

FONDITA SUSTAINABLE EUROPE SIJOITUSRAHASTO

TILINPÄÄTÖS

31.12.2023

FONDITA SUSTAINABLE EUROPE SIJOITUSRAHASTO

SISÄLTÖ

Toimintakertomus	sivu
Tuloslaskelma	2
Tase	3
Liitetiedot	7

Toimintakertomus 2023

Fondita Sustainable Europe Sijoitusrahasto on osakerahasto, joka aloitti toimintansa 19.5.2011. Se sijoittaa varansa yhtiöihin jotka toiminnassaan edistävät kestävää kehitystä. (Rahaston nimi ja sijoitusfilosofia muuttuivat 19.5.2019. Rahasto oli aikaisemmin nimeltään Fondita European Top Picks Sijoitusrahasto)

Seuraava taulukko kuvaa rahaston kehitystä:

	2023	2022	2021
Markkina-arvo tilikauden lopussa	101 454 352,89	125 121 736,07	148 133 500,61
Rahasto-osuuden arvo 31.12 (Tuotto/A)	110,51	124,72	168,44
Rahasto-osuuden arvo 31.12 (Kasvu/B)	203,11	218,38	278,05
Rahasto-osuuden arvo 31.12 (Kasvu/I)	209,85	223,84	282,72
Rahasto-osuuden arvo 31.12 (Kasvu/X)	209,08	222,57	280,56
Rahasto-osuuden arvo 31.12. (Kasvu / SEK R)	83,85	89,95	104,89
Kasvu-osuuksien kehitys tilikauden aikana	-7,0 %	-21,5 %	7,5 %
Tilikauden tulos 1.1.-31.12.	-9 307 706,63	-32 128 684,38	9 350 818,67
Hallinointipalkkio rahastoyhtiölle	2 216 662,14	2 479 598,45	2 751 308,55
A-osuuksien tuotonjako	6,25	8,40	8,25
Kiertonopeus (kertaa/vuosi)	0,27	0,29	0,53
Volatiliteetti (%/vuosi)	18,2	27,4	20,1
TER (Total Expense Ratio) A- ja B-osuudet	2,00 %	2,00 %	2,00 %
TER (Total Expense Ratio) I-osuudet	1,20 %	1,20 %	1,20 %
TER (Total Expense Ratio) X-osuudet	1,00 %	1,00 %	0,01
TER (Total Expense Ratio) SEK R-osuudet	1,50 %	1,50 %	0,02
Osuudenomistajia 31.12.	475	485	458

Rahasto ei ole toimintavuoden aikana osallistunut yhtiökokouksiin eikä käyttänyt äänioikeuttaan.

Rahaston SFDR-luokitus: artikla 9

Rahastoyhtiön hallitus on päättänyt A-osuuksien tuotonjaoksi 5,50 € / osuus 13.2.2024.

Rahastoyhtiö on vuoden 2023 aikana maksanut 2 040 173,46 euroa palkkioita työntekijöilleen, josta 0,00 euroa palkkojen liikkuvia osia.

Johto (Toim.joht., varatoim.joht. ja hallituksenpuh.joht.)
741 585,70euroa, ei palkkojen liikkuvia osia

Tehtävät jotka vaativat riskienottoa (kaikki salkunhoitajat)
924 633,18 euroa, ei palkkojen liikkuvia osia

He jotka hoitavat sisäisiä valvontatehtäviä (riskienhallintatoiminto, compliancetoiminto ja sisäinen tarkastaja)
651 891,67 euroa, ei palkkojen liikkuvia osia

Huomioitavaa on, että sama henkilö voi sisältyä useisiin tehtäviin.

TULOSLASKELMA 1.1.2023-31.12.2023

(euroa)

TULOT	1.1.-31.12.2023	1.1.-31.12.2022
Arvopapereiden nettotulos	-8 849 372,52	-31 384 879,51
Osingot	1 698 523,57	1 755 432,68
Korkotuotot	59 804,46	0,00
Tulot yhteensä	<u>-7 091 044,49</u>	<u>-29 629 446,83</u>
KULUT		
Palkkiot		
Rahastoyhtiölle	2 216 662,14	2 479 598,45
Korkokulut	0,00	19 639,10
Kulut yhteensä	<u>2 216 662,14</u>	<u>2 499 237,55</u>
TILIKAUDEN TULOS	<u>-9 307 706,63</u>	<u>-32 128 684,38</u>

TASE 31.12.2023

(euroa)

VARAT	31.12.2023	31.12.2022
--------------	------------	------------

Lyhytaikaiset varat

Lyhytaikaiset varat

Arvopapereiden markkina-arvo

100 097 424,35	122 904 562,80
----------------	----------------

Rahat ja pankkisaamiset

1 472 053,68	2 372 916,35
--------------	--------------

Saamiset

Osingot

48 284,32	48 256,37
-----------	-----------

Siirtosaamiset

5 071,75	0,00
----------	------

<u>53 356,07</u>	<u>48 256,37</u>
------------------	------------------

VARAT YHTEENSÄ

<u>101 622 834,10</u>	<u>125 325 735,52</u>
-----------------------	-----------------------

VELAT JA OMA PÄÄOMA

31.12.2023	31.12.2022
------------	------------

Rahaston arvo

Rahaston arvo

101 454 352,89	125 121 736,07
----------------	----------------

Velat

Lyhytaikaiset velat

Siirtovelat

168 481,21	203 999,45
------------	------------

<u>168 481,21</u>	<u>203 999,45</u>
-------------------	-------------------

VELAT JA OMA PÄÄOMA YHTEENSÄ

<u>101 622 834,10</u>	<u>125 325 735,52</u>
-----------------------	-----------------------

Fondita Sustainable Europe Sijoitusrahasto

Salkun sisältö 31.12.2023

Tanska	GICS	Osakkeiden lkm	Kurssi (euroa)	Markkina-arvo	12,03 %
Vestas Wind Systems	Teollisuustuotteet ja -palvelut	170 000	28,75	4 888 164,34	4,82 %
Chr Hansen Holding	Perusteollisuus	50 000	75,97	3 798 521,38	3,74 %
Ørsted	Yhteiskuntapalvelut	70 000	50,22	3 515 544,28	3,47 %
Ruotsi	GICS	Osakkeiden lkm	Kurssi (euroa)	Markkina-arvo	19,30 %
Hexagon	Informaatioteknologia	458 000	10,90	4 992 348,59	4,92 %
OX2	Teollisuustuotteet ja -palvelut	700 000	4,94	3 460 255,95	3,41 %
Beijer Ref	Teollisuustuotteet ja -palvelut	280 000	12,16	3 404 109,59	3,36 %
Nibe	Teollisuustuotteet ja -palvelut	501 749	6,38	3 201 498,67	3,16 %
Biokraft International	Energia	1 111 225	1,83	2 037 980,24	2,01 %
Eolus Vind	Teollisuustuotteet ja -palvelut	250 000	7,99	1 998 467,92	1,97 %
Powercell Sweden	Energia	116 336	4,17	485 117,76	0,48 %
Suomi	GICS	Osakkeiden lkm	Kurssi (euroa)	Markkina-arvo	4,32 %
Vaisala	Informaatioteknologia	110 349	39,70	4 380 855,30	4,32 %
Saksa	GICS	Osakkeiden lkm	Kurssi (euroa)	Markkina-arvo	13,37 %
Befesa	Teollisuustuotteet ja -palvelut	113 571	35,20	3 997 699,20	3,94 %
Verbio	Energia	123 483	29,88	3 689 672,04	3,64 %
Infineon	Informaatioteknologia	85 000	37,80	3 213 000,00	3,17 %
2G Energy	Teollisuustuotteet ja -palvelut	117 256	22,70	2 661 711,20	2,62 %
Norja	GICS	Osakkeiden lkm	Kurssi (euroa)	Markkina-arvo	8,99 %
Borregaard	Perusteollisuus	250 000	15,25	3 812 108,00	3,76 %
Scatec	Yhteiskuntapalvelut	390 738	7,31	2 855 667,16	2,81 %
Tomra Systems	Teollisuustuotteet ja -palvelut	223 000	10,98	2 449 121,48	2,41 %
Belgia	GICS	Osakkeiden lkm	Kurssi (euroa)	Markkina-arvo	7,53 %
Recticel	Perusteollisuus	251 897	10,60	2 670 108,20	2,63 %
Umicore	Perusteollisuus	100 000	24,90	2 490 000,00	2,45 %
Ekopak	Energia	129 300	19,15	2 476 095,00	2,44 %
Iso-Britannia	GICS	Osakkeiden lkm	Kurssi (euroa)	Markkina-arvo	4,69 %
Johnson Matthey	Perusteollisuus	189 494	19,53	3 701 352,80	3,65 %
Ceres Power	Energia	500 931	2,10	1 053 681,45	1,04 %
Ranska	GICS	Osakkeiden lkm	Kurssi (euroa)	Markkina-arvo	4,17 %
Schneider Electric	Teollisuustuotteet ja -palvelut	23 300	181,78	4 235 474,00	4,17 %
Alankomaat	GICS	Osakkeiden lkm	Kurssi (euroa)	Markkina-arvo	14,22 %
Alfen	Teollisuustuotteet ja -palvelut	95 187	60,28	5 737 872,36	5,66 %
Corbion	Perusteollisuus	136 094	19,38	2 637 501,72	2,60 %
Signify	Kertakulutushyödykkeet	85 000	30,32	2 577 200,00	2,54 %
SIF Holding	Teollisuustuotteet ja -palvelut	223 513	10,44	2 333 475,72	2,30 %
NX Filtration	Teollisuustuotteet ja -palvelut	170 000	6,70	1 139 000,00	1,12 %

Italia	GICS	Osakkeiden lkm	Kurssi (euroa)	Markkina-arvo	4,26 %
Prysmian SPA	Teollisuustuotteet ja -palvelut	105 000	41,17	4 322 850,00	4,26 %
Espanja	GICS	Osakkeiden lkm	Kurssi (euroa)	Markkina-arvo	2,20 %
Solaria Energia	Kraftförsörjning	120 000	18,61	2 233 200,00	2,20 %
Itävalta	GICS	Osakkeiden lkm	Kurssi (euroa)	Markkina-arvo	3,60 %
Verbund	Kraftförsörjning	43 400	84,05	3 647 770,00	3,60 %
Salkku yhteensä				100 097 424,35	
Kassa ja muut varat, netto				1 356 928,54	1,34 %
Rahaston arvo				101 454 352,89	

Osuuksien lkm

Tuotto-osuuksia (A)	394 532,5489	
Kasvu-osuuksia (B)	262 725,5366	
Kasvu-osuuksia (I)	11 647,1276	
Kasvu-osuuksia (X)	816,0371	
Kasvu-osuuksia (SEK R)	248 582,8572	918 304,1074

Osuuden arvo

Tuotto-osuuden arvo (A)	110,5076
Kasvu-osuuden arvo (B)	203,1097
Kasvu-osuuden arvo (I)	209,8546
Kasvu-osuuden arvo (X)	209,0837
Kasvu-osuuden arvo (SEK R)	83,8547

Fondita Sustainable Europe Sijoitusrahasto

Arvopapereiden kehitys salkussa 1.1.-31.12.2023

(%-yksiköissä)

Tanska	-11,3	Belgia	-0,1
Chr Hansen Holding	1,1 *	Ekopak	0,7 *
Ørsted	-2,3 *	Umicore	-0,3 *
Novozymes B	-3,1	Recticel	-0,5 *
Vestas Wind Systems	-3,4 *		
Rockwool Int B	-3,5	Iso-Britannia	-1,7 *
		Ceres Power	0,1 *
Ruotsi	4,4	Johnson Matthey	0,0 *
Beijer	3,4 *	Ilika	-0,1
Biokraft International	2,0 *	Pod Point	-0,5
Hexagon	1,6 *	Genuit	-1,1
Eolus Vind	0,5 *		
NIBE	-0,3 *	Ranska	-1,9
Powercell Sweden	-0,4 *	Schneider Electric	0,1 *
OX2	-0,4 *	Alstom	-2,0
Scandinavian Biogas Fuels	-2,0 *		*
		Alankomaat	8,5 *
Suomi	-6,8	Alfen	5,7 *
Vaisala	0,8 *	NX Filtration	1,1 *
UPM-Kymmene	-3,4	Signify	0,8 *
Kempower	-4,3	SIF Holding	0,5 *
		Corbion	0,4 *
Saksa	4,1		
Verbio	3,6 *	Italia	0,9
Infineon	0,9 *	Prysmian	0,9 *
Befesa	0,6 *		*
2G Energy	0,4 *	Espanja	0,6
Evonik	-1,4	Solaria Energia	0,6 *
Norja	0,2	Itävalta	3,6
Borregaard	0,9 *	Verbund	3,6 *
Scatec Solar	0,5 *		
Quantafuel	-0,2	Kassa	-0,4
Tomra Systems	-0,4 *		
Zaptec	-0,6		

* = Edelleen salkussa 31.12.2023

FONDITA SUSTAINABLE EUROPE SIIJOITUSRAHASTO

TULOSLASKELMAN LIITE 31.12.2023

(euroa)	31.12.2023	31.12.2022
Arvopapereiden nettotulos		
Arvopapereiden myyntivoitot	9 137 473,27	6 712 554,22
Arvopapereiden myyntitappiot	(-) 15 133 206,77	(-) 6 731 985,94
Realisoitumattomat voitot	19 573 823,41	6 652 291,95
Realisoitumattomat tappiot	(-) 22 427 462,43	(-) 38 017 739,74
Yhteensä	<u>-8 849 372,52</u>	<u>-31 384 879,51</u>
Kaupankäyntikulut	129 641,40	146 149,26

TASEEN LIITE 31.12.2023

Rahaston arvo		
Rahaston arvo 1.1.	125 121 736,07	148 133 500,61
Rahasto-osuuksien merkinnät	11 542 709,28	22 359 941,59
Rahasto-osuuksien lunastukset	(-) 23 179 412,55	(-) 10 083 881,04
Tuotonjako	(-) 2 722 973,28	(-) 3 159 140,71
Tilikauden tulos	<u>-9 307 706,63</u>	<u>-32 128 684,38</u>
Rahaston arvo 31.12.	<u>101 454 352,89</u>	<u>125 121 736,07</u>

Helsinki 28 / 2 2024

7



Markus Larsson
toimitusjohtaja

Tämä suomenkielinen versio on käännös alkuperäisestä ruotsinkielisestä tilinpäätöksestä.



**Building a better
working world**

Ernst & Young Oy
Korkeavuorenkatu 32-34
00130 Helsinki
Finland

Puhelin: 020 728 0190
www.ey.com/fin
Y-tunnus 2204039-6,
kotipaikka Helsinki

Tilintarkastajan raportti arvonlaskennan yleisluonteisesta tarkastuksesta

Fondita Rahastoyhtiö Oy:lle

Olemme tarkastaneet yleisluonteisesti Fondita Rahastoyhtiö Oy:n hallinnoimien sijoitusrahastojen: Fondita Nordic Small Cap, Fondita Global Megatrends, Fondita Nordic Micro Cap, Fondita European Small Cap, Fondita Sustainable Europe, Fondita Healthcare, Fondita Finland Micro Cap ja Fondita European Micro Cap arvonlaskennan 31.12.2023 sijoitusrahastolain (213/2019) 7 luvun 3 §:n mukaisesti.

Fondita Rahastoyhtiö Oy:n hallitus ja toimitusjohtaja vastaavat siitä, että sijoitusrahastojen rahasto-osuuksien arvo lasketaan sijoitusrahastolain ja sen nojalla annettujen säännösten ja määräysten sekä sijoitusrahastojen sääntöjen mukaisesti. Yleisluonteinen tarkastuksemme on kohdistunut arvonlaskennan oikeellisuuden varmistamiseen sekä arvonlaskentapäivän rahaston arvon oikeellisuuteen. Velvollisuutenamme on esittää suorittamamme yleisluonteisen tarkastuksen perusteella johtopäätös edellä mainittujen sijoitusrahastojen arvonlaskennasta 31.12.2023.

Yleisluonteisen tarkastuksen laajuus

Yleisluonteinen tarkastus on suoritettu kansainvälisen yleisluonteista tarkastusta koskevan standardin ISRE 2410 "Yhteisön tilintarkastajan suorittama osavuosi- informaation yleisluonteinen tarkastus" mukaisesti. Yleisluonteiseen tarkastukseen kuuluu tiedustelujen tekemistä pääasiassa talouteen ja kirjanpitoon liittyvistä asioista vastaaville henkilöille sekä analyttisiä toimenpiteitä ja muita yleisluonteisen tarkastuksen toimenpiteitä. Yleisluonteinen tarkastus on laajuudeltaan huomattavasti suppeampi kuin tilintarkastusstandardien mukaisesti suoritettava tilintarkastus, ja siksi emme pysty sen perusteella varmistamaan siitä, että saamme tietoomme kaikki sellaiset merkittävät seikat, jotka ehkä tunnistettaisiin tilintarkastuksessa. Näin ollen emme anna tilintarkastuskertomusta.

Johtopäätös

Yleisluonteisen tarkastuksen perusteella tietoomme ei ole tullut mitään, mikä antaisi meille syyn uskoa, ettei rahasto-osuuksien arvoa 31.12.2023 ole kaikilta olennaisilta osin laskettu oikein sijoitusrahastolain ja sen nojalla annettujen säännösten ja määräysten sekä sijoitusrahastojen sääntöjen mukaisesti.

Helsingissä 1.2.2024

Anders Svennas
KHT

Matias Jäntti
KHT



Brussels, 6.4.2022
C(2022) 1931 final

ANNEX 5

ANNEX

to the

Commission Delegated Regulation (EU) .../....

supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of ‘do no significant harm’, specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports

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

Product name: Fondita Sustainable Europe

Legal entity identifier: 743700MVNRFJ15WVIB93

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?

Yes

It made **sustainable investments with an environmental objective**: 95 %

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

It made **sustainable investments with a social objective**: %

No

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

with an environmental objective in economic activities that 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 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 Fund achieved its sustainable investment objective by solely investing in companies with climate and environmentally smart products or services. These products or services enable us to reduce our CO2 emissions and/or to use our natural resources more

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

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.

efficiently. In addition, the companies we invest in follow the principles of good corporate governance and act in a socially responsible manner according to international norms.

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

We identify companies that have a significant part of the revenue originating from a product or service that enables CO2 reduction or a more efficient use of natural resources. The fund has a minimum requirement 50% Taxonomy aligned revenues. The result at the end of Q4 2023 was 53% (85% coverage in MSCI) complimented with our manual ESG assessment which is based on public available reporting or other third party databases.

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

The taxonomy alignment of the fund was 54,4% for the year 2022, in other words, the taxonomy alignment of the fund has remained stable.

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

The funds thematic and geographical focus and systematic investment process results in a portfolio of companies that do not cause any significant harm to environmental or social sustainable investment objective.

- 1) We exclude certain non-sustainable/controversial sectors.
- 2) We exclude companies breaching international norms and conventions (UN Global Compact and OECD Guidelines for Multinational Enterprises)
- 3) We assess all companies PAI (Principle Adverse Impacts) indicators
- 4) We run a monthly screen of the portfolios holdings against the MSCI EU Taxonomy DNSH (Do No Significant Harm) indicators and international norm violations.

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

The portfolio manager takes into account the adverse impacts on sustainability factors before making an investment decision and monitors them during the lifetime of the investment. The fund considers all 14 mandatory and two voluntary adverse sustainability impact factors. Fondita uses data from several sources to make the assessment, if available MSCI data is used as the main source. If data is not attainable from MSCI we search company disclosures and use third party providers for estimates. We expect more reliable data will be used when CSRD reporting standards come into force.

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

The holdings are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. We base this assessment

on the fact that we exclude companies that have breached any of the UN Global Compact Principles and OECD Guidelines for Multinational Enterprises. We also strengthen this assessment on our thematic and geographical focus, sector exclusion policy and the criteria in the funds investment process. Furthermore, we also conduct a monthly screen in MSCI for compliance to ILO (International Labour Organizations) broader standards.



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

This fund considers principal adverse impact on sustainability factors in the investment process. Before investment decisions are made, we look at the principal adverse impacts of the company. In order to assess the potential principle adverse sustainability impacts on an investment, we pay close attention to the sector in which the holding belongs, the geographical location of production, and what the company produces. Certain sectors and geographical areas are associated with a higher risk of ESG related incidents. We also consider a number of qualitative and quantitative indicators of the company's management and their prioritization of ESG.

The following mandatory PAI indicators are considered and tracked.

1. GHG Emissions (Scope 1, Scope 2, Scope 3 and Total GHG Emissions)
2. Carbon Footprint
3. GHG intensity of investee company
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector (NACE A-L)
7. Activities negatively affecting biodiversity-sensitive areas.
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender paygap
13. Board gender diversity

Asset allocation
describes the share
of investments in
specific assets.



- 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

The following voluntary PAI indicators are considered and tracked.

- 15. Investments in companies without carbon emissions reduction initiatives.
- 16. Number of identified cases of severe human rights issues and incidents

The PAI-reports are published in the Fondita Fund Management Company’s annual report and on Fondita’s webpage.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



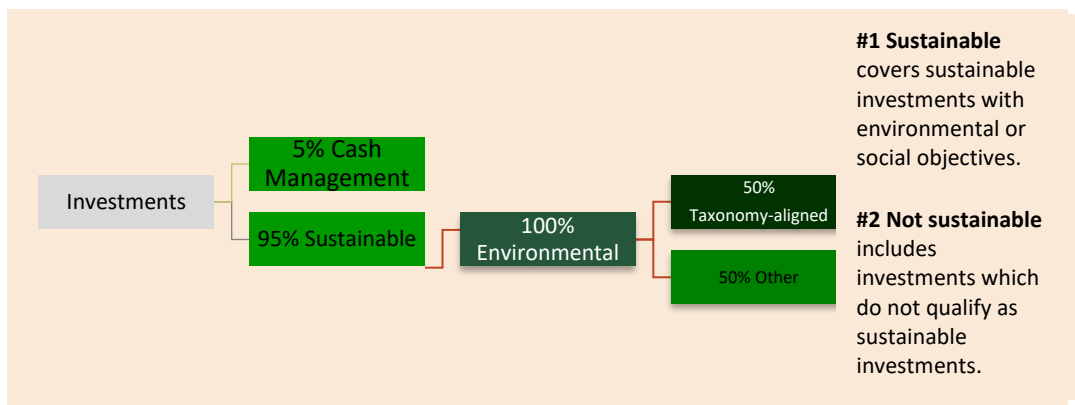
What were the top investments of this financial product?

Alfen	Industrials	5,66%	Netherlands
Hexagon	IT	4,92%	Sweden
Vestas Wind Systems	Industrials	4,82%	Denmark
Vaisala	IT	4,32%	Finland
Prysmian	Industrials	4,26%	Italy
Schneider Electric	Industrials	4,17%	Sweden
Befesa	Industrials	3,94%	Luxembourg
Borregaard	Materials	3,76%	Norway
Chr Hansen	Materials	3,74%	Denmark
Johnson Matthey	Materials	3,65%	UK

What was the proportion of sustainability-related investments?

95%

● What was the asset allocation?



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31.12.2023

All investments in the Fund have an environmental objective. The fund has 50% Taxonomy aligned revenues as the minimum requirement.

● **In which economic sectors were the investments made?**

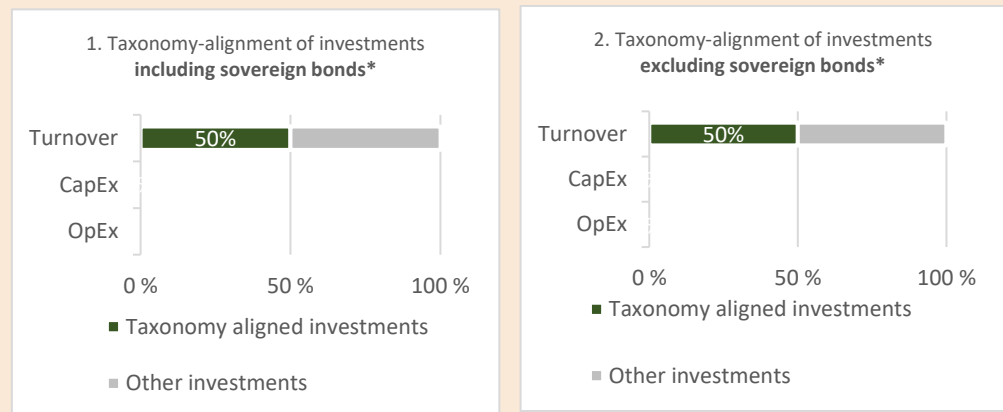
Industrial goods and services, materials, power solutions, information technology and energy.



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

The minimum requirement is 50% Taxonomy aligned revenues. Noteworthy is the dependency to screen this requirement towards the MSCI data point (estimated EU Taxonomy Alignment – Maximum percentage of Revenue) which in some instances might lack data, which is on a best effort basis complimented with our internal ESG assessment.

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*

What was the share of investments made in transitional and enabling activities?

We do not have a set minimum regarding the share of investments in transitional and enabling activities. However, around 50% of the investments were made in transitional and enabling activities.

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

During both periods (2022 and 2023) the Taxonomy alignment has been over 50%.

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

The current share of the sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 45,6% for 2023. However, the fund does not have a set goal for this target.



What was the share of socially sustainable investments?

The fund invests in companies with an environmental sustainability goal, which is the focus of the fund. However, we do have minimum requirements regarding social parameters (see as an example monthly screening) and we track socially related PAI indicators.



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

The fund does not have investments that we categorise as "not sustainable".



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

We have not participated in any general meetings in 2023. Our impact on companies is through dialogue with management and investor relations if our screening process finds something noteworthy. Particularly in the case of smaller companies, we find that, as a result of our dialogue and requirements, some have improved their transparency on sustainability.

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

The fund does not have an official reference sustainable benchmark index.

● ***How did the reference benchmark differ from a broad market index?***

The fund does not have an official benchmark index. The fund does have an unofficial reference index which is the MSCI Europe Climate Paris Aligned index. The index is designed to support investors seeking to reduce their exposure to transition and physical climate risks and who wish to pursue opportunities arising from the transition to a lower-carbon economy while aligning with the Paris Agreement requirements. The index incorporates the TCFD recommendations and are designed to exceed the minimum standards of the EU Paris-Aligned Benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.



- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

The fund has a significantly higher exposure to climate- and environmentally smart solutions compared with the reference benchmark. The reference benchmark is a wide index with exposure to various sectors and businesses whereas the fund is purely focused on companies with climate and environmentally smart products & services.

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

The fund underperformed in 2023 the reference index (MSCI Europe Climate Paris Aligned) by 24,52 % (in EUR). The reason primarily being the funds large exposure to renewables energy companies.

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

The fund underperformed in 2023 the MSCI Europe Index by 22,82 % (in EUR)



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