

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 Nordic Corporate Bond

Legal entity identifier: 529900XOKGJUDQ2TXC20

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 23.22% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> 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?

The Sub-Fund’s investment objective is to achieve a combination of interest income and capital appreciation. By adopting a sustainability integrated investment process, the Sub-Fund also aims to promote environmental and social characteristics and strengthening alignment with the UN SDGs.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

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 Bloomberg where available, otherwise company website.

- 55% of AUM has at least 30% female board members
- 57% of holdings has at least 30% female board members

Alignment with UN SDGs (E/S) – Companies with their offering of products and services directly contributing to one or several of the UN's 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

- 5.67% of AUM is aligned with UN SDGs
- 9 out of 182 holdings are aligned with UN SDGs

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

At the end of 2023, the fund reported below KPIs

- 51% of AUM has at least 30% female board members
- 53 out of 105 holdings has at least 30% female board members
- 0.62% of AUM is aligned with UN SDGs

- 2 out of 105 holdings is 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?**

As end of 30th Dec 2024, the Sub-Fund had the following objectives with its sustainable investments:

- *Environmental objectives*, increased use of renewable energy, reduced greenhouse gas emissions, reduce climate change impact through renewable energy, to finance and/or refinance Eligible Green Assets that promote the transition towards low-carbon and climate-resilient development.
- *Social objectives*, Increased Access to Information and Communication Technology, Flagship social programs facilitating socioeconomic advancement and empowerment, Increase in women investment advisory professionals.
- *Other environmental and social objectives*, raw material sourcing and recycling (circular economy).

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

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

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.

— — — *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 were Compliant in the controversy (norms-based) and the sector-based screening.

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.



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.

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.



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: 31/12/2024

Largest investments	Sector	% AUM	Country
Nordea Bank Abp	Financial	2.24%	Finland
Akelius Residential Property AB (publ)	Real Estate	2.00%	Sweden
Investment AB Latour	Financial	1.87%	Sweden
Swedbank AB	Financial	1.71%	Sweden
Stadshypotek AB	Financial	1.41%	Sweden
YIT Oyj	Industrials	1.36%	Finland

Europi Property Group AB	Real Estate	1.34%	Sweden
Volvo Car AB	Consumer Discretionary	1.32%	Sweden
Aker Horizons ASA	Industrials	1.31%	Norway
Castellum AB	Real Estate	1.29%	Sweden
B2 Impact ASA	Financial	1.25%	Norway
M2 Asset Management AB	Financial	1.24%	Sweden
Swedish Orphan Biovitrum AB (publ)	Health Care	1.19%	Sweden
Kustom BidCo AB (publ)	Financial	1.18%	Sweden
Nykredit Realkredit A/S	Financial	1.18%	Denmark

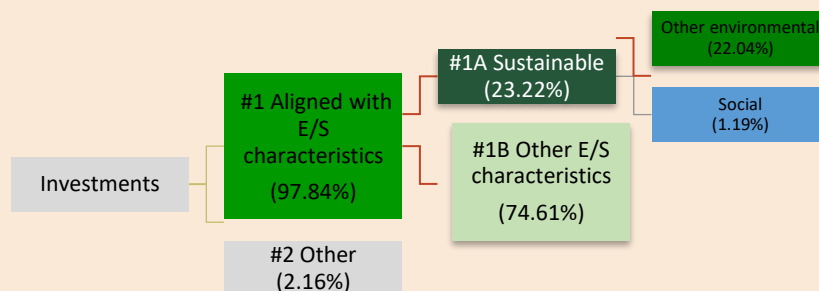


What was the proportion of sustainability-related investments?

23.22% 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	48%
Real Estate	21%
Industrials	7%
Consumer Cyclicals	7%
Consumer Non-Cyclicals	5%
Utilities	5%
Healthcare	2%
Basic Materials	2%
Technology	1%
Energy	0.3%



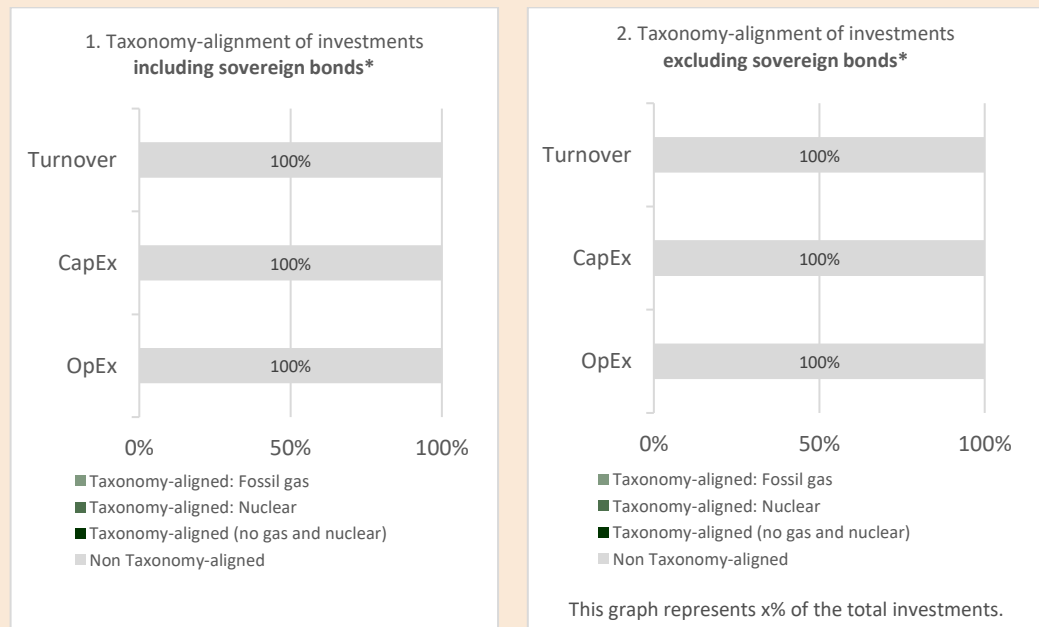
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 Taxonomy¹?

- 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 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?**

For reasons outlined above, the Investment Manager has not committed to a minimum proportion of investments in transitional and enabling activities, and the current information availability is lacking to make a full assessment. 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.



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 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 **22.04%**.



What was the share of socially sustainable investments?

The Sub-Fund is not committed to a minimum proportion of investments that are classified as sustainable investments with a social objective.

As of the end of the year, the percentage of sustainable investments with a social objective was **1.19%**.



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



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.

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.