	0.00	11.41%	0.00	16.32%	3.43	17.28%	5.14	18.04%
1.9 Hazardous waste ratio - Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average (t/EURm)	0.28	94.53%	0.30	96.33%	6.60	85.17%	25.48	57.89%
1.10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises - Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.00%	98.30%	0.00%	98.78%	0.00%	97.95%	0.00%	97.04%
1.11 Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises - Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	41.02%	94.53%	56.56%	96.46%	58.46%	93.01%	58.94%	78.22%
1.12 Unadjusted gender pay gap - Average unadjusted gender pay gap of investee companies (%)	3.92%	2.72%		0.00%	0.00%	0.00%		0.00%
1.13 Board gender diversity - Average ratio of female to male board members in investee companies (%)	32.55%	94.82%	31.62%	96.46%	29.36%	97.08%	27.85%	93.73%
1.14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) - Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%)	0.00%	98.30%	0.00%	98.78%	0.00%	97.95%	0.00%	97.04%
2.4 Investments in companies without carbon emission reduction initiatives - Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (%)	37.94%	94.71%	47.21%	96.56%	48.51%	97.08%	50.21%	93.73%
3.9 Lack of a human rights policy - Share of investments in entities without a human rights policy (%)	3.39%	94.82%	10.27%	96.46%	10.93%	94.78%	12.25%	86.91%
1.15 GHG intensity - GHG intensity of investee countries (KtonCO2eq/EURm)		0.00%		0.00%	0.00	0.00%		0.00%
1.16 Investee countries subject to social violations - Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.		0.00%		0.00%	0.00%	0.00%		0.00%



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: 2025-01-01 to 2025-12-31

The reported outcome is calculated as an average based on the fund's exposure and the data available at the end of each quarter.

Largest investments	Sector	% Assets 2025	% Assets 2024	% Assets 2023	% Assets 2022	Country
First Solar	Manufacturing	8.25%	2.09%	-	1.28%	US
Iberdrola	Electricity, Gas, Steam and Air Conditioning Supply	6.18%	3.44%	3.22%	2.92%	ES
Vestas Wind Systems	Manufacturing	5.56%	3.75%	3.42%	3.15%	DK
Nextracker A	Manufacturing	4.87%	1.52%	2.17%	-	US
Bloom Energy A	Manufacturing	3.48%	0.79%	1.18%	1.24%	US
Nordex	Manufacturing	3.40%	2.64%	0.33%	-	DE
Taiwan Semiconductor	Manufacturing	3.07%	3.98%	2.32%	1.97%	TW
EDP Renovaveis	Electricity, Gas, Steam and Air Conditioning Supply	3.02%	3.76%	3.50%	3.41%	ES
Amperex Tech A	Manufacturing	2.69%	3.36%	1.87%	1.36%	CN
Scatec	Electricity, Gas, Steam and Air Conditioning Supply	2.64%	2.24%	1.13%	0.73%	NO
Bakkafrost	Agriculture, Forestry and Fishing	2.59%	4.58%	3.60%	3.61%	FO
Ormat Technologies	Electricity, Gas, Steam and Air Conditioning Supply	2.43%	0.61%	1.23%	1.19%	US
Prismian	Manufacturing	2.37%	4.30%	1.95%	1.46%	IT



What was the proportion of sustainability-related investments?

Asset allocation

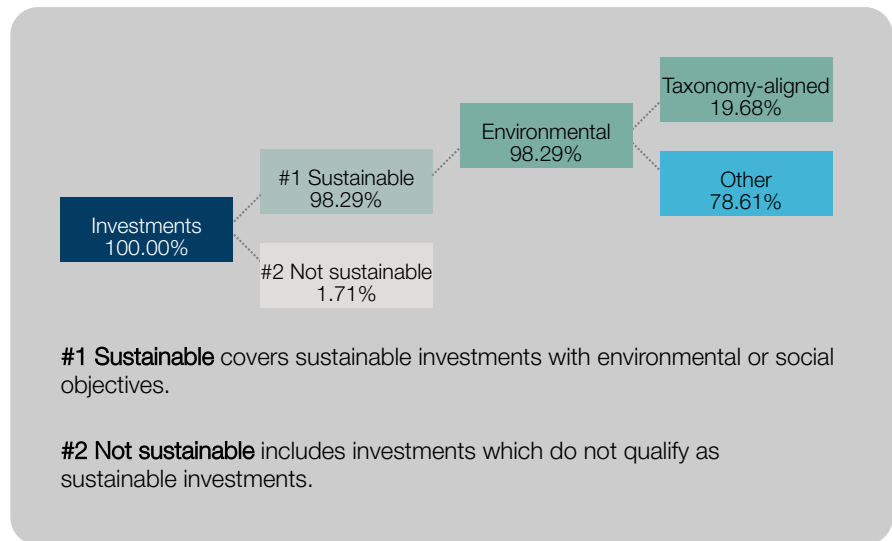
describes the share of investments in specific assets.

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.

What was the asset allocation?

The reported outcome is calculated as an average based on the fund's exposure and the data available at the end of each quarter.



In which economic sectors were the investments made?

Sector/Industry code	Sector/Industry name	Sum
A	Agriculture, Forestry and Fishing	2.59%
03	Fishing and aquaculture	2.59%
B	Mining and Quarrying	0.26%
08	Other mining and quarrying	0.26%
C	Manufacturing	56.97%
10	Manufacture of food products	2.88%
20	Manufacture of chemicals and chemical products	1.62%
25	Manufacture of fabricated metal products, except machinery and equipment	0.82%
26	Manufacture of computer, electronic and optical products	20.39%
27	Manufacture of electrical equipment	17.97%
28	Manufacture of machinery and equipment n.e.c.	11.21%
29	Manufacture of motor vehicles, trailers and semi-trailers	2.09%
D	Electricity, Gas, Steam and Air Conditioning Supply	28.30%
35	Electricity, gas, steam and air conditioning supply	28.30%
E	Water Supply; Sewerage, Waste Management and Remediation Activities	0.66%
38	Waste collection, recovery and disposal activities	0.66%
F	Construction	3.31%

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Sector/Industry code	Sector/Industry name	Sum
42	Civil engineering	2.96%
43	Specialised construction activities	0.36%
G	Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	0.83%
46	Wholesale trade	0.83%
J	Information and Communication	1.87%
58	Publishing activities	0.54%
62	Computer programming, consultancy and related activities	1.33%
K	Financial and Insurance Activities	2.10%
64	Financial service activities, except insurance and pension funding	2.10%
M	Professional, Scientific and Technical Activities	1.15%
71	Architectural and engineering activities; technical testing and analysis	0.24%
74	Other professional, scientific and technical activities	0.91%

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 the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Where possible, companies have begun reporting on the extent to which their activities are compatible with the EU Taxonomy. In addition to reported data, estimated data is also available. The fund company has determined that this estimated data can be considered sufficiently reliable to be used to assess whether the company contributes to an environmental objective as defined in the EU Taxonomy and, on that basis, can be considered as a sustainable investment in line with SFDR Article 2 (17).

The report below is not subject to approval by an auditor or review by a third party.

The fund company's taxonomy reporting only includes taxonomy compliance reported by the companies themselves. The fund's share of taxonomy-compliant investments for 2025 amounted to 30.26% based on the companies' turnover.

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

Yes:

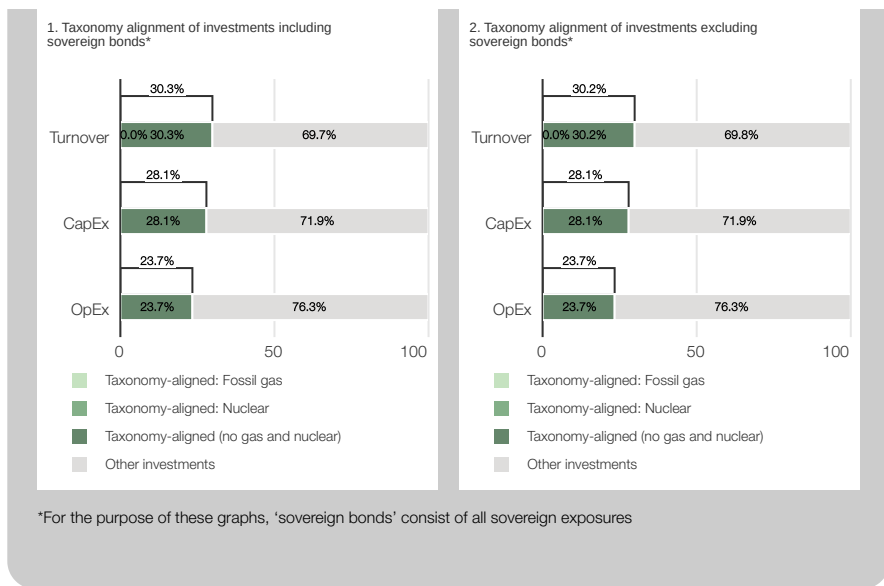
In fossil gas

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.

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 investments made in transitional and enabling activities?**

The fund's share of taxonomy-compliant investments for 2025 amounted to 0.01% in transition activities and 8.50% in enabling activities.

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

For 2025, the fund's share of taxonomy-aligned investments amounted to 30.26%
 For 2024, the fund's share of taxonomy-aligned investments amounted to 20.38%
 For 2023, the fund reported taxonomy-compliant investments for the first time, which amounted to 4.24%.



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 that were not aligned with the EU Taxonomy?

The fund has the option of investing in economic activities that cannot currently be classified as compatible with the EU Taxonomy. This is due in part to the significant variations that currently exist in how companies disclose the compatibility of their activities with the EU Taxonomy.

During the reference period, the fund had 78.61% sustainable investments with environmental objectives that are not compatible with the EU Taxonomy.

During the reference period, the fund also had sustainable investments of 19.68% that the fund company considered to be contributing to an environmental objective as defined in the EU Taxonomy based on estimated and/or reported data (but which cannot be classified with sufficient certainty as compatible with the EU Taxonomy as such).

It should be noted that a company can contribute to both environmental and social objectives through its economic activities. However, for the disclosure of sustainable investments, a company's economic activities can only be reported as contributing to either an environmental objective or a social objective.



What was the share of socially sustainable investments?

During the reference period, the fund had 0.00% sustainable investments with a social objective.

It should be noted that a company can contribute to both environmental and social objectives through its economic activities. However, for the disclosure of sustainable investments, a company's economic activities can only be reported as contributing to either an environmental objective or a social objective.



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

During the reference period, the fund held cash and currency derivatives for liquidity and risk management purposes. No environmental or social minimum safeguards were considered necessary for these investments.



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

The fund's investments were in line with its investment focus, i.e., global investments in companies that develop or use technologies and methodologies to limit global warming by directly or indirectly limiting carbon emissions and other greenhouse gases, including companies that can contribute positively to energy efficiency.

The period was marked by uncertainty and volatility, although regulatory concerns surrounding climate investments that were evident in the US during the H1 2025 eased during Q3.

Electrification continues to be a key structural driver, and rapid growth in AI and the increasing need for large-scale data centers contributed to continued growth in electricity consumption. The trend was particularly strong in the US and China, but other regions such as Europe are also seeing signs of this, which was an investment theme in the fund during the reference period. Accordingly, additional electricity generation capacity needs to be built at a rapid pace to meet growing demand. Renewable energy sources are among the least expensive to develop and the quickest to implement and are therefore of great importance in meeting demand. The fund continued to focus heavily on investments within this area.

As a result of the increased demand for electricity, the pace of investment in electricity grid infrastructure and energy efficiency measures has continued to increase, two areas in which the fund has invested and which continue to show attractive growth.

In addition to the energy sector, the fund has investments in many other areas that have a positive climate impact. One example is the EV value chain, where competitive EV alternatives continue to take market share from fossil fuel-powered vehicles. Another example is salmon producers, as the food sector plays an important role in reducing society's total climate emissions and salmon is a protein with a relatively low climate impact.

Exclusion

During the reference period, the fund was managed in line with its exclusion criteria. As a result, any holdings that no longer met the fund's sustainability requirements were sold during the period.

Fund company's asset stewardship

During the reference period, fund management engaged in active asset stewardship with the aim of improving the sustainability efforts of the investment objects. The asset stewardship included dialogue and, where applicable, corporate governance work such as voting at shareholders' meetings and representation on nomination committees.

Dialogues

During the reference period, the fund company carried out a total of 141 direct engagements between the fund company and companies. 15 of these were dialogues with companies that were holdings in this fund during all or part of the reference period. These dialogues aim to support continuous improvement in the companies' sustainability work and include issues such as managing the company's

sustainability risks, preventing adverse impacts, and contributing to sustainable development. The dialogues can also be reactive and incident-driven.

In addition to direct dialogues, the fund company took part in collaborative engagements during the reference period, where 478 companies were approached together with other investors. 15 of these were dialogues with companies that were holdings in this fund during all or part of the reference period. The fund company also took part in collaborative work during the reference period through participation in initiatives, investor appeals, and networks.

Voting at shareholders' meetings

As a part of the fund company's asset stewardship, the fund company voted on behalf of the fund at 54 shareholders' meetings during the reference period.

Nomination committees

Through its ownership interests in managed funds, the fund company secured seats on 57 nomination committees and worked to put forward proposals for boards with strong expertise and diversity. During all or part of the reference period, the fund had holdings in 0 of these companies.